GENTING
BERHAD

ANNUAL REPORT 2019

GENTING BERHAD

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about
GENTING BERHAD

OUR VISION

We are a leading multinational corporation committed to enhancing shareholder value and maintaining long-term sustainable growth in our core businesses.

OUR MISSION

We will:

- Be responsive to the changing demands of our customers and excel in providing quality products and services.
- Be committed to innovation and the adoption of new technology to achieve competitive advantage.
- Pursue personnel policies which recognise and reward performance and contributions of employees and provide proper training, development and opportunities for career development.
- Generate a fair return to shareholders.
- Be a responsible corporate citizen, committed to enhancing corporate governance and transparency, including undertaking social responsibility for the enhancement of the standard of living of the country.

OUR CORE VALUES

• HARD WORK • HONESTY • HARMONY • LOYALTY • COMPASSION

CORPORATE PROFILE

Genting Berhad is principally an investment holding and management company. While the Company was incorporated in 1968 and listed in 1971, the Genting Group was founded in 1965 when its Founder, the late Tan Sri Lim Goh Tong started the journey to realise his vision of building a mountaintop resort in Malaysia. Today, the Genting Group comprises Genting Berhad and its listed companies; Genting Malaysia Berhad ("Genting Malaysia"), Genting Plantations Berhad ("Genting Plantations") and Genting Singapore Limited ("Genting Singapore"), as well as its wholly owned unlisted subsidiaries Genting Energy Limited ("Genting Energy") and Resorts World Las Vegas LLC ("Resorts World Las Vegas").

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, the Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group and its brand affiliates, market and offer a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords, Maxims, Crystal Cruises, Dream Cruises** and **Star Cruises.** The Genting Group also have tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton and other renowned international brand partners.

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CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors ("Board"), I am pleased to present the Annual Report and Audited Financial Statements of Genting Berhad ("Company") and its group of companies ("Group") for the financial year ended 31 December 2019.

2019 has been a year of regulatory changes, geopolitical uncertainties and economic headwinds that impacted local and global economies, including our businesses. It was a year of perseverance as our Group implemented various strategies and efficiency measures to overcome these challenges and delivered a set of resilient results.

FINANCIAL OVERVIEW

The Group recorded total revenue of RM21.6 billion in 2019, an increase of 4% year-on-year while adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA") was RM7.9 billion in 2019, a decline of 3% year-on-year. Pre-tax profit for the Group was RM4.6 billion in 2019, an increase of 34% year-on-year mainly due to the impairment loss recorded in 2018 of RM1.8 billion on Genting Malaysia's investment in promissory notes. These results were predominantly contributed by the Group's leisure and hospitality division.

Genting Singapore recorded a marginal decline in revenue and earnings as the business from Resorts World Sentosa was challenged by geopolitical uncertainties and economic volatilities.

Genting Malaysia recorded higher revenue from Resorts World Genting mainly due to an improved hold percentage in the mid to premium players segments. However, the earnings from Genting Malaysia declined mainly due to higher casino duties imposed on its operations in Malaysia.

Genting Plantations recorded higher revenue mainly due to higher sales volume from Downstream Manufacturing. Fresh fruit bunches production grew 5% year-on-year contributed by its Indonesia operations, on the back of increased harvesting area and better age profile.

Genting Energy posted lower revenue mainly due to lower net generation by the Banten power plant and lower coal prices. Genting Energy's earnings declined due to lower revenue and impairment loss on receivable from a power plant in India. The revenue and earnings from the Oil & Gas division were lower mainly due to lower production, despite higher average oil prices achieved in 2019.

More details of our financial performance are disclosed in the Management's Discussion and Analysis of Business Operations and Financial Performance section in this Annual Report.

DIVIDENDS

Genting Berhad has consistently paid dividends while allocating funds for investment and business growth. An interim single-tier dividend of 6.5 sen per ordinary share was declared and paid on 18 November 2019. The Board has declared a special single-tier dividend of 9.5 sen per ordinary share and also recommended a final single-tier dividend of 6.0 sen per ordinary share for the approval of shareholders at the forthcoming 52nd Annual General Meeting of the Company. If approved, the total dividend in 2019 would amount to 22.0 sen per ordinary share. In comparison, the total dividend in 2018 was 21.5 sen per ordinary share.

KEY BUSINESS OPERATIONS

Genting Singapore

Resorts World Sentosa produced resilient operational results in spite of the economic and operating challenges. It attracted around 20 million visitors in 2019 and remained a significant contributor to the tourism industry in Singapore. Its hotels continued to outperform industry-wide benchmarks with an average occupancy rate of 90% in 2019.

Innovative and novel offerings at Resorts World Sentosa's key attractions, namely Universal Studios Singapore, S.E.A. Aquarium and Adventure Cove Waterpark helped to reaffirm its position as the Best Integrated Resort in Asia Pacific, the ninth consecutive win at the prestigious Travel Trade Gazette Travel Awards 2019. The resort also won the "Best Integrated Resort – Asia Pacific" and "Best Theme Park" awards for Universal Studios Singapore at the Travel Weekly Asia 2019 Readers' Choice Awards.

Design and planning for the SGD4.5 billion mega expansion ("RWS 2.0") are well underway to augment the world-class facilities at Resorts World Sentosa and deliver new attractions progressively from 2021 onwards.

Genting Singapore will continue with the process of bidding for the Japan Integrated Resort opportunity. On 4 February 2020, shareholders of Genting Singapore approved an investment amount not exceeding USD10 billion for the development, operation and/or ownership of an Integrated Resort in Japan. Going forward, Genting Singapore will continue to engage in the ongoing Request-for-Concept by Yokohama and focus its efforts and resources in delivering a compelling proposal which will make Yokohama a must-visit tourism destination with particular prominence in meetings, incentives, conventions and exhibitions ("MICE") and leisure.

Genting Malaysia

Resorts World Genting in Malaysia produced stable operational results in 2019 despite growing regional competition. New attractions from its Genting Integrated Tourism Plan were rolled out progressively since the end of 2016 and continued to boost the attractions in the resort. The visitors to the resort totalled over 28.7 million in 2019, a growth of 11% year-on-year. The average hotel occupancy rate registered was a solid 95% in 2019.

The resort's prestigious Crockfords Hotel received the coveted Five-Star award in the latest Forbes Travel Guide, the first and only hotel in Malaysia to receive such an award.

The ongoing development of the new outdoor theme park in Resorts World Genting is approaching final stages and Genting Malaysia remains focused on its timely completion. Genting Malaysia will continue to leverage on its quality assets to grow key business segments. These include the roll-out of virtual reality-based attractions to supplement and expand the breadth of offerings of Skytropolis Indoor Theme Park, as well as the introduction of new events to drive traffic growth to Resorts World Genting.

Meanwhile, Genting Malaysia will continue to enhance cost and operational efficiencies to manage the challenging operating environment by intensifying database marketing efforts, optimising yield management and improving overall service delivery at Resorts World Genting.

Genting Malaysia's operations in the United Kingdom remained resilient in 2019, despite ongoing economic headwinds and regulatory uncertainties. While the premium players segment remained volatile, the mass market segment has been growing gradually, particularly in electronic gaming offerings. Significant investments in online gaming were made in 2019 to capitalise on this momentum. Among them included the rebranding of its online business as 'GentingBet' and the acquisition of Authentic Gaming Limited, an online gaming specialist. These investments aim to expand Genting Malaysia's offerings by bringing together offline and online gaming experiences through innovative streaming technologies. Meanwhile, Resorts World Birmingham has shown continued operating improvement and Genting Malaysia will continue to focus on growing the business in this property.

Resorts World Casino New York City in the United States of America ("US") has maintained as the market leader by gaming revenue in the Northeast US region, despite increasing competition. It welcomed 8 million visitors in 2019. Various initiatives have been undertaken to strengthen its operations, including working towards the timely completion of the property's ongoing expansion, which will enhance the product offerings and position Resorts World Casino New York City well for future growth.

Additionally, Genting Malaysia and Kien Huat Realty III Limited completed the privatisation of Empire Resorts, Inc in November 2019, which resulted in Genting Malaysia and Kien Huat Realty III Limited indirectly owning 49% and 51% equity interest in Empire Resorts, Inc respectively. Genting Malaysia is committed to realising Resorts World Catskills' full potential as one of the highest quality assets in the Northeast US region. Resorts World Catskills has recorded considerable improvements, with gaming revenue registering a 33% increase in December 2019. Genting Malaysia will continue implementing various measures to improve the operating performance of this property, as well as to capitalise on the synergies between Resorts World Casino New York City and Resorts World Catskills to drive business volume and enhance overall operating margins.

Resorts World Bimini in the Bahamas has shown continuous improvement in its business in 2019. Genting Malaysia will continue to improve the accessibility and infrastructure at this resort, as well as provide more exciting offerings for visitors. This includes leveraging on partnerships with renowned brands to increase footfall and foster higher spend at the resort.

Resorts World Las Vegas

Resorts World Las Vegas has become one of Nevada's largest construction employers and a key contributor to the economic growth in Las Vegas. Its construction works had progressed well in 2019. The development and land costs incurred up to 31 December 2019 totalled USD1.9 billion.

Resorts World Las Vegas will combine traditional and modern architecture, weaving a new luxury hotel experience into the fabric of Las Vegas with Asian-inspired touches, progressive technology and world-class guest service. Updated plans for the USD4.3 billion luxury resort-casino include new amenities such as a 5,000-capacity state-of-the-art theatre which is scalable to host A-list celebrity residencies and corporate events; 350,000 square feet of meeting and convention space; a mega-sized pool complex with seven unique pool experiences covering 220,000 square feet; spa and fitness centre; extensive collection of casual and fine-dining food and beverage concepts; and more.

Resorts World Las Vegas has partnered Hilton to bring three of Hilton's premium brands together for the first time, when the integrated resort opens in Summer 2021. The partnership will incorporate the Hilton Hotels & Resorts, LXR Hotels & Resorts and Conrad Hotels & Resorts brands as well as the Hilton Honors loyalty programme into Resorts World Las Vegas.

Genting Plantations

The operating landscape of the palm oil industry showed little improvement in 2019 as crude palm oil prices continued to be weak for most parts of 2019. The average selling prices of palm products achieved by Genting Plantations was RM2,048 per metric tonne for crude palm oil and RM1,179 per metric tonne for palm kernel in 2019, a year-on-year decline of 3% and 30% respectively.

Against this challenging backdrop, Genting Plantations recorded higher total revenue of RM2.3 billion compared to RM1.9 billion in 2018. However, lower profit was recorded in 2019, mainly due to lower contribution from the plantation business on the back of weaker palm products prices, but partly mitigated by higher crop output. The downstream manufacturing business posted an exceptional year as the biodiesel operations leveraged on the favourable palm oil-gas spread to garner higher sales and higher capacity utilisation in 2019.

As the Malaysian property market remained subdued in 2019, Genting Plantations' property development team took a judicious strategy of striking a balance between launching new properties catering to the broader market and promoting existing inventories to offload its carrying stocks. The Property team launched 82 units of high-end residential properties priced between RM885,000 to RM1.2 million per unit at Genting Indahpura, and its non-Bumiputra units were fully sold. The adopted strategy bore fruit and resulted in higher sales of about RM154 million in 2019.

The Premium Outlets, namely Johor Premium Outlets and Genting Highlands Premium Outlets performed well with continued growth in 2019. Johor Premium Outlets celebrated its official opening on 21 March 2019 following the completion of Phase 3, its final phase that features new stores and added 14.5% to the total gross leasable area of about 310,000 square feet. The event commemorated the full completion of Johor Premium Outlets and was graced by His Majesty Sultan Ibrahim ibni Almarhum Sultan Iskandar, Sultan of Johor.

Genting Plantations' biotechnology team is continuing efforts on developing commercial solutions and applications to enhance the yield and productivity of oil palm.

Genting Energy

Genting Energy's power businesses remained stable and contributed positively throughout 2019. Its two power plants in Meizhou Wan, Fujian, China underwent an internal merger exercise in 2019 to improve operational efficiency.

Genting Energy's oil-producing field in the Chengdaoxi block, China recorded a steady output in 2019. There are plans to drill 3 new wells in 2020 to maintain future oil production output. The front end engineering design work for the Kasuri block in West Papua, Indonesia had commenced since the third quarter of 2019 and is expected to complete by the second half of 2020. Our team plans to supply about 170 million cubic feet per day of natural gas for 20 years to a petrochemical plant in West Papua, which is in the plan and will be built by a third party.

Life Sciences and Biotechnology Investments

Over the past decade, we have invested in life science and biotechnology companies that are involved in various stages of research and development ("R&D") for new treatments and new ways to improve our health and lifestyle. We acknowledge that the investments in R&D within the medical space pose higher risks than other investments as the results and success rates are uncertain and the gestation period to any breakthrough discovery can potentially be long. Although some companies may find it not economically viable to invest in these R&D ventures, as a responsible corporation, we are committed to find new solutions to improve the health of mankind and the community that we live in.

Our investment in biotechnology has provided a platform to the Genting Plantations team to conduct R&D with the aim to increase yield and productivity of its oil palm estates. Our investments in life science companies such as TauRx Pharmaceuticals Ltd and Genting TauRx Diagnostics Centre Sdn Bhd support research and clinical trials in the on-going fight against Alzheimer's Disease from the perspective of early diagnosis and treatment. Our investments in Cortechs Labs Inc., DNAe Group Holdings Ltd and Celularity Inc. aim to find ways to detect and treat diseases in the fields of oncology and neuro-degeneration. In the field of renewable energy, we have invested in Elevance Renewable Sciences, a company that utilises a Nobel Prize winning metathesis technology to create specialty chemicals from natural oils.

GENTING FOUNDER'S DAY

In conjunction with Genting Founder's Day 2019, Genting Berhad sponsored a new Dementia Care Centre and co-organised the inaugural Eminent Speakers Conference Series.

The Dementia Care Centre was handed over on Genting Founder's Day on 28 February 2019 to a management team led by the Geriatric division of University of Malaya. The purpose-built centre began operation on 1 September 2019, providing day care services to people suffering from dementia, and training services to caregivers, family members and professionals involved in dementia care. The centre is designed to accommodate up to 50 patients at any one time and is operated on a charitable basis, as part of the Genting Group's corporate social responsibility.

The Eminent Speakers Conference Series entitled 'Navigating Towards Healthy Ageing' which was co-organised by Genting Berhad and University of Malaya, was held on the morning of Genting Founder's Day on 28 February 2019. Three of the four eminent speakers at the conference who were invitees of the Genting Group are founders of life sciences companies that the Genting Group has invested in recent years.

SUSTAINABILITY REPORTING

The Board is committed to uphold the Genting Core Values, namely Hard Work, Honesty, Harmony, Loyalty and Compassion, which have always been embedded in our work culture and business practices. These core values form the underlying principles of sustainable development and responsible business practices of our Group.

Five sustainability pillars, namely maintaining the integrity of our assets; regulatory compliance; corporate culture, branding and reputation; leadership and succession planning; and community investments were reaffirmed as the basis of our sustainability reporting in 2019.

An executive summary of our sustainability journey is disclosed in this Annual Report and the full report can be found on our corporate website.

PROSPECTS

The year 2020 started with heightened concerns over the impact of the Coronavirus Disease 2019 (COVID-19) outbreak on the global economy. Additionally, the concerns over protracted geopolitical tensions and policy uncertainties remain. Demand for international travel is expected to decline in the near-term following the imposition of travel restrictions and widespread concerns surrounding the COVID-19 outbreak. The regional leisure and hospitality industry will be adversely impacted, including the gaming industry. We are very cautious on the near-term prospects of our businesses.

2020 also marks the 55th year of the founding of the Genting Group. As we advance into a new decade of operations, we will focus on our ongoing projects, take proactive measures to refresh and develop our resorts-based offerings, optimise productivity and improve operational efficiencies in our businesses to manage the extremely challenging operating environment. It will not be an easy task but we will do our best to strengthen our existing businesses and continue building the Genting and Resorts World brands globally.

APPRECIATION

Our Board plays a key role in guiding the Group forward with each director bringing their unique experiences, skills and industry knowledge.

I would like to welcome Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun, who were appointed as Independent Non-Executive Directors of the Company, effective from 1 March 2019.

I would also like to welcome Mr Tan Kong Han who was appointed as Executive Director of the Company, effective from 1 January 2020, in addition to his current capacity as President and Chief Operating Officer of the Company since July 2007.

Their diverse expertise, knowledge and experience will add value and assist the Board in decision-making and in upholding good corporate governance for the Company and the Group.

My appreciation is extended to all Board members for their invaluable counsel, insight and guidance to the Group.

My appreciation is also extended to our valued stakeholders, especially shareholders, regulatory authorities, governing agencies, business partners, customers and suppliers, as well as our management and employees, for your unwavering support, loyalty and cooperation throughout the years.

I look forward to your continued support in our journey to achieve the best for the Genting Group.

Thank you.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
27 February 2020

Updates (7 April 2020)

The paragraphs below supersede in full all the paragraphs above under the header "Prospects". Shareholders should not rely on the preceding section under Prospects but should instead refer to the two paragraphs below for the Group's prospects.

The COVID-19 outbreak has evolved into a global pandemic, adversely affecting economies worldwide due to the widespread imposition of travel restrictions, constraints on the movement of people and the suspension of many business operations to curb the spread of this virus. The Group has temporarily suspended most of its operations in Malaysia since 18 March 2020, in compliance with the Movement Control Order ("MCO") announced by the Prime Minister of Malaysia on 16 March 2020. Similarly, as required by the respective authorities, most of the Group's worldwide operations are temporarily closed until further notice to curb the spread of COVID-19.

These are unprecedented and extremely challenging times for the Group. The spread of the COVID-19 threat and its impact on economies worldwide are major concerns globally and to the Group. As at the date of this update, the MCO is still in force in Malaysia and the Singapore Government has announced the implementation of COVID-19 circuit breaker measures to pre-empt escalating COVID-19 infections. These circuit breaker measures will come into effect on 7 April 2020. Crude palm oil prices have been volatile and are expected to remain volatile as more countries go into lockdown due to the COVID-19 outbreak. In addition, oil prices have been volatile and are expected to remain highly volatile. The situation globally will remain fluid as world-wide governments' responses to the COVID-19 pandemic continue to evolve rapidly to contain the outbreak. Given these unprecedented times of uncertainty, it is not prudent at this time to issue any statement on the Group's prospects.

PENYATA PENGERUSI

Para Pemegang Saham,

Bagi pihak Lembaga Pengarah ("Lembaga"), saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Berhad ("Syarikat") dan kumpulan syarikat-syarikatnya ("Kumpulan") untuk tahun kewangan berakhir 31 Disember 2019.

2019 merupakan tahun yang mengalami pergolakan-pergolakan kawal selia, ketidaktentuan geopolitik dan rintangan-rintangan ekonomi yang telah mencabarkan ekonomi tempatan dan global, termasuk perniagaan-perniagaan kami. Ini merupakan tahun yang penuh dengan ketabahan di mana Kumpulan kami telah melaksanakan pelbagai strategi dan langkah kecekapan untuk mengatasi cabaran-cabaran tersebut dan menyampaikan keputusan prestasi yang mantap.

GAMBARAN KEWANGAN

Kumpulan kami telah mencatatkan hasil perolehan sejumlah RM21.6 bilion pada tahun 2019, peningkatan sebanyak 4% tahun-ke-tahun manakala pendapatan terlaras sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA diselaraskan") ialah RM7.9 bilion pada tahun 2019, penurunan sebanyak 3% tahun-ke-tahun. Keuntungan sebelum cukai Kumpulan yang dicatatkan pada tahun 2019 ialah RM4.6 bilion, peningkatan sebanyak 34% tahun-ke-tahun disebabkan terutamanya oleh kerugian kemerosotan ke atas pelaburan Genting Malaysia dalam nota janji hutang sebanyak RM1.8 bilion pada 2018. Prestasi kewangan kami sebahagian besar disumbangkan oleh bahagian keraian dan hospitaliti Kumpulan.

Genting Singapura telah mencatatkan penurunan kecil dalam hasil perolehan dan pendapatan kerana perniagaan dari Resorts World Sentosa telah menghadapi cabaran-cabaran ketidakpastian geopolitik dan kemeruapan ekonomi.

Genting Malaysia telah merekodkan hasil perolehan yang lebih tinggi dari Resorts World Genting disebabkan terutamanya oleh peningkatan peratusan pegangan dalam segmen-segmen pemain tahap pertengahan hingga premium. Walau bagaimanapun, hasil pendapatan dari Genting Malaysia telah menurun disebabkan terutamanya oleh duti kasino yang lebih tinggi, yang dikenakan ke atas operasinya di Malaysia.

Genting Plantations telah mencatatkan hasil perolehan yang lebih tinggi disebabkan terutamanya oleh jumlah jualan yang lebih tinggi daripada segmen Pembuatan Hilirannya. Jumlah pengeluaran kelapa sawit buah tandan segar telah meningkat sebanyak 5% tahun-ke-tahun, dengan hasil sumbangan dari operasi perladangannya di Indonesia yang telah menyaksikan peningkatan dalam kawasan perladangan yang matang dan profil usia kelapa sawit yang lebih baik.

Genting Energy telah mencatatkan hasil perolehan yang lebih rendah disebabkan terutamanya oleh penjanaan bersih yang lebih rendah daripada loji kuasa Banten dan harga arang batu yang rendah. Hasil perolehan Genting Energy telah merosot disebabkan oleh hasil perolehan yang lebih rendah dan kerugian kemerosotan nilai yang diterima daripada loji kuasanya di India. Hasil perolehan dan pendapatan daripada bahagian Minyak & Gas adalah lebih rendah disebabkan terutamanya oleh pengeluaran yang lebih rendah, walaupun harga minyak purata yang lebih tinggi dicapai pada tahun 2019.

Butiran lanjut mengenai prestasi kewangan kami dinyatakan dalam segmen Perbincangan Pengurusan dan Analisis Operasi Perniagaan dan Prestasi Kewangan di dalam Laporan Tahunan ini.

DIVIDEN

Genting Berhad telah membayar dividen secara konsisten dan pada masa yang sama memperuntukkan dana untuk pelaburan dan pertumbuhan perniagaan. Dividen interim seperingkat sebanyak 6.5 sen setiap saham biasa telah diluluskan dan dibayar pada 18 November 2019. Lembaga Pengarah kami telah mengisytiharkan dividen seperingkat khas sebanyak 9.5 sen setiap saham biasa dan juga telah mencadangkan dividen seperingkat akhir sebanyak 6.0 sen setiap saham biasa untuk kelulusan para pemegang saham pada Mesyuarat Agung Tahunan Syarikat ke-52 yang akan datang. Sekiranya diluluskan, dividen untuk 2019 akan berjumlah 22.0 sen setiap saham biasa. Sebagai perbandingan, jumlah dividen pada tahun 2018 ialah 21.5 sen sesaham biasa.

OPERASI PERNIAGAAN UTAMA

Genting Singapore

Resorts World Sentosa telah menghasilkan prestasi yang mantap meskipun menghadapi cabaran-cabaran operasi dan ekonomi. Ia telah menarik perhatian kira-kira 20 juta para pelawat pada tahun 2019 dan kekal sebagai penyumbang utama kepada industri pelancongan di Singapura. Prestasi hotel-hotelnya kekal mengatasi prestasi penanda aras industri, dengan kadar purata penghunian sebanyak 90% pada tahun 2019.

Tarikan-tarikan baru dan berinovatif di pusat tarikan utama Resorts World Sentosa, iaitu Universal Studios Singapore, S.E.A. Aquarium dan Adventure Cove Waterpark telah membantu mengukuhkan semula kedudukannya sebagai Resort Berpadu Terbaik di Asia Pasifik, iaitu kemenangan ke-sembilan yang berturut-turut di Travel Trade Gazette Travel Awards 2019. Resort ini juga telah memenangi anugerah-anugerah "Best Integrated Resort - Asia Pacific" dan "Taman Tema Terbaik" untuk Universal Studios Singapore di Travel Weekly Asia 2019 Readers' Choice Awards.

Reka bentuk dan perancangan mega projek pengembangan sebanyak SGD4.5 bilion ("RWS 2.0") sedang berjalan dengan lancar untuk menambah kemudahan-kemudahan bertaraf dunia di Resorts World Sentosa untuk menyampaikan tarikan-tarikan baru secara progresif dari tahun 2021 dan seterusnya.

Genting Singapura akan terus berusaha dalam proses pembidaan Resort Bersepadu Jepun. Pada 4 Februari 2020, para pemegang saham Genting Singapura telah bersetuju dengan jumlah pelaburan tidak melebihi USD10 bilion untuk pembangunan, operasi dan/atau pemilikan sebuah Resort Bersepadu di Jepun. Lanjutan dari ini, Genting Singapura kini meningkatkan usahanya dalam proses Permintaan-untuk-Konsep oleh Yokohama dan menumpukan usaha-usaha dan sumber-sumbernya untuk menyampaikan satu cadangan yang amat menarik untuk menampilkan Yokohama sebagai satu destinasi pelancongan yang mesti dikunjungi dengan keutamaan dalam sektor mesyuarat, insentif, konvensyen dan pameran ("MICE") dan keraian.

Genting Malaysia

Resorts World Genting di Malaysia telah mencapai keputusan operasi yang stabil pada tahun 2019 walaupun menghadapi persaingan serantau yang semakin sengit. Tarikan-tarikan baru daripada Pelan Pelancongan Bersepadu Genting yang telah diperkenalkan secara berperingkat sejak akhir tahun 2016 telah meningkatkan daya tarikan di resort. Pelawat-pelawat ke resort berjumlah lebih daripada 28.7 juta pada tahun 2019, iaitu kenaikan sebanyak 11% tahun-ke-tahun. Kadar penghunian hotel telah mencatat purata 95%, satu kadar yang mantap pada tahun 2019.

Crockfords Hotel yang berprestij telah menerima anugerah Lima Bintang yang diiktiraf dalam Forbes Travel Guide terbaru, iaitu hotel yang pertama dan satu-satunya di Malaysia yang menerima anugerah sedemikian.

Pembangunan taman tema luar di Resorts World Genting yang kini menghampiri peringkat akhir dan Genting Malaysia akan menumpukan fokus untuk menyiapkannya secepat mungkin. Genting Malaysia akan terus memanfaatkan aset-asetnya yang berkualiti untuk mengembangkan segmen-segmen perniagaan utama. Ini termasuk pelancaran permainan-permainan tarikan berasaskan realiti maya untuk menambah dan memperluaskan rangkaian tawaran di Skytropolis Indoor Theme Park, serta memperkenalkan acara-acara baru untuk meningkatkan jumlah kunjungan ke Resorts World Genting.

Sementara itu, Genting Malaysia kekal menguruskan kecekapan kos dan operasinya untuk menangani persekitaran operasi yang mencabar dengan usaha-usaha pemasaran pangkalan data yang lebih gigih, mengoptimumkan pengurusan hasil dan meningkatkan penyediaan perkhidmatan secara keseluruhan di Resorts World Genting.

Operasi Genting Malaysia di United Kingdom kekal berdaya tahan pada tahun 2019, walaupun ekonomi kekal mencabar dan ketidaktentuan kawal selia masih berterusan. Manakala segmen pemain-pemain premium kekal tidak menentu, segmen pasaran massa telah berkembang secara beransur-ansur, terutamanya dalam penawaran permainan kasino elektronik. Pelaburan yang ketara permainan kasino dalam talian telah dilaksanakan pada tahun 2019 untuk memanfaatkan momentum ini. Antaranya termasuk penjenamaan semula perniagaan dalam talian sebagai 'GentingBet' dan pemerolehan Authentic Gaming Limited, pakar permainan kasino dalam talian. Pelaburan ini bertujuan untuk memperluaskan penawaran Genting Malaysia dengan menyatukan pengalaman permainan kasino dalam dan luar talian melalui teknologi aliran inovatif. Sementara itu, Resorts World Birmingham kekal menunjukkan peningkatan prestasi operasinya dan Genting Malaysia akan kekal menumpukan usaha-usahanya untuk mengembangkan perniagaan di hartanah ini.

Di Amerika Syarikat ("AS"), Resorts World Casino New York City telah mengekalkan kedudukannya sebagai peneraju yang utama dari segi hasil perolehan permainan kasino di rantau timur laut AS walaupun persaingan pasaran semakin meningkat. Ia telah mengalu-alukan 8 juta para pelawat pada tahun 2019. Pelbagai inisiatif telah dilaksanakan untuk mengukuhkan operasi-operasinya, termasuk usaha menyiapkan projek pengembangan hartanah yang berterusan, demi mempertingkatkan penawaran produk hartanah dan mengukuhkan kedudukan Resorts World Casino New York City untuk berkembang maju di masa hadapan.

Di samping itu, Genting Malaysia dan Kien Huat Realty III Limited telah menyempurnakan penswastaan Empire Resorts, Inc. pada November 2019. Sehubungan dengan itu, Genting Malaysia dan Kien Huat Realty III Limited masing-masing secara tidak langsung memiliki 49% dan 51% kepentingan ekuiti dalam Empire Resorts, Inc. Genting Malaysia berkomited untuk merealisasikan potensi penuh Resorts World Catskills sebagai salah satu aset berkualiti tinggi di rantau timur laut AS. Resorts World Catskills telah mencatatkan peningkatan yang ketara, dengan hasil pendapatan permainan kasino yang telah mencatatkan kenaikan 33% pada Disember 2019. Genting Malaysia akan kekal melaksanakan pelbagai langkah untuk meningkatkan prestasi operasi hartanah ini, serta memanfaatkan sinergi di antara Resorts World Casino New York City dan Resorts World Catskills untuk memacu jumlah dagangan perniagaan dan meningkatkan hasil operasi keseluruhan.

Resorts World Bimini di Bahamas telah menunjukkan prestasi perniagaannya kekal bertambah baik pada tahun 2019. Genting Malaysia akan kekal meningkatkan kemudahan akses dan infrastruktur di resort ini, serta menyediakan penawaran yang lebih menarik untuk para pelawat. Ini termasuk memanfaatkan perkongsian dengan jenama-jenama terkenal untuk menambah jumlah kunjungan dan menggalakkan perbelanjaan pengguna yang lebih tinggi di resort ini.

Resorts World Las Vegas

Resorts World Las Vegas telah menjadi salah satu majikan pembinaan yang terbesar di Nevada dan penyumbang utama kepada pertumbuhan ekonomi di Las Vegas. Kerja-kerja pembinaannya telah berlangsung dengan baik pada tahun 2019. Kos-kos pembangunan dan tanah yang telah ditanggung sehingga 31 Disember 2019 berjumlah USD1.9 bilion.

Resorts World Las Vegas akan menggabungkan seni bina tradisional dan moden, menyulam pengalaman hotel mewah yang baru ke dalam persekitaran Las Vegas dengan inspirasi Asia, teknologi yang progresif dan perkhidmatan tetamu bertaraf dunia. Pelan-pelan kemas kini untuk kasino resort mewah ini berjumlah USD4.3 bilion, yang merangkumi kemudahan-kemudahan baru seperti teater mega canggih berkapasiti 5,000 yang boleh dipertingkatkan untuk menampung para selebriti terkemuka dan acara-acara korporat; ruang mesyuarat dan konvensyen seluas 350,000 kaki persegi; kompleks kolam renang 220,000 kaki persegi dengan tujuh kolam renang bersuasana unik; pusat spa dan kecergasan; koleksi yang ekstensif merangkumi konsep-konsep makanan dan minuman yang kasual dan mewah serta banyak lagi.

Resorts World Las Vegas telah bekerjasama dengan Hilton untuk menggabung tiga jenama premium Hilton buat kali pertamanya, apabila resort bersepadu dibuka pada musim panas tahun 2021. Perkongsian ini akan menggabungkan jenama-jenama Hilton Hotels & Resorts, LXR Hotels & Resorts dan Conrad Hotels & Resorts serta program kesetiaan Hilton Honors ke dalam Resorts World Las Vegas.

Genting Plantations

Lanskap operasi industri minyak sawit tidak menyaksikan peningkatan ketara pada tahun 2019 apabila harga minyak sawit mentah terus lemah pada sebahagian besar tahun 2019. Harga jualan purata produk sawit yang telah dicapai oleh Genting Plantations ialah RM2,048 setiap tan metrik bagi minyak sawit mentah dan RM1,179 setiap tan metrik bagi isirung sawit pada tahun 2019, masing-masing menurun sebanyak 3% dan 30%.

Di sebalik cabaran ini, Genting Plantations telah mencatatkan jumlah hasil yang lebih tinggi sebanyak RM2.3 bilion berbanding RM1.9 bilion pada tahun 2018. Bagaimanapun, keuntungan yang lebih rendah telah dicatatkan pada tahun 2019, disebabkan terutamanya oleh sumbangan yang lebih rendah daripada perniagaan perladangan dengan harga keluaran sawit yang lemah, tetapi sebahagian pengurangannya telah diatasi oleh pengeluaran tanaman yang lebih tinggi. Perniagaan pembuatan hiliran telah mencatatkan tahun yang amat baik kerana operasi-operasi biodieselnya telah manfaat daripada sebaran minyak sawit dan gas yang menggalakkan untuk mencapai hasil jualan dan penggunaan kapasiti yang lebih tinggi pada tahun 2019.

Memandangkan pasaran hartanah Malaysia masih lemah pada tahun 2019, pasukan pembangunan hartanah Genting Plantations telah mengambil strategi yang arif untuk mendapatkan keseimbangan di antara melancarkan hartanah baru yang memenuhi pasaran yang lebih luas dan mempromosikan inventori sedia ada untuk mengurangi stok. Pasukan Hartanah telah melancarkan 82 unit hartanah kediaman mewah yang berharga antara RM885,000 hingga RM1.2 juta seunit di Genting Indahpura, dan unit-unit bukan Bumiputera telah habis dijual. Strategi ini telah menghasilkan jualan hartanah yang lebih tinggi, sebanyak kira-kira RM154 juta pada tahun 2019.

Premium Outlet, iaitu Johor Premium Outlets dan Genting Highlands Premium Outlets terus mencapai prestasi baik dengan pertumbuhan yang berterusan pada tahun 2019. Johor Premium Outlets telah meraikan pembukaan rasminya pada 21 Mac 2019 berikutan penyempurnaan Fasa 3, fasa terakhir yang menawarkan kedai-kedai baru dengan jumlah keluasan yang boleh disewa meningkat sebanyak 14.5%, iaitu kira-kira 310,000 kaki persegi. Acara pembukaan rasmi ini juga telah meraikan penyempurnaan sepenuh Johor Premium Outlets dan dirasmikan oleh Duli Yang Maha Mulia Sultan Ibrahim ibni Almarhum Sultan Iskandar, Sultan Johor.

Pasukan bioteknologi Genting Plantations masih meneruskan usaha-usaha untuk memajukan hasil produk penyelidikannya dan penggunaan komersial untuk meningkatkan mutu hasil dan produktiviti kelapa sawit.

Genting Energy

Perniagaan kuasa Genting Energy kekal stabil dan telah menyumbang secara positif sepanjang tahun 2019. Dua loji janakuasanya di Meizhou Wan, Fujian, China telah mengambil langkah penggabungan dalaman pada tahun 2019 untuk mencapai kecekapan operasi yang lebih tinggi.

Kawasan minyak Genting Energy di blok Chengdaoxi, China telah merekodkan hasil keluaran minyak yang stabil pada tahun 2019. 3 telaga baru dijangka akan digerudi pada tahun 2020 untuk mengekalkan pengeluaran minyak pada masa depan. Kerja-kerja reka bentuk kejuruteraan ‘front end’ untuk blok Kasuri di Papua Barat, Indonesia, telah bermula sejak suku ketiga 2019 dan dijangka siap menjelang separuh kedua tahun 2020. Rancangan pasukan kami adalah untuk membekalkan kira-kira 170 juta kaki padu gas sehari selama 20 tahun kepada satu loji petrokimia di Papua Barat yang dalam perancangan dan akan dibina oleh pihak ketiga.

Pelaburan Sains Hayat dan Bioteknologi

Sepanjang dekad yang lalu, kami telah melabur dalam syarikat-syarikat sains hayat dan bioteknologi yang melibatkan dalam pelbagai peringkat penyelidikan dan usaha-usaha (“R&D”) mencari rawatan dan cara baru untuk meningkatkan kesihatan dan gaya hidup kita. Kami mengakui bahawa pelaburan R&D dalam bidang perubatan menimbulkan risiko yang lebih tinggi berbanding dengan pelaburan lain kerana keputusan dan kadar kejayaan adalah tidak pasti dan tempoh gestasi untuk sebarang kejayaan penemuan mungkin panjang. Walaupun sesetengah syarikat mendapati ia tidak ekonomi untuk melabur dalam usaha R&D, namun sebagai sebuah syarikat yang bertanggungjawab, kami komited untuk mencari penyelesaian baru untuk menambah baik kesihatan manusia dan komuniti kita.

Pelaburan kami dalam bioteknologi telah membolehkan pasukan Genting Plantations untuk menjalankan R&D dengan matlamat untuk meningkatkan hasil keluaran dan produktiviti ladang kelapa sawitnya. Pelaburan-pelaburan kami dalam syarikat-syarikat sains hayat seperti TauRx Pharmaceuticals Ltd, dan Genting TauRx Diagnostics Centre Sdn Bhd menyokong percubaan-percubaan kajian dan klinikal dalam usaha menangani Penyakit Alzheimer melalui perspektif pengesanan dan rawatan awal. Pelaburan kami dalam Cortechs Labs Inc., DNAe Group Holdings Ltd dan Celularity Inc. bertujuan mencari cara-cara untuk mengesan dan merawat penyakit dalam bidang-bidang onkologi dan kemerosotan saraf. Dalam bidang tenaga boleh diperbaharui, kami telah melabur dalam Elevance Renewable Sciences, sebuah syarikat berteknologi metathesis yang telah memenangi Hadiah Nobel untuk menghasilkan bahan kimia khusus daripada minyak semula jadi.

HARI PENGASAS GENTING

Bersempena dengan Hari Pengasas Genting 2019, Genting Berhad telah menaja penubuhan Pusat Penjagaan Demensia yang baru dan anjuran bersama Siri Persidangan Penceramah Terbilang perdana.

Pusat Penjagaan Demensia tersebut telah diserahkan kepada pasukan pengurusan yang diketuai oleh bahagian Geriatrik Universiti Malaya pada Hari Pengasas Genting iaitu 28 Februari 2019. Pusat yang dibina khas ini telah mula beroperasi pada 1 September 2019, menawarkan perkhidmatan-perkhidmatan penjagaan harian untuk mereka yang mengalami demensia, serta latihan kepada para penjaga, ahli-ahli keluarga dan pihak-pihak profesional yang terlibat dalam penjagaan demensia. Pusat ini dibina untuk menampung sehingga 50 pesakit pada satu-satu masa dan beroperasi secara amal, sebagai sebahagian daripada tanggungjawab sosial korporat Kumpulan Genting.

Siri Persidangan Penceramah Terbilang perdana yang bertajuk ‘Navigating Towards Healthy Ageing’ anjuran bersama Genting Berhad dan Universiti Malaya, telah dilangsungkan pada pagi Hari Pengasas Genting pada 28 Februari 2019. Tiga daripada empat penceramah terbilang di persidangan ini adalah para jemputan Kumpulan Genting dan mereka merupakan pengasas syarikat-syarikat sains hayat yang Kumpulan Genting telah melabur pada tahun-tahun kebelakangan ini.

LAPORAN KELESTARIAN

Lembaga Pengarah sentiasa komited untuk menegakkan Nilai-Nilai Teras Genting iaitu Rajin, Jujur, Harmoni, Setia dan Belas Kasihan yang sentiasa dipupuk dalam budaya kerja dan amalan perniagaan kami. Nilai-nilai teras tersebut membentuk asas-asas pembangunan lestari dan amalan perniagaan yang bertanggungjawab dalam Kumpulan kami.

Lima tonggak kelestarian, iaitu mengekalkan integriti aset kami; pematuhan kawal selia; budaya korporat, penjenamaan dan reputasi; perancangan kepimpinan dan kesinambungan; dan pelaburan komuniti telah ditegaskan semula sebagai asas laporan kemampanan kami pada 2019.

Ringkasan eksekutif perjalanan kelestarian kami dilaporkan dalam Laporan Tahunan ini dan laporan penuh boleh didapati di laman web korporat kami.

PROSPEK

Tahun 2020 telah bermula dengan kebimbangan yang meningkat terhadap kesan wabak Penyakit Coronavirus 2019 (COVID-19) ke atas ekonomi global. Tambahan, kebimbangan terhadap ketegangan geopolitik yang berlarutan dan ketidakpastian dasar polisi terus kekal. Permintaan perjalanan serantau dijangka merosot dalam jangka masa pendek, berikutan perlaksanaan sekatan perjalanan dan kebimbangan yang semakin menular berkaitan dengan wabak COVID-19. Industri rekreasi dan keraian serantau termasuk industri kasino akan menerima kesan buruk. Kami amat berhati-hati terhadap prospek jangka masa pendek perniagaan-perniagaan kami.

2020 menandakan ulang tahun ke-55 penubuhan Kumpulan Genting. Dalam dekad yang baru ini, kami akan menerajui operasi-operasi kami dengan memberi tumpuan kepada projek-projek kami yang sedang dilaksanakan, mengambil langkah-langkah proaktif untuk menambah baik dan meningkatkan penawaran berasaskan resort-resort kami, mengoptimumkan produktiviti dan meningkatkan kecekapan operasi dalam perniagaan-perniagaan kami untuk menguruskan persekitaran operasi kini yang amat mencabar. Ia bukanlah tugasan yang mudah tetapi kami akan berusaha dengan gigih untuk mengukuhkan perniagaan-perniagaan kami yang sedia ada dan meneruskan pembangunan jenama-jenama Genting dan Resorts World di seluruh dunia.

PENGHARGAAN

Lembaga kami memainkan peranan penting membimbing Kumpulan kami berteras maju dengan setiap pengarah yang mempunyai pengalaman, kemahiran dan pengetahuan industri yang unik.

Bagi pihak Lembaga Pengarah, saya ingin mengalu-alukan Datuk Manharlal A/L Ratilal dan Encik Eric Ooi Lip Aun, yang telah dilantik sebagai Pengarah-Pengarah Bukan Eksekutif Bebas Syarikat, mulai 1 Mac 2019.

Saya juga ingin mengalu-alukan Encik Tan Kong Han yang telah dilantik sebagai Pengarah Eksekutif Syarikat, berkuat kuasa mulai 1 Januari 2020, di samping jawatan beliau sebagai Presiden dan Ketua Pegawai Operasi Syarikat sejak Julai 2007.

Kepakaran, pengetahuan dan pengalaman luas mereka akan menambah nilai dan membantu Lembaga untuk membuat keputusan dan mengekalkan tadbir urus korporat yang baik untuk Syarikat dan Kumpulan.

Saya ingin menyampaikan perghargaan kepada semua ahli Lembaga ke atas nasihat dan bimbingan mereka yang amat tinggi nilainya kepada Kumpulan.

Saya juga merakamkan penghargaan kepada pihak-pihak berkepentingan kami yang dihormati, terutamanya para pemegang saham, pihak kerajaan, agensi-agensi pentadbiran, rakan-rakan perniagaan, para pelanggan, para pembekal serta pihak pengurusan dan pekerja-pekerja kami di atas sokongan teguh, kesetiaan dan kerjasama anda selama ini.

Semoga dengan sokongan anda yang berterusan, kami akan sentiasa mencapai prestasi yang terbaik untuk Kumpulan Genting.

Terima kasih.

TAN SRI LIM KOK THAY
Pengerusi & Ketua Eksekutif
27 Februari 2020

Kemas Kini (7 April 2020)

Kenyataan di dalam perenggan-perenggan yang menyusul berikut mengambil alih pernyataan di perenggan-perenggan sebelumnya yang terletak di bawah tajuk "Prospek". Para pemegang saham haruslah tidak merujuk kepada seksyen di bawah Prospek itu tetapi sebaliknya perlu merujuk kepada dua perenggan berikut untuk pernyataan berkaitan prospek Kumpulan kami.

Wabak COVID-19 telah menular menjadi pandemik, menjejaskan ekonomi-ekonomi di seluruh dunia akibat pengenaan sekatan-sekatan perjalanan yang meluas, kekangan pergerakan orang dan penggantungan kebanyakan operasi perniagaan untuk membendung penyebaran wabak tersebut. Operasi-operasi perniagaan Kumpulan di Malaysia telah digantung buat sementara waktu sejak 18 Mac 2020, untuk mematuhi Perintah Kawalan Pergerakan ("MCO") yang telah diumumkan oleh Perdana Menteri Malaysia pada 16 Mac 2020. Seperti yang dikehendaki oleh pihak-pihak berkuasa, operasi-operasi Kumpulan di seluruh dunia juga kebanyakannya telah digantung buat sementara waktu sehingga notis selanjutnya untuk membendung penyebaran wabak COVID-19.

Keadaan sedemikian tidak pernah terjadi sebelum ini dan amat mencabar untuk Kumpulan kami. Ancaman penyebaran COVID-19 dan kesannya terhadap ekonomi-ekonomi di seluruh dunia adalah kebimbangan utama sedunia dan Kumpulan kami. Pada tarikh dikemas kini, MCO masih dikuatkuasakan di Malaysia dan Kerajaan Singapura telah mengumumkan pelaksanaan langkah-langkah pemutus rantaian COVID-19 untuk mengatasi penularan jangkitan COVID-19 yang semakin meningkat. Langkah-langkah pemutus rantaian tersebut akan berkuatkuasa pada 7 April 2020. Harga minyak sawit mentah semakin turun naik tidak menentu dan dijangka kekal sebegitu dengan lebih banyak negara menjalani perintah kawalan pergerakan akibat wabak COVID-19. Di samping itu, harga minyak petroleum yang turun naik tidak menentu dijangka kekal sebegitu. Keadaan di seluruh dunia masih tidak ketentuan dengan kerajaan-kerajaan sedunia mengambil langkah-langkah untuk menangani wabak COVID-19 yang pandemik dan semakin merebak. Memandangkan keadaan ketidakpastian yang tidak pernah terjadi sebelum ini, adalah tidak sesuai buat masa kini untuk Kumpulan mengeluarkan sebarang kenyataan berkaitan prospek.

主席文告

亲爱的股东,

本人谨代表董事部欣然向诸位提呈云顶有限公司(以下简称"本公司")及其集团公司(简称"本集团")截至2019年12月31日止财政年之常年报告和经审计的财务报表。

2019年是面对监管条例变更、地缘政治不稳定与经济逆风的一年,冲击着本地与全球经济,我们的业务亦不例外。本集团实施各项策略与高效措施来克服这些挑战,并交出一份坚稳业绩,因此这亦是我们展现坚持不懈,不屈不挠精神的一年。

财务概览

本集团2019年的总营收达216亿令吉,按年增长4%,而调整后税息折旧、摊销前利润及税前盈利("经调整EBITDA")则按年略降3%,至79亿令吉。本集团2019年的税前利润按年增长34%,至46亿令吉,主要是由于2018年云顶马来西亚在本票投资上记录的18亿令吉减值损失。这些业绩的主要贡献来自集团的休闲与酒店业务。

云顶新加坡的营收与盈利稍微下降,主因是圣淘沙名胜世界的业务受到地缘政治不明朗与经济波动所影响。

云顶马来西亚从云顶世界取得更高营收,主要是由于在中档至贵宾级赌客的赌桌赢率有所改善。然而,云顶马来西亚的盈利下降,主要是由于赌场税调高。

云顶种植因下游制造业务销售量升高,而取得较高的营收。新鲜水果束产量按年增长5%,主要贡献来自印尼的业务,因其增加收割面积并改善年龄。

云顶能源的营收降低,主要是由于万丹发电厂的净发电量减少和煤炭价格下降。云顶能源的盈利下跌,主要是受营收减少和印度发电厂的应收账减值损失影响。尽管2019年平均油价升高,但油气部门的营收与盈利由于产量减少而下降。

有关财务表现的更多详情,敬请查看此常年报告里的管理层对业务运营和财务绩效的讨论和分析篇章所披露的内容。

股息

云顶有限公司持续支付股息,同时分配资金用作投资和资助业务成长。本公司派发每股6.5仙的中期单层股息经获批准,已于2019年11月18日支付。董事会宣布派发每股9.5仙的特别单层股息,并建议派发每股6.0仙的终期单层股息,将于本公司即将举行的第52届年度股东大会上寻求股东通过。一旦获得批准,本公司在2019年派发的总股息将达到每股22.0仙。相比之下,2018年的总股息为每股21.5仙。

主要业务运营

云顶新加坡

尽管面临经济与营运方面的挑战,圣淘沙名胜世界仍取得可观的营运业绩表现。圣淘沙名胜世界在2019年吸引了约2,000万名游客,继续为新加坡旅游业作出显著贡献。其酒店业务持续超越业界基准,2019年的平均住客率高于90%。

圣淘沙名胜世界的主要景点,包括新加坡环球影城、S.E.A.海洋馆与水上探险乐园,其在2019年连续第九年荣获TTG旅游大奖,再次巩固了圣淘沙名胜世界在亚太区最佳综合性度假村的地位。在2019年《Travel Weekly Asia》读者选择奖中,圣淘沙名胜世界的新加坡环球影城荣获"最佳综合性度假村——亚太区",以及"最佳主题公园"奖项。

耗资45亿新元的圣淘沙名胜世界2.0大型扩建计划("圣淘沙名胜世界2.0")的设计与规划正在如期进行中,以增加其世界级的设施,并从2021年陆续推出崭新景点。

云顶新加坡将继续参与竞标日本综合式度假村的机会。2020年2月4日,云顶新加坡的股东已批准投资金额不超过100亿美元来投标日本综合式度假村的发展、运营和/或所有权。未来,云顶新加坡将继续参与目前进行中的横滨综合式度假村概念计划书事宜,并集中精力和资源提呈出一份令人信服的提案,以使横滨成为必去的旅游胜地,尤其是在会展和休闲方面。

云顶马来西亚

尽管区域竞争日益激烈,马来西亚的云顶世界在2019年仍取得了稳定的营运业绩。云顶综合旅游计划自2016年杪开始陆续推出新景点,持续加强此名胜的吸引力。云顶世界2019年的游客人数达2,870万人,按年增长11%。其在2019年的平均住客率达到95%的稳定水平。

云顶世界久负盛名的康乐福酒店在最新的福布斯旅游指南中获得众所称羡的五星级奖项,是马来西亚第一家也是唯一一家获得此殊荣的酒店。

云顶世界的新户外主题公园的建设工程已接近最后阶段,而云顶马来西亚仍专注于及时竣工。云顶马来西亚将继续利用其优质资产来壮大核心业务部门。这些措施包括推出虚拟现实为基础的景点,让天城室内游乐园(Skytropolis)增添特色,更加令人屏息,同时亦推出各项新盛事活动来吸引更多人潮前往云顶世界。

同时,云顶马来西亚将通过加强数据库营销,优化收益管理并改善云顶世界的整体服务表现,以继续提高成本和运营效率,来应对充满挑战的营运环境。

尽管面对经济逆风与监管措施不明朗,云顶马来西亚在英国的业务在2019年仍然保持稳健。在贵宾赌客业务仍波动不定之际,大众赌客业务已逐渐增长,尤其是电子博彩产品。因此,云顶马来西亚在2019年趁此时机势头对线上博彩业务作出显著投资。其中包括线上博彩业务"GentingBet"的品牌重塑,并收购线上博彩专家——Authentic Gaming Limited。这些投资旨在通过创新的串流技术,将离线和线上博彩体验融合为一,从而扩大云顶马来西亚的产品组合。同时,伯明翰云顶世界的营运持续改善,而云顶马来西亚将继续专注发展伯明翰云顶世界的业务。

尽管竞争日益激烈,美国的纽约市云顶世界仍凭着美国东北部地区的博彩营收保持其市场领先者的地位。其在2019年吸引了800万名游客。纽约市云顶世界实施各项举措以加强营运,包括按时完成纽约市云顶世界的扩张,这将加强其所提供的产品范围,亦有助于纽约市云顶世界的未来成长。

此外,云顶马来西亚和建发实业III公司在2019年11月联手私有化帝国度假村,分别间接拥有在帝国度假村49%和51%的股权。云顶马来西亚致力于实现卡茨基尔云顶世界的全部潜力,使其成为美国东北部地区最优质的资产之一。卡茨基尔云顶世界的业务表现得了显著改善,2019年12月的博彩营收增长了33%。云顶马来西亚将继续实施各项措施来改善此物业的营运表现,并充分利用纽约市云顶世界赌场和卡茨基尔云顶世界之间的协同综效,以推动业务量并提高整体营运赚幅。

在巴哈马,比米尼云顶世界的业务在2019年持续获得改善。云顶马来西亚将继续改善此度假村的交通便利和基本设施,并为游客提供更多振奋人心的产品。这包括利用与知名品牌的合作伙伴关系来增加客流量,并增加度假村的消费。

拉斯维加斯云顶世界

拉斯维加斯云顶世界已成为内华达州最大的建筑业雇主之一,亦为拉斯维加斯经济增长作出显著贡献。其建筑工程于2019年进展顺利。截至2019年12月31日,其发展与土地成本总额为19亿美元。

拉斯维加斯云顶世界将传统与现代建筑设计融为一体,以亚洲风格、先进技术和一流的客户服务,为拉斯维加斯带来全新的豪华酒店体验。耗资43亿美元的豪华度假村赌场的最新计划包括新设施,例如可容纳5,000人、采用最新技术、能够为一线明星常驻表演和举办企业活动进行扩建的剧场;350,000平方英尺的会议和会展空间;220,000平方英尺的大型泳池综合设施,附带七种独特的泳池体验;水疗和健身中心;琳琅满目的休闲和精致餐饮概念店等设施。

拉斯维加斯云顶世界和希尔顿开展合作,首次将希尔顿旗下属的三个高档品牌一起纳入这个正在进行开发中的综合度假村,而此综合度假村将于2021年夏季开业。这项合作将会把希尔顿酒店及度假村、LXR酒店及度假村和康莱德酒店及度假村这三个品牌以及希尔顿荣誉客会忠诚计划纳入到拉斯维加斯云顶世界。

云顶种植

由于原棕油价格在2019年大部分时间都持续疲弱,棕油业在2019年的营运状况几乎没有改善。云顶种植的棕榈产品平均售价分别是原棕油每公吨2,048令吉,而棕仁每公吨1,179令吉,按年各下跌3%与30%。

在此充满挑战的大环境下,云顶种植录得较高的总营收,达到23亿令吉,相比2018年为19亿令吉。然而,由于棕榈产品价格走弱,种植园业务的贡献减少,导致2019年盈利下降,但部分因作物产量增加而缓解。其下游制造业务表现出色,因着棕油—石油气的价差更为有利,销售量与产能使用于2019年升高,让生物柴油业务从中受益。

鉴于大马产业市场保持呆滞不前,云顶种植的产业发展团队采用明智策略,致力于推介迎合广大市场的新产业,以及推销现有存货以消化库存之间取得平衡。产业组在云顶优美城(Genting Indahpura)推介82间高档住宅产业,每单位售价介于885,000令吉至120万令吉之间,而非土著单位已悉数售罄。此策略已奏效,并在2019年取得更高的按年销售额,约为1.54亿令吉。

柔佛名牌折扣购物中心(Johor Premium Outlets)与云顶高原名牌折扣购物中心(Genting Highlands Premium Outlets)的表现良好，并在2019年持续增长。柔佛名牌折扣购物中心于2019年3月21日完成最后一期，即第三期发展计划而举行正式开业仪式，其不但添加了新商店，还增加14.5%可出租总面积，共达到310,000平方英尺。该活动为庆祝柔佛名牌折扣购物中心的全面建成，还邀请了柔佛苏丹依布拉欣陛下亲临主持开幕仪式。

云顶种植的生物科技团队继续致力于开发商业解决方案和应用，以提高油棕的产量和生产力。

云顶能源

云顶能源的电力业务表现保持稳定，并在2019年全年做出积极贡献。其在2019年将中国福建省湄洲湾的两座发电厂进行内部合并，以提高运营效率。

云顶能源在中国的埕岛西油田区块在2019年保持产量稳定。其计划在2020年钻探3口新井，以保持未来的石油产量。至于印尼西巴布亚的Kasuri油田区块，其前端工程设计工作已经在2019年第三季开始动工，预期在2020年下半年竣工。我们的团队计划向西巴布亚一家由第三方所建造的石化厂供应每天约1.7亿立方英尺的天然气，为期20年。

生命科学和生物科技投资

近十年来，我们已投资在涉及各个阶段研究与开发(“研发”)的生命科学与生物科技公司，力求研发出新的疗法与方法来改善人类健康与生活方式。我们承认，由于成果和成功率尚不明确，并且任何突破性发现可能需要漫长孕育期，因此医疗领域研发投资比其他投资存有更高风险。尽管有些公司可能认为投资在这些研发项目，并不符合经济效益，但作为负责任的企业机构，我们致力于寻找新的解决方案来改善人类健康，以及我们所居住社区的福祉。

我们对生物科技的投资为云顶种植团队提供了研发平台，旨在提高其油棕园丘的收成和生产力。我们投资在TauRx Pharmaceuticals Ltd和Genting TauRx Diagnostics Center Sdn Bhd等生命科学公司，从早期诊断和治疗的角度来支持研究和临床试验，以持续对抗失智症。我们投资在Cortechs Labs Inc.，DNAe Group Holdings Ltd和Celularity Inc.，旨在寻找检测和治疗肿瘤学和神经退化疾病的方法。在可再生能源领域中，我们已投资在Elevance Renewable Sciences，此公司利用曾获诺贝尔奖的复分解技术，从天然油生产出特种化学品。

云顶创办人日

配合2019年云“创办人日”，云顶有限公司赞助了崭新的失智症护理中心，并联办了首届杰出演说家大会系列。

失智症护理中心于2019年2月28日云顶“创办人日”移交给由马来亚大学老年医学部门领导的管理团队。此个为特定用途而设的中心于2019年9月1日开始营运，为失智症患者提供日间照护服务，并为参与失智症护理的护理人员、家庭成员和专业人员提供培训服务。此中心的设计一次可容纳50位病人，并以慈善基础来营运，是云顶集团企业社会责任之一部分。

配合云顶创办人日，云顶有限公司和马来亚大学在2019年2月28日早上联合举办“迈向健康老龄化”名人演说系列讲座会。四位演讲嘉宾中有三位是应云顶集团的邀请而出席，他们是云顶集团近年来投资的生命科学公司的创办人。

永续经营报告

董事部致力于秉持已牢牢嵌入我们工作文化与商业行为的云顶核心价值观，即勤奋、诚信、和谐、忠诚与关爱。这些核心价值观奠定了本集团可永续发展原则与负责任商业行为的根基。

五大可持续发展支柱，即保持资产的完整性；监管合规；企业文化、品牌和信誉；领导力与传承计划，以及社区投资，再次被确认为我们2019年永续经营报告的基础。

本年度报告披露了我们可持续发展之旅的执行摘要，而完整的报告则可在我们的公司网站上阅览。

前景

2020年伊始，全球爆发的2019年冠状病毒疾病(COVID-19)对全球经济造成巨大影响。此外，人们对长期的地缘政治紧张局势和政策不确定性的担忧依然存在。随着新型冠状病毒疫情爆发引起了全球关注，许多国家采取旅行限制措施，预计国际旅行需求会在短期内下降。本区域的休闲和酒店业也将受到不利影响，博彩业亦无法幸免。我们对业务的近期前景持十分谨慎态度。

2020年是云顶集团成立55周年。随着我们迎来崭新十年，我们将专注于尚在进行中的项目，采取积极措施来翻新和开发度假村为基础的产品，优化生产力并提高业务营运效率，以应对极具挑战性的营运环境。这不是一件简单的任务，但我们将竭尽所能加强现有业务，并继续在全球各地打造云顶和云顶世界品牌。

感谢词

董事会在指导集团未来发展方向扮演着至关重要的角色，每位董事都贡献出自己的独特经验、技能和行业知识。

我在此欢迎Datuk Manharlal A/L Ratilal和黄立安先生，他们自2019年3月1日起受任命为公司的独立非执行董事。

我亦欢迎陈光汉先生于2020年1月1日受委任为本公司执行董事，他自2007年7月起即担任本公司总裁兼总营运长。

他们丰富渊博的专业知识、学问与经验将可带来附加价值，协助董事会作出更明智决策，并维持公司和集团的良好企业治理。

我欲衷心感激每位董事成员们为本集团提供的宝贵意见与指导。

本人亦衷心感谢全体利益相关者一路以来的真诚支持、忠心耿耿与鼎力合作，尤其是我们尊贵的股东、监管当局、治理机构、商业伙伴、客户与供应商，以及我们的全体管理层和员工。

期盼大家继续全力支持，一起为云顶集团做到最好，再续辉煌。

谢谢。

丹斯里林国泰
主席兼总执行长
2020年2月27日

<u>最新情况(2020年4月7日)</u>

上述的“前景”文段将被以下的段落所取代，股东们应以以下的两段文字作为本集团最新的前景依据。

COVID-19疫情爆发后演变成全球大流行病，对全球经济造成了不利影响，主因是许多国家采取旅行限制措施，加强对人流的管制，并暂停许多业务运营以遏制这种病毒的传播。配合马来西亚首相在2020年3月16日宣布落实行动管制令(“MCO”)，本集团自2020年3月18日起暂停了在马来西亚的大部分业务。同样，根据有关当局的要求，本集团在全球的大部分业务也暂时关闭，直至另行通知为止，以遏制COVID-19的扩散。

本集团正处在这个前所未有而又极具挑战性的时期。全球和本集团都在密切关注COVID-19扩散的威胁及其对全球经济的影响。截至今日，马来西亚仍在实行行动管制令，而新加坡政府也宣布实施COVID-19阻断措施，以防止COVID-19疫情升级。这些阻断措施将于2020年4月7日生效。由于COVID-19爆发，越来越多国家进入锁国状态，因此原棕油价格一直不稳定，波动不定局面料将持续。此外，油价也呈现波动走势，并预料会持续大幅波动。由于全球政府为应对COVID-19大流行而不断改变措施以遏制疫情，料全球局势将持续不明朗。鉴于这是前所未有的不确定时期，本集团目前不宜发表任何有关前景的声明。

BOARD OF DIRECTORS

DATUK MANHARLAL A/L RATILAL
Independent Non-Executive Director

DATO' DR. R. THILLAINATHAN
Independent Non-Executive Director

MR LIM KEONG HUI
Deputy Chief Executive and Executive Director/Non-Independent Executive Director

TAN SRI LIM KOK THAY
Chairman and Chief Executive/Non-Independent Executive Director

AUDIT COMMITTEE

DATO' DR. R. THILLAINATHAN
Chairman/Independent Non-Executive Director

MADAM KOID SWEE LIAN
Member/Independent Non-Executive Director

DATUK MANHARLAL A/L RATILAL
Member/Independent Non-Executive Director

MR ERIC OOI LIP AUN
Member/Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

DATO' DR. R. THILLAINATHAN
Chairman/Independent Non-Executive Director

MADAM KOID SWEE LIAN
Member/Independent Non-Executive Director

DATUK MANHARLAL A/L RATILAL
Member/Independent Non-Executive Director

MR ERIC OOI LIP AUN
Member/Independent Non-Executive Director

TAN SRI FOONG CHENG YUEN
Deputy Chairman/ Independent Non-Executive Director

MR TAN KONG HAN
President and Chief Operating Officer and Executive Director/ Non-Independent Executive Director

MADAM KOID SWEE LIAN
Independent Non-Executive Director

MR ERIC OOI LIP AUN
Independent Non-Executive Director

NOMINATION COMMITTEE

DATO' DR. R. THILLAINATHAN
Chairman/Independent Non-Executive Director

TAN SRI FOONG CHENG YUEN
Member/Independent Non-Executive Director

DATUK MANHARLAL A/L RATILAL
Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

TAN SRI FOONG CHENG YUEN
Chairman/Independent Non-Executive Director

MADAM KOID SWEE LIAN
Member/Independent Non-Executive Director

MR ERIC OOI LIP AUN
Member/Independent Non-Executive Director

DIRECTORS' PROFILE

TAN SRI LIM KOK THAY

Chairman and Chief Executive/
Non-Independent Executive Director

Tan Sri Lim Kok Thay (Malaysian, aged 68, male), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. He is also the Chairman and Chief Executive of Genting Malaysia, the Chief Executive and a Director of Genting Plantations until he relinquished his position of Chief Executive and assumed the position of Deputy Chairman and Executive Director of Genting Plantations on 1 January 2019; and the Executive Chairman of Genting Singapore and Genting UK Plc. He has served in various positions within the Group since 1976. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

Tan Sri Lim holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is an Honorary Professor of Xiamen University, China.

Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong Limited ("Genting Hong Kong"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is also a Director of Travellers International Hotel Group, Inc., which is an associate of Genting Hong Kong and was listed on the Main Board of The Philippine Stock Exchange, Inc. until its voluntary delisting in October 2019. He has an interest in the securities of Genting Hong Kong. Genting Hong Kong's subsidiaries are principally engaged in the business of cruise and cruise-related operations, shipyard operations and leisure, entertainment and hospitality activities.

Tan Sri Lim is a beneficiary of a discretionary trust which ultimately owns Golden Hope Unit Trust ("GHUT"), of which Golden Hope Limited ("GHL") is the trustee. GHL as the trustee of GHUT, indirectly owns 51% of the common stock in Empire Resorts, Inc., ("Empire Resorts"), a company with various subsidiaries engaged in the hospitality and gaming industries. GHL as the trustee of 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 the Series G Convertible Preferred Stock and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts.

In the context of the above businesses of Genting Hong Kong group and Empire Resorts group, Tan Sri Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming, "Asian Leader for Global Leisure and Entertainment Tourism 2011" by Seagull Philippines Inc., and "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum.

TAN SRI FOONG CHENG YUEN

Deputy Chairman/
Independent Non-Executive Director

Tan Sri Foong Cheng Yuen (Malaysian, aged 74, male), appointed on 18 January 2016, is an Independent Non-Executive Director of the Company. Tan Sri Foong retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 49th Annual General Meeting held on 1 June 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, Tan Sri Foong was appointed as an Independent Non-Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 1 June 2017. On 1 January 2019, Tan Sri Foong was appointed as the Deputy Chairman/Independent Non-Executive Director of the Company.

He graduated from the University of London with LL.B. (Honours) in 1969 and was called to the English Bar by the Honourable Society of the Inner Temple in 1970. Subsequently, he was called to the Malaysian Bar as an advocate and solicitor in 1971. He was engaged in private legal practice in both criminal and civil law, majoring in insurance law from 1971 to 1990. While in practice, he acted as legal adviser to numerous guilds and associations in Malaysia. He was a Commissioner of Oath and Public Notary. He was conferred an honorary Doctorate of Laws degree by the University of the West of England in 2011. He was also made a Bencher of the Honorable Society of the Inner Temple, London in 2009.

He was appointed as Judicial Commissioner in 1990 and elevated to be High Court Bench in 1992. He also served as a High Court Judge at Johor Bahru, Shah Alam, Ipoh, and Kuala Lumpur. He was elevated to the Court of Appeal in 2005 and in 2009 elevated to the Federal Court (Malaysia Supreme Court). As a Federal Court Judge, he was made a Managing Judge of the Civil Division of the High Court at Kuala Lumpur and of the High Court and Subordinate Courts of the State of Penang. He retired from the Malaysian Judiciary on 25 February 2012.

Tan Sri Foong is currently a director of Only World Group Holdings Berhad and Ombudsman For Financial Services (formerly known as Financial Mediation Bureau).

MR LIM KEONG HUI

Deputy Chief Executive and Executive Director/
Non-Independent Executive Director

Mr Lim Keong Hui (Malaysian, aged 34, male), was appointed as a Non-Independent Non-Executive Director on 15 June 2012 and was redesignated as a Non-Independent Executive Director, following his appointment as the Senior Vice President ("SVP") - Business Development of the Company on 1 March 2013. Subsequently, he was redesignated as the Executive Director – Chairman's Office on 1 June 2013 and assumed additional role as the Chief Information Officer ("CIO") of the Company on 1 January 2015. On 1 January 2019, Mr Lim has been redesignated as the Deputy Chief Executive and Executive Director of the Company.

Mr Lim holds a Bachelor of Science (Honours) Degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School London, United Kingdom.

Mr Lim is a son of Tan Sri Lim Kok Thay, who is the Chairman and Chief Executive of the Company. Both Tan Sri Lim Kok Thay and Mr Lim Keong Hui are major shareholders of the Company. On 1 January 2019, Mr Lim was redesignated as the Deputy Chief Executive and Executive Director of Genting Malaysia and Genting Plantations. He was a Non-Independent Non-Executive Director of Genting Malaysia and Genting Plantations until he was redesignated as a Non-Independent Executive Director, following his appointment as the CIO of Genting Malaysia and Genting Plantations on 1 January 2015. On 5 May 2017, Mr Lim was redesignated as a Non-Independent Non-Executive Director of Genting Plantations, following his resignation as the CIO of Genting Plantations. He is also a director of Genting UK Plc and a member of the Board of Trustees of Yayasan Lim Goh Tong.

Mr Lim is the Deputy Chief Executive Officer and Executive Director of Genting Hong Kong. Prior to his appointment as the SVP – Business Development of the Company, he was the SVP – Business Development of Genting Hong Kong until he was redesignated as the Executive Director – Chairman's Office of Genting Hong Kong following his appointment as an Executive Director of Genting Hong Kong on 7 June 2013. He had taken up additional role of CIO of Genting Hong Kong since 1 December 2014. On 28 March 2019, Mr Lim has been appointed as the Deputy Chief Executive Officer of Genting Hong Kong and has been redesignated to Deputy Chief Executive Officer and Executive Director of Genting Hong Kong. Prior to joining Genting Hong Kong in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited. He has deemed interest in the shares of Genting Hong Kong. Genting Hong Kong's subsidiaries are principally engaged in the business of cruise and cruise-related operations, shipyard operations and leisure, entertainment and hospitality activities.

Mr Lim is a beneficiary of a discretionary trust which ultimately owns Golden Hope Unit Trust ("GHUT"), of which Golden Hope Limited ("GHL") is the trustee. GHL as the trustee of GHUT, indirectly owns 51% of the common stock in Empire Resorts, Inc., ("Empire Resorts"), a company with various subsidiaries engaged in the hospitality and gaming industries. GHL as the trustee of 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 the Series G Convertible Preferred Stock and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts.

In the context of the above businesses of Genting Hong Kong group and Empire Resorts group, Mr Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

MR TAN KONG HAN

President and Chief Operating Officer and Executive Director/
Non-Independent Executive Director

Mr Tan Kong Han (Malaysian, aged 54, male), the President and Chief Operating Officer of the Company since 1 July 2007, was appointed as an Executive Director of the Company on 1 January 2020 and redesignated as the President and Chief Operating Officer and Executive Director of the Company on the same day. Mr Tan was appointed as the Deputy Chief Executive of Genting Plantations on 1 December 2010 prior to his appointment as Chief Executive and Executive Director of Genting Plantations on 1 January 2019. He has more than 13 years working experience in investment banking prior to joining Tanjong Public Limited Company as the Group Chief Operating Officer in 2003. He left Tanjong Public Limited Company in 2007 to join the Company. He read economics and law and has been conferred a Master of Arts by the University of Cambridge. Mr Tan was called to the English Bar (Lincoln's Inn) in 1989 and the Malaysian Bar in 1990.

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, a director of Asian Centre for Genomics Technology Berhad, GB Services Berhad and Genting RMTN Berhad, all of which are public companies as well as the Managing Director of Pan Malaysian Pools Sdn Bhd.

DATO' DR. R. THILLAINATHAN

Independent Non-Executive Director

Dato' Dr. R. Thillainathan (Malaysian, aged 75, male), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 30 July 2009. Dato' Dr. R. Thillainathan retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 49th Annual General Meeting held on 1 June 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, he was appointed as an Independent Non-Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 1 June 2017.

He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006 and retired as an Executive Director of the Company on 30 July 2007.

He holds a Class 1 Honours in Bachelor of Arts (Economics) from the University of Malaya, obtained his Master's Degree and PhD in Economics from the London School of Economics and is a Fellow of the Institute of Bankers Malaysia.

He has been with the Genting Group since 1989. He also sits on the Boards of Allianz Malaysia Berhad, Allianz Life Insurance Malaysia Berhad, Public Investment Bank Berhad and IDEAS Policy Research Berhad. Dato' Dr. R. Thillainathan has extensive years of experience in finance and banking. He is the past President of Malaysian Economic Association. He is currently a director of UM Holdings Sdn Bhd and a trustee of three companies limited by guarantee namely Child, Information, Learning and Development Centre, Yayasan MEA and Private Pension Administrator Malaysia.

MADAM KOID SWEE LIAN

Independent Non-Executive Director

Madam Koid Swee Lian, (Malaysian, aged 62, female), appointed on 23 November 2017, is an Independent Non-Executive Director.

Madam Koid was granted a scholarship by Bank Negara Malaysia to read law at the Law Faculty of the University of Malaya. She graduated with a Bachelor of Laws degree in 1981 and was called to the Malaysian Bar in 1983.

She was a career officer of Bank Negara Malaysia for 32.5 years until her retirement. She served Bank Negara Malaysia in various capacities, including as Head of the Financial Intelligence Unit, Director of the Consumer and Market Conduct Department and a Board member and Chief Executive Officer of Bank Negara Malaysia's wholly owned subsidiary, Credit Counselling and Debt Management Agency ("Agensi Kaunseling dan Pengurusan Kredit" or "AKPK").

She was an advisor for the Consumer Education Initiatives of the Financial Planning Association of Malaysia, and a Public Interest Director appointed by the Securities Commission Malaysia to the Board of the Federation of Investment Managers Malaysia where she chairs one of the Board Committees.

She is currently a director of Federation of Investment Managers Malaysia, Deutsche Bank (Malaysia) Berhad and HLA Holdings Sdn Bhd, a wholly owned subsidiary of Hong Leong Financial Group Berhad.

DATUK MANHARLAL A/L RATILAL

Independent Non-Executive Director

Datuk Manharlal A/L Ratilal, (Malaysian, aged 60, male), appointed on 1 March 2019, is an Independent Non-Executive Director.

Datuk Manharlal Ratilal holds a Masters in Business Administration from the University of Aston in Birmingham, United Kingdom in 1984 and a Bachelor of Arts (Honours) degree in Accountancy from the City of Birmingham Polytechnic (now known as Birmingham City University, United Kingdom) in 1982.

He was the Executive Vice President & Group Chief Financial Officer of Petroliam Nasional Berhad (PETRONAS), a member of the Board and Executive Leadership Team of PETRONAS and sat on the boards of several subsidiaries of PETRONAS until his retirement in 2018. Prior to joining PETRONAS in 2003, he was attached with a local merchant bank for 18 years, concentrating in corporate finance where he was involved in advisory work in mergers and acquisitions, and the capital markets. He is an Independent Non-Executive Director of Cagamas Holdings Berhad, a public company.

MR ERIC OOI LIP AUN

Independent Non-Executive Director

Mr Eric Ooi Lip Aun, (Malaysian, aged 62, male), appointed on 1 March 2019, is an Independent Non-Executive Director.

Mr Eric Ooi is a Member of Malaysian Association of Accountants (MIA) and Malaysian Institute of Certified Public Accountants (MICPA). He is also a Certified Public Accountant.

He was a partner of PricewaterhouseCoopers (PwC), Malaysia until his retirement in June 2015 after 38 years of service. He joined the firm of Price Waterhouse (PW) in 1977, qualified as a Certified Public Accountant in 1981 and was seconded to the Houston office of PW, United States of America from 1984 through 1986.

He was admitted to the partnership of PW in Malaysia in 1991 and worked on audit engagements, public listings, valuation engagements and was seconded to manage as Chief Executive Officer of a significant timber plantation and pulp and paper manufacturing company for a 2-year period during its privatisation from a State Government in East Malaysia. With effect from 1996, he was appointed as PW Malaysia's leader for Audit and Business Advisory Services and continued in that role until 2008, and assumed leadership positions for different parts of PW/PwC within Malaysia, across Asia and globally.

With effect from 2002, Mr Eric Ooi assumed the role of Assurance leader for PwC's regional grouping in Asia, and was a member of PwC's Global Assurance leadership team until 2008. In 2012, he assumed the responsibility to lead the middle market practices of the Asia Pacific cluster of PwC firms, focusing on entrepreneurs, high net worth individuals and family businesses and was a member of PwC's Global Middle Market leadership team until his retirement from the firm. He is an Independent Non-Executive Director of British American Tobacco (Malaysia) Berhad.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 58 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 12 and 13 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholders of Genting Berhad, have no conflict of interest with Genting Berhad, have no conviction for offences within the past five years and have no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

PRINCIPAL EXECUTIVE OFFICERS' PROFILE

TAN SRI LIM KOK THAY

Chairman and Chief Executive

His profile is disclosed in the Directors' Profile on page 14 of this Annual Report.

MR LIM KEONG HUI

Deputy Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 16 of this Annual Report.

MR TAN KONG HAN

President and Chief Operating Officer and Executive Director

His profile is disclosed in the Directors' Profile on page 17 of this Annual Report.

MS WONG YEE FUN

Chief Financial Officer

Ms Wong Yee Fun (Malaysian, aged 49, female), was appointed as the Deputy Chief Financial Officer of Genting Berhad on 2 January 2018 prior to her appointment as the Chief Financial Officer of Genting Berhad on 1 January 2019. Prior to joining Genting Berhad, she was the Chief Financial Officer of Maybank Islamic Berhad since 1 May 2016 and was responsible for formulating the finance strategies partnering with, and in support of Maybank Islamic Berhad's business. She possesses a good breadth and depth of financial expertise 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 across multiple lines of business within the Maybank Group. Additionally, she has had extensive hands-on experience in management and leading strategic initiatives. She graduated with an Honours degree in Bachelor of Accounting from the University of Malaya. She is a member of CPA Australia, a member of the Malaysian Institute of Accountants and a member of The Malaysian Institute of Certified Public Accountants. She also obtained a Certificate in Islamic Banking and Finance Law awarded by the International Islamic University Malaysia.

She is presently a director of several subsidiary companies of the Genting Berhad group, including GB Services Berhad, Genting Capital Berhad and Genting RMTN Berhad, all of which are public companies.

Ms Wong Yee Fun does not have family relationship with any Director and/or major shareholders of Genting Berhad, has no conflict of interest with Genting Berhad, has not been convicted of any offences within the past five years and has no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

MANAGEMENT & CORPORATE INFORMATION

SENIOR MANAGEMENT

TAN SRI LIM KOK THAY
Chairman and Chief Executive

MR LIM KEONG HUI
Deputy Chief Executive and Executive Director

MR TAN KONG HAN
President and Chief Operating Officer and Executive Director

MS WONG YEE FUN
Chief Financial Officer

MR ONG TIONG SOON
Chief Executive Officer – Genting Energy Division

MS GOH LEE SIAN
Senior Vice President - Legal

CORPORATE INFORMATION

GENTING BERHAD

A public limited liability company
Incorporated and domiciled in Malaysia
Registration No. 196801000315 (7916-A)

REGISTERED OFFICE

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (03) 2178 2288/2333 2288
Fax : (03) 2161 5304
E-mail : gbinfo@genting.com

REGISTRARS

Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (03) 2178 2266/2333 2266
Fax : (03) 2161 5304

SECRETARY

Ms Loh Bee Hong
MAICSA 7001361
SSM Practicing Certificate No. 202008000906

AUDITORS

PricewaterhouseCoopers PLT
(Chartered Accountants)

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
(Listed on 28 December 1971)

Stock Name : GENTING
Stock Code : 3182

INTERNET HOMEPAGE

www.genting.com

GROUP CORPORATE STRUCTURE

GENTING
BERHAD*
Registration No. 196801000315 (7916-A)

and its Principal Subsidiaries, Joint Ventures and Associate as at 16 March 2020

52.7% GENTING SINGAPORE LIMITED**

- 100% Resorts World at Sentosa Pte Ltd

49.5% GENTING MALAYSIA BERHAD*

- 100% First World Hotels & Resorts Sdn Bhd
- 100% Genting Golf Course Bhd
- 100% Widuri Pelangi Sdn Bhd
- 100% Papago Sdn Bhd
- 100% Genting New York LLC
- 100% Resorts World Omni LLC
- 78% BB Entertainment Ltd
- 49% Genting Empire Resorts LLC
- 100% Genting Casinos UK Limited
- 100% Genting Solihull Limited
- 100% Genting Malta Limited
- 100% Oakwood Sdn Bhd
- 100% Resorts World Miami LLC
- 100% Genting Properties (UK) Pte Ltd

55.4% GENTING PLANTATIONS BERHAD*

- 100% Genting Tanjung Bahagia Sdn Bhd
- 100% Genting SDC Sdn Bhd
- 100% Genting Oil Mill Sdn Bhd
- 100% Genting Plantations (WM) Sdn Bhd
- 72% Genting MusimMas Refinery Sdn Bhd
- 100% AsianIndo Holdings Pte Ltd
- 73.7% PalmIndo Holdings Pte Ltd
- 63.2% GlobalIndo Holdings Pte Ltd
- 99.7% ACGT Sdn Bhd
- 100% Genting Property Sdn Bhd
- 50% Genting Simon Sdn Bhd
  - 100% Genting Highlands Premium Outlets Sdn Bhd

Direct holdings

- 100% Resorts World Las Vegas LLC
- 100% Genting Hotel & Resorts Management Sdn Bhd
- 100% Awana Hotels & Resorts Management Sdn Bhd
- 100% Genting Management and Consultancy Services Sdn Bhd
- 50% Resorts World Inc Pte Ltd

100% GENTING ENERGY LIMITED

- 55% PT Lestari Banten Energi
- 49% SDIC Genting Meizhou Wan Electric Power Company Limited
- 100% GP Wind (Jangi) Private Limited
- 41.6% Lanco Tanjore Power Company Limited
- 95% Genting Oil Kasuri Pte Ltd
- 95% Genting CDX Singapore Pte Ltd

Leisure & Hospitality | Property | Plantations | Energy | Biotechnology | Investment Holding & Management Services

Notes:

The above chart is a simplified version of the Genting Group's corporate structure setting out the shareholding percentages in the principal operating companies.

* *Listed on Bursa Malaysia Securities Berhad*

** *Listed on Singapore Exchange Securities Trading Limited*

2019

11 JANUARY 2019
Announcement of the application served by Wynn Resorts Holdings, LLC on Resorts World Las Vegas LLC for temporary restraining order and motion for preliminary injunction dated 27 December 2018 ("Application") and the opposition filed by Resorts World Las Vegas LLC to the Application.

29 JANUARY 2019
Announcement of the settlement reached between Wynn Resorts Holdings, LLC and Resorts World Las Vegas LLC in respect of the complaint dated 21 December 2018 and the Application filed by Wynn Resorts Holdings, LLC against Resorts World Las Vegas LLC.

30 JANUARY 2019
Announcement of the offering by LLPL Capital Pte Ltd of USD775,000,000 6.875% guaranteed secured senior notes due 2039 ("Notes").

7 FEBRUARY 2019
Announcement of the issuance of the Notes on 4 February 2019 and listing of the Notes on the Singapore Exchange Securities Trading Limited on 7 February 2019.

27 FEBRUARY 2019
Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2018; and

(b) Entitlement date for the Special Single-Tier Dividend in respect of the financial year ended 31 December 2018.

1 MARCH 2019
Announcement of the appointment of Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun as Independent Non-Executive Directors of the Company with effect from 1 March 2019.

1 APRIL 2019
Announcement of the following

(a) Entitlement date for the proposed Final Single-Tier Dividend in respect of the financial year ended 31 December 2018;

(b) Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature; and

(c) Proposed renewal of authority for the Company to purchase its own shares.

2 APRIL 2019
Announcement of the proposed adoption of a new Constitution of the Company.

3 APRIL 2019
Announcement of the offering by Resorts World Las Vegas LLC and RWLV Capital Inc. of USD1,000,000,000 aggregate principal amount of 4.625% Senior Notes due 2029 ("Notes").

9 APRIL 2019
Notice to Shareholders of the Fifty-First Annual General Meeting.

17 APRIL 2019
Announcement of the issuance of the Notes by Resorts World Las Vegas LLC and RWLV Capital Inc on 16 April 2019 (Eastern Standard Time) and listing of the Notes on the Singapore Securities Exchange Trading Limited on 17 April 2019.

23 MAY 2019
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2019.

7 JUNE 2019
Announcement of the approval from the Securities and Exchange Commission of the United States of America on 4 June 2019 for the registration of an additional 8.0 million American Depository Receipts ("ADR") under the Sponsored Level 1 ADR Program.

20 JUNE 2019
Fifty-First Annual General Meeting.

Announcement of the retirement of Tan Sri Dr Lin See Yan and Datuk Chin Kwai Yoong as Independent Non-Executive Directors of the Company with effect from 20 June 2019.

29 AUGUST 2019
Announcement of the Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2019.

17 SEPTEMBER 2019
Announcement of the establishment of a medium term notes ("MTNs") programme with an aggregate nominal value of RM10.0 billion by Genting RMTN Berhad ("GRMTN"), a wholly owned subsidiary of the Company and guaranteed by the Company ("MTN Programme").

2019

14 OCTOBER 2019
Announcement of the entitlement date for the Interim Single-Tier Dividend in respect of the financial year ending 31 December 2019.

8 NOVEMBER 2019
Announcement of the issuance of RM1.0 billion in nominal value of MTNs via 2 tranches under the MTN Programme by GRMTN.

28 NOVEMBER 2019
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2019.

31 DECEMBER 2019
Announcement of the following:

(a) Appointment of Mr Tan Kong Han as an Executive Director of the Company with effect from 1 January 2020 and redesignated as "President and Chief Operating Officer and Executive Director" on the same day; and

(b) Separation of the Audit and Risk Management Committee of the Company into two separate committees namely, Audit Committee and Risk Management Committee with effect from 31 December 2019.

2020

27 February 2020
Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2019; and

(b) Entitlement date for the Special Single-Tier Dividend in respect of the financial year ended 31 December 2019.

DIVIDENDS		Announcement	Entitlement Date	Payment
2018	Special Single-Tier – 7.0 sen per ordinary share	27 February 2019	14 March 2019	8 April 2019
2018	Final Single-Tier – 6.0 sen per ordinary share	27 February 2019	28 June 2019	25 July 2019
2019	Interim Single-Tier – 6.5 sen per ordinary share	14 October 2019	30 October 2019	18 November 2019
2019	Special Single-Tier – 9.5 sen per ordinary share	27 February 2020	16 March 2020	9 April 2020
2019	Proposed Final Single-Tier – 6.0 sen per ordinary share	27 February 2020	To be announced^	To be announced^*

^ To be announced when the date of the Fifty-Second Annual General Meeting ("52nd AGM") is fixed after taking into consideration the situation of the COVID-19 outbreak.

** Upon approval of shareholders at the 52nd AGM.*

2019

REVENUE
RM21.6 billion
2018: RM20.9 billion

MARKET CAPITALISATION
RM23.3 billion
AS AT 31 DECEMBER 2019

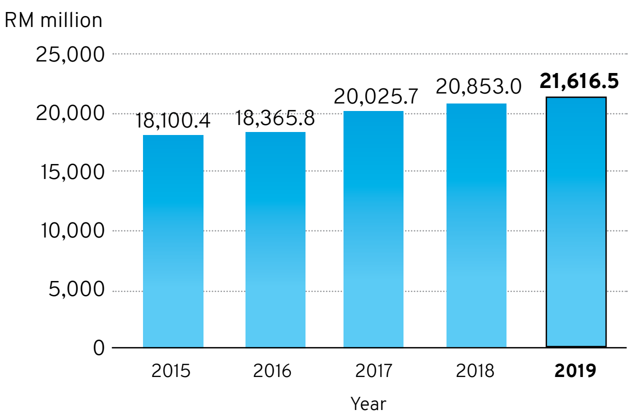
EBITDA
RM7.9 billion
2018: RM8.1 billion

TOTAL EQUITY
RM59.3 billion
2018: RM57.4 billion

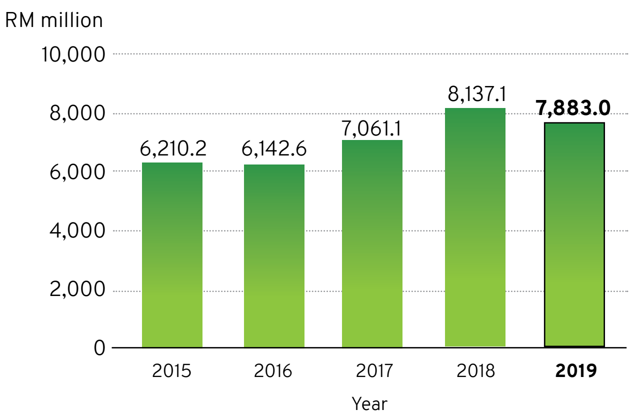
NET PROFIT
RM3.7 billion
2018: RM2.4 billion

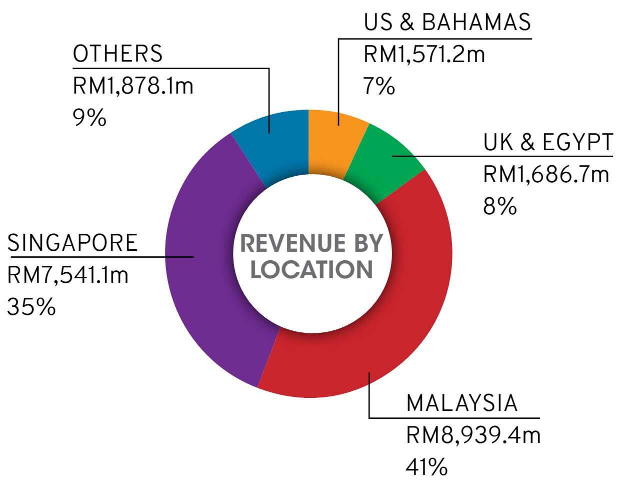
TOTAL ASSETS EMPLOYED
RM102.0 billion
2018: RM96.1 billion

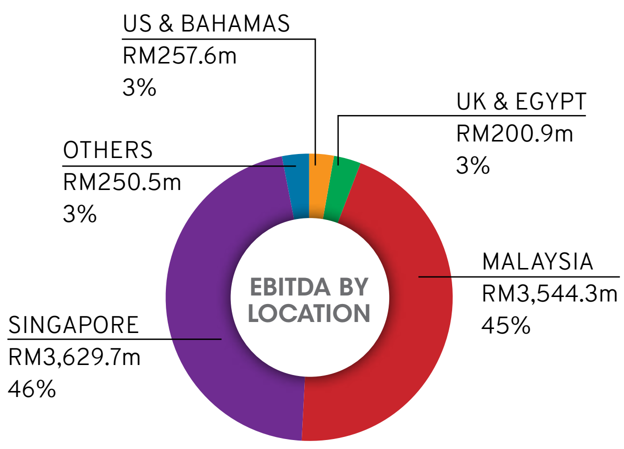
REVENUE



EBITDA







FIVE-YEAR
SUMMARY

FINANCIAL SUMMARY	2019	2018	2017[1]	2016[2]	2015[2]
Amounts in RM million unless otherwise stated					
Revenue	21,616.5	20,853.0	20,025.7	18,365.8	18,100.4
EBITDA	7,883.0	8,137.1	7,061.1	6,142.6	6,210.2
Profit before taxation	4,582.6	3,418.4	4,309.9	5,459.5	3,296.9
Taxation	(901.5)	(974.5)	(1,068.4)	(981.7)	(844.3)
Profit for the financial year	3,681.1	2,443.9	3,241.5	4,477.8	2,452.6
Profit attributable to equity holders of the Company	1,995.8	1,365.6	1,444.7	2,120.6	1,272.9
Share capital	3,056.2	3,056.2	2,818.7	375.0	374.3
Treasury shares	(221.2)	(221.2)	(221.2)	(221.2)	(219.6)
Retained earnings	34,130.2	33,057.3	31,606.4	24,672.5	22,387.8
Other reserves	(1,633.0)	(1,618.6)	(416.0)	9,182.7	9,329.2
	35,332.2	34,273.7	33,787.9	34,009.0	31,871.7
Perpetual capital securities of a subsidiary	-	-	-	7,144.9	7,071.5
Non-controlling interests	23,941.8	23,114.5	23,313.0	23,550.4	22,884.2
Total equity	59,274.0	57,388.2	57,100.9	64,704.3	61,827.4
Long term borrowings	29,390.2	25,163.5	24,950.2	15,745.0	17,017.4
Short term borrowings	2,739.8	4,061.0	2,229.1	2,219.6	1,487.3
Lease liabilities	929.4	-	-	-	-
Total capital	92,333.4	86,612.7	84,280.2	82,668.9	80,332.1
Property, plant and equipment	41,303.9	38,996.0	36,261.4	34,783.6	32,963.5
Land held for property development	367.6	370.7	378.8	378.9	359.7
Investment properties	1,690.2	1,995.2	1,965.3	2,099.6	2,070.7
Leasehold land use rights	-	664.6	641.0	495.8	387.1
Intangible assets	5,739.6	5,677.1	5,903.8	6,527.4	6,666.6
Rights of use of oil and gas assets	3,376.4	3,544.2	3,608.1	4,069.7	3,881.2
Rights of use of lease assets	4,252.4	-	-	-	-
Associates	1,322.5	710.8	720.2	1,023.3	1,200.8
Available-for-sale financial assets	-	-	1,957.4	2,117.0	2,303.0
Financial assets at fair value through other comprehensive income	1,051.7	514.3	-	-	-
Financial assets at fair value through profit or loss	947.2	679.6	-	-	-
Other non-current assets	5,714.4	6,421.2	7,410.6	7,802.0	6,276.1
Total non-current assets	65,765.9	59,573.7	58,846.6	59,297.3	56,108.7
Current assets	36,250.5	36,567.7	34,766.0	32,245.7	32,416.0
Total assets	102,016.4	96,141.4	93,612.6	91,543.0	88,524.7
Basic earnings per share (sen)	51.83	35.58	38.27	57.00	34.24
Net dividend per share (sen)	22.0	21.50	21.50	12.50	3.50
Dividend cover (times)	2.4	1.6	1.8	4.6	9.8
Current ratio	3.84	3.61	4.18	4.05	4.65
Net assets per share (RM)	9.18	8.90	8.83	9.13	8.57
Return (after tax and non-controlling interests) on average shareholders' equity (%)	5.73	4.01	4.26	6.44	4.38
Market share price					
- highest (RM)	7.53	9.79	9.98	9.76	9.25
- lowest (RM)	5.61	5.98	7.92	7.07	6.68

Notes: 1. Restated following the first time adoption of Malaysian Financial Reporting Standards ("MFRS") framework.
2. The comparatives have not been restated for the first-time adoption of the MFRS framework and reclassifications made in 2018.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

GROUP BUSINESSES AND STRATEGIES

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 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 of America, Bahamas, the United Kingdom, Egypt, China, Indonesia and India. The 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 55,000 people are employed worldwide and the Group has 242,800 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 will continue with the process of bidding for the "Japan IR opportunity" whereby its shareholders have approved an investment amount not exceeding USD10 billion for the development, operation and/or ownership of an Integrated Resort in Japan. Going forward, Genting Singapore will continue to engage in the ongoing Request-for-Concept by Yokohama and focus the efforts and resources to deliver a compelling proposal which will make Yokohohama a must-visit tourism destination with particular prominence in MICE and leisure.

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 its continued leveraging on existing quality assets to grow key business segments and improve overall yield contributions, strengthening Genting Malaysia's position in the United Kingdom and capitalising on 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 of America's operations as well as to realise Resorts World Catskills' full potential.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. It is equipped with about 10,500 rooms spread across 7 distinct hotels, theme parks and entertainment attractions, dining and retail outlets as well as international shows and business convention facilities. The transformation at Resorts World Genting has seen Genting Malaysia introducing a plethora of new facilities and attractions which include First World Hotel Tower 3, the Awana Skyway cable car system, Crockfords Hotel, new attractions in the SkyAvenue entertainment complex and First World Plaza as well as the new Skytropolis Indoor Theme Park. Genting Highlands Premium Outlets (a joint venture between Genting Plantations and Simon Property Group) at the mid-hill further complements the new and existing offerings at Resorts World Genting. Additionally, the highly anticipated new outdoor theme park will soon be added to Resorts World Genting's extensive portfolio of entertainment offerings. Resorts World Genting welcomed 28.7 million visitors in 2019 (2018: 25.9 million) with 24% of visitors comprising hotel guests and the remaining 76% being day trippers.

In the United Kingdom, Genting Malaysia owns and operates over 40 casinos, making it one of the largest leisure and entertainment businesses in the country. Genting Malaysia also operates an online gaming platform comprising an online casino and sports book operation which provides customers with a seamless multi-channel gaming experience. Additionally, Genting Malaysia operates Resorts World Birmingham, the first integrated leisure complex of its kind in the United Kingdom, 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 2019, Genting Malaysia acquired Authentic Gaming Limited, an online gaming specialist, to expand Genting Malaysia's online gaming offering through the utilisation of Authentic Gaming Limited's innovative streaming technologies to bring together the offline and online gaming experiences for customers.

In the United States of America, Genting Malaysia's Resorts World Casino New York City is the first and only video gaming machine facility in New York City which welcomed 8.0 million visitors in 2019 (2018: 7.7 million) and Resorts World Catskills is a premium destination resort which is situated within the scenic Catskills Mountains. Both properties collectively offer the ultimate gaming, hospitality and entertainment experience, featuring live table games casino, over 400 rooms across 2 hotels, video gaming machines, a diverse choice of bars and restaurants, as well as a variety of shows and events. Additionally, Genting Malaysia has 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.

In Miami, Genting Malaysia owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land. In the Bahamas, Genting Malaysia operates Resorts World Bimini, which features a casino, The Hilton at Resorts World Bimini, restaurants and bars, various resort amenities as well as the largest yacht and marina complex on Bimini island.

Genting Plantations continues to explore opportunities to expand through value-accretive investments for future growth while progressively planting new areas in 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 the core plantation business as part of Genting Plantations' strategy to further enhance its competitive strengths.

Our unlisted entity, Genting Energy, undertakes the 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. It continued to achieve more than 90% availability factor and contributed positively throughout 2019. In China, Genting Energy has a 49% interest in two power plants in Meizhou Wan, Putian, Fujian. Meizhou Wan Phase 1 comprises 2x393 megawatt coal-fired power units ("MZW 1") and Meizhou Wan Phase 2 comprises 2x1,000 megawatt ultra-supercritical coal-fired power units ("MZW 2"). MZW 1 and MZW 2 underwent an internal merger exercise in 2019 and merged into a single project company, namely SDIC Genting Meizhou Wan Electric Power Company Limited. This exercise is expected to improve the operational efficiency of the power plants.

In the Oil and Gas Division, Genting Energy has a 49% working interest in the Petroleum Contract for the Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China. There are plans to drill 3 new wells in 2020 to maintain future oil production output. Development work continues for the Kasuri Block in West Papua, Indonesia. The production of natural gas from this block will be supplied to a petrochemical plant in West Papua which is to be built by a third party. The front end engineering design work continues for the Kasuri Block and is targeted to complete in the first half of 2020.

FINANCIAL REVIEW

Revenue

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

Total revenue in 2019 from the Leisure & Hospitality Division grew by 2% over the previous financial year. Revenue from Resorts World Sentosa was comparable to the previous financial year 2018, with a marginal drop of 1% in 2019. The increased revenue of 7% recorded by Resorts World Genting in 2019 was mainly due to an improved hold percentage in the mid to premium players segments. However, overall business volume from the gaming segment declined due to a reduction in incentives offered to the players as part of cost rationalisation initiatives. The higher revenue was also attributable to the non-gaming segment which increased by 39% compared with 2018. Revenue from the leisure and hospitality businesses in the United Kingdom and Egypt fell by 6% mainly due to lower hold percentage from its premium gaming segment in the United Kingdom and lower revenue from Cairo, Egypt. The leisure and hospitality businesses in the United States of America and the Bahamas recorded an increase of 6% in revenue mainly due to the stronger US Dollar exchange rate to the Malaysian Ringgit in 2019.

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

Revenue from the Power Division declined in 2019 mainly due to lower net generation from the Banten power plant in Indonesia and lower coal prices.

Despite higher average oil prices achieved in 2019, revenue from the Oil & Gas Division decreased mainly due to lower production.

Costs and expenses

The costs and expenses before finance costs and share of results in joint ventures and associates of the Group in 2019 totalled RM17,304.8 million compared with RM17,709.2 million in 2018. The lower costs and expenses in 2019 were mainly due to the following:

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

b) Cost of sales increased from RM13,029.9 million in 2018 to RM14,325.4 million in 2019, an increase of RM1,295.5 million. The 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 2018 to RM475.5 million in 2019, an increase of RM23.0 million.

d) Administration expenses increased from RM1,459.4 million in 2018 to RM1,706.3 million in 2019, an increase of RM246.9 million. The increase was mainly due to Genting Malaysia as a result of higher payroll costs from the operations of Resorts World Casino New York City.

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

f) Other gains of RM11.4 million in 2019 compared with other losses of RM212.9 million in 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 Group increased from RM1,149.9 million in 2018 to RM1,272.7 million in 2019. Other income in 2019 included one-off gains totalling RM270.8 million arising from the disposals of a subsidiary and investment properties in the United Kingdom by Genting Malaysia.

Adjusted EBITDA[1]

The 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 recognised impairment losses, impairment losses, share-based payment expenses and pre-opening and development expenses.

The Group's adjusted EBITDA declined from RM8,137.1 million in 2018 to RM7,883.0 million in 2019. Except for the leisure and hospitality businesses in the United Kingdom and Egypt and the Property Division, all other business segments reported lower EBITDA. The improved EBITDA from the leisure and hospitality businesses in the United Kingdom and Egypt arose mainly from the impact of the adoption of MFRS 16 "Leases".

Resorts World Sentosa's EBITDA declined marginally in 2019 as its business was challenged by geopolitical uncertainties and economic volatilities. Despite higher revenue, EBITDA from Resorts World Genting declined in 2019 mainly due to higher casino duty, as a result of duty rate hike. EBITDA from the Plantation Division was lower in 2019 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.

The lower EBITDA from the Power Division in 2019 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 2019 compared with net foreign exchange loss in 2018.

Finance cost

The Group's finance cost in 2019 increased from RM1,013.1 million to RM1,097.0 million mainly due to Genting Malaysia from the finance costs incurred on certain projects under the Genting Integrated Tourism Plan which were completed during 2019 and were no longer capitalised. 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 Group decreased from RM974.5 million in 2018 to RM901.5 million in 2019. The decrease arose mainly from Genting Singapore in line with its lower profit in 2019 as well as adjustments made by certain companies in the 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 2018 to RM1,995.8 million in 2019.

Liquidity and capital resources

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

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

Net cash generated from operating activities was RM6,792.4 million in 2019 compared with RM6,830.3 million in 2018. Net cash used in investing activities of RM6,845.1 million in 2019 was higher compared with RM4,417.9 million in 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 of America. Genting Malaysia had also incurred amounts attributable to development works relating to Genting Integrated Tourism Plan, expansion works at Resorts World Casino New York City and the acquisition of superyacht, Tranquility.

Net cash outflow from financing activities in 2019 amounted to RM630.8 million compared with RM1,262.4 million in 2018. Total proceeds in 2019 from bank borrowings and issuances of Medium Term Notes amounted to RM11,566.4 million (2018: RM3,775.3 million) which included the issuances of USD1.0 billion Senior Notes by Resorts World Las Vegas LLC and RWLV Capital Inc. and USD775.0 million Secured Senior Notes by LLPL Capital Pte Ltd. Repayment of borrowings and payment of transaction costs in 2019 amounted to RM8,699.5 million (2018: RM2,221.5 million).

Total borrowings of the Group increased from RM29,224.5 million as at 31 December 2018 to RM32,130.0 million as at 31 December 2019. The increase arose mainly from the issuances of the USD1.0 billion Senior Notes and USD400.0 million term loan facility by Resorts World Las Vegas LLC and RWLV Capital Inc. in April 2019.

[1] Adjusted earnings before interest, tax, depreciation and amortisation

The Group's capital expenditure in respect of property, plant and equipment incurred in 2019 amounted to RM7,330.1 million, mainly attributable to construction works relating to Resorts World Las Vegas, development works relating to Genting Integrated Tourism Plan undertaken by Resorts World Genting, expansion works at Resorts World Casino New York City and the acquisition of the superyacht, Tranquility.

Gearing

The gearing ratio of the Group as at 31 December 2019 was 36% compared with 34% as at 31 December 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 at 31 December 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 2019 (2018: RM86,612.7 million). The increase in the gearing ratio in 2019 was mainly due to the adoption of MFRS 16 "Leases" as total debt increased following the recognition of lease liabilities on 1 January 2019.

Prospects

The expansion of the global economy is expected to modestly improve in 2020 as market sentiments gradually recover following potentially lower global trade tensions. However, downside risks are more pronounced due to heightened global concerns over the impact of the COVID-19 outbreak on the global economy. Additionally, the concerns over protracted geopolitical tensions and policy uncertainties remain. In Malaysia, the expansion of the domestic economy is expected to continue at a slower pace.

Demand for international travel is expected to decline in the near-term following the imposition of travel restrictions and widespread concerns surrounding the COVID-19 outbreak. The regional leisure and hospitality industry will be adversely impacted, including the gaming industry.

Consequently, Genting Malaysia is more cautious on the near-term prospects of the leisure and hospitality industry. In Malaysia, Genting Malaysia remains focused on the timely completion of the outdoor theme park as ongoing development works approach its final stages. Pre-opening arrangements for the theme park are currently underway as Genting Malaysia prepares to capitalise on the growth in visitation once the domestic and regional tourism sector recovers. Meanwhile, Genting Malaysia will keep leveraging on its quality assets to grow key business segments and improve overall yield contributions at Resorts World Genting. Additionally, Genting Malaysia will continue to drive operational and cost efficiencies as well as optimise yield management at the resort to better manage the challenging operating environment.

Genting Singapore will continue with the process of bidding for the "Japan IR opportunity". At the Extraordinary General Meeting of shareholders held on 4 February 2020, Genting Singapore's shareholders approved the proposal to submit one or more bids, with an investment amount not exceeding USD10 billion, for the development, operation and/or ownership of an IR in Japan. Following Genting Singapore's response to Yokohama's Request-for-Concept, Genting Singapore is now stepping up its efforts and deploying more resources to prepare for the Request for Proposal process.

With the COVID-19 outbreak that has created massive disruption to the travel and tourism industries, Genting Singapore is generally pessimistic about the outlook for the first half of 2020. Resorts World Singapore will embark on a stronger productivity drive and utilise this period to refresh and develop its offerings.

In the United Kingdom, Genting Malaysia endeavours to continue delivering sustainable performance by focusing on strengthening its position in the mass market segment. Additionally, Genting Malaysia will review its operations on an ongoing basis to identify streamlining opportunities to improve overall business efficiency. This includes leveraging Genting Malaysia's revamped online interactive business to enhance offline and online gaming experiences for customers.

In the United States of America, Genting Malaysia is focused on strengthening its position in the New York State gaming market amid an increasingly competitive landscape. The ongoing expansion project at Resorts World Casino New York City is progressing well and Genting Malaysia is currently working towards the completion of a new 400-room hotel which is expected to open in the second half of 2020. Meanwhile, Genting Malaysia Group is committed to implement various strategies to improve Resorts World Catskills's operating performance as well as to capitalise on synergies between Resorts World Casino New York City and Resorts World Catskills to drive business volume at the resort. In the Bahamas, Genting Malaysia remains focused on improving the accessibility and infrastructure at Resorts World Bimini to increase visitation to the property.

Genting Plantations' prospects for 2020 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm product prices and Genting Plantations' fresh fruit bunches production.

The January 2020 outbreak of the COVID-19 in China has raised concerns on its impact on the outlook for global growth and demand for palm oil, fuelling a pullback in crude palm oil prices from a rally which started in the fourth quarter of 2019.

Despite the headwinds from the COVID-19 outbreak, palm product prices are currently trading well above their corresponding levels in 2019. In the near term, Genting Plantations expects prices also to be influenced by a confluence of other factors including the extent of palm oil supply tightness, demand for palm oil from major importing countries and the implementation of higher biodiesel mandates by Indonesia and Malaysia.

Genting Plantations anticipates an overall growth in fresh fruits bunches production for 2020, driven mainly by its additional mature areas and better age profile in Indonesia. However, crop production is expected to be moderated by the lagged effects of dry weather conditions across Malaysia and Indonesia in 2019.

For the Property segment, Genting Plantations will continue to offer products that cater to the broader market. Meanwhile, the Premium Outlets will experience lower patronage until the concerns on the COVID-19 outbreak subside.

The outlook for the Downstream Manufacturing segment in 2020 will be challenging due to the unfavourable palm oil-gas oil spread, the COVID-19 outbreak and import restrictions on refined palm oil in India which will likely lead to softer demand for its products.

The operational availability and efficiency of the Banten power plant in Indonesia are expected to be stable. The earnings from the Jangi wind farm in Gujarat, India are expected to be stable despite seasonal factors when the peak period falls between May to August.

The continuous concerns arising from the COVID-19 outbreak had an indirect negative impact on the global oil prices, where Brent crude prices had dropped drastically from USD69/barrel in early January 2020 to USD52/barrel as at 27 February 2020 since the outbreak. Despite the negative outlook in global oil prices, Chengdaoxi block carries low-sulfur oil profile and its revenue is expected to improve marginally following the revision in International Maritime Organisation's global sulfur limit since 1 January 2020, which is noticeable from the higher local selling price compared to international Brent crude price since September 2019.

With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd had commenced the front end engineering design work since the third quarter of 2019 and is expected to complete by the second half of 2020. Utilising 1.7 trillion cubic feet of discovered gas reserves, Genting Oil Kasuri Pte Ltd plans to supply about 170 million cubic feet per day of natural gas for 20 years to a petrochemical plant in West Papua, which is in the plan and will be built by a third party.

The construction of Resorts World Las Vegas has progressed well. As of 27 February 2020, Resorts World Las Vegas has nearly completed the installation of the exterior glass for both the West and East Towers and has dismantled three of the five tower cranes. Structural steel construction has been completed for the low-rise casino podium with framing and drywall continuing on all levels. Foundations for the Retail Promenade have been completed with structural steel and concrete edifices being erected. The North Garage has been substantially completed. Total development and land costs incurred as at 31 December 2019 were approximately USD1.9 billion.

Resorts World Las Vegas will combine traditional and modern architecture weaving a new luxury hotel experience into the fabric of Las Vegas with Asian-inspired touches, progressive technology and world-class guests service. Updated plans for the USD4.3 billion luxury resort-casino included new amenities such as a 5,000-capacity state-of-the-art theatre scalable to host A-list celebrity residencies and corporate events; a dynamic 75,000-square-foot nightlife and daylife concept; a 50-foot diameter video globe which will display over 6,000 square feet of captivating LED content; and additional luxury suites, villas and penthouses with individual lobby experiences, open balconies and a sky casino.

Resorts World Las Vegas and Hilton have partnered to bring three of Hilton's premium brands together for the first time when the integrated resort opens in Summer 2021. The partnership marks Hilton's largest multi-brand deal in its company history. The three Hilton premium brands to be included in Resorts World Las Vegas are Hilton Hotels & Resorts, LXR Hotels & Resorts and Conrad Hotels & Resorts, as well as the Hilton Honors loyalty programme.

Updates (7 April 2020)

The paragraphs below supersede in full all the paragraphs above under the header "Prospects". Shareholders should not rely on the preceding section under Prospects but should instead refer to the two paragraphs below for the Group's prospects.

The COVID-19 outbreak has evolved into a global pandemic, adversely affecting economies worldwide due to the widespread imposition of travel restrictions, constraints on the movement of people and the suspension of many business operations to curb the spread of this virus. The Group has temporarily suspended most of its operations in Malaysia since 18 March 2020, in compliance with the Movement Control Order ("MCO") announced by the Prime Minister of Malaysia on 16 March 2020. Similarly, as required by the respective authorities, most of the Group's worldwide operations are temporarily closed until further notice to curb the spread of COVID-19.

These are unprecedented and extremely challenging times for the Group. The spread of the COVID-19 threat and its impact on economies worldwide are major concerns globally and to the Group. As at the date of this update, the MCO is still in force in Malaysia and the Singapore Government has announced the implementation of COVID-19 circuit breaker measures to pre-empt escalating COVID-19 infections. These circuit breaker measures will come into effect on 7 April 2020. Crude palm oil prices have been volatile and are expected to remain volatile as more countries go into lockdown due to the COVID-19 outbreak. In addition, oil prices have been volatile and are expected to remain highly volatile. The situation globally will remain fluid as world-wide governments' responses to the COVID-19 pandemic continue to evolve rapidly to contain the outbreak. Given these unprecedented times of uncertainty, it is not prudent at this time to issue any statement on the Group's prospects.

2019 HIGHLIGHTS

GENTING SINGAPORE

www.gentingsingapore.com

Genting Singapore owns and operates Resorts World Sentosa (www.rwsentosa.com) in Singapore, one of the largest fully integrated resorts in Southeast Asia. Since its opening in 2010, Resorts World Sentosa has played a pivotal role in transforming the tourism landscape in Singapore. Its world-class leisure and hospitality attractions welcomed around 20 million visitors in 2019.

1 RWS 2.0 – THE EXCITING JOURNEY FORWARD

Resorts World Sentosa announced RWS 2.0, its SGD4.5 billion mega expansion plan in April 2019. Exciting lifestyle offerings will be unveiled in phases from 2021 to 2025 such as 'Once A Pirate' - an immersive dining adventure, Singapore Oceanarium, two highly themed and immersive environments at Universal Studios Singapore - Minion Park and Super Nintendo World and a new Waterfront Lifestyle Complex comprising two new destination hotels.

2 SUSTAINABILITY EFFORTS CONTINUE

Following its move to go 'strawless' in 2018, Resorts World Sentosa continued its sustainability push towards a further reduction in plastic waste by phasing out single-use plastic bottles across its five themed attractions, dining establishments, MICE events and all of its hotels in 2019. This move would reduce marine plastic pollution, saving over 6.7 million plastic bottles a year. In recognition for its continuous sustainability efforts, Resorts World Sentosa received the Top Achievement Award (MNC) at the SPA Awards 2019 by the Singapore Packaging Agreement for the second consecutive year.

3 BEST INTEGRATED RESORT AWARD FOR THE NINTH CONSECUTIVE YEAR

Resorts World Sentosa won Best Integrated Resort at the 30th Annual Travel Trade Gazette Travel Awards 2019 for the 9th consecutive year and Best Integrated Resort (Asia Pacific) at the Travel Weekly Asia 2019 Readers' Choice Awards for the 5th consecutive year. These accolades represent a strong validation by the travel trade community on Resorts World Sentosa's ability to distinguish itself from the regional competitors with its unrivalled offerings and exceptional service.

4 BEST MEETINGS/INCENTIVES ORGANISER AWARD

Resorts World Sentosa won the Best Meetings/Incentives Organiser Award at the Singapore Tourism Awards 2019, for the first time. This is an affirmation of Resorts World Sentosa's leadership in delivering outstanding MICE events that effectively blend business and leisure in one lifestyle destination, complemented with unparalleled hospitality and service.

5 WINE PINNACLE AWARDS 2019

Resorts World Sentosa celebrated top wines of the world with the inaugural Wine Pinnacle Awards 2019, presented by Genting Singapore. It was a three-day celebration of excellence and diversity in the world of wines at the first-ever nomination-based awards. The GREAT Wine & Dine held in tandem also featured sake breweries from Japan.

6 table65 RECEIVED ONE MICHELIN STAR

Resorts World Sentosa's table65, a fine-casual celebrity chef restaurant helmed by Chef Richard van Oostenbrugge, was awarded one Michelin star in the Michelin Guide Singapore 2019 within its first year of opening.

7 SESAME STREET'S 50th ANNIVERSARY CELEBRATION AT UNIVERSAL STUDIOS SINGAPORE

A huge birthday bash commemorating the 50th anniversary of the beloved children's series, Sesame Street, was held at Universal Studios Singapore from 8 March to 28 April 2019, with interactive shows, character appearances and colourful displays at Universal Studios Singapore.

GENTING MALAYSIA

www.gentingmalaysia.com

Genting Malaysia owns and operates properties such as Resorts World Genting in Malaysia, Resorts World Birmingham and other casinos in the United Kingdom, Resorts World Casino New York City and Resorts World Catskills in the United States and Resorts World Bimini in the Bahamas, Crockfords Cairo in Egypt as well as two seaside resorts in Malaysia – Resorts World Kijal and Resorts World Langkawi.

1 RESORTS WORLD GENTING

www.rwgenting.com

Located at 6,000 feet above sea level and surrounded by scenic mountain views, Resorts World Genting is one of Malaysia's top tourist destinations offering non-stop leisure and entertainment. The resort recorded 28.7 million visitors in 2019 (2018: 25.9 million) comprising 24% hotel guests and 76% day trippers. Its hotels namely Genting Grand, Maxims, Crockfords Hotel, Resort Hotel, Theme Park Hotel and First World Hotel recorded an overall occupancy rate of 95% in 2019 (2018: 97%).

Resorts World Genting achieved multiple key milestones and accolades in 2019. Through the Genting Integrated Tourism Plan, Resorts World Genting's vision has expanded the breadth and quality of its non-gaming propositions, in addition to successfully transforming the hospitality and entertainment landscape in the country. Home to world-class attractions, service excellence and top-notch facilities, Resorts World Genting is poised to set the benchmark for next-level exclusivity and become the entertainment capital of Southeast Asia.

2 THE LAUGHING FISH BY HARRY RAMSDEN

In January 2019, The Laughing Fish by Harry Ramsden brought its world-famous Fish & Chips to Resorts World Genting. An icon in the British dining scene, The Laughing Fish located at High Line Street invites patrons to authentic Western meals, be it dine-in or quick 'chippy' takeaway. The signature Fish & Chips remains a crowd favourite thanks to its unique cooking methods and recipes. The outlet also features a decor reminiscent of the quintessential British pub scene, complemented by lively music bands that play regularly in the evening. Where good ol' British charm meets the authentic taste of the United Kingdom, patrons can enjoy unique dining experiences befitting Resorts World Genting's ever-expanding customer base.

4 CROCKFORDS HOTEL – A STAR IS BORN

Crockfords Hotel was conferred the prestigious Forbes Travel Guide Five-Star award in February 2019, making it the first and only hotel in Malaysia to have received the accolade. Accorded exclusively to hotels demonstrating exemplary service in distinct, elegant surroundings, this recognition by the Forbes Travel Guide is testament of the Resorts World Genting's unwavering promise to deliver exceptional service standards to meet the highest levels of demands in the hospitality industry.

3 CNY IN THE SKY

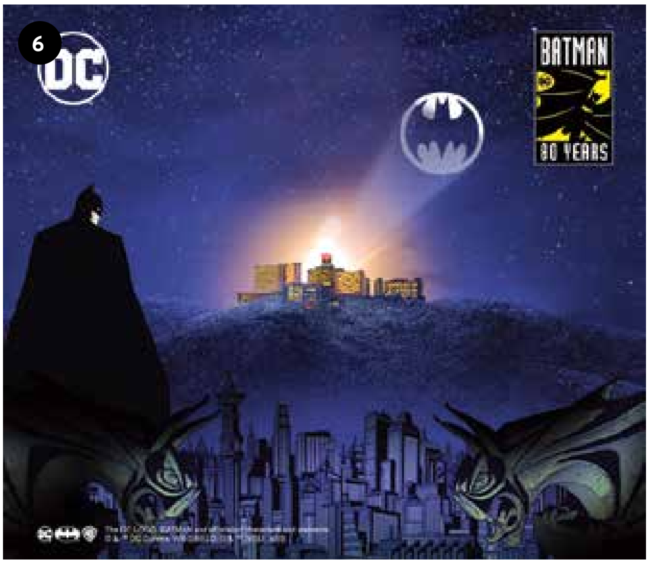
Resorts World Genting welcomed the 2019 Lunar New Year in bright colours and lavish decorations as guests were treated to unforgettable experiences that were both distinctive and delightful. The 15-day event at the resort featured a plethora of fun-filled activities and spectacular shows including star-studded concerts, award-winning lion dance performances, festive appearances by Pikachu and friends, as well as various delectable treats for the whole family. The stunning celebrations were a resounding success, with Resorts World Genting achieving a record-breaking 150,000 visitor arrivals in one day for the festivities.

5 LAUNCH OF THE ALL-NEW RWG MOBILE APP

Unveiled in March 2019, the all-new RWG Mobile App was launched as part of Genting Malaysia's vision to transform the Resorts World Genting customer experience in the digital space. Visitors can conveniently access all information they need about the resort from their mobile devices, and plan a fuss-free, memorable trip using Trip Planner, a dynamic smart feature which helps users plan, purchase and organise their stay in the resort from a single mobile platform.

6 THE DARK KNIGHT RISES AT RESORTS WORLD GENTING

Ardent fans of Batman celebrated the Caped Crusader's 80th anniversary in style as Resorts World Genting hosted Southeast Asia's first and largest event in a 2-month bonanza from May 2019 to commemorate this milestone. Guests were treated to an exciting array of exclusive interactive activities including special theatrical engagements and one-of-a-kind exhibitions. Visitors also enjoyed an immersive narrative of the Dark Knight's legacy at SkySymphony, which were displayed through kinetic winch technology and breathtaking audio-visual.



7 FUHU BY ZOUK

FUHU at Resorts World Genting is a toast for all senses. A vibe dining restaurant created by the Zouk Group's passionate leadership team, FUHU introduces a funky modern twist to traditional Chinese cuisine, complemented by a variety of creative Southeast Asian-inspired cocktails while diners enjoy themselves amidst an eclectic atmosphere of visually stunning artwork and electrifying house music. Located at the Zouk Atrium of SkyAvenue, the opening of FUHU in July 2019 makes Zouk Genting a one-stop entertainment centre that promises guests an unforgettable nightlife affair.

8 STARLIGHT CARNIVAL

Lighting up October weekends with vibrant entertainment under idyllic starlit skies, the inaugural Starlight Carnival marked the first official public event held at Resorts World Genting's spanking new Central Park. The attractions at the carnival were varied and entertaining – from a lakeside open air cinema and an outdoor funfair, to a wide-ranging food truck park and the exclusive Oktoberfest Hall to celebrate the Bavarian festival, guests were spoilt for choice at the bevy of activities which offered all-night music, revelry and merrymaking.

9 ALL ABOARD THE TRAIN TO BUSAN

Themed after the blockbuster South Korean movie on zombie apocalypse came the world's first Train to Busan Horror House Experience at Resorts World Genting. Launched in conjunction with Halloween, the two-month attraction featured a unique blend of horrific thrills and bloodcurdling fun as visitors navigate through horror houses, zombie-ravaged train stations and abandoned convenient stores, all whilst fending off the undead to complete their mission – to enter the safe haven of Busan. In the spirit of celebrating all things Korean, K-Fans were also invited to indulge at Seoul Retail Street that featured the best of Korean cuisine and K-pop culture.

10 SKY VR

Get ready to be teleported into different dimensions with Sky VR, Resorts World Genting's newest state-of-the-art virtual reality ("VR") attraction. Utilising the latest cutting-edge technology, Sky VR features five original thrill rides that guarantee an exhilarating experience which transcends the boundaries of time, distance and physical limitations – the XD Theater, VirtuGlobe, RoboCoaster, VORTEX and SkyGlider VR. Launched in December 2019, Sky VR is the latest addition to Resorts World Genting's expanding portfolio of VR attractions, in line with its aim of being the ultimate destination for VR experiences in Asia.

11 A WINTER WONDERLAND AT RESORTS WORLD GENTING

Decked in bright lights and warm glows, Resorts World Genting brought year end festive cheer when it transformed into a Winter Wonderland complete with mock snow-capped cottages, ice skating, Christmas treats and songs by Yuletide singers. Guests were free to explore Central Park, which featured a brightly decorated 30-feet Christmas tree and various delights on offer at the European Christmas Market. The festivities continued indoors at SkySymphony with the premiere of Genting Studios' original production "Snowball Express" which took viewers on an enchanted ride to the North Pole with Genting's Highland Heroes. It was a memorable festive experience to be cherished under the stars of Resorts World Genting.

12 GENTING UK

www.gentingcasinos.co.uk

Genting UK is one of the largest casino operators in the United Kingdom with over 40 operating casinos. It owns and operates **Resorts World Birmingham**, the first integrated leisure complex of its kind in the United Kingdom, offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. Genting UK also operates **Crockfords Cairo** in Egypt, an exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel in Cairo.

Genting UK is also involved in an interactive business which operates an online gaming platform comprising an online casino and sports book operation. It made significant investments in online interactive business in 2019 and consolidated its digital offerings to provide a more seamless multi-channel gaming experience. Rebranded as 'GentingBet', the revamped website features new exclusive content with improved functionality, design and navigation, forming part of Genting Malaysia's strategy to establish the brand in regulated markets in and outside of the United Kingdom. Together with its reputable land-based gaming estate in the United Kingdom, these investments create a significant opportunity for Genting Malaysia to continue leading the way in the live gaming space whilst leveraging innovative streaming technologies to bring together its offline and online gaming experiences.

Genting UK has completed a multi-million pound refurbishment to its Genting Casino Cromwell Mint property, which has been rebranded as **Forty Five Kensington**. Following the completion of its multi-million pound makeover in November 2019, the new Forty Five Kensington now offers an impressive array of gaming options and new state-of-the-art machines, set against a sophisticated décor of black and gold to provide chic, alluring and exclusive environment for discerning customers to enjoy.

13 RESORTS WORLD CASINO NEW YORK CITY
www.rwnewyork.com

Genting Malaysia operates Resorts World Casino New York City, the first and only video gaming machine facility in New York City. As a premier entertainment hub, it welcomed 8 million visitors in its 8th year of operations in 2019. It remains the market leader in terms of gaming revenue in the Northeast US region, despite increasing competition.

The expansion project at Resorts World Casino New York City which started in 2017 had progressed well with the opening of additional gaming space in September 2019. There are now 6,500 video gaming machines in its facility, more games than anywhere else in the state of New York. Genting Malaysia is working towards the timely completion of Resorts World Casino New York City ongoing expansion, which will enhance the property's product offerings and position Resorts World Casino New York City well for future growth.

14 RESORTS WORLD CATSKILLS
www.rwcatskills.com

Genting Malaysia together with Kien Huat Realty III Limited completed the privatisation of Empire Resorts, Inc. in November 2019, which resulted in Genting Malaysia and Kien Huat Realty III Limited indirectly owning 49% and 51% equity interest in Empire Resorts, Inc. respectively. Since then, Genting Malaysia has executed various strategies, including capitalising on Resorts World Catskills' unique competitive position, to strengthen and grow its presence in the New York State gaming market.

Nestled within the scenic surrounds of Catskills Mountains, Resorts World Catskills is the latest commercial gaming-licensed casino in the New York State that offers an unmatched experience in excitement, entertainment and luxury featuring a live table games casino, over 400 rooms across 2 hotels, video gaming machines and a diverse choice of bars and restaurants.

15 RESORTS WORLD BIMINI
www.rwbimini.com

Resorts World Bimini is located on the beautiful island of North Bimini in the Bahamas. Just 50 miles off the coast of Florida, the islands of Bimini are known as The Gateway to the Bahamas. The 750-acre beachfront resort and casino features a 305-room Hilton at Resorts World Bimini with amenities such as a rooftop pool, a state-of-the-art spa, restaurants and lounges, as well as event and meeting facilities.

Genting Malaysia remains focused on improving the accessibility and infrastructure at Resorts World Bimini, in addition to providing more exciting offerings for visitors. This includes leveraging partnerships with renowned brands to increase footfall and foster higher spend at the resort.

RESORTS WORLD LAS VEGAS

www.rwlasvegas.com

Resorts World Las Vegas is being developed by Genting Berhad, which has been registered as a publicly traded corporation by the Nevada Gaming Commission. Construction for Resorts World Las Vegas, one of the largest hotel construction sites in the United States, had progressed well in 2019 with about 1,500 construction workers on-site each day at the 88-acre parcel of land.

As at 27 February 2020, Resorts World Las Vegas had nearly completed the installation of the exterior glass for both the West and East Towers and dismantled three of the five tower cranes. Structural steel construction has been completed for the low-rise casino podium with framing and drywall continuing on all levels. Foundations for the Retail Promenade have been completed with structural steel and concrete edifices being erected. The North Garage has been substantially completed. Total development and land costs incurred as at 31 December 2019 were approximately USD1.9 billion.

Resorts World Las Vegas will combine traditional and modern architecture weaving a new luxury hotel experience into the fabric of Las Vegas with Asian-inspired touches, progressive technology and world-class guests service.

On 21 November 2019, Resorts World Las Vegas announced its updated plans for the USD4.3 billion luxury resort-casino. The updated plans for the USD4.3 billion luxury resort-casino included new amenities such as a 5,000-capacity state-of-the-art theatre scalable to host A-list celebrity residencies and corporate events; a dynamic 75,000-square-foot nightlife and daylife concept; a 50-foot diameter video globe which will display over 6,000 square feet of captivating LED content; and additional luxury suites, villas and penthouses with individual lobby experiences, open balconies and a sky casino.




In addition to the new entertainment venues and guest room enhancements, the resort is expected to feature a myriad of premier facilities and amenities including:

- Next-generation casino covering 100,000 square feet, complete with 1,400 slots, more than 150 table games, 12 private gaming salons, a dedicated poker room, and 14,000-square-foot Entertainment Zone which includes a race and sports book, featured live entertainment and high-limit gaming areas;
- Two resort towers housing 3,500 guest rooms;
- Meeting and banquet space, covering 250,000 square feet;
- World-class spa covering 30,000 square feet;
- Pool complex with seven unique pool experiences covering 250,000 square feet including an infinity pool of 1,800 square feet in size, with spectacular views of the Las Vegas Strip;
- West Tower LED screen covering 100,000 square feet (one of the largest LED building displays in the United States) and East Tower LED screen covering 19,000 square feet;
- Extensive food and beverage portfolio featuring a wide range of cuisine from authentic street food to Michelin star dining, including concepts new to the Las Vegas Strip.

Resorts World Las Vegas and Hilton have partnered to bring three of Hilton's premium brands together for the first time when the integrated resort opens in Summer 2021. The partnership marks Hilton's largest multi-brand deal in its company history. The three Hilton premium brands to be included in Resorts World Las Vegas are Hilton Hotels & Resorts, LXR Hotels & Resorts and Conrad Hotels & Resorts, as well as the Hilton Honors loyalty programme.

GENTING PLANTATIONS

www.gentingplantations.com

1 Genting Plantations has a landbank of about 242,800 hectares, comprising 64,600 hectares in Malaysia and 178,200 hectares (including the *Plasma* scheme) in Indonesia. It owns seven oil mills in Malaysia and four in Indonesia with a total milling capacity of 580 metric tonnes of fresh fruit bunches ("FFB") processed per hour. Since commencing operations in 1980, Genting Plantations has ventured into the manufacturing of downstream palm-based products, property development and biotechnology.

1

SUMMARY OF OPERATIONS & LAND AREA

AREA STATEMENT

	2019	2018	2017	2016	2015
HECTARES					
OIL PALM					
Mature	112,771	112,822	110,285	92,691	90,212
Immature	30,558	31,005	33,619	38,468	36,253
	143,329	143,827	143,904	131,159	126,465
Oil Palm (*Plasma*)					
Mature	12,088	11,552	11,446	7,756	6,454
Immature	3,766	3,746	3,852	2,271	1,909
	15,854	15,298	15,298	10,027	8,363
TOTAL PLANTED AREA	**159,183**	**159,125**	**159,202**	**141,186**	**134,828**
Unplanted Area	77,025	81,691	81,998	113,903	99,102
Buildings, Infrastructure, etc.	6,333	6,332	6,143	6,023	5,855
Property Development	245	310	312	309	298
TOTAL LAND AREA	**242,786**	**247,458**	**247,655**	**261,421**	**240,083**

OPERATIONS

	2019	2018	2017	2016	2015
OIL PALM					
FFB Production* (mt)	2,193,814	2,083,405	1,883,945	1,614,137	1,727,138
Yield Per Mature Hectare (mt)	18.5	18.2	18.4	17.5	19.0
Average Selling Prices					
Crude Palm Oil (RM/mt)	2,048	2,117	2,715	2,631	2,122
Palm Kernel (RM/mt)	1,179	1,681	2,443	2,477	1,552

**excluding Plasma*

PLANTATION

2 The operating landscape of the palm oil industry showed little improvement in 2019 as crude palm oil price continued to be weak for most parts of the year. Despite a strong price upsurge in the last quarter of 2019, the recovery was insufficient to have a strong bearing on the average price for 2019. In tandem with the overall weaker tone of prices, Genting Plantations' achieved selling prices of palm products for the year averaged 3% and 30% lower at RM2,048 per metric tonne for crude palm oil and RM1,179 per metric tonne for palm kernel, when compared to the previous year.

3 Genting Plantations' FFB production recorded a 5% year-on-year increase in 2019 despite the impact of the dry weather experienced in the Central and Southern regions of Peninsular Malaysia during the first half of 2019 as well as during the third quarter of 2019 in Indonesia. FFB yield improved to 18.5 metric tonnes per hectare in 2019 compared to 18.2 metric tonnes per hectare attained in the previous year.

Cemerlang Oil Mill, Indonesia

4 Genting Plantations' oil mills recorded a moderate increase in average oil extraction rate at 21.6% in 2019, resulting from the initiatives implemented to improve the quality of FFB despatched to its oil mills and to minimise oil losses.

Genting Plantations remains resolute in its commitment towards sustainability with further progress made in its sustainability certification journey. Genting Jambongan Oil Mill and its supply bases received the certification by the Roundtable of Sustainable Palm Oil ("RSPO") in 2019, bringing the total to 7 oil mills and 19 estates audited or certified under the scheme. All oil mills and their supply bases in Malaysia remain certified by the International Sustainability and Carbon Certification ("ISCC") EU and ISCC PLUS standards.

In addition, all 7 oil mills and their supply bases in Malaysia were fully certified under the Malaysian Sustainable Palm Oil ("MSPO") certification in 2019.

Underscoring its steadfast commitment to Environmental, Social and Governance principles, Genting Plantations had set aside 29,213 hectares of plantation land for conservation purposes.

5 GENTING PROPERTY

Genting Property Sdn Bhd ("Genting Property") is the property arm of Genting Plantations. Despite the prevalent overhang and oversupply issues faced by the property market in Malaysia, Genting Property recorded higher sales in 2019 as it took on a judicious approach of launching new properties to attract broader market of potential purchasers and promote existing inventories to pare down its carrying stocks. Its flagship township development, Genting Indahpura contributed the bulk of Genting Property's overall revenue with sales of RM130 million, which were mainly generated from residential properties. Sales at Genting Pura Kencana also improved by 34% year-on-year to RM23.8 million in 2019.

Genting Pura Kencana - Double Storey House

6 JOHOR PREMIUM OUTLETS

Johor Premium Outlets, South East Asia's first Premium Outlets Center celebrated its Official Opening, following the completion of its final phase, Phase 3, on 21 March 2019. This event, which commemorated the fully completed Johor Premium Outlets, was graced by His Majesty, Sultan Ibrahim Ibni Almarhum Sultan Iskandar, Sultan of Johor. With the opening of Phase 3, another 45,000 square feet was added, bringing the gross leasable area to about 310,000 square feet, with new stores such as Bottega Veneta, Godiva, Kenzo, Outlet by Club 21, Prada, Stuart Weitzman and The North Face.

7 GENTING HIGHLANDS PREMIUM OUTLETS

Genting Highlands Premium Outlets, the first hilltop Premium Outlets Center in the world started operations in June 2017. 2019 marked its second year of operations with new stores opening such as Burberry and Longchamp. This iconic retail landmark in Resorts World Genting continued to gain traction in terms of operational and financial performance in 2019.

Genting MusimMas Refinery

Genting Biodiesel Plant

SPC Biodiesel Plant

8 DOWNSTREAM MANUFACTURING

The low crude palm oil price environment for most parts of 2019 worked in favour of the Downstream Manufacturing Division of Genting Plantations, which turned in a noteworthy performance.

Genting Plantations' Genting MusimMas Refinery ("GMMR") achieved its highest capacity utilisation of 79% since it started operation in the January 2017. This feat was made possible as it continued to expand its market reach by leveraging on the marketing channel established through its joint venture partner, the Musim Mas Group as well as its own clientele.

The refinery also successfully obtained the MSPO certification in 2019 to add to the existing certifications from RSPO, ISCC, Hazard Analysis and Critical Control Points ("HACCP"), Makanan Selamat Tanggungjawab Industri ("MeSTI"), halal and Kosher.

The biodiesel business also saw better performance with its capacity utilisation almost doubling to 85% in 2019 compared to 2018. The improved performance was due to the higher demand for discretionary blending as well as mandatory blending in EU countries, resulting in export volume tripling to around 123,000 metric tonnes in 2019. With the implementation of the B10 biodiesel mandate for the transportation sector and the B7 mandate for the industrial sector by the Malaysian Government, Genting Plantations registered a 20% increase year-on-year for local biodiesel demand in 2019. The biodiesel operations also successfully obtained the RSPO Supply Chain Certification as well as made further improvements in its logistic and production planning during the course of 2019.

Oil palms at field trial plots



ACGT Laboratories

9 BIOTECHNOLOGY

In 2019, the Biotechnology Division of Genting Plantations continued to create value by intensifying research and development efforts in advancing its marker-driven high yielding planting materials and microbial solutions for improved plant health and productivity.

In line with Genting Plantations' sustainability commitment for increased crop productivity and efficient land use, great emphasis is placed on the development of intellectual property ("IP") for the production of high yielding seeds. The DNA markers, an integral component of the IP is currently being applied in oil palm breeding programmes to enable the selection of parental palms for high yielding seeds production with significant reduction of breeding cycle.

2019 marked a significant commercialisation milestone as Genting AgTech Sdn Bhd ("GAT"), the seed production unit of the Division, successfully obtained a seed production licence from Malaysian Palm Oil Board. The deployment of genomic-based technology by GAT will pave the way to differentiate its seeds with certainty of high yields as compared to other seed producers. To date, about 500 hectares of Genting Plantations' estates have been planted with the high yielding planting materials produced by GAT. Encouraging yield increment has been observed compared to conventional DxP seeds.

GAT continues to undertake research collaborations with the Department of Agriculture Sabah ("DoA Sabah") and IJM Plantations Berhad for field validation of its marker-assisted screening technology. Leveraging on the wider germplasm materials available, the Division is able to initiate big data analytics to address the long breeding cycle in oil palm with better prospect and precision.

The focus on plant health improvement through nutrient-use efficiency and disease control was prioritised through the Biotechnology Division's Yield Booster™, a flagship biofertiliser product developed by ACGT Sdn Bhd. The determination to elevate its quality is demonstrated by the implementation of a quality control programme to ensure that its quality is not compromised.

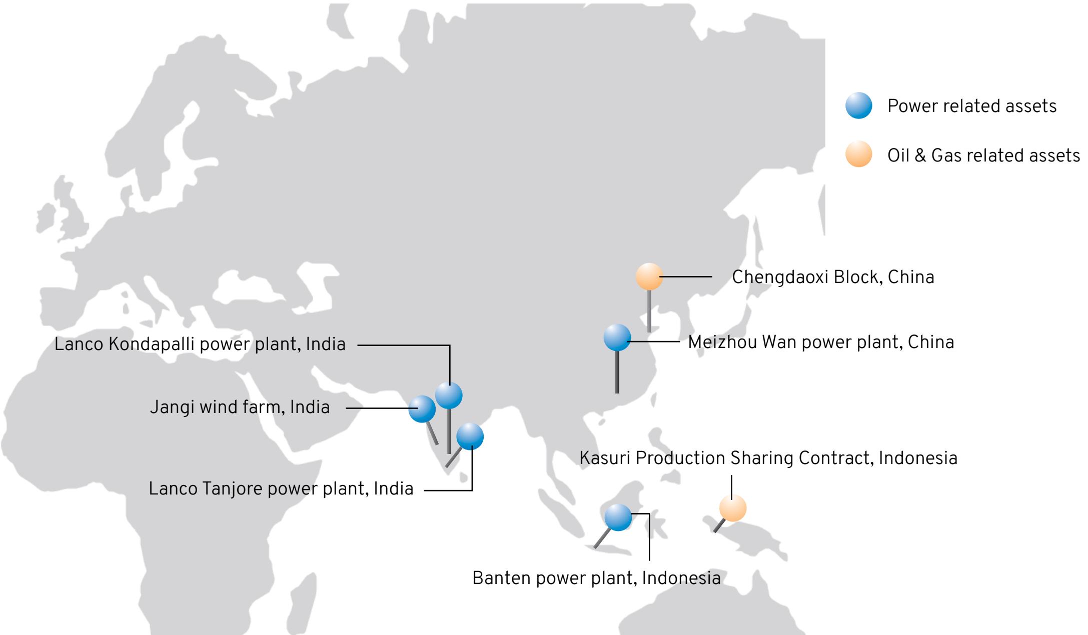
The efficacy of Yield Booster has been observed with positive field results displaying the increase in yield despite a 25% reduction in the application of inorganic fertiliser. With this encouraging result, additional replanting and mature fields have been applied with Yield Booster, bringing it to a total of 900 hectares to date.

GENTING ENERGY

www.gentingenergy.com

Genting Energy comprises the power and oil & gas business activities of the Group.

1 Genting Power Holdings Limited ("Genting Power") spearheads the power businesses of the Group. Its total gross installed capacity is 5,137MW with net attributable operating capacity of 2,097MW from its interests in coal-fired, gas-fired and wind power plants in Indonesia, China and India. Genting Oil & Gas Limited ("Genting Oil & Gas") spearheads the oil and gas businesses of the Group.



2 In China, Genting Power has 49% interest in two power plants in Meizhou Wan, Putian, Fujian. Meizhou Wan phase 1 comprising 2x393MW coal-fired power units ("MZW 1") and Meizhou Wan phase 2 comprising 2x1,000MW ultra-supercritical coal-fired power units ("MZW 2"). Genting Power co-developed MZW 2 power plant with SDIC Power Holdings Co. Ltd., a China state owned enterprise.

During the year, MZW 1 and MZW 2 underwent an internal merger exercise and merged into a single project company, namely, SDIC Genting Meizhou Wan Electric Power Company Limited. This exercise is expected to improve the operational efficiency of the power plants.

3 In India, Genting Power has interests in three power plants, namely:

- 100% owned 91.8MW Jangi wind farm in Gujarat;
- 41.6% owned 113MW Lanco Tanjore power plant in Tamil Nadu;
- 15.3% owned Lanco Kondapalli power plant in Andhra Pradesh (comprising 368MW phase 1, 366MW phase 2 and 742MW phase 3).

4 In Indonesia, Genting Power has 55% interest in 660MW supercritical coal-fired power plant in Banten Province, West Java, Indonesia ("Banten power plant"). Banten power plant achieved more than 90% availability in 2019. Banten power plant, a Build-Own-Operate-Transfer IPP, is part of the Indonesian Government's 35,000MW power plant programme. Banten power plant provides reliable base load generation capacity into PT PLN (Persero)'s Java-Bali power grid.

5 Genting Oil & Gas' wholly owned subsidiary, Genting CDX Singapore Pte Ltd has 49% working interest in the Petroleum Contract for the Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China.

Chengdaoxi Block has an area of 29 square kilometres and has consistently produced close to 8,000 barrels of oil per day. It delivered approximately 2.8 million barrels of oil in 2019 and Genting Oil & Gas' share was approximately 1.27 million barrels. China's China Petroleum & Chemical Corporation (Sinopec) is the partner of this joint venture.

6 Genting Oil & Gas' wholly owned subsidiary, Genting Oil Kasuri Pte Ltd has 100% participating interest in an onshore oil and gas development activities in the Kasuri Production Sharing Contract in West Papua, Indonesia.

With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd had commenced the front end engineering design work since the third quarter of 2019 and is expected to complete by the second half of 2020. Utilising 1.7 trillion cubic feet of discovered gas reserves in the Roabiba formation in the Asap-Merah-Kido structures, Genting Oil Kasuri Pte Ltd plans to supply about 170 million cubic feet per day of natural gas for 20 years to a petrochemical plant in West Papua, which is in the plan and will be built by a third party.

GENTING BERHAD

Top 3 Most Valuable Malaysian Brands in 2019
(Brand Finance)

GENTING SINGAPORE

Resorts World Sentosa
Best Integrated Resort – 9th consecutive year
(TTG Travel Awards 2019)

Best Integrated Resort - Asia Pacific Award – 5th consecutive year
(Travel Weekly Asia 2019 Readers' Choice Awards)

Asia's Leading Theme Park Resort
(World Travel Awards 2019)

Best Meetings/Incentives Organiser Award
(Singapore Tourism Awards 2019)

Best Corporate MICE Venue (Gold Winner)
(HRM Asia Readers' Choice Awards 2019)

Best Venue: Conventions/Exhibitions/Festivals – Gold for Amway India Incentive Movement 2018
Best Venue: Conferences/Meetings/Seminars – Bronze for IBM Cloud Fast Start Conference, Samsung Forum 2019, Skift Forum Asia 2019
(The Marketing Events Awards 2019)

Top Achievement Award (MNC)
(SPA Awards 2019 by Singapore Packaging Agreement)

Corporate: Platinum Award
(HCS Lifelong Learning Award 2019)

Community Partnership Excellence Award
(People's Association Community Spirit Awards 2019)

Tourist Attraction – Best Website
(11th TravelMole Asia Pacific Awards 2019)

NS Advocate Award for Large Companies
(Total Defence Awards 2019)

Multi-purpose Cage Trolley for Venue Set-up
(Workplace Safety and Health Innovation Awards 2019)

Universal Studios Singapore
Best Theme Park – 4th consecutive year
(Travel Weekly Asia 2019 Readers' Choice Awards)

No. 1 Amusement Park in Asia – 6th consecutive year
(TripAdvisor Travellers' Choice 2019)

Best Theme Attraction (Singapore)
(TripZilla Excellence Awards 2019)

Best Event by an In-house Team – Gold for Universal Studios Singapore's Halloween Horror Nights 8
(The Marketing Events Awards 2019)

Battlestar Galactica Road Wheels Condition Monitoring System
(Workplace Safety and Health Innovation Awards 2019)

Adventure Cove Waterpark
Top 10 Water Parks in Asia – 5th consecutive year
(TripAdvisor Travellers' Choice 2019)

table65
One Michelin Star
(Michelin Guide Singapore 2019)

Forest 森
Hall of Fame
(Singapore Tatler Best Restaurants Guide 2019/20)

ESPA
Best Luxury Hammam Experience – South East Asia
Best Luxury Resort Spa – Singapore
(World Luxury Spa Awards 2019)

AWARDS & ACCOLADES

GENTING MALAYSIA

Genting Malaysia Berhad
Finalist
(PwC Malaysia's Building Trust Award 2019 by PricewaterhouseCoopers Malaysia)

Crockfords Hotel
Five-Star Award
(2019 Forbes Travel Guide Star Ratings by Forbes Travel Guide)

Genting UK
Head of AML/MLRO or AML Team of the Year Award
(Global Regulatory Awards by Gambling Compliance Global Regulatory Awards)

GamCare's Safer Gambling Standard (Advanced Level 3)
(Safer Gambling Standard Great Britain)

Resorts World Bimini
Silver Awards "Hospitality – Overall Casino/Resort"
(2019 Magellan Awards by Travels Weekly Magazine)

GENTING ENERGY

Banten Power Plant
Environmentally Friendly Company (Graded as Good) – 3rd consecutive year
(Serang Regency Municipal)

Refinancing Deal of the Year 2019
(Project Finance International)

Best New Bond (Indonesia) - Country Award 2019
(The Asset)

Meizhou Wan Power Plant Phase II
2018-2019 China National Quality Engineering Award – Gold Prize
(China Association of Construction Enterprise Management (CACEM))

SUSTAINABILITY STATEMENT

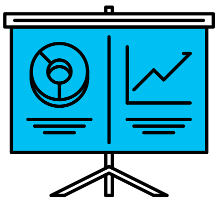
At Genting Berhad, we recognise that reporting on a conglomerate basis for the investment holding company can be challenging, especially to ensure coherency across the diverse businesses of the Group and to report on sustainability topics that matter most to our stakeholders. Genting Berhad's principal subsidiaries, namely Genting Singapore, Genting Malaysia, Genting Plantations, Genting Energy and Resorts World Las Vegas each have distinct sustainability themes applicable to their respective operations. The 2019 Sustainability Report is structured to cover Genting Berhad and its unlisted subsidiaries under Part 1 and its listed subsidiaries under Part 2.

Our Sustainability Policy recognises the importance of managing the Group's global business investments in a sustainable and responsible manner. As a responsible corporation with diverse business investments, Genting Berhad strives to ensure high standards of governance across its entire operations, promote responsible business practices, manage the environmental impact including climate-related risks or opportunities on its businesses, provide a safe and caring workplace and meet the social needs of the community and nation.

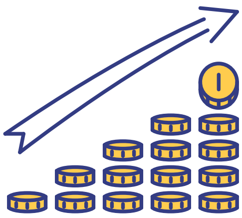
The Genting Core Values, namely Hard Work, Honesty, Harmony, Loyalty and Compassion have always been embedded in our work culture and business practices. These values form the underlying work principles for our employees to practise professionalism and strong work ethics at all times. These core values reflect our continuous pursuit to enhance the corporate values of the Genting Group.

KEY SUSTAINABILITY HIGHLIGHTS IN 2019

Total Revenue
RM21.6 billion



Total Assets Employed
RM102.0 billion



Consistent dividend payouts to shareholders
22.0 sen
per ordinary share

Genting Berhad - Market Capitalisation
RM23.3 billion
as at 31 December 2019

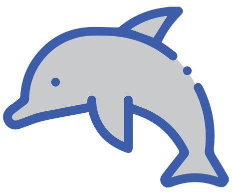
Employing over
55,000
people globally

Resorts World properties attracted more than
61 million
visitors worldwide

Investments with operations in
9 countries
across 4 continents

Benefitted over
128,000
people in community philanthropy

Protecting
56 endangered freshwater and marine species in Resorts World Sentosa



94%
of virgin rainforest in Resorts World Genting remains intact

1.2 million
MT of biomass recycled from Oil Palm based operations (equivalent to ~55% fresh fruit bunches produced)

Jangi wind farm produced over
230 GWh*
of clean energy

** Equivalent to the energy consumption of over 195,000 residents in India for a year*

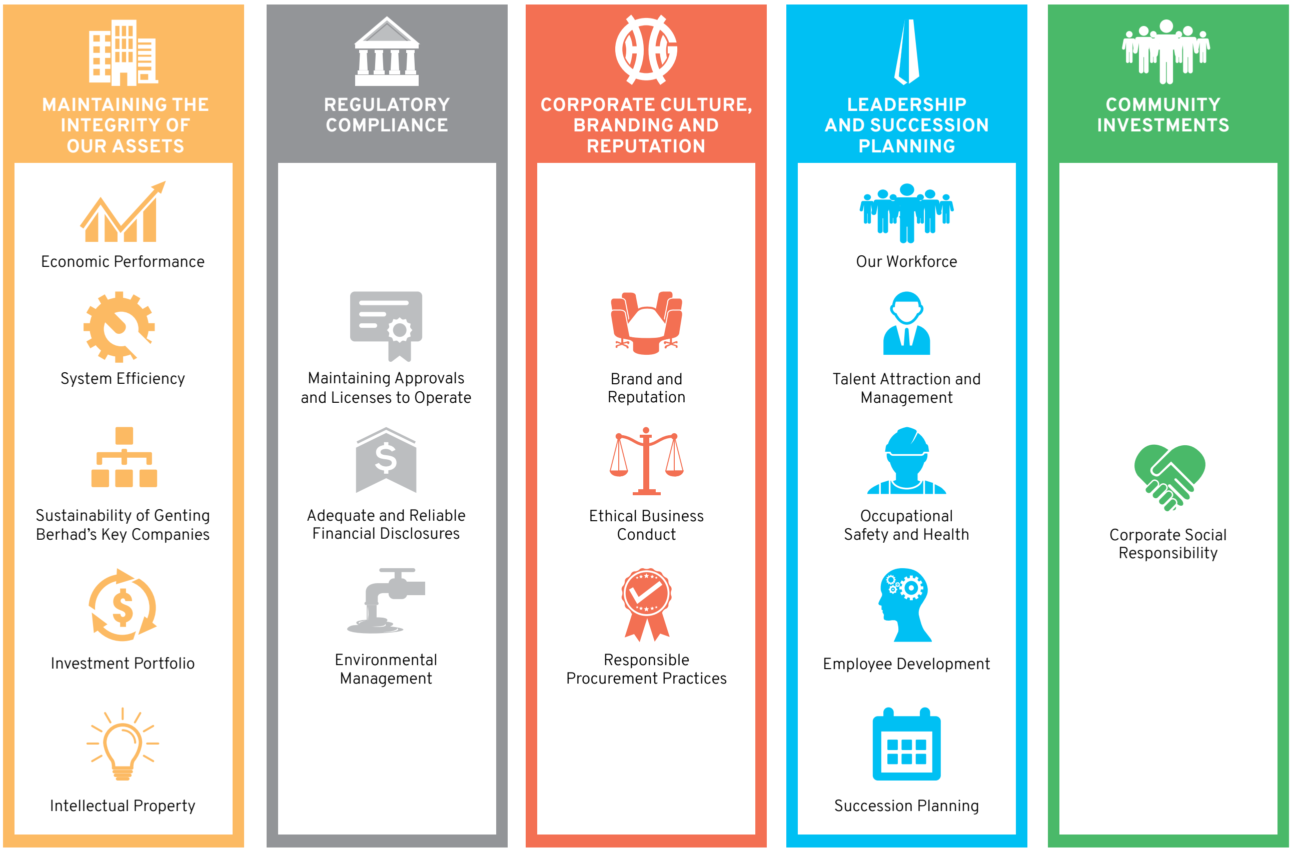
We have expanded the sustainability reporting scope on Resorts World Las Vegas in 2019, on a gradual basis in line with the progressive development of its resort. We strive to meet the ongoing changes in guidelines and standards of local and international sustainability disclosures including their Greenhouse Gas Emission reduction targets. We continue to work closely with our partners, associates and other stakeholders to achieve the best for the Genting Group and contribute towards the betterment of our community.

As an equal opportunity employer that embraces diversity in the workplace, we have an inclusive work culture that supports diverse talent to contribute positively to the growth and productivity, in line with the Genting Group's vision and mission. The Genting Group in 2019 provided full time employment to over 55,000 people[1] of diverse nationalities across the world with 35% Malaysians[2] and the remaining 65% from other countries including but not limited to Singapore, Indonesia, India, China, United States of America, Bahamas, United Kingdom and Egypt. The male to female employee ratio was 68:32 with age below 30 years (40%), between 30 to 55 years (53%) and above 55 years (7%).

A materiality assessment has been carried out every year since the start of stand-alone sustainability reporting in 2016. This assessment was extended to cover Resorts World Las Vegas, a wholly owned subsidiary of Genting Berhad in 2019. The materiality assessment was conducted in the second half of 2019 using a survey approach and communicated through short interviews and meeting discussions.

The 5 Sustainability Pillars, reaffirmed by the materiality assessment in 2019, supported the overall sustainability direction of Genting Berhad and its unlisted subsidiaries, Genting Energy and Resorts World Las Vegas, with common core values and sustainability principles that transcended across the Genting Group. These Pillars are Maintaining the Integrity of Our Assets; Regulatory Compliance; Corporate Culture, Branding and Reputation; Leadership and Succession Planning; and Community Investments.

5 Sustainability Pillars[3]



The management approach of our sustainability initiatives are detailed in the stand-alone 2019 Sustainability Report. As part of our digitisation efforts, the 2019 Sustainability Report is available online and can be downloaded from our corporate website at **www.genting.com**.

Our Board of Directors as represented by the Audit Committee is responsible to oversee the sustainability governance and reporting of the Company and consolidated information of its principal subsidiaries. This Sustainability Statement is made in accordance with a resolution of the Board of Directors dated 27 February 2020.

[1] Full-time employees from Genting Berhad, Genting Malaysia, Genting Singapore, Genting Plantations and Genting Energy as at 31 December 2019.
[2] Malaysians comprised Malays (44%), Chinese (38%), Indians (9%) and Others (9%) as at 31 December 2019.
[3] Based on Genting Berhad and its unlisted subsidiaries Genting Energy and Resorts World Las Vegas.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

It is the policy of the Company to manage the affairs of the Group, in particular the Company and its directly owned unlisted subsidiaries in accordance with the appropriate standards for good corporate governance.

The new Malaysian Code on Corporate Governance ("MCCG") issued in April 2017 supersedes the Malaysian Code on Corporate Governance 2012.

The MCCG covers three broad principles namely Board Leadership and Effectiveness, Effective Audit & Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

Pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company has completed the prescribed Corporate Governance Report for financial year 2019 which is made available at the Company's website at www.genting.com.

This statement gave a general overview of the application of the Corporate Governance and shareholders are advised to read the Corporate Governance Report for the full details.

Overall, the Company has applied 25 and adopted 2 out of the 36 Practices/Practice Step Up with 7 departures and 2 non-adoption under the MCCG. This reflects the Board's strong support of the overall corporate governance objectives as encapsulated in the MCCG for :-

- improving the Company's corporate governance practices by creating a healthy and dynamic corporate culture that is driven by the Board together with management;
- increasing the effectiveness of the board oversight function through the establishment of objective audit functions and committees charged with the oversight of internal controls, risk and reporting; and
- enhancing the Company's communication with shareholders and other stakeholders through transparent and timely communication.

Notwithstanding the Company's departures from Practices such as the separation of the position of the Chairman and Chief Executive (Practice 1.3), seeking annual approval of the shareholders to retain an independent director beyond 9 and 12 years (Practice 4.2) and policy for the Board to have at least 30% women directors (Practice 4.5), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where initial steps had been taken to appoint a female Director to its Board. On Practice 4.6 where the Board is recommended to utilise independent sources to identify suitable qualified candidates, the Board is open to use such facilities where necessary. On Practice 7.2 for the disclosure on named basis of the top five senior management's remuneration, the alternate information provided should meet the intended objective.

Apart from the above, the key areas of focus and priorities in the future include preparing the Company for the adoption of integrated reporting based on globally recognised framework (Practice 11.2) as well as facilitating voting in absentia and remote shareholders' participation at general meetings (Practice 12.3).

The stewardship of the Company under the leadership of the present Board ensures that the decisions are made objectively in the best interest of the Company, taking into account diverse perspectives and insights.

Set out below is a summary of the extent to which the Company has applied/adopted the practices encapsulated in the Principles of the MCCG, save for certain departure/non-adoption of the Principles of the MCCG.

Principle A – Board Leadership and Effectiveness

I. Board Responsibilities

The Board has the overall responsibility for the proper conduct of the Company's business in achieving the objectives and long term goals of the Company. The Company's values and standards and the Board's responsibilities are set out in the Board Charter.

Corporate strategies as well as the annual plan are presented to the Board as part of the ongoing plans in achieving the objectives and long term goals of the Company, taking into consideration its core values and standards through the vision and mission of the Company, as set out in the Board Charter disclosed in Practice 2.1 of the Corporate Governance Report.

Principle A – Board Leadership and Effectiveness (cont'd)

I. Board Responsibilities (cont'd)

The details of Directors' attendances during the financial year 2019 are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	5 out of 5
Tan Sri Foong Cheng Yuen	5 out of 5
Mr Lim Keong Hui	5 out of 5
Dato' Dr. R. Thillainathan	5 out of 5
Madam Koid Swee Lian	5 out of 5
Datuk Manharlal A/L Ratilal (Appointed on 1 March 2019)	4 out of 4
Mr Eric Ooi Lip Aun (Appointed on 1 March 2019)	4 out of 4
Tan Sri Dr. Lin See Yan (Retired on 20 June 2019)	2 out of 2
Datuk Chin Kwai Yoong (Retired on 20 June 2019)	2 out of 2

The Chairman of the Board is Tan Sri Lim Kok Thay who is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board.

The key responsibilities of the Chairman are provided in the Corporate Governance Report.

The Board is mindful of the dual role of Chairman and Chief Executive held by Tan Sri Lim Kok Thay and is of the view that there are sufficient experienced and independent–minded Directors on the Board to provide sufficient checks and balances. Given that there are five experienced Independent Directors representing more than 50% of the Board, the Board collectively would be able to function independently of management. This allows for effective oversight of the management as well as to support objective and independent deliberation, review and decision making.

Having joined the Board in 1976, Tan Sri Lim Kok Thay has considerable experience in the Group's businesses and provides leadership for the Board in considering and setting the overall strategies and objectives of the Company.

The Board is of the view that it is in the interest of the Company to maintain the above arrangement so that the Board could have the benefit of a chairman who is knowledgeable about the businesses of the Group, the territories globally in which the Group operates in, sets the overall strategies, conceptualises plans and leads the execution of all major development projects and investments, capable of guiding discussions at Board meetings and who is able to brief the Board in a timely manner on key issues and developments that may directly or indirectly affect any of the businesses of the Group. In addition to his role and duties as the Chairman and Chief Executive of the Company, he is also the Chairman and Chief Executive of Genting Malaysia Berhad, Executive Chairman of Genting Singapore Limited and the Deputy Chairman and Executive Director of Genting Plantations Berhad ("GENP"), after he relinquished the position of Chief Executive of GENP on 1 January 2019.

The Chairman commenced employment with the Company in August 1975 at the age of 24. He has held various positions during his tenure of over 40 years in the Company. He was appointed as the President and Chief Executive of the Company on 27 November 2002, before he assumed the position of Chairman of the Company and thereafter redesignated as Chairman, President and Chief Executive of the Company on 1 January 2004 upon the retirement of his late father, the founder, Tan Sri Lim Goh Tong. Subsequently, he was redesignated as the Chairman and Chief Executive of the Company on 1 July 2007. The Chairman is a beneficiary of discretionary trusts and is deemed interested in the ordinary shares representing approximately 42.7% voting interest in the Company, details as disclosed under the Register of Substantial Shareholders in the Annual Report 2019.

In the annual board assessment conducted, the role of the Chairman was also assessed in terms of his ability to lead the board effectively, encourage contribution and participation from all members, effectiveness in chairing the general meeting and able to answer queries satisfactorily.

Principle A – Board Leadership and Effectiveness (cont'd)

I. Board Responsibilities (cont'd)

The strong score rating awarded by the Directors in connection with the annual assessment of the Chairman's role provided the necessary measure and justification that Tan Sri Lim Kok Thay understands the two separate roles and is able to distinctly carry out such roles and responsibilities required of him in achieving the intended outcome of ensuring that the Company is headed by a Board, which assumes responsibility for the Company's leadership and is collectively responsible for meeting the objectives and goals of the Company.

The Independent Non-Executive Directors, who form the majority of Board members, provide checks and balances and play a role to ensure a clear separation between the policy-making process and day-to-day management of the Group's businesses.

From time to time, the Board takes measures to evaluate the appropriateness of the dual roles of the Chairman and Chief Executive being performed by the same individual and ensures that this arrangement continues to be in the interests of the Company and its shareholders as a whole.

The Company Secretary, who is an Associate member of The Malaysian Institute of Chartered Secretaries and Administrators, satisfies the qualification as prescribed under Section 235(2) of the Companies Act 2016 and has the requisite experience and competency in company secretarial services.

Notice of meetings setting out the agenda and accompanied by the relevant Board papers are given to the Directors with sufficient time for the Directors to review, seek additional information and/or clarification on the matters to be deliberated at Board meetings.

The minutes of meetings are prepared and circulated to all the Directors for their review and approval.

The Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website at www.genting.com.

The Company has a Code of Conduct and Ethics which applies to all employees and Directors of the Group and its unlisted subsidiaries. The Code, together with other related policies, procedures and guidelines which are disseminated to employees at the Company's intranet portal, sets out the principles to guide standards of behaviour and business conduct when employees and Directors deal with third party and these are integrated into company-wide management practices.

The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia.

Both of the aforesaid Codes can be viewed from the Company's website at www.genting.com.

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees and other stakeholders can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees and made available on the Company's website at www.genting.com.

II. Board Composition

As at 31 December 2019, the Board has seven members, comprising two Executive Directors and five Independent Non-Executive Directors which fulfils the requirement of the Board to comprise a majority of independent directors. With the appointment of Mr Tan Kong Han as an Executive Director of the Company on 1 January 2020 and redesignated as President and Chief Operating Officer and Executive Director on the same day, the Board has eight members, comprising three Executive Directors and five Independent Non-Executive Directors.

The Board noted that the tenure of an independent director should not exceed a cumulative term of nine years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service. Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company. The Independent Directors have each provided an undertaking to Bursa Securities since their appointment confirming and declaring that they are "independent directors" as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best persons to determine whether they can continue to bring independent and objective judgement to Board deliberations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Principle A – Board Leadership and Effectiveness (cont'd)

II. Board Composition (cont'd)

In relation to the criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR.

Accordingly, Dato' Dr. R. Thillainathan who has been an Independent Non-Executive Directors of the Company since 30 July 2009, will continue to be an Independent Director of the Company, notwithstanding having served as an Independent Director on the Board for more than nine years. Dato' Dr. R. Thillainathan is a distinguished and well known figure in his field of expertise and is conversant with the Group's businesses. He brings valuable insights and contributions to the Board.

For the financial year ended 31 December 2019, each of the Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the five Independent Non-Executive Directors of the Company, namely Tan Sri Foong Cheng Yuen, Dato' Dr. R. Thillainathan, Madam Koid Swee Lian, Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun continue to demonstrate conduct and behaviour that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company.

Each Independent Director has undertaken to notify the Board of any changes in their circumstances or of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director's independence in the interests of the Company and its shareholders as a whole.

In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interests with the Company and if they have been convicted of any offence within the past five years other than traffic offences, and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year. These information, together with the annual evaluation and assessment of each Director during the financial year, form the basis and justification for recommending whether the retiring Director should be nominated for re-election at the Annual General Meeting.

The Independent Non-Executive Director serving more than nine years is a person with high caliber and his vast knowledge and experience contribute positively to the growth of the Group.

If the Board, including the Independent Non-Executive Director serving more than nine years, is able to continuously give their best efforts by using their expertise and skills to contribute positively towards the stewardship of the Company to attain greater heights, he should remain as Independent Non-Executive Director of the Company as the intended outcome is achieved as they are able to make objective decision, in the best interest of the Group, taking into account diverse perspectives and insights.

The Group practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. This includes the selection of Board members and senior management.

The Board is mindful of the target of at least 30% women directors and has taken the initial step of appointing Madam Koid Swee Lian as a female Director on the Board on 23 November 2017.

The Board currently comprises 7 male Directors and 1 female Director. The racial composition of the Board is 75% Chinese and 25% Indian. 25% of the Directors are between the ages of 30 and 55 and the remaining 75% are above 55 years old.

Amongst others, the measure taken by the Board when sourcing suitable candidates for any vacant Board position in the future, would take into consideration suitably qualified women candidates, in line with the recommendation of the MCCG.

The Board did not utilise independent sources to identify suitably qualified candidates as the management understands the specialised industry it operates in. Through its own network and bearing in mind the highly regulated industry in which the Company operates in, the management would be in the best position to look for potential candidates with background which fits the criteria requirements.

The Board is open to utilising independent sources to identify suitably qualified candidates, where necessary.

Principle A – Board Leadership and Effectiveness (cont'd)

II. Board Composition (cont'd)

The Chairman of the Nomination Committee, Dato' Dr. R. Thillainathan (r.thillainathan@genting.com) has been designated as the Senior Independent Non-Executive Director, as identified by the Board pursuant to Practice 4.7 of the MCCG.

The Nomination Committee carries out its duties in accordance with its Terms of Reference which can be obtained from the Company's website at www.genting.com. The Nomination Committee met three times during the financial year ended 31 December 2019 with all members in attendance.

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2019 are set out below:

(a) considered and reviewed the Board's succession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;
(b) considered and reviewed the Senior Management's succession plans;
(c) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;
(d) reviewed and recommended to the Board, the term of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and its members have carried out their duties in accordance with their terms of reference;
(e) assessed and recommended to the Board, the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive;
(f) considered and recommended to the Board, the appointment of Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun as Independent Non-Executive Directors of the Company based on a set of prescribed criteria, including but not limited to skills, knowledge, expertise and experience, professionalism and integrity. In addition, the evaluation of their ability to discharge responsibilities/functions as independent non-executive directors;
(g) considered and recommended to the Board, the appointment of Mr Tan Kong Han, the President and Chief Operating Officer of the Company, as an Executive Director of the Company and be redesignated as the President and Chief Operating Officer and Executive Director of the Company; and
(h) reviewed and recommended to the Board, the revision to the composition of the Board Committees of Audit and Risk Management Committee, Remuneration Committee and Nomination Committee of the Company.

The process of assessing the Directors is an on-going responsibility of the Nomination Committee and the entire Board. The Board has put in place a formal evaluation process to annually assess the effectiveness of the Board as a whole and the Board Committees, as well as the contribution and performance of each individual Director (including the Independent Non-Executive Directors) and the Chief Executive.

In respect of the assessment for the financial year ended 31 December 2019 which was internally facilitated, the Nomination Committee and the Board were satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director, including the Chief Executive are satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills was adequate. The Board is mindful of the gender diversity relating to women directors and has taken the initial step as disclosed in Practice 4.5 of the Corporate Governance Report.

The Board is cognisant of Practice 5.1 and at the appropriate time, engages independent experts to facilitate the annual assessment.

III. Remuneration

The Company has established a formal remuneration policy for the Executive Directors and senior management to align with the business strategy and long term objectives of the Company and its unlisted subsidiaries.

The Board, as a whole, determines the level of fees of Non-Executive Directors and Executive Directors.

The policies and procedures are made available on the Company's website at www.genting.com.

Principle A – Board Leadership and Effectiveness (cont'd)

III. Remuneration (cont'd)

The Remuneration Committee is responsible for implementing the policies and procedures on the remuneration of Executive Directors and making recommendations to the Board on the remuneration packages of Executive Directors and members of the Board Committees whilst the Board is responsible for approving the policies and procedures which govern the remuneration of the employees including Executive Directors and senior management of the Company.

The Remuneration Committee carries out its duties in accordance with its Terms of Reference which can be obtained from the Company's website at www.genting.com.

The details of the Directors' remuneration received in 2019 on a named basis are set out in Appendix A of this Corporate Governance Overview Statement.

In relation to the remuneration package paid to Tan Sri Lim Kok Thay, the Chairman and Chief Executive of the Company, it is more appropriate to look at the remuneration of Chairman and Chief Executive at the Company level rather than at the Group level which aggregated the consolidated remuneration paid by the listed subsidiaries. His remuneration for his executive positions held in other companies of the Group are determined by the respective Remuneration Committees and Boards of the companies where he is concurrently employed.

The Chairman and Chief Executive succeeded his late father, the founder of the Group, and was accorded the level of pay similar to his father's when he took over the role. Thereafter, the Chairman and Chief Executive was awarded annual increments/bonuses as an executive staff member.

As the Chief Executive, Tan Sri Lim Kok Thay is responsible for providing the vision and strategic direction of the Group and to formulate appropriate corporate strategies and develop the business. Further details of his role and responsibilities are set out in the section on Practice 1.3 of the Corporate Governance Report. Tan Sri Lim Kok Thay had voluntarily reduced his salary by 20% as announced at the Annual General Meeting of the Company on 20 June 2019.

The top five senior management (excluding executive directors) of the Company (including its directly held unlisted subsidiary responsible for the Group's businesses in the power, oil and gas and energy sector) are Mr Tan Kong Han, Ms Wong Yee Fun, Mr Ong Tiong Soon and Ms Goh Lee Sian, their designations are disclosed in the Annual Report 2019 and Mr Derrik Khoo Sin Huat, Chief Curation and Millennials Officer (retired on 11 September 2019). The aggregate remuneration of these executives received in 2019 was RM17 million representing 0.4% of the total employees' remuneration of the Group.

The remuneration of the aforesaid top five senior management was a combination of annual salary, bonus, benefits in-kind and other emoluments which are determined in a similar manner as other management employees of the Company. This is based on their individual performance, the overall performance of the Company, inflation and benchmarked against other companies operating in Malaysia. The basis of determination has been applied consistently from previous years.

Principle B – Effective Audit and Risk Management

I. Audit Committee

The Chairman of the Audit Committee is Dato' Dr. R. Thillainathan, an Independent Non-Executive Director of the Company.

The Terms of Reference of the Audit Committee has included a cooling-off period of at least two years before a former key audit partner could be appointed as a member of the Audit and Risk Management Committee to safeguard the independence of the audit of the financial statements.

The Audit Committee ensures that the independence and objectivity of the external auditors are not compromised in accordance with the assessment criteria set out in the "Group Policy on External Auditors' Independence".

The external auditors are also required to provide confirmation to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The Audit Committee was satisfied with the suitability and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2019 and has recommended their re-appointment for the financial year ending 31 December 2020.

Principle B – Effective Audit and Risk Management (cont'd)

I. Audit Committee (cont'd)

The Audit Committee of the Company consists of four members, who are all Independent Non-Executive Directors.

The members of the Audit Committee of the Company comprised at least one member with the requisite accounting qualification based on the requirements of the MMLR of Bursa Securities. Members of the Audit Committee are financially literate as they continuously keep themselves abreast with the latest developments in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2019, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance, sustainability reporting and any new or changes to the relevant legislation, rules and regulations.

The Company maintains a policy for Directors to receive training at the Company's expense, in areas relevant to them in the discharge of their duties as Directors or Board Committee members, including Mandatory Accreditation Programme for new Directors.

The courses and training programmes attended by the Directors in 2019 are disclosed in Appendix B of this Corporate Governance Overview Statement.

The Directors are also required by the Companies Act 2016 to prepare financial statements for each financial year which have been made out in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act 2016 in Malaysia which give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and financial performance of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out in the Audited Financial Statements for the financial year ended 31 December 2019 of the Company.

II. Risk Management and Internal Control Framework

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity.

The Board affirms its overall responsibility for establishing an effective risk management and internal control framework which is in place and has been enhanced over the years.

The risk management and internal control framework of the Company is designed to manage rather than eliminate risks, and to provide reasonable but not absolute assurance against any material misstatement or loss.

Features of the risk management and internal control framework of the Company are set out in the Statement on Risk Management and Internal Control.

The Audit Committee and Risk Management Committee of the Company assists the Board in carrying out, amongst others, the responsibility of overseeing the Company and its unlisted subsidiaries' risk management framework and policies.

On 31 December 2019, the Board approved the separation of the Audit and Risk Management Committee into two separate committees namely, Audit Committee and Risk Management Committee with the same composition of members.

The Risk Management Committee now serves as a committee of the Board to assist the Board in carrying out the responsibility of overseeing the Company and its unlisted subsidiaries' risk management framework and policies. The Terms of Reference of the Risk Management Committee can be obtained from the Company's website at www.genting.com.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department.

The Internal Audit has an Audit Charter approved by the Chairman and Chief Executive of the Company and the Chairman of Audit Committee, which defines the mission & objectives, roles & responsibilities, independence, authority, audit standards & code of ethics, audit scope & methodology and audit reporting.

Principle B – Effective Audit and Risk Management (cont'd)

II. Risk Management and Internal Control Framework (cont'd)

The Internal Audit function is headed by Mr Teoh Boon Keong ("Head of Internal Audit" or "Mr Teoh"). He reports functionally to the Audit Committee and administratively to the senior management of the Company. The competency and working experience of Mr Teoh and the internal audit team are disclosed in Practice 10.2 of the Corporate Governance Report.

The details of the scope of work, performance evaluation and budget of the internal audit function are set out in the Corporate Governance Report.

The Head of Internal Audit and other internal audit personnel are independent from the operational activities of the Company and they do not hold management authority and responsibility over the operations that internal audit covers in its scope of works.

For year 2019, the average number of internal audit personnel was 30 comprising degree holders and professionals from related disciplines with an average of 9.1 years of working experience per personnel.

Mr Teoh is a member of the Malaysian Institute of Certified Public Accountants and a Chartered Accountant of the Malaysian Institute of Accountants and his working experience is disclosed in the Corporate Governance Report.

The internal audit team carries out its work according to the standards set by professional bodies, primarily consistent with the International Professional Practices Framework issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting and auditing organisations.

Principle C – Integrity in Corporate Reporting and meaningful relationship with stakeholders

I. Communication with Stakeholders

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds quarterly briefings for investment analysts after each quarter's financial results announcement and separate briefings for fund managers and institutional investors upon request.

The Group maintains a corporate website at www.genting.com which provides the relevant information to its stakeholders.

The Group also participates in investor forums held locally and abroad and periodically organizes briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

The Company would review the need to adopt the integrated reporting based on a globally recognised framework at the appropriate time.

II. Conduct of General Meetings

The Company serves the Notice of Annual General Meeting to the shareholders of the Company at least 28 days prior to the meeting for the financial year 2019.

The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the Annual General Meeting held on 20 June 2019 except for Tan Sri Dr. Lin See Yan who retired on 20 June 2019.

Practice 12.3 which recommends leveraging on technology is a new concept introduced and the Company would need time to study the availability of such software and hardware as well as its cost effectiveness to facilitate such mode of voting.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 27 February 2020.

APPENDIX A

DISCLOSURE ON DIRECTORS' REMUNERATION RECEIVED IN 2019

Amounts in RM million

	Executive Directors		Non-Executive Directors						
Group	**Tan Sri Lim Kok Thay**	**Mr Lim Keong Hui**	**Tan Sri Foong Cheng Yuen**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk# Manharlal A/L Ratilal**	**Mr# Eric Ooi Lip Aun**	**Tan Sri* Dr. Lin See Yan**	**Datuk* Chin Kwai Yoong**
Fees	**0.59**	**0.35**	**0.132**	**0.132**	**0.132**	**-**	**-**	**0.132**	**0.132**
Meeting Allowance for Board Committees' Attendance	**-**	**-**	**0.011**	**0.039**	**0.017**	**0.014**	**0.017**	**0.028**	**0.016**
Salaries and bonuses	**110.73**	**16.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Defined contribution plan	**15.56**	**1.98**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other short term employee benefits	**0.42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Share-based payments	**22.05**	**0.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Retirement Gratuity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.519@**	**0.473@**
Estimated monetary value of benefits-in-kind	**1.74**	**0.01**	**-**	**0.003**	**-**	**-**	**-**	**0.007**	**0.002**

Amounts in RM million

	Executive Directors		Non-Executive Directors						
Company	**Tan Sri Lim Kok Thay**	**Mr Lim Keong Hui**	**Tan Sri Foong Cheng Yuen**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk# Manharlal A/L Ratilal**	**Mr# Eric Ooi Lip Aun**	**Tan Sri* Dr. Lin See Yan**	**Datuk* Chin Kwai Yoong**
Fees	**0.2**	**0.13**	**0.132**	**0.132**	**0.132**	**-**	**-**	**0.132**	**0.132**
Meeting Allowance for Board Committees' Attendance	**-**	**-**	**0.011**	**0.039**	**0.017**	**0.014**	**0.017**	**0.028**	**0.016**
Salaries and bonuses	**42.43**	**7.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Defined contribution plan	**8.06**	**0.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Retirement Gratuity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.519@**	**0.473@**
Estimated monetary value of benefits-in-kind	**0.01**	**-**	**-**	**0.003**	**-**	**-**	**-**	**0.007**	**0.002**

Appointed on 1 March 2019

* *Retired on 20 June 2019*

@ *As permitted by Section 227(5)(d) of the Companies Act 2016*

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2019:

	NAMES OF DIRECTORS						
COURSES	**Tan Sri Lim Kok Thay**	**Tan Sri Foong Cheng Yuen**	**Mr Lim Keong Hui**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
Talk on Inequality, Imbalances & Instability: The New Normal by speaker Professor Pushan Dutt of INSEAD, organised by Public Bank Group Knowledge Centre.				√			
Culture: Identifying with the culture & values of the company Accountability: Understanding responsibilities, goals, metrics & shared goal, organised by Zouk Singapore.			√				
Cyber Security Talk (Cyber Liability Insurance) by CIMB Howden Cyber Experts, organised by the Genting Group.					√		
Future Directions of the Insurance Industry by speakers Mr George Sartorel and Mr Solmaz Altin, Allianz Asia-Pacific Regional CEOs, organised by Allianz Malaysia Berhad.				√			
Inaugural Eminent Speakers Conference Series "Navigating Towards Healthy Ageing", co-organised by the Genting Group and University of Malaya, Faculty of Medicine in conjunction with Genting Founder's Day.	√		√		√		
Governance Symposium 2019 - Building a Governance Eco-System, organised by Malaysian Institute of Accountants.					√		
The "Belt & Road" EMBA Program for Southeast Asia, organised by PBC School of Finance (PBCSF), Tsinghua University on the following modules: - Business for Business Marketing and Asset Management - Fix Income - Fin-Tech and The New Landscape of China's Exchange Reform - Behavioral Finance, Ambicultural Strategy and Leadership - Understanding the Policy Environment for Successful BRI-Connected International Growth, National Culture and Business Management			√				
Securities Commission Malaysia's Annual Report Briefing, organised by Securities Commission.					√		
Insight-sharing by Ernst & Young on the Inland Revenue Board's Special Voluntary Disclosure Programme, organised by the Genting Group.					√		√
Conference on Constructing and Financing Affordable Housing across Asia with the theme "Solutions for Safe, Adequate and Affordable Housing for All", co-hosted and organised by Cagamas Berhad and the World Bank Group.						√	
BNM-FIDE FORUM Dialogue with the Deputy Governor on the draft Risk Management in Technology Policy, organised by Financial Institutions Directors' Education (FIDE) Forum.				√			
Mandatory Accreditation Programme for Directors of Public Listed Companies, organised by The Iclif Leadership and Governance Centre.						√	√
Audit Committee Conference 2019 – Meeting the New Expectations, organised by Malaysian Institute of Accountants and The Institute of Internal Auditors Malaysia.					√		
ISO 37001:2016 & Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009 Foundation Course, organised by Deutsche Bank (Malaysia) Berhad.					√		
Briefing on MFRS 16: Leases by speaker Ms Siew Kar Wai, Partner, PricewaterhouseCoopers Risk Services Sdn Bhd, organised by the Genting Group.				√	√		
Session on Post GE14 & Patriotic Insights by speakers Brig. Gen (Rtd) Datuk Mohammed Arshad Raji, President of the National Patriots Association and Mr Eddin Khoo, a writer/poet, organised by Allianz Malaysia Berhad.				√			

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2019: (cont'd)

COURSES	NAMES OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tan Sri Foong Cheng Yuen	Mr Lim Keong Hui	Dato' Dr. R. Thillainathan	Madam Koid Swee Lian	Datuk Manharlal A/L Ratilal	Mr Eric Ooi Lip Aun
Director E-Training on the Environmental, Social and Governance (ESG) and Reporting, organised by The Stock Exchange of Hong Kong Limited.	√						
Labour Law Conference 2019, organised by Legal Plus Sdn Bhd.		√					
Malaysian Economic Association Convention 2019 "Malaysia in Reform: Building Capacity, Digitalisation and Governance" hosted by the Malaysian Economic Association. Theme 1: Governance and Reform - Reform in Regulatory System - Good Governance - Government's Role in Business Theme 2: The New Business Environment - Business Innovation and Disruption - Talent Development - Business Digital Transformation				√			
Power Talk on The Board of Directors of the 21st Century: When Distruption Meets Tradition by speaker Mr Erik P.M. Vermeulen, organised by The Institute of Corporate Directors Malaysia.							√
Kuala Lumpur Roundtable (KLR) on Long-Term Vision and Short-Term Priorities for the Malaysian Economy, organised by The Institute for Democracy and Economic Affairs (IDEAS) Policy Research Berhad.				√			
Ordinary Life Insurance Business in Malaysia & Risk-Based Capital, Perspective of the Actuary, organised by Allianz Malaysia Berhad.				√			
Briefing on MFRS 17: Insurance Contracts, organised and delivered by Ernst & Young.					√		
Transfer pricing requirement training for Directors, organised by Allianz Malaysia Berhad.				√			
Regulatory Briefing on Code of Ethics and Professional Conduct, organised by the Federation of Investment Managers Malaysia.					√		
Workshop on Digital Disruption and Innovation, organised by speakers Mr Jan Metzger, Managing Director, Head, Asia Pacific, Banking, Capital Markets and Advisory, Citigroup Global Markets Asia Ltd, Mr Willard Mclane, Managing Director, Vice Chairman of Global Financial Institutions Group, Citi and Mr Aayush Jhunjhunwala Director, Asia-Pacific Technology, Media and Telecom Investment Banking, Citigroup Investment Banking; organised by the Genting Group. A. Themes of Technology Disruption - An overview of disruption that technology is causing globally - Impact of technology disruption to various sectors B. Attack from Technology and Incumbent's response - Disruption to financial services and how incumbents are responding - Specific examples of Citi's strategic initiatives - Threats and Opportunities in other sectors C. Rise of Digital Ecosystems - Rise of ecosystems around the world - Rise of technology in SEA - Case Study: GOJEK: Largest transactional platform in SEA with diversified business model D. Bold Predictions (They do come true)		√			√	√	√

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2019: (cont'd)

	NAMES OF DIRECTORS						
COURSES	**Tan Sri Lim Kok Thay**	**Tan Sri Foong Cheng Yuen**	**Mr Lim Keong Hui**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
Malaysia Anti-Corruption Forum, organised by the International Strategy Institute.					√		
BNM-FIDE FORUM Dialogue: Key Aspects of Fintech and Regulation – Exclusive Dialogue Session with speaker Encik Suhaimi Ali, Director, Financial Development and Innovative Department, Bank Negara Malaysia, organised by Financial Institutions Directors Education ("FIDE") Forum.					√		
Bursa Malaysia Thought Leadership Series: Sustainability-Inspired Innovations: Enablers of the 21st Century, organised by Bursa Malaysia Berhad.					√		
ICDM PowerTalk Series: How Boards can Build Reputation Resilience by speaker Mr Mark Worthington, Co-Founder and Managing Director, Klareco Communications, Singapore organised by The Institute of Corporate Directors Malaysia (ICDM).							√
Islamic Capital Market Finance: Financial Inclusion and Socially Responsible Investment by speaker Dr. Azman Hasan, organised by Public Investment Bank Berhad.				√			
The Cooler Earth: Sustainability Summit, organised by CIMB Bank Berhad.					√		
Bursa Malaysia Diversity Xperience - The Board "Agender", organised by Bursa Malaysia Berhad.		√					
4th Distinguished Board Leadership Series: Digital to the Core by speaker Ms Tan Bin Ru, CEO of OneConnect Financial Technology (an associate company of Pin An Insurance (Group) Company of China, Ltd), organised by Financial Institutions Directors' Education (FIDE) Forum.					√		
LAWASIA Constitutional & Rule of Law Conference 2019 - Constitutional Government: The Importance of Constitutional Structures and Institutions, organised by The Law Association for Asia and the Pacific (LAWASIA) and Bar Council Malaysia.		√					
Federation of Investment Managers Malaysia's Annual Conference.					√		
International Directors Summit 2019, organised by the Institute of Corporate Directors Malaysia.					√		
2019 Kuala Lumpur Summit on Commercial Dispute Resolution in China, co-organised by Beijing Arbitration Commission/Beijing International Arbitration Centre (BAC/BIAC) and Asian International Arbitration Centre.		√					
MIA International Accountants Conference 2019 themed "Trust and Sustainability in a Digital Economy", organised by Malaysian Institute of Accountants.							√
Allianz Mandatory Data Privacy and Protection Training, organised by Allianz Malaysia Berhad.				√			
Session on Corporate Governance and Anti-Corruption, organised by Bursa Malaysia & Securities Commission Malaysia.					√		
Audit Oversight Board Conversation with Audit Committees by speaker Mr. Alex Ooi Thiam Poh, Executive Officer, Audit Oversight Board, Securities Commission Malaysia.				√		√	√
The New Trademarks Act and Madrid Protocol, organised by the Genting Group.					√		
Awareness Session on Anti-Corruption (The MACC Act, Section 17A) at Cagamas Berhad and facilitated by Datin Radhika Nandrajog and Mr Teh Chau Chin - Independent Risk Management Consultants.						√	

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2019: (cont'd)

COURSES	NAMES OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tan Sri Foong Cheng Yuen	Mr Lim Keong Hui	Dato' Dr. R. Thillainathan	Madam Koid Swee Lian	Datuk Manharlal A/L Ratilal	Mr Eric Ooi Lip Aun
Emerging Risk and Future Board, organised by Securities Industry Development Corporation.							√
Briefing on Anti-Money Laundering and Counter Financing of Terrorism Financing, organised by Deutsche Bank (Malaysia) Berhad.					√		
Basic Concepts of Islamic Banking and Finance, organised by Deutsche Bank (Malaysia) Berhad.					√		
Tax Seminar - The 2020 Budget by Deloitte Tax Services Sdn Bhd, organised by the Genting Group.		√		√			

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

The Audit Committee was established on 26 July 1994 to serve as a Committee of the Board. In line with the recommendation of the Malaysian Code on Corporate Governance, the Audit Committee of the Company which has been assisting the Board in carrying out, among others, the responsibility of overseeing the Company and its unlisted subsidiaries' risk management framework and policies was renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017. On 31 December 2019, the Board approved the separation of the ARMC into two separate committees namely, Audit Committee ("Committee") and Risk Management Committee.

MEMBERSHIP

The present members of the Committee comprise:

Dato' Dr. R. Thillainathan (Redesignated as Chairman on 20 June 2019)	Chairman/Independent Non-Executive Director
Madam Koid Swee Lian#	Member/Independent Non-Executive Director
Datuk Manharlal A/L Ratilal#	Member/Independent Non-Executive Director
Mr Eric Ooi Lip Aun#	Member/Independent Non-Executive Director

Appointed as a member on 20 June 2019 following the retirement of Tan Sri Dr. Lin See Yan and Datuk Chin Kwai Yoong as a Director of the Company on the same date.

TERMS OF REFERENCE

The Terms of Reference of the Committee were revised in December 2019 and are made available on the Company's website at www.genting.com.

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2019

The Committee held a total of six (6) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Dato' Dr. R. Thillainathan	6 out of 6
Madam Koid Swee Lian (Appointed on 20.6.2019)	3 out of 3
Datuk Manharlal A/L Ratilal (Appointed on 20.6.2019)	3 out of 3
Mr Eric Ooi Lip Aun (Appointed on 20.6.2019)	3 out of 3
Tan Sri Dr. Lin See Yan (Retired on 20.6.2019)	3 out of 3
Datuk Chin Kwai Yoong (Retired on 20.6.2019)	3 out of 3

* The total number of meetings include the special meetings held between members of the Committee who are non-executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers PLT without the presence of any Executive Director or management.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2019

The Committee carried out its duties in accordance with its Terms of Reference.

During the financial year ended 31 December 2019, this entailed, inter-alia, the following:

i) reviewed and deliberated the internal audit plan for the Company and the Group with the Head of Internal Audit and authorised deployment of the necessary resources to address risk areas identified;

ii) reviewed and deliberated the internal audit reports of the Company and of the Group which were prepared on completion of each internal audit assignment;

iii) engaged with the external auditors on the external audit plan for the Company and the Group;

iv) reviewed and deliberated the external audit reports of the Company and of the Group prepared by the external auditors, including all the key audit matters raised;

v) reviewed with management and the external auditors and deliberated the quarterly results and reports of the Company and of the Group and recommended for their approval by the Board;

vi) reviewed and deliberated related party and recurrent related party transactions of the Company and of the Group;

vii) analysed and reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and of the Group;

viii) assessed the suitability, objectivity and independence of the external auditors and recommended their re-appointment;

ix) reviewed with management and the external auditors the annual financial statements of the Company and of the Group for the year ended 31 December 2018 and recommended for their approval by the Board;

x) reviewed and deliberated the quarterly reports submitted by the Risk and Business Continuity Management Committee of the Company;

xi) deliberated on initiatives for the implementation of policy for anti-bribery and corruption; and

xii) reviewed the 2018 Annual Report of the Company, including the ARMC Report, Sustainability Report and Statement of Risk Management and Internal Control.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2019

1. Financial Reporting

The Committee reviewed with management and the external auditors and deliberated on the quarterly consolidated financial statements and the annual financial statements of the Company and of the Group prior to the approval by the Board, focusing primarily on:

(a) changes in or implementation of major accounting policies;

(b) significant matters highlighted by management or the external auditors, including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters were addressed; and

(c) compliance with accounting standards and other legal or regulatory requirements

to ensure that the financial statements give a true and fair view of the financial position, financial performance and cash flows of the Group and of the Company and are in compliance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia as well as the Listing Requirements of Bursa Malaysia Securities Berhad. New financial reporting standards and amendments that are effective for the financial year were discussed. The impact of the transition to MFRS on the Group's reported financial position, financial performance and cash flows are disclosed in the quarterly consolidated financial statements.

The Committee also reviewed and where applicable, commented on the representation letters by the management to the external auditors in relation to the financial statements every quarter.

2. External Audit

In the course of each review of the quarterly financial statements and each audit of the annual financial statements, the external auditors identified discrepancies or matters involving estimates or the exercise of judgment which could have material impact on the financial statements. These matters were discussed with management and resolved, wherever possible, or held for further monitoring and resolution in future.

Significant matters requiring follow up were highlighted in the reports by the external auditors to the Committee. In accordance with International Standards on Auditing, key audit matters which in the opinion of the external auditors were of most significance in their audit of the annual financial statements were brought to the attention of the Committee and highlighted and addressed by the external auditors in their audit report. The Committee had deliberated and considered management's basis for conclusions and the external auditors' findings in relation to these key audit matters.

The Committee also reviewed and discussed with the external auditors' annual audit plan setting out the proposed scope of work before their commencement of the audit of the financial statements of the Group and of the Company.

The proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and its unlisted subsidiaries were analysed and reviewed by the Committee for recommendation to the Board for approval. Non-audit fees and non-audit related costs payable to the external auditors in respect of non-audit services rendered by the external auditors during the financial year were also reviewed and considered in ascertaining the suitability and independence of the external auditors.

The Committee conducted its annual assessment based on the Group's Policy on external auditors' independence for recommending the reappointment of the external auditors to the shareholders for approval.

Two Committee meetings were held on 26 February 2019 and 28 August 2019 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Committee, and the Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

The external auditors shared their observations on significant operational matters and key audit findings including internal control.

3. Internal Audit

The Group has an adequately resourced internal audit function to assist the respective Boards in maintaining a sound system of internal control. The internal audit department of the Company reports to the Committee and the primary role of the department is to undertake regular and systematic review of the risk management and internal control processes to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work objectively according to the standards set by professional bodies, primarily consistent with the International Professional Practices Framework issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting and auditing organisations. For each audit, a systematic methodology is adopted, which primarily includes performing risk assessment, developing audit planning memorandum, conducting audit, convening exit meeting and finalising audit report. The audit reports detail out the objectives, scope of audit work, findings, management responses and conclusion in an objective manner and are distributed to the responsible parties.

During the year, the Committee reviewed and approved the 2019 Internal Audit Plan and the 2020 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2019 (cont'd)

3. Internal Audit (cont'd)

The following were considered in the Committee's review:

- The Internal Audit plan was prepared based on a risk based approach with the consideration of 4 factors, namely materiality of transactions and balances, management concerns (including company risk profiles), regulatory requirements and audit evaluation.
- The internal audit scope extends to cover major operating areas of the Company and its subsidiaries which include financial, accounting, information systems, operational and support services and administrative activities.
- The internal audit resources comprise degree holders and professionals from related disciplines. Senior personnel possess vast experience in the audit profession as well as in the industries that the Company is involved in.

The Committee also reviewed and deliberated the internal audit reports issued in respect of the Group's entities or operations each quarter. The audits covered various operations, systems, processes and functions across the Company and the Group. Some weaknesses in internal control were identified for the year under review but these were not deemed significant and had not materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses. The internal audit reports also included follow-up on corrective measures to ensure that management has dealt with the weaknesses identified satisfactorily.

The audit reports of the listed subsidiaries which were prepared by the relevant internal audit teams and presented to the respective audit and risk management committees of the listed subsidiaries were also noted by the Committee in respect of the matters reported and that they did not materially impact the business or operations of the Group.

The total costs incurred for the internal audit function of the Company and of the Group for the financial year ended 31 December 2019 amounted to RM0.6 million and RM19.2 million respectively.

4. Related Party Transactions

Related party transactions of the Company and its unlisted subsidiaries which exceeded pre-determined thresholds were reviewed by the Committee to ensure the transactions were fair, reasonable, on normal commercial terms, not detrimental to the interests of the minority shareholders and in the best interest of the Company before recommending to the Board or shareholders for approval.

The Committee reviewed the recurrent related party transactions of a revenue or trading nature which were necessary for the day-to-day operations of the Company or its unlisted subsidiaries that arose within the Group to ensure that the transactions were in the ordinary course of business and on terms not more favourable to the related parties than those generally available to the public.

5. Risk Management

During the year, the ARMC reviewed the risk management processes and deliberated on the reports submitted by the Risk and Business Continuity Management Committee of the Company and the annual Statement on Risk Management and Internal Control to ensure that all necessary risk mitigation measures to address the critical risk areas have been or were being put in place.

The ARMC also reviewed the adequacy and effectiveness of the internal control system to ensure amongst others, that assets of the Company are safeguarded, reliability of financial reporting and compliance with applicable laws and regulations.

RISK MANAGEMENT PROCESS

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees of the Group.

The review of the risk management processes and reports is delegated by the Board to the ARMC (going forward, the Risk Management Committee). In this regard, quarterly risk management reports and the annual Statement on Risk Management and Internal Control were reviewed and deliberated by the ARMC (going forward, the Risk Management Committee) prior to recommending for endorsement by the Board.

The Risk Management Committee of the Company reviewed the Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group as set out on pages 73 to 75 of this Annual Report.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 27 February 2020.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2019

Board Responsibility

The Board affirms its overall responsibility for establishing an effective risk management and internal control framework for Genting Berhad ("the Company") and its subsidiaries (collectively referred to as "the Group") and for reviewing its adequacy and effectiveness. The Board recognises that business decisions involve the taking of appropriate risks and hence, necessary actions need to be taken to understand the principal risks and monitor that risks are being managed within risk tolerance levels.

Through the years, the Company's risk management framework has been reviewed and enhanced to ensure that the ongoing risk management processes effectively identify, analyse, evaluate, and manage significant risks that may impede the achievement of business and corporate objectives. The Company's risk management framework is reviewed by the Board annually. Amongst others, the risk management framework sets out the risk tolerance and risk appetite levels, and provides guidance for the identification and management of key risks.

A key component of the Company's risk management framework is the internal control system, which is designed to manage, rather than eliminate risks, and provides reasonable but not absolute assurance against any material misstatement or loss.

During the year, the review of the risk management and internal control reports and processes was delegated by the Board to the Audit and Risk Management Committee ("ARMC"). With effect from 31 December 2019, the ARMC has been separated into two separate committees, namely Audit Committee and Risk Management Committee.

The management of risks at the Company's principal subsidiaries, i.e. Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, are overseen by the respective Board of Directors, and the relevant Board Committee entrusted with the risk oversight responsibility.

Management's Responsibilities

Management is accountable to the Board for the risk management and internal control system and for the implementation of processes to identify, evaluate, monitor and report risks and controls. In this regard, Risk and Business Continuity Management Committees ("RBCMC") have been established by the Company and its principal subsidiaries to:-

- Institutionalise the risk management practices in the respective business units.
- Ensure the effectiveness of the risk management policies and processes.
- Ensure that relevant risks that may impede the achievement of objectives are identified and appropriate mitigating actions have been implemented.
- Review significant changes in the risk profiles and emerging risks, taking into consideration the changing business and regulatory environment; ensuring that appropriate actions are taken; and communicating them to the ARMCs (going forward, the Risk Management Committees) and Boards of Directors.

The RBCMC of Genting Berhad comprises senior management of the Company and is chaired by the President and Chief Operating Officer and Executive Director of Genting Berhad. Where representation and input from subsidiary companies are required, management members of the subsidiary companies will be invited to attend these meetings. The RBCMCs of the principal subsidiaries are represented by their relevant senior management and chaired by the respective Chief Financial Officers.

The RBCMC of the Company met on a quarterly basis in 2019 to ensure the continual effectiveness, adequacy and integrity of the risk management system and key matters were escalated to the ARMC and Board for deliberation and approval.

Key Internal Control Processes

Key elements of Genting Berhad's internal control environment are as follows:

- The Board and the ARMC (going forward, the Audit Committee and Risk Management Committee) meet every quarter to discuss business and operational matters raised by Management, Internal Audit and the external auditors including potential risks and control issues.
- The external auditors independently test certain internal controls as part of their audit of the financial statements, and provide recommendations on significant findings detected. Management takes appropriate action on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the Company to implement and monitor the Board's policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and are designed to ensure accountability and responsibility.
- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements as well as statutory reporting needs.
- Performance and cash flow reports are provided to Management, the Executive Committee and the Group Executive Committee to facilitate review and monitoring of financial performance and cash flow position.
- Business/operating units present their annual budgets, which include financial and operating targets, capital expenditure proposals and performance indicators for review by the Executive Committee and the Board.
- Quarterly results are compared with the budget to identify and where appropriate, to address, significant variances from the budget.
- A whistleblower policy is in place and anyone who has a genuine concern on detrimental actions or improper conduct may raise it using the confidential channels laid out in the policy.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)
for the Financial Year ended 31 December 2019

Internal Audit Function

The Internal Audit Division is responsible for undertaking regular and systematic reviews of the risk management and internal control processes to provide the ARMC (going forward, the Audit Committee) and the Board with sufficient assurance that the system of internal control is effective in addressing the risks identified.

Internal Audit functions independently of the operational activities it audits and carries out its duties according to the standards and best practices set out by professional bodies, primarily consistent with the International Professional Practices Framework issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by international accounting bodies.

On a quarterly basis during the year under review, Internal Audit submitted audit reports and audit plan status for review and approval by the ARMC. Included in the reports were recommended corrective measures on risks identified, for implementation by Management. Internal Audit also conducted subsequent follow-up work to check that Management had dealt with the recommendations satisfactorily.

The internal audit reviews during the financial year had identified some weaknesses in internal control. These weaknesses did not materially impact the business or operations and were not deemed significant. Management had either taken the necessary measures to address these weaknesses or is in the process of addressing them.

Risk Management Function

The Risk Management Department facilitates the implementation of the risk management framework and processes with the respective business or operating units and ensures adequate processes are in place to identify, evaluate, manage and control risks that may impede the achievement of objectives. The Risk Management Framework approved by the Board, which is based on ISO31000:2018, Risk Management – Guidelines, articulates the risk policy, risk tolerance levels, standardised classifications and categories of risks and the risk review process.

On a quarterly basis during the year under review, the Risk Management Department presented reports detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the RBCMC, before they are presented to the ARMC and subsequently endorsed by the Board.

Key aspects of the risk management process during the year under review were:

- Risks were identified by each key business function or activity along with assessments of the probability and impact of their occurrence. The level of residual risk was determined after identifying and evaluating the effectiveness of existing controls and mitigating measures.
- The risk profiles were re-examined on a six monthly basis and Business/Operation Heads provided a confirmation that the review was carried out and that action plans were being monitored.
- The Risk Management Department facilitated discussions with Business/Operation Heads to assess the reasonableness of the risks identified and the appropriateness of the proposed mitigating actions.
- On a quarterly basis, the RBCMCs of the principal subsidiaries met to review the status of risk reviews, the significant risks identified and the progress of implementation of action plans. Consequently, a risk management report summarising the significant risks and/or status of action plans would be presented to the respective ARMCs (going forward, Risk Management Committees) for their review, deliberation and recommendation for endorsement by the respective Boards of Directors.

Key Risks For 2019

a. Financial Risk
The Group was exposed to foreign currency exchange, interest rate, credit, price and liquidity risks. With the objective of optimising value creation for shareholders, the strategies adopted to manage these risks were mostly to minimise potential adverse impact to the financial performance of the Group. These included entering into forward foreign currency exchange contracts, entering into floating-to-fixed interest rate swaps, a comprehensive insurance program and adherence to financial risk management policies.

b. Security Risk
The Group was exposed to external threats to its assets, employees and resources, which may interrupt business operations, threaten the safety of employees, impair the Group's reputation and/or result in financial loss. In light of this, vigilant security screening and monitoring was employed by the Group at all its key properties and assets.

c. Business Continuity Risk
The daily business activities of the Group may be disrupted by failure of IT systems, cyber-attacks, a major health pandemic or even inaccessibility to the workplace. Appropriate systems with adequate capacity, security arrangements, facilities and resources to mitigate risks that may cause interruption to critical business functions have been put in place. Respective departments have established their Disaster Recovery and Business Continuity Management Plans. These plans were reviewed and updated and tests were also conducted, including on the core information technology systems to ascertain the preparedness in response to prolonged business disruption situations. Findings and feedbacks were gathered post-exercise and analysed for continual improvement.

Key Risks for 2019 (cont'd)

d. Cybersecurity Risk
The Group was exposed to the risk of malware, ransomware, unauthorised access, corruption and/or loss of its information assets. To manage these risks, processes have been put in place to manage and protect the confidentiality, integrity, and availability of data and critical infrastructure. Amongst others, network gateway protection systems limit, manage and monitor network traffic and accessibility to the Group's systems; anti-malware software installed in all systems and endpoints; and encryption used to protect critical and confidential data. Any notifications and alerts received for suspicious network traffic were investigated. Regular maintenance of the Group's systems were carried out and action taken to close any identified gaps.

Conclusion

The process as outlined in this statement for identifying, evaluating and managing risks has been in place for the year under review and up to date of approval of this statement. The risk management process and internal control system of the Group have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executive officers including the Chairman and Chief Executive, President and Chief Operating Officer and Executive Director, and Chief Financial Officer of the Company.

The representations made by the Company's principal subsidiaries in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

The disclosures in this statement do not include the risk management and internal control practices of the Company's joint ventures and associates. The Company's interests in these entities are safeguarded through the appointment of members of the Company's senior management to the boards of directors of the investee companies and, in certain cases, the management committees of these entities. Additionally, where necessary, key financial and other appropriate information on the performance of these entities were obtained and reviewed periodically.

Review Of Statement By External Auditors

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Company.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board dated 27 February 2020.

The Directors of **GENTING BERHAD** have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

The principal activities of the Group include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resorts, plantation, generation and supply of electric power, property development and management, tours and travel related services, investments, life sciences and biotechnology activities and oil and gas exploration, development and production activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 49 to the financial statements.

There have been no other significant changes in the nature of the activities of the Group and of the Company during the financial year.

FINANCIAL RESULTS

	Group RM million	Company RM million
Profit before taxation	4,582.6	1,156.0
Taxation	(901.5)	(150.4)
Profit for the financial year	3,681.1	1,005.6

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 6 February 2020 granted an order pursuant to Section 247 of the Companies Act 2016 approving the application by the Company to allow Resorts World Travel Services Private Limited (incorporated in India), a wholly owned subsidiary of Resorts World Tours Sdn Bhd, which in turn is a wholly owned subsidiary of Genting Malaysia Berhad ("Genting Malaysia"), a company which is 49.5% owned by the Company as at 31 December 2019 to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2020, subject to the following conditions:

(i) The Company is required to report this approval in its Directors' Report; and

(ii) The Company is to ensure compliance with Sections 252 and 253 of the Companies Act 2016 and Approved Accounting Standards pertaining to the preparation of Consolidated Accounts.

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting of the Company held on 20 June 2019.

As at 31 December 2019, the total number of shares purchased was 26,320,000 and held as treasury shares in accordance with the provisions of Section 127(4) of the Companies Act 2016.

DIVIDENDS

Dividends paid by the Company since the end of the previous financial year were:

(i) A special single-tier dividend of 7.0 sen per ordinary share amounting to RM269.5 million in respect of the financial year ended 31 December 2018 was paid by the Company on 8 April 2019;

(ii) A final single-tier dividend of 6.0 sen per ordinary share amounting to RM231.0 million in respect of the financial year ended 31 December 2018 was paid by the Company on 25 July 2019; and

(iii) An interim single-tier dividend of 6.5 sen per ordinary share amounting to RM250.3 million in respect of the financial year ended 31 December 2019 was paid by the Company on 18 November 2019.

DIVIDENDS (cont'd)

A special single-tier dividend of 9.5 sen per ordinary share in respect of the financial year ended 31 December 2019 has been declared for payment on 9 April 2020 to shareholders registered in the Register of Members on 16 March 2020. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2019, the special dividend would amount to RM365.8 million.

The Directors recommend payment of a final single-tier dividend of 6.0 sen per ordinary share in respect of the financial year ended 31 December 2019 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2019, the final dividend would amount to RM231.0 million.

RESERVES AND PROVISIONS

There were no other material transfers to or from reserves or provisions during the financial year other than as disclosed in Notes 28, 32, 37 and 39 to the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no issue of shares and debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

DIRECTORATE

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Sri Lim Kok Thay	
Tan Sri Foong Cheng Yuen	
Mr Lim Keong Hui	
Mr Tan Kong Han	(Appointed on 1 January 2020)
Dato' Dr. R. Thillainathan	
Madam Koid Swee Lian	
Datuk Manharlal A/L Ratilal	(Appointed on 1 March 2019)
Mr Eric Ooi Lip Aun	(Appointed on 1 March 2019)
Tan Sri Dr. Lin See Yan	(Retired on 20 June 2019)
Datuk Chin Kwai Yoong	(Retired on 20 June 2019)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares and/or performance shares and/or warrants of the Company, Genting Malaysia, Genting Plantations Berhad ("Genting Plantations") and Genting Singapore Limited ("Genting Singapore"), both of which are subsidiaries of the Company, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	**1.1.2019**	**Acquired**	**Disposed**	**31.12.2019**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	68,119,980	-	-	68,119,980
Dato' Dr. R. Thillainathan	25,000	-	-	25,000
Tan Sri Foong Cheng Yuen	10,000	-	-	10,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	1,630,711,110[(a)]	165,347,650[(aa)]	152,651,250[(a)]	1,643,407,510[(aa)]
Mr Lim Keong Hui	1,630,711,110[(a)]	165,347,650[(aa)]	152,651,250[(a)]	1,643,407,510[(aa)]

DIRECTORATE (cont'd)

Interest in the Company (cont'd)

	1.1.2019	Acquired	Disposed	31.12.2019
		(Number of ordinary shares)		
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	767,250	-	-	767,250

Interest in Genting Malaysia

Shareholdings in which the Directors have direct interests	1.1.2019	Acquired	Disposed	31.12.2019
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	14,140,100	5,863,548	-	20,003,648
Mr Lim Keong Hui	422,300	226,638	-	648,938
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,796,992,189[(b)]	-	-	2,796,992,189[(b)]
Mr Lim Keong Hui	2,796,992,189[(b)]	-	-	2,796,992,189[(b)]
Interest of Spouse/Child of the Director				
Tan Sri Lim Kok Thay	2,900	2,886	-	5,786

Long Term Incentive Plan shares in the names of Directors	1.1.2019	Granted	Vested	Lapsed	31.12.2019
		(Number of ordinary shares)			
Restricted Share Plan					
Tan Sri Lim Kok Thay	3,921,725[(e)]	2,309,869[(e)]	1,866,500	-	4,365,094[(e)]
Mr Lim Keong Hui	172,200[(e)]	574,700[(e)]	61,100	-	685,800[(e)]
Performance Share Plan					
Tan Sri Lim Kok Thay	8,499,894[(e)]	7,341,258[(e)]	3,997,048	837,036	11,007,068[(e)]
Mr Lim Keong Hui	347,543[(e)]	1,826,550[(e)]	165,538	27,391	1,981,164[(e)]
Interest of Spouse/Child of the Director					
Restricted Share Plan					
Tan Sri Lim Kok Thay	2,200[(e)]	-	1,100	-	1,100[(e)]
Performance Share Plan					
Tan Sri Lim Kok Thay	2,336[(e)]	-	1,786	-	550[(e)]

Interest in Genting Plantations

Shareholding in which the Director has direct interest	1.1.2019	Acquired/ Exercise of Warrants#	Disposed	31.12.2019
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	369,000	73,800#	-	442,800
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	12,000	-	-	12,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	407,005,000[(c)]	81,401,000[(c)#]	-	488,406,000[(c)]
Mr Lim Keong Hui	407,005,000[(c)]	81,401,000[(c)#]	-	488,406,000[(c)]

Warrantholding in which the Director has direct interest	1.1.2019	Acquired	Exercised@/ Expired*	31.12.2019
		(Number of warrants 2013/2019)		
Tan Sri Lim Kok Thay	73,800	-	73,800@	-

DIRECTORATE (cont'd)

Interest in Genting Plantations (cont'd)

Warrantholdings in which the Directors have deemed interests	**1.1.2019**	**Acquired**	**Exercised@/ Expired***	**31.12.2019**
		(Number of warrants 2013/2019)		
Tan Sri Lim Kok Thay	81,401,000[c]	-	81,401,000@	-
Mr Lim Keong Hui	81,401,000[c]	-	81,401,000@	-

Interest in Genting Singapore

Shareholdings in which the Directors have direct interests	**1.1.2019**	**Acquired**	**Disposed**	**31.12.2019**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	13,445,063	750,000	-	14,195,063
Dato' Dr. R. Thillainathan	1,582,438	-	-	1,582,438

Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069[d]	-	-	6,353,828,069[d]
Mr Lim Keong Hui	6,353,828,069[d]	-	-	6,353,828,069[d]

Performance Shares in the name of a Director	**1.1.2019**	**Awarded**	**Vested**	**31.12.2019**
		(Number of performance shares)		
Tan Sri Lim Kok Thay	750,000[f]	750,000[f]	750,000	750,000[f]

Legend:

* *The warrants 2013/2019 of Genting Plantations had expired on 17 June 2019.*

[a] *Deemed interests by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being:*

i) beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares in Kien Huat Realty Sdn Berhad ("KHR"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway; and

ii) beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited [formerly known as First Names Trust Company (Isle of Man) Limited] ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in the Company.

Arising from the above, Tan Sri Lim Kok Thay and Mr Lim Keong Hui have deemed interests in the shares of certain subsidiaries of the Company.

[aa] *Deemed interests by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company held by KHR and Inverway by virtue of its controlling interest in KHR and Inverway.*

Arising from the above, Tan Sri Lim Kok Thay and Mr Lim Keong Hui have deemed interests in the shares of certain subsidiaries of the Company.

DIRECTORATE (cont'd)

Legend (cont'd):

(b) *Deemed interests by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being:*

i) *beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares of KHR. KHR owns more than 20% of the voting shares of the Company which in turn owns these ordinary shares in Genting Malaysia. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of Genting Malaysia held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of Genting Malaysia held by KHR by virtue of its controlling interest in KHR; and*

ii) *beneficiaries of a discretionary trust of which STC is the trustee. GHL acts as trustee of the GHUT, a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in Genting Malaysia.*

(c) *Deemed interests by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of the Company which owns these ordinary shares and warrants in Genting Plantations. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares and warrants of Genting Plantations held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company.*

(d) *Deemed interests by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee.*

PMSB as trustee of the discretionary trust is deemed interested in the shares of Genting Singapore held by KHR and Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company. KHR controls more than 20% of the voting share capital of the Company.

(e) *Represents the right of the participant to receive ordinary shares subject to the performance conditions as determined by the Remuneration Committee of Genting Malaysia.*

(f) *Represents the right of the participant to receive fully-paid shares of Genting Singapore free of charge, upon the participant satisfying the criteria set out in the Genting Singapore Performance Share Scheme and upon satisfying such criteria as may be imposed.*

Apart from the above disclosures:

(a) the Directors of the Company did not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and

(b) neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements or the fixed salary of a full time employee of the Company and/or its related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

(i) A corporation in which Tan Sri Lim Kok Thay is a Director and has substantial financial interest, has:

(a) leased an office premise on the 10th Floor, Genting Centre, Singapore from Resorts World Properties Pte. Ltd., a wholly owned subsidiary of Genting Singapore, which in turn is an indirect 52.7% owned subsidiary of the Company;

DIRECTORATE (cont'd)

(i) A corporation in which Tan Sri Lim Kok Thay is a Director and has substantial financial interest, has: (cont'd)

(b) been appointed by Resorts World at Sentosa Pte. Ltd., an indirect wholly owned subsidiary of Genting Singapore, as the consultant for theme park and resort development and operations of the Resorts World Sentosa; and

(c) been appointed by Genting Malaysia, as the consultant for theme park and resort development and operations of the Resorts World Genting at Genting Highlands.

(ii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 48 to the financial statements in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

Tan Sri Foong Cheng Yuen and Dato' Dr. R. Thillainathan are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") of the Company in accordance with Paragraph 107 of the Company's Constitution and they, being eligible, have offered themselves for re-election.

In accordance with Paragraph 112 of the Company's Constitution, Mr Tan Kong Han is due to retire at the forthcoming AGM and he, being eligible, has offered himself for re-election.

Details of the remuneration of the Directors of the Company are set out in Note 12 to the financial statements.

The names of directors of subsidiaries where the shares are held by the Company are listed below (excluding directors who are also Directors of the Company):

Tan Sri Dato' Seri Alwi Jantan
Tan Sri Datuk Clifford Francis Herbert
Mr Quah Chek Tin
Mr Teo Eng Siong
Dato' Koh Hong Sun
Madam Chong Kwai Ying
Dato' Sri Lee Choong Yan#
Mr Ong Tiong Soon
Mr Chong Kin Leong*
Ms Wong Yee Fun
Mr Derrik Khoo Sin Huat*
Ms Goh Lee Sian
Encik Azmi bin Abdullah
Ms Chiew Sow Lin
Ms Woon Yoke Sun
Mr Chew Weng Hong*
Dato' Justin Leong Ming Loong*
Ms Koh Poy Yong
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Lt. Gen. Dato' Abdul Ghani bin Abdullah (R)
Mr Ching Yew Chye
Mr Yong Chee Kong
Tan Sri Dato' Sri Zaleha binti Zahari
Mr Lee Ser Wor
Mr Hiu Woon Yau
Ms Chen Tyng Tyng
Professor Claude Michel Wischik
Mr Wong Kin Meng
Dr Loh Yin Sze
(alternate director to Mr Wong Kin Meng)
Ms Christine Chan Meng Yook*
Mr Declan Thomas Kenny
Mr John Craig Brown
Mr Christopher James Tushingham
(alternate director to Mr John Craig Brown)

* *Resigned during the financial year*
 # Appointed on 1 January 2020

Total directors' remuneration paid by these subsidiaries during the financial year was RM1.7 million.

INDEMNITY AND INSURANCE COSTS

The Directors and officers of the Group and the Company are covered by Directors and Officers Liability Insurance ("D&O") for any liability incurred in the discharge of their duties provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The sum insured was determined by the Company after taking into account the diversified nature of the Group's businesses across multiple territories globally. The premium borne by the Company and the Group for the D&O coverage during the financial year was approximately RM0.2 million and RM0.8 million respectively.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent;

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;

(iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; and

(iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the financial statements misleading.

At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the Directors:

(i) the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in Note 49 to the financial statements.

AUDITORS

Details of auditors' remuneration are set out in Note 10 to the financial statements.

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146), have expressed their willingness to accept re-appointment as auditors.

Signed on behalf of the Board in accordance with a resolution of the Directors.

TAN SRI FOONG CHENG YUEN
Deputy Chairman/
Independent Non-Executive Director

MR TAN KONG HAN
President and Chief Operating Officer and
Executive Director

27 February 2020

STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 84 to 198 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2019 and financial performance of the Group and of the Company for the financial year then ended on that date.

Signed on behalf of the Board in accordance with a resolution of the Directors.

TAN SRI FOONG CHENG YUEN
Deputy Chairman/
Independent Non-Executive Director

MR TAN KONG HAN
President and Chief Operating Officer and
Executive Director

27 February 2020

INCOME STATEMENTS

for the Financial Year Ended 31 December 2019

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2019	2018	**2019**	2018
Revenue	5 & 6	**21,616.5**	20,853.0	**1,806.0**	1,852.4
Cost of sales	7	**(14,325.4)**	(13,029.9)	**(103.3)**	(111.4)
Gross profit		**7,291.1**	7,823.1	**1,702.7**	1,741.0
Other income		**1,272.7**	1,149.9	**62.1**	94.9
Selling and distribution costs		**(475.5)**	(452.5)	**-**	-
Administration expenses		**(1,706.3)**	(1,459.4)	**(15.7)**	(16.2)
Reversal of previously recognised impairment losses	8	**5.9**	3.4	**-**	8.9
Impairment losses	8	**(404.6)**	(2,008.5)	**(423.1)**	(841.5)
Other expenses		**(404.4)**	(546.0)	**(3.8)**	(18.7)
Other gains/(losses)	9	**11.4**	(212.9)	**7.6**	(56.5)
Finance cost	10	**(1,097.0)**	(1,013.1)	**(173.8)**	(180.0)
Share of results in joint ventures	24	**121.3**	141.3	**-**	-
Share of results in associates	25	**(32.0)**	(6.9)	**-**	-
Profit before taxation	5 & 10	**4,582.6**	3,418.4	**1,156.0**	731.9
Taxation	13	**(901.5)**	(974.5)	**(150.4)**	(165.4)
Profit for the financial year		**3,681.1**	2,443.9	**1,005.6**	566.5
Profit attributable to:					
Equity holders of the Company		**1,995.8**	1,365.6	**1,005.6**	566.5
Non-controlling interests		**1,685.3**	1,078.3	**-**	-
		3,681.1	2,443.9	**1,005.6**	566.5
Earnings per share for profit attributable to the equity holders of the Company:					
Basic (sen)	14	**51.83**	35.58		
Diluted (sen)	14	**51.71**	35.56		

STATEMENTS OF COMPREHENSIVE INCOME
for the Financial Year Ended 31 December 2019

Amounts in RM million unless otherwise stated

	Note	Group 2019	Group 2018	Company 2019	Company 2018
Profit for the financial year		**3,681.1**	2,443.9	**1,005.6**	566.5
Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gain/(loss) on retirement benefit liability		**8.8**	(5.1)	**-**	-
Change in the fair value of equity investments at fair value through other comprehensive income		**112.2**	(654.1)	**-**	-
		121.0	(659.2)	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value (loss)/gain		**(100.2)**	101.6	**-**	-
- Reclassifications		**74.8**	3.7	**-**	-
		(25.4)	105.3	**-**	-
Share of other comprehensive income of joint ventures	24	**9.7**	0.9	**-**	-
Share of other comprehensive (loss)/income of associates	25	**(7.6)**	13.3	**-**	-
Net foreign currency exchange differences		**(79.6)**	305.4	**-**	-
		(102.9)	424.9	**-**	-
Other comprehensive income/(loss) for the financial year, net of tax		**18.1**	(234.3)	**-**	-
Total comprehensive income for the financial year		**3,699.2**	2,209.6	**1,005.6**	566.5
Total comprehensive income attributable to:					
Equity holders of the Company		**1,969.1**	1,120.4	**1,005.6**	566.5
Non-controlling interests		**1,730.1**	1,089.2	**-**	-
		3,699.2	2,209.6	**1,005.6**	566.5

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2019

Amounts in RM million unless otherwise stated

	Note	Group 2019	Group 2018	Company 2019	Company 2018
ASSETS					
Non-Current Assets					
Property, plant and equipment	16	**41,303.9**	38,996.0	**1.9**	2.6
Land held for property development	17	**367.6**	370.7	**-**	-
Investment properties	18	**1,690.2**	1,995.2	**-**	-
Leasehold land use rights	19	**-**	664.6	**-**	-
Intangible assets	20	**5,739.6**	5,677.1	**-**	-
Rights of use of oil and gas assets	21	**3,376.4**	3,544.2	**-**	-
Rights of use of lease assets	22	**4,252.4**	-	**-**	-
Subsidiaries	23	**-**	-	**14,975.0**	14,001.0
Amounts due from subsidiaries	23	**-**	-	**713.9**	355.9
Joint ventures	24	**1,334.9**	1,667.8	**-**	-
Associates	25	**1,322.5**	710.8	**-**	-
Financial assets at fair value through other comprehensive income	26	**1,051.7**	514.3	**-**	-
Financial assets at fair value through profit or loss	27	**947.2**	679.6	**-**	-
Derivative financial instruments	42	**3.1**	25.9	**-**	-
Other non-current assets	28	**4,000.7**	4,332.6	**-**	-
Deferred tax assets	29	**375.7**	394.9	**30.8**	30.3
		65,765.9	59,573.7	**15,721.6**	14,389.8
Current Assets					
Property development costs	17	**45.7**	44.8	**-**	-
Inventories	30	**668.7**	685.3	**-**	-
Produce growing on bearer plants	31	**6.9**	3.8	**-**	-
Trade and other receivables	32	**2,313.8**	2,205.1	**10.8**	11.0
Current tax assets		**224.9**	228.8	**-**	-
Amounts due from subsidiaries	23	**-**	-	**79.2**	33.5
Amounts due from joint ventures	24	**68.7**	149.9	**-**	-
Amounts due from associates	25	**7.8**	4.4	**-**	-
Financial assets at fair value through other comprehensive income	26	**487.2**	383.2	**-**	-
Financial assets at fair value through profit or loss	27	**1,476.7**	757.8	**100.0**	-
Derivative financial instruments	42	**1.1**	23.0	**-**	170.9
Restricted cash	33	**662.6**	1,059.3	**0.5**	0.5
Cash and cash equivalents	33	**30,282.2**	30,987.9	**881.5**	2,503.3
		36,246.3	36,533.3	**1,072.0**	2,719.2
Assets classified as held for sale	34	**4.2**	34.4	**-**	-
		36,250.5	36,567.7	**1,072.0**	2,719.2
Total Assets		**102,016.4**	96,141.4	**16,793.6**	17,109.0
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	35	**3,056.2**	3,056.2	**3,056.2**	3,056.2
Treasury shares	36	**(221.2)**	(221.2)	**(221.2)**	(221.2)
Reserves	37	**32,497.2**	31,438.7	**10,666.1**	10,411.3
		35,332.2	34,273.7	**13,501.1**	13,246.3
Non-controlling interests		**23,941.8**	23,114.5	**-**	-
Total Equity		**59,274.0**	57,388.2	**13,501.1**	13,246.3
Non-Current Liabilities					
Long term borrowings	38	**29,390.2**	25,163.5	**-**	-
Lease liabilities	22	**818.0**	-	**-**	-
Amounts due to subsidiaries	23	**-**	-	**2,995.4**	1,997.0
Deferred tax liabilities	29	**2,170.3**	2,363.6	**-**	-
Derivative financial instruments	42	**7.5**	114.3	**-**	-
Provisions	39	**554.4**	551.9	**111.8**	109.6
Other non-current liabilities	40	**372.5**	441.5	**-**	-
		33,312.9	28,634.8	**3,107.2**	2,106.6
Current Liabilities					
Trade and other payables	41	**5,747.3**	5,251.4	**39.4**	44.3
Amounts due to subsidiaries	23	**-**	-	**117.6**	1,666.8
Amounts due to joint ventures	24	**20.9**	53.5	**-**	-
Amounts due to associates	25	**20.0**	-	**-**	-
Short term borrowings	38	**2,739.8**	4,061.0	**-**	-
Lease liabilities	22	**111.4**	-	**-**	-
Derivative financial instruments	42	**42.7**	29.3	**-**	-
Taxation		**747.4**	709.6	**28.3**	45.0
		9,429.5	10,104.8	**185.3**	1,756.1
Liabilities classified as held for sale	34	**-**	13.6	**-**	-
		9,429.5	10,118.4	**185.3**	1,756.1
Total Liabilities		**42,742.4**	38,753.2	**3,292.5**	3,862.7
Total Equity and Liabilities		**102,016.4**	96,141.4	**16,793.6**	17,109.0

Amounts in RM million unless otherwise stated

	Note	Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
		Attributable to equity holders of the Company								
Group										
At 1 January 2019, as previously reported		3,056.2	(328.9)	25.1	(1,314.8)	33,057.3	(221.2)	34,273.7	23,114.5	57,388.2
Effects of adoption of MFRS 16	44	-	-	-	(0.1)	(1.6)	-	(1.7)	(1.6)	(3.3)
At 1 January 2019, as restated		3,056.2	(328.9)	25.1	(1,314.9)	33,055.7	(221.2)	34,272.0	23,112.9	57,384.9
Profit for the financial year		-	-	-	-	1,995.8	-	1,995.8	1,685.3	3,681.1
Other comprehensive income/(loss)		-	112.2	(31.3)	(95.2)	(12.4)	-	(26.7)	44.8	18.1
Total comprehensive income/(loss) for the financial year		-	112.2	(31.3)	(95.2)	1,983.4	-	1,969.1	1,730.1	3,699.2
Transactions with owners:										
Effects arising from changes in composition of the Group		-	-	-	-	(167.5)	-	(167.5)	362.6	195.1
Performance-based Employee Share Scheme by subsidiaries		-	-	-	-	9.4	-	9.4	(9.4)	-
Buy-back of shares by a subsidiary		-	-	-	-	-	-	-	(40.1)	(40.1)
Effects of share-based payment		-	-	-	-	-	-	-	76.0	76.0
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	(158.1)	-	(158.1)	389.1	231.0
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(1,290.3)	(1,290.3)
Appropriation:										
Special single-tier dividend for the financial year ended 31 December 2018	15	-	-	-	-	(269.5)	-	(269.5)	-	(269.5)
Final single-tier dividend for the financial year ended 31 December 2018	15	-	-	-	-	(231.0)	-	(231.0)	-	(231.0)
Interim single-tier dividend for the financial year ended 31 December 2019	15	-	-	-	-	(250.3)	-	(250.3)	-	(250.3)
Total contributions by and distributions to owners		-	-	-	-	(750.8)	-	(750.8)	(1,290.3)	(2,041.1)
Total transactions with owners		-	-	-	-	(908.9)	-	(908.9)	(901.2)	(1,810.1)
Balance as at 31 December 2019		3,056.2	(216.7)	(6.2)	(1,410.1)	34,130.2	(221.2)	35,332.2	23,941.8	59,274.0

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2019

Amounts in RM million unless otherwise stated

	Note(s)	Share Capital	Warrants Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
		Attributable to equity holders of the Company									
Group											
At 1 January 2018		2,818.7	946.3	281.5	(52.1)	(1,587.1)	31,596.7	(221.2)	33,782.8	23,308.5	57,091.3
Profit for the financial year		-	-	-	-	-	1,365.6	-	1,365.6	1,078.3	2,443.9
Other comprehensive (loss)/income		-	-	(592.8)	77.2	272.3	(1.9)	-	(245.2)	10.9	(234.3)
Total comprehensive (loss)/income for the financial year		-	-	(592.8)	77.2	272.3	1,363.7	-	1,120.4	1,089.2	2,209.6
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		-	-	(17.6)	-	-	17.6	-	-	-	-
Transactions with owners:											
Effects arising from changes in composition of the Group		-	-	-	-	-	(11.6)	-	(11.6)	8.0	(3.6)
Transfer upon expiry of share option scheme of a subsidiary		-	-	-	-	-	7.6	-	7.6	(7.6)	-
Buy-back of shares by a subsidiary		-	-	-	-	-	-	-	-	(111.4)	(111.4)
Effects of share-based payment		-	-	-	-	-	-	-	-	81.0	81.0
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	(4.0)	-	(4.0)	(30.0)	(34.0)
Issue of shares upon exercise of warrants	35 & 37	237.5	(37.6)	-	-	-	-	-	199.9	-	199.9
Transfer of warrants reserve upon expiry of warrants to retained earnings	37	-	(908.7)	-	-	-	908.7	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	(1,253.2)	(1,253.2)
Appropriation:											
Special single-tier dividend for the financial year ended 31 December 2017	15	-	-	-	-	-	(268.2)	-	(268.2)	-	(268.2)
Final single-tier dividend for the financial year ended 31 December 2017	15	-	-	-	-	-	(229.9)	-	(229.9)	-	(229.9)
Interim single-tier dividend for the financial year ended 31 December 2018	15	-	-	-	-	-	(327.3)	-	(327.3)	-	(327.3)
Total contributions by and distributions to owners		237.5	(946.3)	-	-	-	83.3	-	(625.5)	(1,253.2)	(1,878.7)
Total transactions with owners		237.5	(946.3)	-	-	-	79.3	-	(629.5)	(1,283.2)	(1,912.7)
Balance as at 31 December 2018		3,056.2	-	(328.9)	25.1	(1,314.8)	33,057.3	(221.2)	34,273.7	23,114.5	57,388.2

Amounts in RM million unless otherwise stated

	Note(s)	Share Capital	Warrants Reserve	Retained Earnings	Treasury Shares	Total
Company						
At 1 January 2019		**3,056.2**	**-**	**10,411.3**	**(221.2)**	**13,246.3**
Profit for the financial year		**-**	**-**	**1,005.6**	**-**	**1,005.6**
Transactions with owners:						
Appropriation:						
Special single-tier dividend for the financial year ended 31 December 2018	15	**-**	**-**	**(269.5)**	**-**	**(269.5)**
Final single-tier dividend for the financial year ended 31 December 2018	15	**-**	**-**	**(231.0)**	**-**	**(231.0)**
Interim single-tier dividend for the financial year ended 31 December 2019	15	**-**	**-**	**(250.3)**	**-**	**(250.3)**
Total transactions with owners		**-**	**-**	**(750.8)**	**-**	**(750.8)**
Balance as at 31 December 2019		**3,056.2**	**-**	**10,666.1**	**(221.2)**	**13,501.1**
At 1 January 2018		2,818.7	946.3	9,761.5	(221.2)	13,305.3
Profit for the financial year		-	-	566.5	-	566.5
Transactions with owners:						
Issue of shares upon exercise of warrants	35 & 37	237.5	(37.6)	-	-	199.9
Transfer of warrants reserve upon expiry of warrants to retained earnings	37	-	(908.7)	908.7	-	-
Appropriation:						
Special single-tier dividend for the financial year ended 31 December 2017	15	-	-	(268.2)	-	(268.2)
Final single-tier dividend for the financial year ended 31 December 2017	15	-	-	(229.9)	-	(229.9)
Interim single-tier dividend for the financial year ended 31 December 2018	15	-	-	(327.3)	-	(327.3)
Total transactions with owners		237.5	(946.3)	83.3	-	(625.5)
Balance as at 31 December 2018		3,056.2	-	10,411.3	(221.2)	13,246.3

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2019

Amounts in RM million unless otherwise stated

	Note	Group 2019	Group 2018	Company 2019	Company 2018
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		**4,582.6**	3,418.4	**1,156.0**	731.9
Adjustments for:					
Depreciation and amortisation		**2,631.9**	2,223.7	**0.7**	0.7
Finance cost		**1,097.0**	1,013.1	**173.8**	180.0
Impairment losses		**404.6**	2,008.5	**423.1**	841.5
Impairment losses and write off of receivables		**312.6**	168.8	**-**	-
Provision for share-based payments		**76.0**	81.0	**-**	-
Loss on discontinued cash flow hedge		**74.0**	-	**-**	-
Property, plant and equipment ("PPE") written off		**35.4**	35.4	**-**	-
Provision for retirement gratuities		**34.3**	36.1	**6.8**	15.5
Share of results in associates		**32.0**	6.9	**-**	-
Provision for termination related costs		**27.6**	-	**-**	-
Inventories written off		**2.7**	8.5	**-**	-
Interest income		**(720.5)**	(838.1)	**(61.0)**	(94.6)
Gain on disposal of a subsidiary		**(138.7)**	-	**-**	-
Net gain on disposal of investment properties		**(132.1)**	-	**-**	-
Share of results in joint ventures		**(121.3)**	(141.3)	**-**	-
Net fair value (gain)/loss on financial assets at fair value through profit or loss ("FVTPL")		**(53.5)**	196.3	**-**	-
Net unrealised exchange (gain)/loss		**(48.0)**	(47.9)	**0.5**	(1.2)
Net (gain)/loss on derecognition and changes in shareholding of joint ventures and associates		**(37.4)**	1.8	**-**	-
Investment income		**(36.9)**	(23.9)	**(0.8)**	-
Dividend income		**(14.4)**	(10.6)	**(1,107.9)**	(1,131.5)
Net surplus arising from compensation in respect of land acquired by the Government		**(6.3)**	(17.5)	**-**	-
Reversal of previously recognised impairment losses		**(5.9)**	(3.4)	**-**	(8.9)
Net gain on disposal of PPE		**(4.0)**	(9.9)	**-**	-
Net fair value (gain)/loss on derivative financial instruments		**(0.2)**	0.6	**(8.1)**	57.0
Fair value adjustment of long term receivables		**-**	40.9	**-**	-
Intangible assets written off		**-**	4.0	**-**	-
Gain on disposal of assets and liabilities classified as held for sale		**-**	(0.3)	**-**	-
Other non-cash items		**(1.1)**	16.8	**-**	-
		3,407.8	4,749.5	**(572.9)**	(141.5)
Operating profit before changes in working capital		**7,990.4**	8,167.9	**583.1**	590.4
Working capital changes:					
Property development costs		**(6.5)**	(30.2)	**-**	-
Inventories		**17.0**	(111.5)	**-**	-
Receivables		**(334.7)**	(234.6)	**0.4**	(0.4)
Payables		**201.7**	175.7	**2.4**	(12.9)
Amounts due from/to associates		**20.0**	-	**-**	-
Amounts due from/to joint ventures		**(33.7)**	(56.8)	**-**	-
Amounts due from/to subsidiaries		**-**	-	**16.8**	(12.8)
Other non-current assets		**7.7**	(28.0)	**-**	-
Restricted cash		**85.9**	(27.0)	**-**	-
		(42.6)	(312.4)	**19.6**	(26.1)
Cash generated from operations		**7,947.8**	7,855.5	**602.7**	564.3
Tax paid		**(1,159.4)**	(1,129.2)	**(167.5)**	(162.1)
Payment of retirement gratuities		**(27.0)**	(3.1)	**(12.0)**	(0.1)
Tax refunded		**35.6**	116.3	**-**	-
Other operating activities		**(4.6)**	(9.2)	**-**	-
		(1,155.4)	(1,025.2)	**(179.5)**	(162.2)
NET CASH FLOW FROM OPERATING ACTIVITIES		**6,792.4**	6,830.3	**423.2**	402.1

Amounts in RM million unless otherwise stated

	Note	Group 2019	Group 2018	Company 2019	Company 2018
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(6,551.2)**	(4,502.1)	**(0.3)**	(0.5)
Purchase of investments		**(1,212.0)**	(923.3)	**(1,299.9)**	(547.2)
Investment in associate		**(663.1)**	-	**-**	-
Purchase of intangible assets		**(242.5)**	(23.9)	**-**	-
Purchase of rights of use of lease assets		**(79.9)**	(37.5)	**-**	-
Net cash outflow on acquisition of subsidiaries	(a)	**(55.1)**	-	**-**	-
Purchase of rights of use of oil and gas assets		**(24.9)**	(84.1)	**-**	-
Restricted cash		**(23.6)**	(4.1)	**-**	-
Loan to an associate		**(3.1)**	(2.9)	**-**	-
Purchase of investment properties		**(2.9)**	(0.1)	**-**	-
Costs incurred on land held for property development		**(2.1)**	(5.7)	**-**	-
Interest received		**732.1**	604.8	**61.0**	94.5
Proceeds from disposal in investment properties		**425.0**	-	**-**	-
Proceeds from disposal of a subsidiary	(b)	**177.8**	-	**-**	-
Net cash inflow on deemed acquisition of subsidiaries	(c)	**167.5**	-	**-**	-
Repayment of amount due from joint venture		**149.1**	-	**-**	-
Proceeds from disposal of PPE		**126.3**	132.5	**0.3**	-
Proceeds from government grant		**90.5**	28.3	**-**	-
Dividends received from joint ventures		**52.4**	11.2	**-**	-
Investment income received		**37.5**	18.6	**0.5**	-
Dividends received		**32.9**	10.3	**1,107.9**	1,131.5
Proceeds from redemption of unquoted preference shares		**25.0**	-	**-**	-
Dividends received from associates		**1.8**	3.9	**-**	-
Investment in joint venture		**-**	(35.8)	**-**	-
Proceeds from disposal of investments		**-**	298.9	**-**	-
Proceeds from disposal of assets and liabilities classified as held for sale		**-**	35.3	**-**	-
Finance lease rental received		**-**	33.9	**-**	-
Advances to subsidiaries		**-**	-	**(589.4)**	(427.1)
Repayment of advances from subsidiaries		**-**	-	**203.5**	194.2
Other investing activities		**(2.6)**	23.9	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(6,845.1)**	(4,417.9)	**(516.4)**	445.4
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings and payment of transaction costs		**(8,699.5)**	(2,221.5)	**-**	-
Finance cost paid		**(1,409.4)**	(1,197.6)	**(179.1)**	(180.1)
Dividends paid to non-controlling interests		**(1,290.3)**	(1,253.2)	**-**	-
Dividends paid		**(750.8)**	(825.4)	**(750.8)**	(825.4)
Settlement of derivative financial instruments		**(146.1)**	-	**-**	-
Repayment of lease liabilities		**(143.6)**	-	**-**	-
(Repayment of)/Proceeds from shareholder loan		**(116.1)**	40.4	**-**	-
Buy-back of shares by a subsidiary		**(40.1)**	(111.4)	**-**	-
Proceeds from bank borrowings		**3,260.4**	1,175.3	**-**	-
Proceeds from issuance of Senior Notes from a subsidiary		**4,097.5**	-	**-**	-
Proceeds from issuance of Secured Senior Notes from a subsidiary		**3,208.5**	-	**-**	-
Proceeds from issuance of Medium Term Notes by subsidiaries		**1,000.0**	2,600.0	**-**	-
Net movement in restricted cash		**328.6**	313.1	**-**	-
Proceeds from issue of shares to non-controlling interests		**70.2**	18.1	**-**	-
Proceeds from issue of shares upon exercise of warrants		**-**	199.9	**-**	199.9
Repayment of borrowings to a subsidiary and payment of transaction costs		**-**	-	**(1,598.2)**	-
Borrowing from a subsidiary		**-**	-	**1,000.0**	-
Other financing activities		**(0.1)**	(0.1)	**-**	-
NET CASH FLOW USED IN FINANCING ACTIVITIES		**(630.8)**	(1,262.4)	**(1,528.1)**	(805.6)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(683.5)**	1,150.0	**(1,621.3)**	41.9
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**30,987.9**	29,491.9	**2,503.3**	2,460.2
EFFECTS OF CURRENCY TRANSLATION		**(22.2)**	346.0	**(0.5)**	1.2
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**30,282.2**	30,987.9	**881.5**	2,503.3
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	33	**26,089.7**	24,710.9	**362.4**	1,097.7
Money market instruments	33	**4,192.5**	6,277.0	**519.1**	1,405.6
		30,282.2	30,987.9	**881.5**	2,503.3

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Acquisition of subsidiaries

On 30 October 2019, Genting Malta Limited, an indirect wholly owned subsidiary of Genting Malaysia Berhad ("Genting Malaysia"), which is 49.5% owned by the Company, acquired the entire share capital of Authentic Gaming Limited ("AGL") and Authentic Gaming Malta Limited ("AGML") for a total consideration of GBP13.0 million (equivalent to approximately RM69.7 million), of which GBP10.5 million (equivalent to approximately RM56.3 million) was paid in cash and GBP2.5 million (equivalent to approximately RM13.4 million) is payable within 12 months. The remaining payment of GBP2.5 million is contingent on the satisfactory transfer of gaming licences. Acquisition related costs of GBP0.2 million (equivalent to approximately RM1.3 million) has been recognised as expenses in profit or loss.

Fair value of the net assets acquired and net cash outflow on acquisition of subsidiaries are analysed as follows:

	As at date of acquisition
Property, plant and equipment	**(1.9)**
Intangible assets	**(9.5)**
Deferred tax assets	**(4.6)**
Cash and cash equivalents	**(1.2)**
Trade and other receivables	**(3.1)**
Deferred tax liabilities	**0.8**
Trade and other payables	**3.7**
Provision for taxation	**0.3**
Goodwill on acquisition	**(54.2)**
Total purchase consideration	**(69.7)**
Less: cash and cash equivalents acquired	**1.2**
deferred consideration	**13.4**
Net cash outflow on acquisition of subsidiaries	**(55.1)**

The fair value of the assets (including intangible assets) and liabilities ensuing from the acquisition had been determined based on provisional fair values assigned to identifiable assets and liabilities on acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed purchase price allocation exercise will be recognised in intangible assets and property, plant and equipment within 12 months of the acquisition date as permitted by MFRS 3 "Business Combinations". The residual goodwill on acquisition represents the value of assets and earnings that do not form separable assets under MFRS 3 but nevertheless are expected to contribute to the future results of the Group.

The revenue and net loss of the acquired subsidiaries included in the consolidated income statements of the Group for the period from the date of acquisition to 31 December 2019 amounted to RM3.2 million and RM0.5 million, respectively. Had the acquisition taken effect on 1 January 2019, the revenue and net profit of the acquired subsidiaries included in the consolidated income statements of the Group would have been RM15.3 million and RM5.3 million, respectively. These amounts have been determined using the Group's accounting policies.

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

(b) Disposal of a subsidiary

On 21 March 2019, Genting UK Plc, an indirect wholly owned subsidiary of Genting Malaysia, entered into a Share Purchase Agreement with Sonco UK BidCo Limited to dispose of its entire equity interest in Coastbright Limited ("Coastbright"), an operator of Maxims casino in Kensington, London, for a total net cash consideration of GBP33.7 million (equivalent to approximately RM180.3 million). The Group realised a gain of approximately GBP26.6 million (equivalent to approximately RM138.7 million) from the disposal. The disposal was completed on 21 March 2019 and subsequently Coastbright ceased to be an indirect wholly owned subsidiary of Genting Malaysia.

The details of net assets disposed and net cash inflow on disposal of a subsidiary in the current financial year are analysed as follows:

	As at the date of disposal
Property, plant and equipment	33.9
Deferred tax assets	0.5
Intangible assets	2.7
Inventories	0.4
Trade and other receivables	0.7
Cash and bank balances	2.5
Trade and other payables	(2.7)
Net assets disposed	38.0
Reclassification of foreign exchange and other reserves	3.6
	41.6
Gain on disposal	138.7
Cash proceeds from disposal	180.3
Less: Cash and cash equivalents in subsidiary disposed of	(2.5)
Net cash inflow on disposal of a subsidiary	177.8

(c) Deemed acquisition of subsidiaries

On 1 August 2019, Genting Intellectual Property Pte Ltd, a wholly owned subsidiary of the Company, had entered into an amendment to Shareholders Agreement with a shareholder of Resorts World Inc Pte Ltd ("RWI") such that the Group is able to appoint an additional director and therefore able to control the composition of the board of RWI. Consequently, RWI Group is derecognised as a joint venture and deemed as subsidiary of the Group.

The gain on derecognition of joint venture is as follows:

	Group
Fair value of previously held interest	125.6
Less: Carrying amount of previously held interest	(109.5)
Gain on remeasurement of previously held interest before reclassification	16.1
Reclassification of fair value reserve	1.1
Reclassification of foreign exchange and other reserves	10.2
Gain on derecognition of a joint venture	27.4

The Group had completed the final purchase price allocation ("PPA") exercise on the above acquisition during the current financial year.

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

(c) Deemed acquisition of subsidiaries (cont'd)

Details of the assets and liabilities arising from the deemed acquisition of RWI Group are as follows:

	As at date of deemed acquisition
Property, plant and equipment	(2.4)
Intangible assets	(14.7)
Financial assets at fair value through other comprehensive income	(25.3)
Financial assets at fair value through profit or loss	(26.9)
Inventories	(0.1)
Trade and other receivables	(37.2)
Cash and cash equivalents	(167.5)
Other non-current liabilities	3.9
Trade and other payables	10.0
Taxation	9.0
Fair value of net identifiable assets	(251.2)
Non-controlling interests measured at proportionate share of net assets	125.6
Fair value of previously held interest	125.6
Goodwill	-
Cash and cash equivalents of subsidiaries acquired	167.5

The revenue and net loss of the above acquired subsidiaries included in the consolidated income statements of the Group for the period from the date of acquisition to 31 December 2019 amounted to RM8.6 million and RM10.6 million respectively. Had the acquisition taken effect on 1 January 2019, the revenue and net loss of the above acquired subsidiaries included in the consolidated income statements of the Group would be RM17.3 million and RM56.1 million respectively. These amounts have been determined using the Group's accounting policies.

(d) Reconciliation of liabilities arising from financing activities

Group 2019	Lease liabilities	Borrowings	Total
As at 1 January 2019, as previously reported	-	(29,224.5)	(29,224.5)
Effects of adoption of MFRS 16 (see Note 44)	(794.4)	50.6	(743.8)
As at 1 January 2019, as restated	(794.4)	(29,173.9)	(29,968.3)
Cash flows	143.6	(1,457.5)	(1,313.9)
Non-cash changes			
Finance cost	(42.1)	(1,630.5)	(1,672.6)
Recognition of additional lease liabilities	(239.4)	-	(239.4)
Disposals	5.4	-	5.4
Adjustment for lease modifications	2.4	-	2.4
Reclassification	-	7.3	7.3
Foreign exchange movement	(4.9)	124.6	119.7
End of the financial year	(929.4)	(32,130.0)	(33,059.4)

Group 2018	Borrowings	Total
Beginning of the financial year	(27,179.3)	(27,179.3)
Cash flows	(356.2)	(356.2)
Non-cash changes		
Finance cost	(1,346.9)	(1,346.9)
Additions from finance leases	(51.6)	(51.6)
Foreign exchange movement	(290.5)	(290.5)
End of the financial year	(29,224.5)	(29,224.5)

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

(d) Reconciliation of liabilities arising from financing activities (cont'd)

	Amount due to subsidiaries (including interest payables)	
Company	**2019**	2018
Beginning of the financial year	**(3,611.2)**	(3,611.3)
Cash flows	**777.3**	180.1
Non-cash changes		
Finance cost	**(173.8)**	(180.0)
End of the financial year	**(3,007.7)**	(3,611.2)

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is principally an investment holding and management company.

The principal activities of the Group include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resort, plantation, generation and supply of electric power, property development and management, tours and travel related services, investments, life sciences and biotechnology activities and oil and gas exploration, development and production activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 49 to the financial statements.

There have been no other significant changes in the nature of the activities of the Group and of the Company during the financial year.

2. 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 comply with the provisions of the Companies Act 2016 in Malaysia.

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

The preparation of financial statements in conformity with MFRS 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 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.

(a) Judgements and estimations

In the process of applying the Group's accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgements and estimations include:

(i) Exploration and development costs – oil and gas assets

Exploration cost is accounted for in accordance with the successful efforts method. Under this method, all costs relating to the exploration activities, except for geological and geophysical costs and office administration costs, are capitalised when incurred.

Exploration cost is written down to its recoverable amount when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned, and there is no existing production in the block or field; or

- the petroleum contract has expired or is surrendered.

In making decisions about whether to continue to capitalise exploration drilling cost, it is necessary to make judgements about the satisfaction of the above conditions after technical, commercial and management reviews. The Group is committed to continue exploring and developing these interests.

The Group tests exploration and development costs for any indicators of impairment or when facts and circumstances suggest that the carrying amount of exploration and development costs may exceed its recoverable amount. The key assumptions and judgement used in the assessment are set out in Note 21.

(ii) Goodwill and intangible assets with indefinite useful life

The Group tests goodwill and intangible assets with indefinite useful life for impairment annually or whenever events indicate that the carrying amount may not be recoverable. The calculations require the use of estimates as set out in Note 20.

(iii) Impairment of trade receivables

The Group's 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 ("ECL") on customers on a case-by-case basis, which may 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 are set out in Note 4(a)(iii).

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(iv) Valuation of unquoted financial assets at fair value through profit or loss ("FVTPL") and financial assets at fair value through other comprehensive income ("FVOCI")

The Group measures its unquoted financial assets at FVTPL and FVOCI at fair value. The fair values of certain investments in unquoted equity and debt instruments are determined based on valuation techniques which involve the use of estimates as disclosed in Notes 26 and 27. In addition, the measurement of these financial assets within Level 3 of the fair value hierarchy is disclosed in Note 4(c) respectively.

(v) Taxation

The Group is subjected to income taxes in numerous jurisdictions in which the Group operates. 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.

The Group also recognise certain tax recoverable for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax assets and liabilities, where applicable, in the period in which such determination is made.

(vi) Provisional fair values of assets and liabilities

The Group made several acquisitions during the financial year as disclosed in the notes to the statements of cash flows. The amounts of assets (including intangible assets) and liabilities arising from certain acquisitions have been determined based on provisional fair values assigned to the identifiable assets and liabilities as at the respective acquisition dates.

For all business combinations, the Group has undertaken a detailed review to determine the fair value of assets and liabilities recognised at the date of acquisition.

Any adjustments to these provisional values upon finalisation of the detailed fair value exercise will be recognised within 12 months of the acquisition date. The adjustments will be calculated as if the fair values had been recognised on acquisition date. Goodwill will also be adjusted to the amount that would have been recognised if the adjusted fair values had been used at acquisition date. As a result, comparative information may be restated.

(vii) Leases

The measurement of the "right-of-use" asset and lease liability for leases where the Group is a lessee requires the use of significant judgements and assumptions, such as lease term and incremental borrowing rate. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. In determining the incremental borrowing rate, the Group first determine the closest borrowing rate before using significant judgement to determine the adjustments required to reflect the term, security, value of economic environmental of the respective leases.

(b) Standards, amendments to published standards and interpretations that are effective

The Group has 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 9 "Prepayment Features with Negative Compensation"
- Amendments to MFRS 119 "Plan Amendment, Curtailment or Settlement"
- 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

The Group has adopted MFRS 16 for the first time in the 2019 financial statements, which resulted in changes in accounting policies, as described in Note 3. The impact of adoption of MFRS 16 is set out in Note 44. Other than that, the adoption of other amendments and IC interpretations did not have any impact on the current period or any prior period and is not likely to affect future periods.

(c) IFRIC agenda decisions issued during the financial year

In view that MFRS is fully converged with IFRS, the Group considers all agenda decisions published by the IFRS Interpretation Committee ("IFRIC"). Where relevant, the Group may change its accounting policy to be aligned with the agenda decision.

During the year, the Group has assessed the implication of the IFRIC agenda decision on over time transfer of constructed development properties. The IFRIC agenda decision explained that receivables and contract assets are not qualifying assets for the purpose of capitalisation of borrowing costs. The agenda decision also clarified that work-in-progress inventories are not qualifying assets because such inventories are ready for its intended sale under its current condition, as the inventories will be transferred to the customer as soon as the Group finds a buyer and signs the contract with the customer.

2. BASIS OF PREPARATION (cont'd)

(c) IFRIC agenda decisions issued during the financial year (cont'd)

This IFRIC agenda decision did not have any significant impact to the Group during the financial year as the Group does not incur any borrowing cost for its property development activities.

(d) 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 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:

- 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 and 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.

- 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 assesses 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.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all 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 remeasured 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 consolidated income statements, statements of comprehensive income, statements of changes in equity and statements 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.

(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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(d) Joint arrangements (cont'd)

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.

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 profit or loss.

(e) Associates

Associates are companies in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

The Group's interests in associates are accounted for in the consolidated financial statements by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising the Group's share of post acquisition results of associates in the profit or loss and its share of post acquisition movements within reserves in OCI. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any long term interests that, in substance, form part of the Group's net investment in associate) reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

The Group's investment in associates 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 associates are eliminated to the extent of the Group's interests in the associates. 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 associates to ensure consistency of accounting policies with those of the Group.

If the ownership interest in an associate is reduced but significant influence 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 in investments in associates are recognised in profit or loss.

When the Group increases its stake in an existing investment and the investment becomes an associate for the first time, the cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the fair value of any additional consideration transferred as of the date when the investment became an associate. Any gain or loss on re-measurement of the previously held stake is taken to profit or loss and any OCI recognised in prior periods in relation to the previously held stake in the acquired associate is also recognised in profit or loss. Any acquisition-related costs are expensed in the periods in which the costs are incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(e) Associates (cont'd)

The cost of acquiring additional stake in an associate is added to the carrying amount of the associate. This is the deemed cost of the Group's investment in the associate for applying equity accounting. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest is not re-measured.

When the Group ceases to equity account its associate because of a loss of significant influence, 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 a 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.

Investment in Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are shown at cost less accumulated impairment losses. On disposal of investments in subsidiaries, the difference 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 on impairment of non-financial assets.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

(i) are held for use in the production or supply of goods or services, or for administrative purposes; and
(ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

A bearer plant is a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Costs include plantation expenditure incurred from the stage of land clearing up to the stage of maturity.

Cost of other property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. See accounting policy on borrowings.

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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial year that they are incurred.

Freehold land is stated at cost and is not depreciated. Immature bearer plants and other property, plant and equipment which are under construction are not depreciated. Depreciation commences when the bearer plants mature or when the assets under construction are ready for their intended use.

Depreciation of other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Years
Buildings and improvements	2 - 60
Plant, equipment and vehicles	2 - 50
Bearer plants	22
Aircrafts, sea vessels and improvements	5 - 30

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost of disposal, if the asset was already of the age and in the condition expected at the end of its useful lives.

The assets' residual values and useful lives are reviewed annually and revised if appropriate.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing the net disposal proceeds with the carrying amounts and are included in the profit or loss.

Accounting policies applied from 1 January 2019

From 1 January 2019, leased assets (including leasehold lands) are presented as a separate line item in the statements of financial position. See accounting policy on rights of use ("ROU") of lease assets.

Accounting policies applied until 31 December 2018

Until 31 December 2018, leased assets (including leasehold lands) under lease arrangement classified as finance lease (refer to accounting policy on finance leases applied until 31 December 2018) are amortised in equal instalments over the asset's useful life or over the shorter of the asset's useful life and the lease term. The depreciation of leasehold land use right is capitalised as part of the cost of bearer plant from the stage of land clearing up to the stage of maturity.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment Properties

Investment properties consist of investments in land and buildings that are held for long term rental yield and/or for capital appreciation and are not occupied by the Group. It is initially measured at cost, including direct transaction costs and borrowing costs if the investment properties meet the definition of a qualifying asset.

Investment in freehold land is stated at cost. Leasehold land is amortised using the straight-line method over the lease period. Other investment properties are stated at cost less accumulated depreciation and impairment losses. Investment properties under construction are not depreciated. Depreciation for other investment properties is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

	Years
Leasehold land	51 - 97
Buildings and improvements	2 - 50

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its retirement from use.

Gains or losses on disposals are determined by comparing the net disposal proceeds with the carrying amount and are included in the profit or loss.

ROU lease assets that meet the definition of investment property in accordance with MFRS 140 "Investment Property" is presented in the statements of financial position as investment property. Subsequent measurement of the ROU lease asset is consistent with those investment properties owned by the Group.

Financial Assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

(i) those to be measured at fair value (either through OCI or through profit or loss); and
(ii) those to be measured at amortised cost.

The classification depends on the Group's and the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular 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 the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost

  Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/expenses.

- FVTPL

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Fair value changes are recognised in profit or loss and presented in other gains/(losses) in the period in which it arises.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(c) Measurement (cont'd)

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the profit or loss as applicable.

(d) Impairment of financial assets

The Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. See Note 4(a)(iii) for further details.

Impairment losses on trade receivables are presented within "cost of sales" in profit or loss. Impairment losses on other debt instruments at amortised cost are presented within "impairment losses" in profit or loss.

Intangible Assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed. If the aggregate of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the net identifiable assets of the acquiree, the resulting gain is recognised in the profit or loss. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units ("CGU") for the purpose of annual impairment testing. The allocation is made to those CGU or groups of CGU that are expected to benefit from the business combination in which the goodwill arose.

(b) Licences

Casino licences - indefinite lives

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

Purchased licences - definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives, are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight-line method over its estimated useful lives of 30 to 40 years. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

Casino and theme park licences - Singapore

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 the profit or loss when changes arise. Amortisation is recognised in the 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.

(c) Trademarks and tradenames

Trademarks and tradenames are stated 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 impairment policy note on impairment of non-financial assets for intangible assets.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(d) Research and development expenditure

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

(i) It is technically feasible to complete the intangible asset so that it will be available for use or sale;
(ii) Management intends to complete the intangible asset and use or sell it;
(iii) There is an ability to use or sell the intangible asset;
(iv) It can be demonstrated that the intangible asset will generate probable future economic benefits;
(v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
(vi) The expenditure attributable to the intangible asset during its development can be reliably measured.

Collaborations and alliances are maintained with third parties for provision of research and development expertise and capacity in genomics for the achievement of performance milestones. Milestone payments are capitalised to the extent that the capitalisation criteria in MFRS 138 "Intangible Assets" are met. Judgement is involved in determining whether the amount paid meets the performance milestones so as to enable the amount to be capitalised as intangible assets.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over the estimated useful lives, not exceeding 20 years.

(e) Software development

Software development 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 software development programmes by the Group are capitalised as intangible assets when the following criteria are met:

(i) It is technically feasible to complete the software product so that it will be available for use;
(ii) Management intends to complete the software product and use or sell it;
(iii) There is an ability to use or sell the software product;
(iv) It can be demonstrated that the software product will generate probable future economic benefits;
(v) Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
(vi) 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 software development 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.

Completed software development programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of 10 years. 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.

Software development programmes under development are not amortised.

See accounting policy note on impairment of non-financial assets for intangible assets.

Rights of Use of Oil and Gas Assets

(a) Rights and concessions

Rights and concessions are purchase consideration that the Group has paid for the acquisition of working interest in contracts and signature bonus paid for petroleum exploration, development and production. These intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Rights and concessions are amortised according to the unit of production ("UOP") method based on the proved and probable reserves of the fields, represented by the Group's estimated entitlements to future production under the terms of the petroleum contracts.

(b) Exploration cost and development cost – work-in-progress

Oil and gas exploration cost is accounted for in accordance with the successful efforts method. Under this method, costs directly associated with an exploration well are capitalised when incurred and are accumulated in respect of each identifiable area of interest. These costs are carried as an asset when the well has found a sufficient quantity of reserves to justify its completion as a producing well and the Group is making sufficient progress assessing the reserves and the economic and operating viability of the project. Exploration costs not meeting these criteria are charged to profit or loss. Other exploratory expenditures including geological and geophysical costs are expensed when incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Rights of Use of Oil and Gas Assets (cont'd)

(b) Exploration cost and development cost – work-in-progress (cont'd)

Exploration cost is stated at cost less any accumulated impairment losses. Where one or more of the following facts and circumstances exists, the carrying amount of the exploration cost is assessed and written down immediately to its recoverable amount.

(i) the petroleum contract has expired during the period or will expire in the near future, and is not expected to be renewed;
(ii) no further exploration and evaluation activities budgeted nor planned;
(iii) exploration and evaluation activities in the specific area have not led to the discovery of commercially viable quantities of oil and gas and the Group has decided to discontinue such activities in the specific area; and
(iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When development plan is commercially viable and approved by the relevant authorities, the related exploration and evaluation costs are transferred to development costs – work-in-progress within the Rights of Use of Oil and Gas Assets. Development costs incurred in bringing an area of interest to commercial production is capitalised. Upon commencement of production, the exploration and development expenditure initially capitalised as development costs – work-in-progress are transferred to production wells and amortised as described in the accounting policy 3(c) below.

(c) Production wells, related equipment and facilities

Production wells, related equipment and facilities are shown in the statements of financial position as Rights of Use of Oil and Gas Assets in recognition of the eventual ownership of production assets being vested in the government. Capitalisation is made within Rights of Use of Oil and Gas Assets according to the nature of the expenditure. These assets are stated at cost less accumulated depreciation, depletion and amortisation.

Completed production wells, related equipment and facilities are depleted according to the UOP method based on the proved and probable reserves of each field, represented by the Group's estimated entitlements to future production under the terms of the relevant petroleum contracts.

Construction in progress are not amortised until the assets are completed and transferred to production wells.

(d) Asset Retirement Obligations – oil and gas

Asset retirement obligations (including future decommissioning and restoration) which meet the criteria of provisions are recognised as provisions and the amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements, while a corresponding addition to the related oil and gas properties of an amount equivalent to the provision is also created. This is subsequently amortised as part of the costs of the Rights of Use of Oil and Gas Assets. Accretion of interest from asset retirement obligations for each period are recognised using the effective interest method over the useful life of the related oil and gas assets.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

Inventories

All inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

(a) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle and such land is classified as non-current asset and is stated at the lower of cost and net realisable value.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within the normal operating cycle.

(b) Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

Property development costs are stated at the lower of cost and net realisable value. The property development costs are subsequently recognised as an expense in profit or loss as and when the control of the development unit is transferred to the customer.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Inventories (cont'd)

(c) Completed development properties

The cost of unsold completed properties comprise cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

(d) Plantation products and produce, stores and spares, raw materials and consumables, food, beverages and other hotel supplies

Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less cost of completion and the estimated costs necessary to make the sale.

Produce Growing on Bearer Plants

The produce growing on bearer plants of the Group comprises fresh fruit bunches ("FFB") prior to harvest. The produce growing on bearer plants are measured at fair value less costs to sell ("FVLCTS"). Any gains or losses arising from changes in the FVLCTS are recognised within cost of sales in profit or loss. The fair value of unharvested FFB is determined by using the market approach, which takes into consideration the market prices of FFB, adjusted for estimated oil content of unharvested FFB, less harvesting, transport and other costs to sell.

Non-Current Assets Held for Sale

Non-current assets are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and FVLCTS.

An impairment loss is recognised for any initial or subsequent write-down of the asset to FVLCTS. A gain is recognised for any subsequent increases in FVLCTS of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities classified as held for sale continue to be recognised.

Non-current assets classified as held-for-sale are presented separately from the other assets in the statements of financial position. The liabilities classified as held for sale are presented separately from other liabilities in the statements of financial position.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), money market instruments, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank overdrafts are included within short term borrowings in current liabilities in the statements of financial position.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Leases

a) Accounting for Lessee

i) Accounting policies applied from 1 January 2019

From 1 January 2019, leases are recognised as ROU lease asset with a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

<u>Lease Term</u>

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities. See accounting policy below on reassessment of lease liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

a) Accounting for Lessee (cont'd)

i) Accounting policies applied from 1 January 2019 (cont'd)

ROU Lease Assets

The Group recognises ROU lease assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) at cost initially. ROU lease assets that are not investment properties are subsequently measured at cost, less accumulated depreciation and accumulated impairment loss (if any). The cost of ROU lease assets includes the amount of the initial measurement of lease liability, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and decommissioning or restoration costs. The ROU lease assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The depreciation of leasehold lands is capitalised as part of the cost of bearer plant from the stage of land clearing up to the stage of maturity.

If the Group is reasonably certain to exercise a purchase option, the ROU lease asset is depreciated over the underlying asset's useful life. In addition, the ROU lease assets are adjusted for certain remeasurement of the lease liabilities. The Group presents ROU lease assets that meet the definition of investment property in the statements of financial position as investment property. ROU lease assets that are not investment properties are presented as a separate line item in the statements of financial position, except for leasehold land held for property development activities which is presented within "land held for property development" or "property development cost" in the statements of financial position.

Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase and extension option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This represents the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU lease asset in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost 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 carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group presents the lease liabilities as a separate line item in the statements of financial position. Interest expense on the lease liability is presented within finance cost in the income statements.

Reassessment of Lease Liabilities

The Group is also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

Short Term Leases and Leases of Low Value Assets

Short term leases are leases with a lease term of 12 months or less. Low value assets comprise information technology equipment and office equipment. Payments associated with short term leases of offices, buildings, equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

a) Accounting for Lessee (cont'd)

ii) Accounting policies applied until 31 December 2018

Finance Leases

Leases of property, plant and equipment where the Group, as lessee, assumes substantially all the benefits and risks of ownership are classified as finance leases.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge incurred on qualifying assets are capitalised until the assets are ready for their intended use after which such expense is charged to the 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.

Property, plant and equipment acquired under finance lease is depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

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 the profit or loss on a straight-line basis over the period of the lease.

b) Accounting for Lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

i) Finance Lease

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee and the unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. The net investment is subject to MFRS 9 impairment (refer to Note 28 on impairment of financial assets). In addition, the Group reviews regularly the estimated unguaranteed residual value.

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

ii) Operating Lease

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 the 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.

iii) Sublease Classification

Until the financial year ended 31 December 2018, when the Company was an intermediate lessor, the subleases were classified as finance or operating leases by reference to the underlying assets.

From 1 January 2019, when the Company is an intermediate lessor, it assesses the lease classification of a sublease with reference to the ROU lease asset arising from the head lease, not with reference to the underlying asset. If a head lease is short term lease to which the Company applies the exemption described above, then it classifies the sublease as an operating lease.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

c) Separating Lease and Non-Lease Components

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in MFRS 15.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, warrants, options or for the acquisition of a business 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 the options are exercised.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statements of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the distributable reserves. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

Warrants Reserve

Proceeds from the issuance of warrants, net of issuance costs, are credited to warrants reserve. Warrants reserve is transferred to the share capital upon the exercise of the warrants. Warrants reserve in relation to unexercised warrants at the expiry of the warrants period is transferred to retained earnings.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in the profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and are capitalised and amortised over the period of the facility to which it relates.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned from specific borrowings which are invested temporarily pending the utilisation of such borrowings on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to profit or loss.

Borrowings are derecognised from the statements of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the borrowings that have been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred and liabilities assumed, is recognised in profit or loss.

Any gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate of borrowings measured at amortised cost and modified without resulting in derecognition shall be recognised immediately in profit or loss.

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 end of the reporting period.

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 ECL 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets other than inventories, assets arising from construction contracts, property development activities, deferred tax assets and non-current assets classified as held for sale are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

(a) tests intangible assets with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount; and

(b) tests goodwill acquired in a business combination for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's FVLCTS and its value in use ("VIU"), which is measured by reference to discounted future cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (CGU).

An impairment loss is charged to the profit or loss.

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. An impairment loss recognised for goodwill shall not be reversed.

Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group 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 or the amount of the obligation cannot be measured with sufficient reliability. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefit is remote. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

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 inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interests.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with MFRS 15 "Revenue from Contracts with Customers".

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

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.

Where the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3. **SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Income Taxes

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the reporting date.

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred and current 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 tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Tax benefits from investment tax allowance and customised incentive granted under the East Coast Economic Region are recognised when the tax credit is utilised and no deferred tax asset is recognised on the unutilised tax benefits.

Employee Benefits

(a) Short Term Employee Benefits

Short term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

(b) Post-Employment Benefits

Post-employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

(c) Long Term Employee Benefits

Long term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to services rendered and it does not take into account the employee's performance to be rendered in later years up to retirement and the gratuity is a vested benefit when the employee reaches 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 which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past-service costs are recognised immediately in the 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 and also provided that the amount has been approved for payment by the Board of Directors.

(d) Share-based Compensation

For equity-settled, share-based compensation plan, the fair value of employee services rendered in exchange for the grant of the shares and/or options is recognised as an expense with a corresponding increase in equity over the vesting period. The total amount to be expensed in the income statements over the vesting period is determined by reference to the fair value of shares and/or options granted at the grant date and the number of shares and/or options 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 and/or options that are expected to become vested and/or exercisable. At each reporting date, the respective companies will revise its estimates of the number of shares and/or options that are expected to be vested and it recognises the impact of this revision in the income statements with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statements 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(d) Share-based Compensation (cont'd)

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised. For share-based compensation plan implemented by a subsidiary, the proceeds are credited in equity as transactions with owners.

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 and/or options due to the modification, as measured at the date of the modification.

Revenue Recognition

The Group's activities arise mainly from leisure and hospitality, plantations, power, property, oil and gas and investments and others. Revenue from each business segment is recognised as follows:

(a) Leisure and hospitality

(i) Gaming revenue

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play. Revenue is reported after deduction of goods and services tax or service tax, rebates and services provided by non-gaming operations on a complimentary basis. The casino licence in Malaysia is renewable every three months.

(ii) Non-gaming revenue

Non-gaming revenue mainly includes:

i) Hotel room revenue

Hotel room revenue is recognised when service is rendered to the customer over their stay at the hotel. The transaction price is the net amount collected from the customer. Advance deposits on hotel rooms are recorded as customer deposits (i.e. contract liability) until services are provided to the customers.

ii) Food and beverage, entertainment and attractions and retail sales

Revenue from the sale of goods or services is recognised when the food and beverage, entertainment and attractions and retail goods is delivered, rendered or control transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the food and beverage or retail goods. Advance ticket sales for entertainment and attractions are recorded as customer deposits (i.e. contract liability) until services are rendered to the customers.

iii) Tenancy revenue

Tenancy revenue (including maintenance and upkeep services) 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.

iv) Transportation revenue

Transportation revenue from the provision of taxi, bus and aviation services are recognised upon performance of services.

v) Timeshare membership fees

Timeshare membership fees from the operation of time share ownership scheme are received upfront and recorded as deferred income (i.e. contract liability) and recognised on a straight-line basis over the tenure of the memberships offered.

(b) Plantations and Downstream Manufacturing

The Group's plantation revenue is derived mainly from its upstream and downstream operations.

In the upstream operations, the Group sells plantation products and produce such as crude palm oil, palm kernel and FFB (collectively known as "plantation products and produce"). In the downstream operations, revenue is essentially derived from sales of palm oil derivative products.

Revenue from sales of plantation products and produce, and palm oil derivative products are recognised net of discount and taxes collected on behalf at the point when the control of goods has been transferred to the customer. Based on the terms of the contract with the customer, control transfers upon delivery of the goods to a location specified by the customer and the acceptance of the goods by the customer.

There is no element of financing present as the Group's sales of goods are either on cash terms (including cash on delivery ("COD") for export) or on credit terms ranging from 7 to 45 days. The Group's obligation to provide quality claims against off-spec goods under the Group's contractual terms is recognised as a provision.

Revenue from provision of tolling services is recognised in the period in which the manufacturing activities are performed. There is no element of financing present as sales are normally on COD basis.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(c) Power

The Group's generation and supply of electric power activities are carried out based on power purchase agreements with the provincial or national electricity utility companies in the respective countries in which the Group operates.

(i) Sale of electricity

The Group's generation and supply of electric power activities are carried out based on power purchase agreements with the provincial or national electricity utility companies in the respective countries in which the Group operates.

Revenue from sale of electricity is recognised over time upon delivery of the electricity to the customer at a single point within the electricity grid. No element of financing is deemed present as the sales are made with specified credit terms. A receivable is recognised when the electricity is delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

(ii) Revenue from service concession arrangement

The Group's responsibilities under a Power Purchase Agreement signed with PT. Perusahaan Listrik Negara (Persero) ("PLN") on 10 July 2012 comprises the design, engineering, financing, construction, testing, commissioning, ownership, operation, management and maintenance of the 660MW coal-fired power plant in Banten, Indonesia ("Banten Power Plant"). The Group has determined that the Power Purchase Agreement is within the scope of IC Interpretation 12 "Service Concession Arrangements" and the service concession arrangement should be accounted for under the financial assets model as the Group's power plant in Indonesia has a contractual right to receive a specified or determinable amount of cash from PLN for the construction services.

The Group recognised construction revenue over time as the power plant being constructed has no alternative use to the Group. The stage of completion is measured using the input method, which is based on the level of completion of the physical proportion of contract work to date, certified by professional consultants. Contract asset from service concession arrangement is presented within "other non-current receivables" and "trade and other receivables" on the statements of financial position.

Capacity payment represents finance income on the service concession receivable that contain a significant financing component subsequent to the commencement of commercial operation of the power plant in Banten, and is recognised using the effective interest method.

(d) Property

(i) Property development

Contracts with customers may include multiple promises to customers and are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each separate performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the Sale and Purchase Agreement ("SPA"). When the Group determines that it is not probable that the Group will collect the consideration to which the Group is entitled to in exchange for the properties, the Group will defer the recognition of revenue from such sales of properties and consideration received from the customer is recognised as a contract liability. For such properties, the Group recognises revenue when it becomes probable that the Group will collect consideration to which it will be entitled to in exchange for the properties sold.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for work performance completed to-date.

The promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) as attached in its layout plan in the SPA. The purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and therefore the promised properties sold to the purchasers do not have an alternative use to the Group. The Group has the right to payment for performance completed to-date, is entitled to continue to transfer to the customer the development units promised, and has the right to complete the construction of the properties and enforce its rights to full payment.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(d) Property (cont'd)

(i) Property development (cont'd)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the contract costs incurred to-date to the estimated total costs for the contract.

For sale of completed properties, the Group recognises revenue when the control of the properties has been transferred to the purchasers.

(ii) Lease income

Lease income from operating leases and finance leases (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease terms.

Lease income that is not generated as part of the Group's principal activities are classified as other income.

(e) Oil and Gas

Sales of crude oil

Revenue from the sale of crude oil, net of taxes, is recognised when control of the oils has been transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the crude oils. Delivery occurs when the crude oil has been delivered to the delivery point. No element of financing is deemed present as the sales are made with a credit term of 60 days. A receivable is recognised when the crude oil is delivered as this is the point in time when the consideration is unconditional as only the passage of time is required before the payment is due.

(f) Investments and others

(i) Investment and interest income

Investment and interest income are recognised using the effective interest method.

Investment and interest income from financial assets at FVTPL are recognised as part of net gains or net losses on these financial instruments.

Interest income from financial assets at amortised cost and financial assets at FVOCI is recognised as part of other income in the profit or loss, using the effective interest method.

Investment and interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount (after deduction of the loss allowance).

(ii) Dividend income

Dividend income is recognised as revenue in profit or loss when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Dividend income that are not generated as part of the Group's and the Company's principal activities are classified as other income.

Dividends on equity instruments designated as FVOCI that clearly represent a recovery of part of the cost of investment are presented in OCI.

(iii) Management and licensing services

Fees from management and licensing services are recognised in the period in which the services are rendered.

(iv) Other services

Revenue from other services includes utilities, reinsurance, yacht charter services and information technology services and is recognised upon performance of services.

Loyalty program

The Group operates a loyalty program known as Genting Rewards Programme. Genting Rewards 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 Genting Rewards 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 Genting Rewards points at third party outlets are deducted from provision for points liability and amounts owed are paid to the third party.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Government Grant

Government grants related to assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant and are then recognised in profit or loss as other income on a systematic basis over the useful life of the assets when the assets are commissioned.

Government grants relating to expenses are presented as a deduction of the related expense.

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 Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at FVTPL are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as FVOCI are included in foreign exchange and other reserves as OCI.

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a functional currency different from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;
(ii) income and expenses in profit or loss 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 as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other financial instruments designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on disposal.

Intercompany loans where the settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment and translation differences arising therefrom are recognised in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

Derivative Financial Instruments and Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivative that are not designated or do not qualify for hedge accounting are recognised in profit or loss within other gains/(losses).

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The effective portion of fair value changes of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve. The ineffective portion is recognised immediately in the profit or loss within other gains/(losses).

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative Financial Instruments and Hedging Activities (cont'd)

The gains or losses in equity are reclassified to the profit or loss in the periods when the hedged item affects profit or loss. In the case of interest rate swaps, the fair value changes in equity are reclassified to profit or loss when the interest expense on the hedged borrowings is recognised in the profit or loss unless the amount transferred can be capitalised as part of the cost of a self-constructed asset, in which case, both the reclassification and interest expense are capitalised.

When a hedging instrument expires or is sold or is terminated, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to profit or loss when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to the profit or loss within other gains/(losses).

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, otherwise it will be classified as a current asset or liability.

Contract Assets/Liabilities

Contract asset is the right to consideration for goods or services transferred to the customers when that right is conditioned on something other than the passage of time. In the case of property development and service concession arrangement, contract asset is the excess of cumulative revenue earned over the billings to-date, for which the billings to customers are based on progress milestones set out in SPA with the customers. Contract asset include the right to consideration for the provision of utility services to customers. See Note 4(a)(iii) for impairment of contract assets.

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration in advance. In the case of property development and service concession receivables, contract liability is the excess of the billings to-date over the cumulative revenue earned. Contract liabilities include timeshare membership fees, advance collections from customers and other deferred income where the Group has collected the payment before the goods are delivered or services are provided to the customers.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Chairman and Chief Executive and the President and Chief Operating Officer and Executive Director of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

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 operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

(i) 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. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts and cross currency swap within the constraints of market and government regulations.

The Group's principal foreign currency exposure relates mainly to the Singapore Dollar ("SGD"), United States Dollar ("USD"), Hong Kong Dollar ("HKD") and Renminbi ("RMB").

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities as at the reporting date is as follows:

	SGD	USD	HKD	RMB	Others	Total
At 31 December 2019						
Financial assets						
Financial assets at FVOCI	**-**	**307.0**	**0.1**	**-**	**19.6**	**326.7**
Financial assets at FVTPL	**4.1**	**366.1**	**-**	**-**	**-**	**370.2**
Trade and other receivables	**0.2**	**19.2**	**-**	**2.9**	**95.1**	**117.4**
Amount due from joint ventures	**-**	**154.3**	**-**	**-**	**-**	**154.3**
Restricted cash	**-**	**-**	**-**	**175.0**	**-**	**175.0**
Cash and cash equivalents*	**65.3**	**743.5**	**52.0**	**90.1**	**98.8**	**1,049.7**
	69.6	**1,590.1**	**52.1**	**268.0**	**213.5**	**2,193.3**
Financial liabilities						
Trade and other payables	**(1.6)**	**(38.2)**	**-**	**(5.0)**	**(159.3)**	**(204.1)**
Borrowings	**-**	**(710.1)**	**-**	**-**	**-**	**(710.1)**
Lease liabilities	**(0.6)**	**-**	**-**	**(1.2)**	**(1.0)**	**(2.8)**
	(2.2)	**(748.3)**	**-**	**(6.2)**	**(160.3)**	**(917.0)**
Net currency exposure	**67.4**	**841.8**	**52.1**	**261.8**	**53.2**	**1,276.3**
At 31 December 2018						
Financial assets						
Financial assets at FVOCI	-	196.9	0.5	-	-	197.4
Financial assets at FVTPL	-	322.7	-	-	-	322.7
Other non-current assets	-	69.2	-	-	-	69.2
Trade and other receivables	2.2	20.5	-	-	115.2	137.9
Amount due from joint venture	-	279.7	-	-	-	279.7
Restricted cash	-	-	-	171.4	-	171.4
Cash and cash equivalents*	55.0	1,271.0	43.9	0.9	48.7	1,419.5
	57.2	2,160.0	44.4	172.3	163.9	2,597.8
Financial liabilities						
Trade and other payables	(0.6)	(41.6)	(0.2)	(5.4)	(138.7)	(186.5)
Derivative financial instruments	(17.4)	-	-	-	-	(17.4)
Borrowings	(203.0)	(265.8)	-	-	-	(468.8)
	(221.0)	(307.4)	(0.2)	(5.4)	(138.7)	(672.7)
Net currency exposure	(163.8)	1,852.6	44.2	166.9	25.2	1,925.1

* *Cash and cash equivalents of RM1,378.5 million (2018: RM3,983.5 million) denominated in USD and arising from a subsidiary whose functional currency is SGD were not shown in the table above. This exposure to foreign exchange risk arising from cash and cash equivalents was offset by similar exposure from the subsidiary's corresponding USD inter-company loan. As a result, the Group's net exposure to foreign exchange risk had been minimised.*

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's profit after tax and equity to 1% (2018: 2%) strengthening of each currency respectively in SGD, USD, HKD and RMB against the respective functional currencies of the entities within the Group, with all other variables held constant.

31 December 2019	**Increase/(Decrease)**	
Group	**Profit after tax**	**OCI**
SGD	**0.7**	**-**
USD	**5.3**	**3.1**
HKD	**0.5**	**-**
RMB	**2.6**	**-**

31 December 2018	**Increase/(Decrease)**	
Group	**Profit after tax**	**OCI**
SGD	(3.3)	-
USD	33.2	3.9
HKD	0.9	-
RMB	3.3	-

A 1% (2018: 2%) weakening of the above currencies against the respective functional currencies of the entities within the Group would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Company's principal foreign currency exposure relates mainly to cash and cash equivalents of RM68.4 million (2018: RM50.1 million) which is denominated in USD. At the reporting date, if exchange rate of USD had been 1% (2018: 2%) stronger/weaker, with all other variables remaining constant, the profit after tax of the Company will be higher/lower by RM0.7 million (2018: RM1.0 million).

(ii) Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as financial assets at FVTPL. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts. There are no significant cash flow interest rate risks arising from debt securities classified as financial assets at FVTPL.

The Group's outstanding borrowings as at the year end at variable rates on which hedges have not been entered into are denominated mainly in USD and GBP (2018: SGD, USD, GBP and RMB). At the reporting date, if annual interest rates had been 1% (2018: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the profit after tax will be lower/higher by RM51.0 million (2018: RM63.5 million) as a result of increase/decrease in interest expense on these borrowings.

(iii) Credit risk

Risk management

The Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income fund and debt instruments carried at amortised cost. The Company's exposure to credit risk arises from amounts due from subsidiaries, cash and cash equivalents and deposits with banks and financial institutions. Risks arising therefrom are minimised through:

- Effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms.
- Setting credit limits and reviewing credit history to minimise potential losses.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Risk management (cont'd)

- Ensuring that the Group remains as the registered owner of the development properties (in respect of the Group's sale of development properties) until full settlement by the purchaser of the self-financed portion of the purchase consideration and upon obtaining the undertaking from the purchaser's end-financier.
- Investing cash assets safely and profitably, which involves placement of cash and cash equivalents and short term deposits with creditworthy financial institutions. In addition, the Group and the Company set exposure limits as well as limit placement tenures to less than one year for each of the financial institutions.
- Assessment of counterparty's credit risks and setting of limits to minimise any potential losses. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions.
- Purchasing insurance to protect the Group and the Company against insurable risks.
- Performing regular reviews of the aging profiles of amounts due from subsidiaries, joint ventures and associates.

The Group's trade receivables as at 31 December 2019 mainly arose from Genting Singapore Limited ("Genting Singapore"), an indirect 52.7% subsidiary of the Company, amounting to RM1,254.0 million (2018: RM1,016.5 million). In managing credit risk exposure from trade receivables, majority of which are related to casino debtors, Genting Singapore 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 ongoing credit evaluation.

Other than the Group's investment in the Promissory Notes ("Notes") issued by the Mashpee Wampanoag Tribe ("Tribe"), the Group avoids, where possible, any significant exposure to a single customer. However, in the ordinary course of business, subsidiaries with the principal activity of generation and supply of electric power have trade receivables that are solely from their offtakers, the provincial or national electricity utility companies whereas certain subsidiaries in the Group's Oil and Gas segment transact solely with the state-owned customers. As such, the counterparty risks are considered to be minimal.

Impairment

The Group has the following financial assets and contract assets that are subject to the ECL model:

- Trade receivables for sales of goods and services and other receivables;
- Lease receivables;
- Debt instruments carried at amortised cost; and
- Debt investments carried at FVTPL.

In addition to debt instruments carried at amortised cost, the Company has issued corporate guarantees to banks for its subsidiaries' facilities (financial guarantee contracts) that are subject to the ECL model.

While cash and cash equivalents are also subject to the impairment requirements as set out in MFRS 9, there is no impairment loss identified given the financial strength of the financial institutions with which the Group and the Company have a relationship.

The Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group considers the probability of default upon initial recognition of an asset and whether there has been significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information, such as:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; or
- significant changes in the expected performance or behaviour of the debtor, including changes in the payment status of the debtor.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment (cont'd)

Regardless of the analysis above, a significant increase in credit risk is presumed when a debt is past due unless there are specific reasons for delays in making payment within the credit period by certain debtors, which will be determined based on the past experience and credit risk profiles of these debtors.

The Group considers a trade receivable or other 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.

Trade and other receivables are written off when there is no reasonable expectation of recovery, with a case-by-case assessment performed based on indicators such as insolvency or demise. Where receivables are written off, the Group continues to recover the receivables due. Where recoveries are made, these are recognised in the income statements.

The Group uses three categories for assessing receivables according to their credit risk and determine the loss provision accordingly.

i) Trade receivables and contract assets using simplified approach

The Group applies the simplified approach under MFRS 9 to measure ECL, which uses a lifetime ECL allowance for all trade receivables and contract assets. To measure the expected losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and days past due.

The expected loss rates are based on historical payment profiles of sales and the corresponding historical credit losses experienced during these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as palm products prices and crude oil price) affecting the ability of the customers to settle the receivables. The historical loss rates will be adjusted based on the expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

The Group's maximum exposure to credit risk and loss allowance recognised as at 31 December 2019 and 31 December 2018 is disclosed in Note 32. The remaining amount in which no ECL allowance was recognised is deemed to be recoverable, with low probability of default.

ii) Debt instruments at amortised costs other than trade receivables and contract assets using general 3-stage approach

All of the Group's and the Company's debt instruments at amortised costs (other than trade receivables, contract assets and the Group's investment in the Notes issued by the Tribe) are considered to have low credit risk, as these were considered to be performing, have low risks of defaults and historically there were minimal instances where contractual cash flow obligations have not been met.

The Group is exposed to credit risk in relation to investment in the Notes issued by the Tribe. General 3 stage approach was applied in assessing ECL for Notes. In view of the uncertainty of recovery of the Notes following the decision by US Federal Government in September 2018 concluding that the Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Tribe to have the land in trust for an integrated gaming resort development, loss allowance was recognised in the previous financial year using the lifetime expected loss assessment. Refer to Note 28 for further details.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment (cont'd)

ii) Debt instruments at amortised costs other than trade receivables and contract assets using general 3-stage approach (cont'd)

The Group uses four categories to reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions which underpin the Group's ECL model is as follows:

Category	Definition of category	Basis for recognition of ECL provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12 months expected losses. Where the expected lifetime on an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming	Debtors for which there is a significant increase in credit risk due to actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations.	Lifetime expected losses.
Non-performing	There is evidence indicating the assets are credit-impaired.	Lifetime expected losses.
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written-off.

Based on the above, loss allowance is measured on either 12 month ECL or lifetime ECL, by considering the likelihood that the debtor would not be able to repay during the contractual period, the percentage of contractual cash flows that will not be collected if default happens and the outstanding amount that is exposed to default risk.

For intercompany balances that are repayable on demand, the Company's ECL is based on the following assumptions:

- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the ECL is likely to be immaterial.

- If the borrower could not repay the loan if demanded at the reporting date, the Company considers the expected manner of recovery to measure the ECL. The recovery manner could be either through 'repayment over time' or a fire sale of less liquid assets by the borrower.

- If the recovery strategies indicate that the Company would fully recover the outstanding balance of the loan, the ECL would be limited to the effect of the discounting of the amount due on the loan, at the loan's effective interest rates, over the period until the amount is fully recovered.

The maximum exposure to credit risks for debt instruments at amortised cost other than trade receivables and contract assets are represented by the carrying amounts recognised in the statements of financial position.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment (cont'd)

iii) Financial guarantee contracts

All 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 to which the financial guarantee contracts were issued. Accordingly, no loss allowance was identified based on 12 months ECL.

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:

	Group	
	2019	2018
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma farmers' loan facilities	**139.9**	127.3

	Company	
	2019	2018
Corporate guarantee provided to banks on subsidiaries' facilities	**3,007.8**	3,816.3

The Company is exposed to credit risk arising from financial guarantee contracts given to banks for subsidiaries' borrowings where the maximum credit risk exposure is the amount of borrowings utilised by the subsidiaries and the interest charged on the borrowings.

Information in respect of the provision for impairment losses for trade and other receivables is disclosed in Note 32. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(iv) Price risk

The Group and the Company are exposed to price risk from its quoted investments in financial assets at FVTPL and FVOCI, derivative financial instruments and fluctuations in palm product prices respectively. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio which is done in accordance with the limits set by the Group.

If the prices of the financial assets at FVTPL and FVOCI and derivative financial instruments listed in the respective countries change by 1% (2018: 1%) with all other variables including tax rate being held constant, the Group's profit after tax and OCI for the current and previous financial year will be as follows:

31 December 2019	← Increase/Decrease	→
Group	**Profit after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase/decrease 1%	**0.1**	**5.8**

31 December 2018	← Increase/Decrease	→
Group	**Profit after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase/decrease 1%	5.7	4.7
Company		
Listed derivative financial instruments – increase/decrease 1%	1.7	-

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iv) Price risk (cont'd)

Profit after tax would increase/decrease as a result of gains/losses on financial assets at FVTPL and derivative financial instruments. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as financial assets at FVOCI.

If the prices of the palm products increase by 5% (2018: 5%) respectively with all other variables including tax rate being held constant, the impact to the Group's profit after tax and equity will be as follows:

31 December 2019	Increase/(Decrease)	
Group	**Profit after tax**	**Equity**
Effect of change in palm products prices		
– increase by 5%	**40.7**	**40.7**

31 December 2018	Increase/(Decrease)	
Group	**Profit after tax**	**Equity**
Effect of change in palm products prices		
– increase by 5%	38.7	38.7

A 5% decrease in the prices of palm products would have the equal but opposite effect to the amount shown above, on the basis that all other variable remain constant.

(v) 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.

The Group manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group. Liquidity requirements are maintained within its undrawn committed borrowing facilities at all times and are sufficient and available to the Group to meet its obligations.

Generally, surplus cash held by the operating entities over and above the balance required for working capital management are managed by the Group Treasury. The Group Treasury invests surplus cash in interest bearing accounts, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned cash flows of the Group.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2019				
Other non-current liabilities	**-**	**229.4**	**14.4**	**-**
Derivative financial instruments				
- hedged	**42.7**	**6.3**	**1.2**	**-**
Trade and other payables*	**5,355.1**	**-**	**-**	**-**
Amounts due to joint ventures	**20.9**	**-**	**-**	**-**
Amounts due to associates	**20.0**	**-**	**-**	**-**
Lease liabilities	**148.4**	**161.2**	**221.1**	**847.3**
Borrowings (principal and finance costs)	**3,768.6**	**1,831.5**	**11,326.5**	**22,865.0**
Financial guarantee contracts	**139.9**	**-**	**-**	**-**

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Company				
At 31 December 2019				
Trade and other payables	**39.4**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**117.6**	**-**	**-**	**-**
- non-current	**138.3**	**137.9**	**857.2**	**3,003.9**
Financial guarantee contracts	**3,007.8**	**-**	**-**	**-**
Group				
At 31 December 2018				
Other non-current liabilities	-	347.4	0.9	-
Derivative financial instruments				
- hedged	30.9	31.2	71.9	29.2
Trade and other payables*	5,024.2	-	-	-
Amounts due to joint ventures	16.6	-	-	-
Borrowings (principal and finance costs)	4,938.8	4,981.5	9,421.7	16,612.1
Financial guarantee contracts	127.3	-	-	-
Company				
At 31 December 2018				
Trade and other payables	44.3	-	-	-
Amounts due to subsidiaries				
- current	3,434.3	-	-	-
- non-current	-	95.3	750.4	1,750.5
Financial guarantee contracts	3,816.3	-	-	-

* Excludes contract liabilities

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and warrants, buy back issued shares, take on new debt or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital utilisation on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as the sum of total borrowings (comprising "short term and long term borrowings") and lease liabilities as shown in the statements of financial position. Total capital is calculated as the sum of total equity and total debt.

The gearing ratio as at the reporting date are as follows:

	Group	
	2019	2018
Total debt	**33,059.4**	29,224.5
Total equity	**59,274.0**	57,388.2
Total capital	**92,333.4**	86,612.7
Gearing ratio	**36%**	34%

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Capital management (cont'd)

The gearing ratio increased from 34% to 36% following the adoption of MFRS 16 "Leases" as total debt increased following the recognition of lease liabilities on 1 January 2019. See Note 44 for further information.

The Group was in compliance with externally imposed capital requirements as at the reporting date.

(c) Fair value measurement

The assets and liabilities carried at fair value are categorised into different levels of the fair value hierarchy as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial instruments that are measured at fair value.

Group	Level 1	Level 2	Level 3	Total
At 31 December 2019				
Financial assets				
Financial assets at FVOCI	**576.8**	**-**	**962.1**	**1,538.9**
Financial assets at FVTPL	**5.8**	**2,067.7**	**350.4**	**2,423.9**
Derivative financial instruments	**-**	**4.2**	**-**	**4.2**
	582.6	**2,071.9**	**1,312.5**	**3,967.0**
Financial liability				
Derivative financial instruments	**-**	**50.2**	**-**	**50.2**
At 31 December 2018				
Financial assets				
Financial assets at FVOCI	466.4	-	431.1	897.5
Financial assets at FVTPL	564.1	751.6	121.7	1,437.4
Derivative financial instruments	-	48.9	-	48.9
	1,030.5	800.5	552.8	2,383.8
Financial liability				
Derivative financial instruments	-	143.6	-	143.6
Company				
At 31 December 2019				
Financial asset				
Financial assets at FVTPL	**-**	**100.0**	**-**	**100.0**
At 31 December 2018				
Financial asset				
Derivative financial instruments	170.9	-	-	170.9

The carrying values of current financial assets and current financial liabilities of the Group and the Company at the end of the reporting period approximated their fair values.

The fair value of financial instruments traded in active markets is based on quoted market prices 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 held by the Group is the current bid price. These instruments are included in Level 1.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Fair value measurement (cont'd)

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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps, cross currency swaps and commodity swaps contracts are calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- The fair value of the commodity future contracts is determined using forward prices of palm oil commodities.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers between Levels 1 and 2 during the current financial year (2018: Nil).

The following table presents the changes in Level 3 financial instruments:

	Group	
	2019	2018
As at 1 January	**552.8**	1,273.6
Foreign exchange differences	**(3.7)**	20.8
Additions	**491.6**	305.2
Acquisition of subsidiaries	**52.2**	-
Disposals	**-**	(4.5)
Fair value changes – recognised in OCI	**-**	(557.6)
Fair value changes – recognised in income statements	**1.6**	(199.1)
Dividends income and interest income	**6.0**	8.2
Dividends income received	**(24.0)**	-
Redemption of unquoted preference shares	**(25.0)**	-
Reclassification from receivables and associates	**261.0**	-
Reclassification to investment in joint ventures and non-current assets	**-**	(293.8)
As at 31 December	**1,312.5**	552.8

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The assessment of the fair value of unquoted securities is performed based on the available data such as discounted cash flow with key inputs such as growth rates and discount rates, or recent transacted prices of similar financial instruments as indications of their fair values as at reporting date.

Although the Group believes that its estimates of fair values are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurement in Level 3, there are no reasonably possible changes in any of the growth rate or discount rate that would materially impact the profit or loss, total assets and total equity of the Group.

5. SEGMENT ANALYSIS

Management has determined the operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The chief operating decision-makers consider the business from both a geographic and industry perspective and has the following reportable segments:

Leisure & Hospitality	-	This segment includes gaming, hotels, food and beverages, theme parks, retail, entertainment and attractions, tours and travel related services, development and operation of integrated resorts and other support services.
Plantation	-	This segment is involved mainly in oil palm plantations in Malaysia and Indonesia, palm oil milling and related activities.
Power	-	This segment is involved in generation and supply of electric power.
Property	-	This segment is involved in property development activities and property investment.
Oil & Gas	-	This segment is involved in oil & gas exploration, development and production activities.

All other immaterial segments including investments in equities are aggregated and disclosed under "Investments & Others" as they are not of a sufficient size to be reported separately.

The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis 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 changes of shareholding in joint ventures and associates, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

Segment assets consist primarily of property, plant and equipment, investment properties, intangible assets, rights of use of oil and gas assets, ROU of lease assets, inventories, trade and other receivables, financial assets at FVOCI, financial assets at FVTPL and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates, deferred tax assets, tax recoverable and assets classified as held for sale as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest-bearing instruments, tax payable, deferred tax liabilities and liabilities classified as held for sale as these liabilities are managed on a group basis.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
2019	**Malaysia**	**Singapore**	**UK and Egypt**	**US and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**					
Revenue													
Total revenue	7,789.7	7,525.9	1,676.4	1,469.4	18,461.4	1,275.6	1,379.7	2,655.3	1,060.3	231.1	314.8	186.1	22,909.0
Inter/Intra segment	(731.0)	(0.4)	-	-	(731.4)	(511.3)	-	(511.3)	-	(6.4)	(5.3)	(38.1)	(1,292.5)
External	7,058.7	7,525.5	1,676.4	1,469.4	17,730.0	764.3	1,379.7	2,144.0	1,060.3	224.7	309.5	148.0	21,616.5
Results													
Adjusted EBITDA	2,651.3	3,728.2	231.6	289.3	6,900.4	330.5	58.4	388.9	453.6	83.1	214.9	(157.9)	7,883.0
Net fair value gain on derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2
Net fair value gain on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	53.5	53.5
Net gain on derecognition and changes in shareholding of joint ventures and associates	-	-	-	-	-	-	-	-	-	-	-	37.4	37.4
Gain on disposal of a subsidiary	-	-	138.7	-	138.7	-	-	-	-	-	-	-	138.7
Net gain on disposal of investment properties	-	-	-	-	-	-	-	-	-	132.1	-	-	132.1
Reversal of previously recognised impairment losses	-	-	5.9	-	5.9	-	-	-	-	-	-	-	5.9
Impairment losses	(31.5)	(0.9)	(60.8)	(2.3)	(95.5)	(0.2)	-	(0.2)	-	(7.9)	-	(301.0)	(404.6)
Depreciation and amortisation	(570.2)	(1,180.4)	(200.3)	(248.2)	(2,199.1)	(222.1)	(11.1)	(233.2)	(12.3)	(22.6)	(110.4)	(54.3)	(2,631.9)
Interest income													720.5
Finance cost													(1,097.0)
Share of results in joint ventures	-	12.1	-	-	12.1	-	-	-	114.5	47.6	-	(52.9)	121.3
Share of results in associates	-	-	-	(31.6)	(31.6)	2.3	-	2.3	9.1	-	-	(11.8)	(32.0)
Others*	(86.7)	(21.5)	(8.6)	(107.5)	(224.3)	3.5	(0.1)	3.4	-	1.5	(2.9)	(122.2)	(344.5)
Profit before taxation													4,582.6
Taxation													(901.5)
Profit for the financial year													3,681.1

5. SEGMENT ANALYSIS (cont'd)

2018	Leisure & Hospitality Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Plantation Oil Palm Plantation	Downstream Manufacturing	Total	Power	Property	Oil & Gas	Investments & Others	Total
Revenue													
Total revenue	7,816.8	7,592.1	1,780.7	1,384.9	18,574.5	1,232.0	977.8	2,209.8	1,067.0	226.5	333.3	117.1	22,528.2
Inter/Intra segment	(1,230.5)	(0.4)	-	-	(1,230.9)	(414.4)	(13.7)	(428.1)	-	(6.6)	(5.6)	(4.0)	(1,675.2)
External	6,586.3	7,591.7	1,780.7	1,384.9	17,343.6	817.6	964.1	1,781.7	1,067.0	219.9	327.7	113.1	20,853.0
Results													
Adjusted EBITDA	2,915.7	3,758.8	182.4	305.8	7,162.7	383.3	11.2	394.5	495.6	76.4	234.5	(226.6)	8,137.1
Net fair value (loss)/gain on derivative financial instruments	-	-	-	-	-	-	-	-	-	-	(1.1)	0.5	(0.6)
Net fair value loss on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	(196.3)	(196.3)
Net loss on derecognition/ dilution of shareholding in joint ventures and associates	-	-	-	-	-	-	-	-	-	-	-	(1.8)	(1.8)
Gain on disposal of assets and liabilities classified as held for sale	-	0.3	-	-	0.3	-	-	-	-	-	-	-	0.3
Reversal of previously recognised impairment losses	-	-	-	3.4	3.4	-	-	-	-	-	-	-	3.4
Impairment losses	(118.1)	-	-	-	(118.1)	-	-	-	(4.9)	-	-	(1,885.5)	(2,008.5)
Depreciation and amortisation	(551.1)	(941.4)	(119.2)	(245.9)	(1,857.6)	(203.2)	(11.0)	(214.2)	(10.6)	(31.3)	(86.0)	(24.0)	(2,223.7)
Interest income													838.1
Finance cost													(1,013.1)
Share of results in joint ventures	-	11.8	-	-	11.8	-	-	-	50.0	40.7	-	38.8	141.3
Share of results in associates	-	-	-	-	-	2.4	-	2.4	6.7	-	-	(16.0)	(6.9)
Others*	(129.0)	(17.7)	-	(50.6)	(197.3)	11.5	-	11.5	(27.9)	4.4	(13.0)	(28.6)	(250.9)
Profit before taxation													3,418.4
Taxation													(974.5)
Profit for the financial year													2,443.9

Note:
** Others include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.*

5. **SEGMENT ANALYSIS (cont'd)**

31 December 2019	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total					
Assets													
Segment assets	12,145.2	14,725.7	5,458.8	14,131.7	46,461.4	5,739.1	529.7	6,268.8	4,744.5	2,471.2	3,831.9	6,505.4	70,283.2
Interest bearing instruments													28,471.0
Joint ventures	-	190.1	-	-	190.1	-	-	-	919.8	196.5	-	28.5	1,334.9
Associates	-	-	-	629.5	629.5	10.2	-	10.2	43.9	0.1	-	638.8	1,322.5
Unallocated corporate assets													600.6
Assets classified as held for sale (see Note 34)													4.2
Total assets													102,016.4
Liabilities													
Segment liabilities	2,384.5	1,485.7	1,190.2	1,053.0	6,113.4	286.5	52.1	338.6	422.6	276.3	362.8	181.0	7,694.7
Interest bearing instruments													32,130.0
Unallocated corporate liabilities													2,917.7
Total liabilities													42,742.4

5. **SEGMENT ANALYSIS (cont'd)**

31 December 2018	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: UK and Egypt	Leisure & Hospitality: US and Bahamas	Leisure & Hospitality: Total	Plantation: Oil Palm Plantation	Plantation: Downstream Manufacturing	Plantation: Total	Power	Property	Oil & Gas	Investments & Others	Total
Assets													
Segment assets	12,263.5	15,511.0	4,403.3	10,082.7	42,260.5	5,493.2	514.0	6,007.2	4,772.3	2,764.3	4,006.2	4,677.2	64,487.7
Interest bearing instruments													28,617.0
Joint ventures	-	177.5	-	-	177.5	-	-	-	881.7	148.8	-	459.8	1,667.8
Associates	-	-	-	-	-	9.6	-	9.6	37.0	0.2	-	664.0	710.8
Unallocated corporate assets													623.7
Assets classified as held for sale (see Note 34)													34.4
Total assets													96,141.4
Liabilities													
Segment liabilities	2,430.7	1,361.7	409.6	757.8	4,959.8	243.5	34.9	278.4	669.9	202.8	371.2	473.3	6,955.4
Interest bearing instruments													28,711.0
Unallocated corporate liabilities													3,073.2
Liabilities classified as held for sale (see Note 34)													13.6
Total liabilities													38,753.2

5. SEGMENT ANALYSIS (cont'd)

Geographical Information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2019	2018	**2019**	2018
Malaysia	**8,939.4**	8,060.2	**14,153.5**	13,180.2
Singapore	**7,541.1**	7,597.4	**14,741.0**	15,126.5
Asia Pacific (excluding Malaysia & Singapore)	**1,878.1**	1,916.4	**7,978.0**	7,896.5
US and Bahamas	**1,571.2**	1,456.7	**14,838.4**	10,538.5
UK and Egypt	**1,686.7**	1,822.3	**5,019.2**	4,506.1
	21,616.5	20,853.0	**56,730.1**	51,247.8

Non-current assets exclude investments in joint ventures, associates, financial assets at FVOCI, financial assets at FVTPL, derivative financial instruments, deferred tax assets and other non-current assets as presented in the consolidated statements of financial position.

6. REVENUE

	Group		Company	
	2019	2018	**2019**	2018
Leisure and hospitality:				
Gaming operations				
- Net gaming wins *	**12,577.5**	12,784.7	**-**	-
Non-gaming operations				
- Hotel room revenue	**1,799.8**	1,397.8	**-**	-
- Food and beverage revenue	**945.2**	918.5	**-**	-
- Attractions and entertainment revenue	**1,520.1**	1,424.6	**-**	-
- Tenancy	**268.7**	277.8	**-**	-
- Transportation	**260.0**	257.9	**-**	-
- Others	**358.7**	282.3	**-**	-
Total Leisure and Hospitality	**17,730.0**	17,343.6	**-**	-
Plantation:				
Sale of plantation products and produce	**1,271.3**	1,230.2	**-**	-
Sale of palm oil derivative products	**868.1**	549.6	**-**	-
Others	**4.6**	1.9	**-**	-
	2,144.0	1,781.7	**-**	-
Property:				
Lease and property management income	**98.9**	93.1	**-**	-
Sale of development properties	**125.8**	126.8	**-**	-
	224.7	219.9	**-**	-
Power and Oil & Gas:				
Sale of electricity	**565.8**	570.2	**-**	-
Capacity payment	**492.3**	494.6	**-**	-
Sale of crude oil	**306.9**	325.3	**-**	-
Others	**4.8**	4.6	**-**	-
	1,369.8	1,394.7	**-**	-
Investment and others:				
Fees from management and licensing services	**9.8**	3.4	**698.1**	720.9
Dividend income	**14.4**	10.4	**1,107.9**	1,131.5
Other services	**123.8**	99.3	**-**	-
	148.0	113.1	**1,806.0**	1,852.4
Total revenue	**21,616.5**	20,853.0	**1,806.0**	1,852.4

* Net gaming wins is disclosed net of complimentary goods and services provided to customers as part of the Group's gaming operations of RM2,383.7 million (2018: RM1,156.8 million).

7. COST OF SALES

	Group		Company	
	2019	2018	**2019**	2018
Cost of services and other operating costs	**11,431.7**	10,435.8	**103.3**	111.4
Cost of inventories recognised as an expense	**2,893.7**	2,594.1	**-**	-
	14,325.4	13,029.9	**103.3**	111.4

Included in other operating costs are gaming related expenses amounting to RM3,614.2 million (2018: RM2,972.9 million) for the Group and Nil (2018: Nil) for the Company.

8. REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSSES/IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

During the current financial year, the Group's reversal of previously recognised impairment losses of RM5.9 million was in relation to property, plant and equipment of the casino businesses in UK, on the basis that the recoverable amounts exceeded the carrying values.

During the previous financial year, the Group's reversal of previously recognised impairment losses of RM3.4 million was in relation to property, plant and equipment of Genting Malaysia, on the basis that the recoverable amounts exceeded the carrying values.

During the previous financial year, the Company's reversal of previously recognised impairment losses of RM8.9 million was in relation to investment in a subsidiary, on the basis that the recoverable amounts exceeded the carrying values.

(b) Impairment losses

During the current financial year, the impairment losses of the Group comprised RM13.3 million on Genting Malaysia Group's investment in the promissory notes issued by the Tribe to finance the Tribe's development of an integrated resort in Taunton, Massachusetts, United States of America, RM39.5 million on property, plant and equipment, RM7.9 million on investment properties, RM56.2 million on intangible assets, RM2.9 million on receivables and RM284.8 million on the Group's investment in joint venture, on the basis that the carrying values exceeded their recoverable amounts.

During the previous financial year, the impairment losses of the Group comprised RM1,834.3 million on Genting Malaysia Group's investment in the promissory notes issued by the Tribe to finance the Tribe's development of an integrated resort in Taunton, Massachusetts, United States of America, RM112.8 million on property, plant and equipment, RM56.5 million on intangible assets and RM4.9 million on the Group's investment in associate, on the basis that the carrying values exceeded their recoverable amounts.

During the current financial year, the Company recognised impairment losses of RM423.1 million (2018: RM841.5 million) on investment in subsidiaries and amount due from a subsidiary, as their carrying values exceeded their recoverable amounts given the challenging market conditions in the current financial year. The net assets of these subsidiaries are used as a proxy for their recoverable amounts based on FVLCTS method and are within Level 3 of the fair value hierarchy given the underlying assets mainly comprised financial assets at FVOCI which are measured at fair value.

9. OTHER GAINS/(LOSSES)

	Group		Company	
	2019	2018	**2019**	2018
Net exchange loss – realised	**(16.3)**	(63.9)	**-**	(0.7)
Net exchange gain/(loss) – unrealised	**48.0**	47.9	**(0.5)**	1.2
Net fair value gain/(loss) on derivative financial instruments	**0.2**	(0.6)	**8.1**	(57.0)
Net fair value gain/(loss) on financial assets at FVTPL	**53.5**	(196.3)	**-**	-
Loss on discontinued cash flow hedge	**(74.0)**	-	**-**	-
	11.4	(212.9)	**7.6**	(56.5)

10. PROFIT BEFORE TAXATION

Profit before taxation from operations has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
	2019	2018	**2019**	2018
Charges:				
Depreciation of property, plant and equipment	**2,145.7**	1,929.4	**0.7**	0.7
Depreciation of investment properties	**15.7**	16.5	**-**	-
Amortisation of leasehold land use rights	**-**	4.3	**-**	-
Amortisation of intangible assets	**196.2**	190.6	**-**	-
Depreciation of ROU lease assets	**167.2**	-	**-**	-
Depletion, depreciation and amortisation of rights of use of oil and gas assets	**107.1**	82.9	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 12)	**187.8**	181.7	**60.8**	64.6
Impairment losses:				
- Property, plant and equipment	**39.5**	112.8	**-**	-
- Investment properties	**7.9**	-	**-**	-
- Intangible assets	**56.2**	56.5	**-**	-
- Investment in joint ventures	**284.8**	-	**-**	-
- Investment in associates	**-**	4.9	**-**	-
- Investment in promissory notes	**13.3**	1,834.3	**-**	-
- Others	**2.9**	-	**-**	-
Impairment losses in subsidiaries	**-**	-	**423.1**	841.5
Inventories written off	**2.7**	8.5	**-**	-
PPE written off	**35.4**	35.4	**-**	-
Intangible assets written off	**-**	4.0	**-**	-
Net loss on derecognition and changes in shareholding of joint ventures and associates	**-**	1.8	**-**	-
Impairment losses and write off of receivables	**312.6**	168.8	**-**	-
Provision for termination related costs	**27.6**	-	**-**	-
Hire of aircraft and equipment	**-**	25.6	**-**	-
Lease of land and buildings	**-**	114.4	**-**	-
Short term and low value lease expenses	**34.5**	-	**-**	-
Fair value adjustment of long term receivables	**-**	40.9	**-**	-
Finance cost				
- Interest on borrowings	**1,440.6**	1,121.6	**-**	-
- Interest on lease liabilities	**42.1**	-	**-**	-
- Sukuk Murabahah	**39.7**	38.5	**-**	-
- Other finance costs	**150.2**	186.8	**-**	-
- Less: capitalised costs	**(493.8)**	(265.3)	**-**	-
- Less: interest income earned	**(81.8)**	(68.5)	**-**	-
	1,097.0	1,013.1	**-**	-
Statutory audit fees				
- Payable to PricewaterhouseCoopers PLT	**3.7**	3.6	**0.2**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**13.0**	11.8	**-**	-
- Payable to other auditors	**1.6**	1.4	**-**	-
Audit related fees				
- Payable to PricewaterhouseCoopers PLT	**0.8**	0.8	**0.2**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**2.3**	2.7	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**173.8**	180.0
- Rental of land and buildings	**-**	-	**2.7**	2.7
- Service and maintenance of IT equipment	**-**	-	**1.0**	1.2
- Service fees	**-**	-	**2.2**	2.5
Repairs and maintenance	**250.0**	207.9	**1.1**	1.0
Utilities	**354.1**	319.7	**0.2**	0.2
Legal and professional fees	**198.6**	157.6	**2.4**	20.7
Transportation costs	**154.8**	131.3	**-**	-
Research and development expenditure	**108.4**	144.8	**-**	-

10. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2019	2018	**2019**	2018
Credits:				
Interest income	**720.5**	838.1	**61.0**	94.6
Operating lease income	**281.8**	262.0	**-**	-
Net gain on disposal of PPE	**4.0**	9.9	**-**	-
Net gain on disposal of investment properties	**132.1**	-	**-**	-
Gain on disposal of a subsidiary	**138.7**	-	**-**	-
Gain on disposal of assets and liabilities classified as held for sale	**-**	0.3	**-**	-
Net gain on derecognition and changes in shareholding of joint ventures and associates	**37.4**	-	**-**	-
Deferred income recognised for government grant	**7.0**	-	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government	**6.3**	17.5	**-**	-
Reversal of previously recognised impairment losses on property, plant and equipment	**5.9**	3.4	**-**	-
Reversal of previously recognised impairment losses on investment in a subsidiary	**-**	-	**-**	8.9
Dividends (gross) from:				
- Quoted foreign corporations	**8.8**	4.4	**-**	-
- Quoted Malaysian corporations	**-**	0.2	**-**	-
- Unquoted Malaysian corporations	**5.6**	6.0	**-**	-
Investment income	**36.9**	23.9	**0.8**	-
Other information:				
Non-audit fees and non-audit related costs*				
- Payable to PricewaterhouseCoopers PLT	**0.3**	0.5	**-**	-
- Payable to other member firms of PricewaterhouseCoopers International Limited	**7.0**	7.9	**-**	-

* Non-audit fees and non-audit related costs are in respect of tax related services of RM3.2 million (2018: RM2.6 million) and corporate and financial advisory services of RM4.1 million (2018: RM5.8 million).

11. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2019	2018	**2019**	2018
Wages, salaries and bonuses	**3,543.7**	3,500.2	**81.1**	80.4
Defined contribution plan	**277.3**	283.3	**12.6**	12.9
Other short term employee benefits	**603.8**	495.2	**2.8**	2.6
Share-based payments (see note below)	**76.0**	81.0	**-**	-
Provision for retirement gratuities, net (see Note 39)	**34.3**	36.1	**6.8**	15.5
	4,535.1	4,395.8	**103.3**	111.4

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

Note: The share-based payments arose mainly from the Performance Share Scheme and Employee Share Scheme of the Group's subsidiaries, Genting Singapore and Genting Malaysia respectively.

12. DIRECTORS' REMUNERATION

	Group 2019	Group 2018	Company 2019	Company 2018
Non-Executive Directors:				
Fees	**0.9**	0.8	**0.9**	0.8
Provision for retirement gratuities	**1.0**	-	**1.0**	-
	1.9	0.8	**1.9**	0.8
Executive Directors:				
Fees	**1.0**	1.2	**0.3**	0.4
Salaries and bonuses	**126.0**	116.0	**47.2**	44.4
Defined contribution plan	**17.3**	16.5	**8.4**	8.2
Other short term employee benefits	**0.4**	0.4	**-**	-
Share-based payments	**33.6**	29.3	**-**	-
Provision for retirement gratuities	**7.6**	17.5	**3.0**	10.8
	185.9	180.9	**58.9**	63.8
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 10)	**187.8**	181.7	**60.8**	64.6
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.7**	1.9	**-**	-
	189.5	183.6	**60.8**	64.6

13. TAXATION

	Group 2019	Group 2018	Company 2019	Company 2018
Current taxation charge:				
Malaysian taxation	**329.4**	385.2	**153.9**	170.7
Foreign taxation	**772.0**	654.9	**-**	-
	1,101.4	1,040.1	**153.9**	170.7
Deferred tax credit (see Note 29)	**(226.7)**	(58.2)	**(0.5)**	(5.7)
	874.7	981.9	**153.4**	165.0
Prior years' taxation:				
Income tax under/(over) provided	**26.8**	(7.4)	**(3.0)**	0.4
	901.5	974.5	**150.4**	165.4

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group 2019 %	Group 2018 %	Company 2019 %	Company 2018 %
Malaysian tax rate	**24.0**	24.0	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**8.6**	20.1	**12.5**	36.0
- under/(over) provision in prior years	**0.6**	(0.2)	**(0.3)**	0.1
- different tax regime	**(5.9)**	(4.5)	**-**	-
- tax incentives	**(4.4)**	(7.6)	**-**	-
- income not subject to tax	**(3.4)**	(3.5)	**(23.2)**	(37.5)
- others	**0.2**	0.2	**-**	-
Average effective tax rate	**19.7**	28.5	**13.0**	22.6

Taxation is calculated at the Malaysian statutory tax rate of 24% (2018: 24%) on the estimated chargeable profit for the year of assessment 2019.

The income tax effect of the other comprehensive (loss)/income items of the Group, which are individually not material, is a tax expense of RM48.9 million (2018: tax credit of RM2.0 million) in the current financial year.

14. EARNINGS PER SHARE

The basic and diluted earnings per share of the Group are computed as follows:

(a) Basic earnings per share:

Basic earnings per share of the Group is calculated by dividing the profit for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	2019	2018
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,995.8**	1,365.6
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,837.9
Basic earnings per share (sen)	**51.83**	35.58

(b) Diluted earnings per share:

For the diluted earnings per share calculation, the Group's profit for the financial year is reduced by the lower consolidated earnings from subsidiaries arising from the potential dilution of the Group's shareholdings in those subsidiaries that have issued potential ordinary shares that are dilutive. The weighted average number of ordinary shares in issue of the Company is also adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	2019	2018
Earnings adjusted as follows:		
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,995.8**	1,365.6
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries and warrants issued to shareholders of the Company's subsidiary (RM million)	**(4.7)**	(0.7)
Adjusted earnings for the financial year (RM million)	**1,991.1**	1,364.9
Weighted average number of ordinary shares adjusted as follows:		
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,837.9
Diluted earnings per share (sen)	**51.71**	35.56

15. DIVIDENDS

Dividends recognised as distribution to ordinary equity holders of the Company are as follows:

	Group/Company			
	2019		2018	
	Gross dividend per share Sen	**Amount of dividend, net of tax RM million**	Gross dividend per share Sen	Amount of dividend, net of tax RM million
Special dividends paid in respect of previous financial year	**7.0**	**269.5**	7.0	268.2
Final dividends paid in respect of previous financial year	**6.0**	**231.0**	6.0	229.9
Interim dividends paid in respect of current financial year	**6.5**	**250.3**	8.5	327.3
	19.5	**750.8**	21.5	825.4

A special single-tier dividend of 9.5 sen (2018: 7.0 sen) per ordinary share in respect of the current financial year has been declared for payment to shareholders registered in the Register of Members on 16 March 2020. The special single-tier dividend shall be paid on 9 April 2020. Based on the issued and paid-up capital of the Company as at 31 December 2019, the special single-tier dividend would amount to RM365.8 million (2018: RM269.5 million). The special single-tier dividend has not been recognised in the Statements of Changes in Equity as it was declared subsequent to the financial year end.

15. DIVIDENDS (cont'd)

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2019 of 6.0 sen (2018: 6.0 sen) per ordinary share amounting to RM231.0 million (2018: RM231.0 million) will be proposed for shareholders' approval. These financial statements do not reflect this final single-tier dividend which will be accrued as a liability upon approval by shareholders.

16. PROPERTY, PLANT AND EQUIPMENT

2019 Group	Freehold lands	Leasehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircrafts, sea vessels and improvements	Construction in progress	Bearer plants	Total
Net Book Value:								
At 1 January 2019, as previously reported	1,886.2	2,634.6	15,365.0	8,768.8	419.1	7,259.0	2,663.3	38,996.0
Effect of adoption of MFRS 16 (see Note 44)	-	(2,628.6)	-	(55.1)	-	-	-	(2,683.7)
At 1 January 2019, as restated	1,886.2	6.0	15,365.0	8,713.7	419.1	7,259.0	2,663.3	36,312.3
Additions (including capitalised interest)	74.0	-	97.8	421.1	522.1	6,015.5	199.6	7,330.1
Disposals	-	-	(9.4)	(13.3)	(110.9)	-	-	(133.6)
Written off	-	-	(2.9)	(8.9)	-	(23.3)	(0.3)	(35.4)
Depreciation charged for the financial year	-	(0.1)	(629.1)	(1,361.5)	(42.8)	-	(112.2)	(2,145.7)
Transfer from/(to):								
- Intangible assets (see Note 20)	-	-	-	(2.6)	-	-	-	(2.6)
- Investment properties (see Note 18)	-	-	(0.8)	(0.3)	-	-	-	(1.1)
- Trade and other receivables	-	-	-	-	-	-	(23.4)	(23.4)
Acquisition of subsidiaries	-	-	0.2	1.7	-	-	-	1.9
Disposal of subsidiary	-	-	(0.2)	-	-	-	-	(0.2)
Deemed acquisition of subsidiaries	-	-	-	2.4	-	-	-	2.4
Depreciation and amortisation capitalised on bearer plants:								
- ROU of lease assets (see Note 22)	-	-	-	-	-	-	1.0	1.0
- Other assets	-	-	(6.7)	(6.6)	-	-	13.3	-
Reclassifications	-	(5.9)	545.6	342.9	(0.2)	(882.4)	-	-
Impairment losses	-	-	(5.5)	(0.1)	(33.7)	-	(0.2)	(39.5)
Reversal of previously recognised impairment losses	-	-	5.9	-	-	-	-	5.9
Cost adjustments	-	-	1.8	5.4	-	(6.4)	-	0.8
Foreign exchange differences	(7.7)	-	27.9	5.7	(0.5)	(41.8)	47.4	31.0
At 31 December 2019	1,952.5	-	15,389.6	8,099.6	753.1	12,320.6	2,788.5	41,303.9
At 31 December 2019:								
Cost	1,952.5	-	20,427.1	20,420.2	804.2	12,320.6	3,521.7	59,446.3
Accumulated depreciation	-	-	(4,882.2)	(12,281.4)	(19.5)	-	(733.0)	(17,916.1)
Accumulated impairment losses	-	-	(155.3)	(39.2)	(31.6)	-	(0.2)	(226.3)
Net book value	1,952.5	-	15,389.6	8,099.6	753.1	12,320.6	2,788.5	41,303.9

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2018 Group	Freehold lands	Leasehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircrafts, sea vessels and improvements	Construction in progress	Bearer plants	Total
Net Book Value:								
At 1 January 2018	1,855.9	2,697.9	15,502.5	9,030.4	597.9	3,916.3	2,660.5	36,261.4
Additions (including capitalised interest)	8.0	0.3	87.7	487.3	-	4,182.8	168.4	4,934.5
Disposals	(0.3)	-	-	(2.9)	(69.0)	-	-	(72.2)
Written off	-	-	(7.3)	(27.4)	-	(0.7)	-	(35.4)
Depreciation charged for the financial year	-	(42.0)	(502.8)	(1,242.9)	(33.2)	-	(108.5)	(1,929.4)
Transfer from/(to):								
- Investment properties (see Note 18)	-	-	(17.5)	0.2	-	(7.2)	-	(24.5)
Depreciation and amortisation capitalised on bearer plants:								
- Leasehold land use rights (see Note 19)	-	-	-	-	-	-	0.3	0.3
- Other assets	-	(0.6)	(5.1)	(4.5)	-	-	10.2	-
Reclassifications	2.3	(2.1)	292.6	491.9	-	(784.7)	-	-
Impairment losses	-	(3.5)	(28.4)	-	(80.9)	-	-	(112.8)
Reversal of previously recognised impairment losses	-	-	-	-	3.4	-	-	3.4
Cost adjustments	-	(23.5)	37.9	54.9	-	(82.6)	-	(13.3)
Foreign exchange differences	20.3	8.1	5.4	(18.2)	0.9	35.1	(67.6)	(16.0)
At 31 December 2018	1,886.2	2,634.6	15,365.0	8,768.8	419.1	7,259.0	2,663.3	38,996.0
At 31 December 2018:								
Cost	1,886.2	3,138.3	19,773.7	20,146.9	547.8	7,259.0	3,301.6	56,053.5
Accumulated depreciation	-	(496.6)	(4,252.9)	(11,282.4)	(64.2)	-	(638.3)	(16,734.4)
Accumulated impairment losses	-	(7.1)	(155.8)	(95.7)	(64.5)	-	-	(323.1)
Net book value	1,886.2	2,634.6	15,365.0	8,768.8	419.1	7,259.0	2,663.3	38,996.0
At 1 January 2018:								
Cost	1,857.1	3,152.1	19,442.3	19,561.8	725.6	3,916.3	3,220.4	51,875.6
Accumulated depreciation	-	(451.8)	(3,808.5)	(10,434.4)	(102.1)	-	(559.9)	(15,356.7)
Accumulated impairment losses	(1.2)	(2.4)	(131.3)	(97.0)	(25.6)	-	-	(257.5)
Net book value	1,855.9	2,697.9	15,502.5	9,030.4	597.9	3,916.3	2,660.5	36,261.4

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM493.8 million (2018: RM265.3 million) on qualifying assets. The capitalisation rates used to determine the amount of borrowing costs to be capitalised are based on the weighted average interest rate applicable to the Group's general borrowings during the current financial year and range from 4.39% to 4.51% per annum (2018: 4.52% to 4.72% per annum).

(b) The Group has carried out impairment assessments on property, plant and equipment with an indication of impairment. Details are as follows:

<u>Bimini operations ("Bimini Assets")</u>

The Group has carried out an impairment assessment on the property, plant and equipment with carrying amount of RM1,518.6 million (2018: RM1,403.1 million) and casino licences as disclosed in Note 20 in view of the continued losses recorded since the commencement of the Bimini operations. The recoverable amounts of property, plant and equipment and casino licences are determined based on the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering eight-year period (2018: nine-year period). Cash flows beyond the eight-year period (2018: nine-year period) were extrapolated using the estimated growth rate.

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Bimini operations ("Bimini Assets") (cont'd)

The cash flows for Bimini Assets have been assessed for a period of 8 years, from 2020 to 2027 (2018: 9 years from 2019 to 2027). Although MFRS 136 "Impairment of Assets" stipulates that forecasts should not exceed 5 years, the material impact of the developments around the resort that will have on profitability between year 5 to year 8 should be taken into consideration.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2019	2018
Growth rate	**2.3%**	2.3%
Short term discount rate	**9.3%**	9.6%
Long term discount rate	**7.7%**	7.4%
Hotel occupancy rate	**58% - 83%**	53% - 83%

Based on the impairment assessment, no impairment loss has been recognised for Bimini Assets (2018: Nil).

If the growth rate is reduced to 1.74% (2018: 1.65%) and all other variables including tax rate are being held constant, the VIU will approximate carrying amount for Bimini Assets (2018: give rise to an impairment loss of RM28.1 million). If the short term discount rate is increased to 10.55% (2018: 10.80%) and all other variables including tax rate are being held constant, the VIU will approximate carrying amount for Bimini Assets (2018: give rise to an impairment loss of RM16.8 million). If the long term discount rate is increased to 8.20% (2018: 7.95%) and all other variables including tax rate are being held constant, the VIU will approximate carrying amount for Bimini Assets (2018: give rise to an impairment loss of RM10.2 million).

Resorts World Birmingham operations ("RWB Assets")

Resorts World Birmingham ("RWB") has opened for just over 4 years, and is still at an infant stage of its lifecycle. Whilst RWB has recorded losses during the current financial year, its profitability has improved significantly year on year. The recoverable amount of RWB is determined based on the higher of FVLCTS and VIU. The VIU has been calculated using the cash flow projections which are based on the approved future strategy of the resort. Estimates of fair value have been determined with reference to an external valuation performed in 2018, and prepared in accordance with RICS valuation professional standards, as published by the Royal Institution of Chartered Surveyors, on the basis of market value and is within Level 3 of fair value hierarchy.

The cash flows for each division of RWB have been assessed for a period of 9 years, from 2020 to 2028 (2018: 10 years from 2019 to 2028). Although MFRS 136 "Impairment of Assets" stipulates that forecasts should not exceed 5 years, the material impact of the developments around the resort that will have on profitability between year 5 to year 9 should be taken into consideration.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2019	2018
Discount rate	**7.0%**	7.2%
Long term growth rate	**2.0%**	2.0%
Forecasted EBITDA:		
- Footfall growth rate	**2.0% - 7.0%**	2.0% - 7.0%
- Revenue per available room growth rate	**1.0% - 2.0%**	1.0% - 2.0%

Based on the impairment assessment, no impairment loss has been recognised for RWB Assets (2018: Nil).

If the discount rate is increased by 0.25% (2018: 0.20%) and all other variables including tax rate are being held constant, this could indicate an impairment loss of RM11.8 million (2018: RM37.1 million) on RWB Assets. If the long term growth rate decreased by 0.25% (2018: 0.25%) and all other variables including tax rate are being held constant, the VIU will approximate carrying amount for RWB Assets (2018: give rise to an impairment loss of RM31.8 million). If the forecasted EBITDA decreased by 5.0% and all other variables including tax rate are being held constant, this could indicate an impairment loss of RM26.2 million (2018: impairment loss of RM59.4 million). The forecasted EBITDA is sensitive to visitors' footfall and hotel performance of RWB operations.

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Outdoor theme park assets at Resorts World Genting ("Theme Park Assets")

Following the settlement agreement with Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation, FoxNext, LLC (collectively referred to as "Fox"), Twenty-First Century Fox, Inc. and The Walt Disney Company, there is no impairment indicator of the PPE related to the Theme Park Assets as the outdoor theme park is expected to open ahead of the earlier projected opening date in Year 2022 by using certain Fox intellectual properties.

(c) Certain freehold land and buildings and improvements of the casino business in the UK amounting to RM679.2 million (2018: RM669.2 million) have been pledged as collateral for the Group's GBP borrowings.

(d) Property, plant and equipment with a carrying amount of approximately RM456.7 million (2018: RM378.8 million) have been pledged as collateral for the borrowings in the Group's power business, plantation business and resort development.

(e) As at 31 December 2018, bank borrowings of Genting Singapore Group were substantially secured over assets of the Singapore leisure and hospitality business segment. Genting Singapore 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 during the current financial year.

(f) During the current financial year, the Group recognised impairment loss on property, plant and equipment amounting to RM39.5 million (2018: RM112.8 million), on the basis that the carrying amount exceeded its recoverable amount, given the challenging market condition in the current financial year. These are mainly assets in the Leisure and Hospitality segment. RM33.7 million of the impairment loss arose from aircrafts of which the recoverable amounts of these aircrafts were determined based on the FVLCTS method and is within Level 2 of fair value hierarchy. Estimates of fair value on these aircrafts were determined using recent transaction prices by an independent third party. The recoverable amounts of other property, plant and equipment were determined using the VIU method.

2019 Company	**Freehold buildings and improvements**	**Plant, equipment and vehicles**	**Total**
Net Book Value:			
At 1 January 2019	**-**	**2.6**	**2.6**
Additions	**-**	**0.3**	**0.3**
Disposals	**-**	**(0.3)**	**(0.3)**
Depreciation charged for the financial year	**-**	**(0.7)**	**(0.7)**
At 31 December 2019	**-**	**1.9**	**1.9**
At 31 December 2019:			
Cost	**3.6**	**11.6**	**15.2**
Accumulated depreciation	**(3.6)**	**(9.7)**	**(13.3)**
Net book value	**-**	**1.9**	**1.9**
2018 Company			
Net Book Value:			
At 1 January 2018	-	2.8	2.8
Additions	-	0.5	0.5
Depreciation charged for the financial year	-	(0.7)	(0.7)
At 31 December 2018	-	2.6	2.6
At 31 December 2018:			
Cost	3.6	11.8	15.4
Accumulated depreciation	(3.6)	(9.2)	(12.8)
Net book value	-	2.6	2.6
At 1 January 2018:			
Cost	8.8	18.8	27.6
Accumulated depreciation	(8.8)	(16.0)	(24.8)
Net book value	-	2.8	2.8

17. PROPERTY DEVELOPMENT ACTIVITIES

	Group			
		2019		2018
(a) Land held for property development:				
Freehold land		**190.3**		191.6
Leasehold land		**72.2**		72.2
Development costs		**110.4**		112.4
Accumulated impairment		**(5.3)**		(5.5)
		367.6		370.7
At 1 January		**370.7**		378.8
Additions:				
- leasehold land	**-**		4.1	
- development costs	**2.3**	**2.3**	4.5	8.6
Credited/(Charged) to profit or loss		**0.3**		(0.1)
Disposal		**(0.1)**		-
Transferred to property development costs (see Note 17(b))				
- freehold land	**(1.3)**		(2.3)	
- development costs	**(4.3)**	**(5.6)**	(14.3)	(16.6)
At 31 December		**367.6**		370.7
(b) Property development costs:				
Freehold land		**5.0**		5.2
Development costs		**85.7**		84.3
Accumulated costs charged to profit or loss		**(45.0)**		(44.7)
		45.7		44.8
At 1 January		**44.8**		31.2
Development costs incurred during the financial year		**40.8**		68.1
Development costs charged to profit or loss		**(34.7)**		(55.3)
Transferred from land held for property development (see Note 17(a))		**5.6**		16.6
Transferred to inventories		**(10.8)**		(15.8)
At 31 December		**45.7**		44.8

18. INVESTMENT PROPERTIES

	Group	
	2019	2018
Net Book Value:		
At 1 January	**1,995.2**	1,965.3
Additions	**21.3**	0.1
Transfer from property, plant and equipment (see Note 16)	**1.1**	24.5
Depreciation charged for the financial year	**(15.7)**	(16.5)
Impairment losses	**(7.9)**	-
Disposals	**(292.9)**	-
Reclassified to assets classified as held for sale (see Note 34)	**(0.8)**	-
Foreign exchange differences	**(10.1)**	21.8
At 31 December	**1,690.2**	1,995.2

	31.12.2019	31.12.2018	1.1.2018
Cost	**2,014.2**	2,329.3	2,277.0
Accumulated depreciation	**(294.8)**	(300.6)	(278.0)
Accumulated impairment losses	**(29.2)**	(33.5)	(33.7)
Net book value	**1,690.2**	1,995.2	1,965.3
Fair value at end of the financial year	**3,802.8**	3,956.9	3,650.7

18. INVESTMENT PROPERTIES (cont'd)

Certain investment properties within the UK business segment amounting to RM119.0 million (2018: RM179.2 million) have been pledged as collateral for the Group's GBP borrowings.

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparison approach that reflect the recent transaction prices for similar properties in size and type within the vicinity and are within Level 2 of the fair value hierarchy, except for the Group's investment properties in Miami, Florida, US which have been determined by independent professional valuers based on the income approach of the respective properties and are within Level 3 of the fair value hierarchy. The recoverable amounts of the Group's properties at Omni Center in the City of Miami, Florida, US were assessed together with the related goodwill arising from the acquisition of Omni Center. The calculations require the use of estimates as set out in Note 20.

The aggregate lease income and direct operating expenses arising from investment properties of the Group that generated lease income which was recognised during the financial year amounted to RM89.6 million and RM39.8 million (2018: RM85.7 million and RM39.6 million) respectively.

The direct operating expenses incurred from investment properties of the Group which did not generate lease income during the financial year amounted to RM7.6 million (2018: RM7.6 million).

19. LEASEHOLD LAND USE RIGHTS

	Group	
	2019	2018
Net Book Value:		
At 1 January, as previously reported	**664.6**	641.0
Effect of adoption of MFRS 16 (see Note 44)	**(664.6)**	-
At 1 January, as restated	**-**	641.0
Additions	**-**	37.5
Amortisation	**-**	(4.3)
Amortisation capitalised under property, plant and equipment (see Note 16)	**-**	(0.3)
Foreign exchange differences	**-**	(9.3)
At 31 December	**-**	664.6

	31.12.2019	31.12.2018	1.1.2018
Cost	**-**	692.7	665.2
Accumulated amortisation	**-**	(28.1)	(24.2)
Net book value	**-**	664.6	641.0

20. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Trademarks	Other intangibles	Total
Net Book Value:						
At 1 January 2019	**916.4**	**2,135.6**	**2,389.5**	**74.8**	**160.8**	**5,677.1**
Foreign exchange differences	**(1.5)**	**21.2**	**(24.8)**	**0.7**	**(0.9)**	**(5.3)**
Additions	**-**	**219.9**	**3.0**	**-**	**19.0**	**241.9**
Acquisition of subsidiaries	**54.2**	**-**	**-**	**-**	**9.5**	**63.7**
Deemed acquisition of subsidiaries	**2.7**	**-**	**-**	**3.4**	**8.6**	**14.7**
Transfer from PPE (see Note 16)	**-**	**-**	**2.6**	**-**	**-**	**2.6**
Disposal of a subsidiary	**-**	**(2.7)**	**-**	**-**	**-**	**(2.7)**
Amortisation	**-**	**(77.0)**	**(109.2)**	**-**	**(10.0)**	**(196.2)**
Impairment losses	**-**	**(56.2)**	**-**	**-**	**-**	**(56.2)**
At 31 December 2019	**971.8**	**2,240.8**	**2,261.1**	**78.9**	**187.0**	**5,739.6**
At 31 December 2019:						
Cost	**2,417.5**	**2,813.9**	**3,179.6**	**78.9**	**293.9**	**8,783.8**
Accumulated amortisation	**-**	**(70.9)**	**(898.6)**	**-**	**(72.5)**	**(1,042.0)**
Accumulated impairment losses	**(1,445.7)**	**(502.2)**	**(19.9)**	**-**	**(34.4)**	**(2,002.2)**
Net book value	**971.8**	**2,240.8**	**2,261.1**	**78.9**	**187.0**	**5,739.6**
Net Book Value:						
At 1 January 2018	951.1	2,265.7	2,463.9	76.9	146.2	5,903.8
Foreign exchange differences	6.9	(64.2)	57.1	(2.1)	1.7	(0.6)
Additions	-	-	-	-	25.0	25.0
Written off	-	-	-	-	(4.0)	(4.0)
Amortisation	-	(65.9)	(116.6)	-	(8.1)	(190.6)
Impairment losses	(41.6)	-	(14.9)	-	-	(56.5)
At 31 December 2018	916.4	2,135.6	2,389.5	74.8	160.8	5,677.1
At 31 December 2018:						
Cost	2,331.4	2,770.8	3,205.4	74.8	250.0	8,632.4
Accumulated amortisation	-	(194.5)	(796.0)	-	(53.4)	(1,043.9)
Accumulated impairment losses	(1,415.0)	(440.7)	(19.9)	-	(35.8)	(1,911.4)
Net book value	916.4	2,135.6	2,389.5	74.8	160.8	5,677.1
At 1 January 2018:						
Cost	2,363.0	2,845.6	3,128.9	76.9	229.5	8,643.9
Accumulated amortisation	-	(127.0)	(659.9)	-	(46.6)	(833.5)
Accumulated impairment losses	(1,411.9)	(452.9)	(5.1)	-	(36.7)	(1,906.6)
Net book value	951.1	2,265.7	2,463.9	76.9	146.2	5,903.8

The other intangible assets comprised software development, patents and research and development costs.

Included in the licences is an amount of RM2,196.1 million (2018: RM2,321.4 million) which has been pledged as collateral for Genting Malaysia Group's USD borrowing.

20. INTANGIBLE ASSETS (cont'd)

(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's CGU identified according to geographical area and business segments.

A segment-level summary of the Group's net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	2019	2018
Group		
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
United Kingdom	**81.0**	26.7
United States of America	**43.1**	44.0
Singapore	**381.6**	380.8
Goodwill – others:		
United Kingdom – investment and others segment	**40.9**	40.9
Malaysia – investment and others segment	**2.7**	-
Indonesia – plantation and oil and gas segment	**145.4**	146.9
Intangible assets other than goodwill:		
United Kingdom – leisure and hospitality segment		
- casino licences	**2,088.2**	2,129.1
- trademarks	**72.3**	71.6
Isle of Man – leisure and hospitality segment		
- trademarks	**3.2**	3.2
Singapore – investment and others segment		
- trademarks	**3.4**	-

<u>Goodwill – Malaysia</u>

The impairment test for goodwill relating to the Malaysia CGU was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-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 & hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2019 include a growth rate and discount rate of 3.0% and 7.2% (2018: 3.5% and 8.8%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU (2018: Nil).

There was no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

In the previous year, if the growth rate is reduced by 0.35% and all other variables including tax rate are being held constant, the impairment loss of intangible assets will increase by RM50.3 million. Similarly, if the discount rate is 0.30% higher and all other variables including tax rate are being held constant, the impairment loss of intangible assets and property, plant and equipment will increase by RM31.6 million.

20. INTANGIBLE ASSETS (cont'd)

(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives (cont'd)

Goodwill and other intangible assets – UK

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK

Goodwill arising from the acquisition of UK casino business is allocated to the leisure and hospitality segment in UK for the purposes of impairment review. The casino licences, considered to have indefinite useful lives, are assigned to smaller CGU for the purposes of impairment review.

In performing the impairment review, each casino is assessed as a separate CGU, except where one or more casinos located within the same geographical area and the nature of the customers is such that they are transferable between these casinos. In this instance these casinos have then been grouped together and treated as a separate CGU. There are no individual CGUs deemed to be of a "significant" proportion of the overall carrying value of intangible assets. This has resulted in 28 separate CGUs for the purpose of impairment review in 2019 (2018: 27 CGUs).

The recoverable amount of each CGU, including casino licences, is determined based on the higher of FVLCTS and VIU. Estimates of fair value have been determined with reference to an external valuation, prepared in accordance with RICS valuation professional standards, as published by the Royal Institution of Chartered Surveyors, on the basis of market value and are within Level 3 of the fair value hierarchy.

The VIU has been calculated using cash flow projections, with a "base" cash flow for 2020 calculated using a combination of historical financial information (5 years) and financial projections for the following year. The base cash flow has then been extrapolated for a further 4 years and a terminal value calculated at year 5 using an annual and long term growth rate of 2.0% (2018: 2.0%), including inflation. This growth rate is consistent with forecasts included in the industry reports and external sources. The discount rate applied to cash flow projections is 7.25% (2018: 7.75%).

The growth rate did not exceed the long term average growth rate for the leisure and hospitality industry in which the CGUs operate and is consistent with the forecasts included in industry reports.

Based on the above impairment assessment, the Group recorded impairment losses of RM56.2 million (2018: Nil) for casino licenses in UK and reversal of impairment losses of RM5.9 million on PPE in respect of certain casinos outside London.

If the growth rate is reduced to 1.75% (2018: 1.75%) and all other variables including tax rate are being held constant, the impairment losses of intangible assets and PPE will be increased by RM91.5 million (2018: impairment losses of RM7.0 million).

If the discount rate is 0.25% (2018: 0.25%) higher and all other variables including tax rate are being held constant, the impairment losses of intangible assets and PPE will be increased by RM86.8 million (2018: impairment losses of RM8.6 million).

(ii) Goodwill and other intangible assets – Acquisition of DNAe Group Holdings Limited ("DNAe Group") and DNA Electronics, Inc ("DNA Electronics")

In accordance with MFRS 136, DNAe Group management has assessed the recoverable amount of goodwill and other intangible assets as the higher of FVLCTS and its VIU. Consequently, the impairment review for goodwill and other intangible assets as at 31 December 2019 relating to the acquisition of DNAe Group and DNA Electronics was assessed using FVLCTS. This was based on a valuation of DNAe Group following exploratory conversations with independent third parties, which indicated that the recoverable amount exceeded the carrying amount of goodwill and intangible assets.

In the previous year's assessment of impairment of goodwill was based on the VIU method. Cash flow projections used in this calculation were based on financial budgets covering a twelve-year period in consideration of its nature of the business in research and development which requires a longer period. Cash flows beyond the twelve-year period were extrapolated using the estimated growth rate stated below. Key assumptions used in the VIU calculation included a growth rate and discount rate of 1.0% and 30% respectively.

Based on the impairment assessment, no impairment loss has been recognised for DNAe Group and DNAe Electronics (2018: impairment loss of RM41.6 million based on the impairment assessment and discontinuation of one of two research and development programs).

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

20. INTANGIBLE ASSETS (cont'd)

(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives (cont'd)

Goodwill and other intangible assets – UK (cont'd)

(iii) Goodwill – Acquisition of Authentic Gaming Limited ("AGL") and Authentic Gaming Malta Limited ("AGML"), providers of live online gaming solutions

On 30 October 2019, the Group through its indirect wholly owned subsidiary, Genting Malta Limited completed the acquisition of AGL and AGML for a total cash consideration of GBP13.0 million (equivalent to approximately RM69.7 million). The amount of intangible assets is currently determined based on provisional fair values assigned to the identifiable assets and liabilities as at acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed Purchase Price Allocation ("PPA") exercise will be recognised in intangible assets within 12 months of the acquisition date as permitted by MFRS 3 "Business Combinations". Goodwill arising from the acquisition of AGL and AGML is attributable to the expected synergies with UK Group's existing online business. As the provisional fair values assigned to the identifiable assets and liabilities were carried out near the financial year end and the identifiable assets and liabilities have been recorded at their respective fair values, the goodwill and other intangible assets are not tested for impairment at year end.

Details of net assets acquired and goodwill arising on the above acquisitions are set out in Note (a) to the statements of cash flows.

Goodwill – United States of America ("US")

The goodwill attributable to the US CGU arose from the acquisition of Omni Center in the City of Miami, Florida, US.

The Group has engaged an independent professional valuer to carry out a formal valuation of Omni Center, which includes a hotel and office building, retail shops and development parcel in 2019. The recoverable amounts of the Omni Center were determined based on the FVLCTS of the respective properties using the income approach and are within Level 3 of the fair value hierarchy.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2019	2018
Discount rates	**19.0% - 24.2%**	15.5% - 24.4%
Growth rates	**2.0% - 6.8%**	3.0% - 7.0%

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill – Singapore

The goodwill attributed to the Singapore CGU mainly arose from the acquisition of Resorts World at Sentosa Pte. Ltd. which has developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the VIU 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 VIU calculation for 2019 include a growth rate and discount rate of 2.0% and 5.1% (2018: 2.0% and 7.3%) respectively.

Based on the impairment assessment, 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.

Goodwill – Indonesia

(i) Acquisition of AsianIndo Holdings Pte Ltd ("AIH")

Goodwill arose due to the Group's acquisition in AIH. The impairment test for goodwill was based on FVLCTS model, benchmarking to the most recent transacted prices of plantation lands in Indonesia and are within level 3 of the fair value hierarchy. There are no reasonably possible changes in any of the key assumptions used that would cause the recoverable amount to be materially lower than the carrying amounts of this CGU.

(ii) Acquisition of PT Varita Majutama ("PTVM")

Goodwill arose from the Group's acquisition of 95% equity interest in PTVM. The impairment of goodwill was assessed collectively with exploration costs for Kasuri block in Indonesia (see Note 21) as the acquisition of PTVM was in relation to the Group's oil and gas activities.

20. INTANGIBLE ASSETS (cont'd)

(b) Licences with definite useful lives

Included in licences as at 31 December 2019 is an amount of RM25.8 million (2018: RM26.9 million) related to casino licences of Bimini operations. The Group carried out the impairment assessment of the casino licences together with the Bimini Assets as disclosed in Note 16(b).

All the above impairment assessments are based on past performance, management's expectations for the future and external sources where applicable.

21. RIGHTS OF USE OF OIL AND GAS ASSETS

2019 Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities	Development costs - work-in-progress	Total
Cost:					
At 1 January 2019	**1,051.9**	**764.5**	**338.8**	**1,828.6**	**3,983.8**
Additions	**0.6**	**-**	**0.5**	**25.1**	**26.2**
Adjustments (see note below)	**(10.0)**	**-**	**(5.2)**	**(34.1)**	**(49.3)**
Foreign exchange differences	**(11.2)**	**(8.0)**	**(3.6)**	**(19.5)**	**(42.3)**
At 31 December 2019	**1,031.3**	**756.5**	**330.5**	**1,800.1**	**3,918.4**
Depletion, depreciation and amortisation:					
At 1 January 2019	**-**	**(243.3)**	**(196.3)**	**-**	**(439.6)**
Charge for the financial year	**-**	**(57.0)**	**(50.1)**	**-**	**(107.1)**
Foreign exchange differences	**-**	**2.6**	**2.1**	**-**	**4.7**
At 31 December 2019	**-**	**(297.7)**	**(244.3)**	**-**	**(542.0)**
Net book value:					
As at 31 December 2019	**1,031.3**	**458.8**	**86.2**	**1,800.1**	**3,376.4**

2018 Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities	Development costs - work-in-progress	Total
Cost:					
At 1 January 2018	2,936.9	745.4	270.7	-	3,953.0
Additions	2.6	-	61.2	21.0	84.8
Reclassification	(1,853.0)	-	-	1,853.0	-
Adjustments (see note below)	(109.7)	-	-	(45.2)	(154.9)
Foreign exchange differences	75.1	19.1	6.9	(0.2)	100.9
At 31 December 2018	1,051.9	764.5	338.8	1,828.6	3,983.8
Depletion, depreciation and amortisation:					
At 1 January 2018	-	(191.4)	(153.5)	-	(344.9)
Charge for the financial year	-	(45.3)	(37.6)	-	(82.9)
Foreign exchange differences	-	(6.6)	(5.2)	-	(11.8)
At 31 December 2018	-	(243.3)	(196.3)	-	(439.6)
Net book value:					
As at 31 December 2018	1,051.9	521.2	142.5	1,828.6	3,544.2

Note:
Adjustments for the financial years ended 2019 and 2018 were due to finalisation of accrued capital expenditure.

21. RIGHTS OF USE OF OIL AND GAS ASSETS (cont'd)

Exploration and development costs comprise of drilling and field operation support costs for Kasuri block in Indonesia. These costs remain capitalised as the Group is committed to continue exploring these interests.

In April 2018, Genting Oil Kasuri Pte Ltd ("GOKPL"), an indirect subsidiary of the Company, has received approval from the Ministry of Energy and Mineral Resources of the Republic of Indonesia for a first phase Plan of Development for the Asap, Merah and Kido fields. These fields are within the concession area for the Kasuri Block in West Papua, Indonesia, awarded to GOKPL pursuant to a production sharing contract signed in May 2008 (the "Kasuri PSC") between GOKPL and BP MIGAS, the Indonesian oil and gas regulator (which had since been succeeded by SKK MIGAS). The concession period for GOKPL for the Kasuri PSC ends in 2038.

Rights of use of oil and gas assets for Kasuri block of RM2,912.2 million (2018: RM2,962.1 million) has been allocated into two CGU - Asap, Merah and Kido fields ("AMK CGU"), mainly grouped under development costs and other fields ("Others CGU"), mainly grouped under exploration costs. The recoverable amount of AMK CGU was assessed based on the VIU method. VIU has been calculated using discounted cash flow projections over the concession period based on the proposed structures as outlined in the approved Plan of Development. Key assumptions used for the cash flow projections include a projected gas price, escalated at 2.0% (2018: 2.0%) per annum, a discount rate of 8.0% (2018: 9.5%) and gas production profile based on independent oil and gas reserve experts. Based on the impairment assessment, no impairment is required for AMK CGU.

The calculation of VIU from the discounted cash flow projections is sensitive to the assumptions set out above. If the gas price is reduced by 25.5% (2018: 9.6%) or the discount rate is increased to 11.4% (2018: 10.6%) with all other variables remain constant, the VIU will approximate the carrying amount for AMK CGU.

Others CGU together with the goodwill which arose from the acquisition of a 95% equity interest in PTVM were assessed collectively in accordance with MFRS 6 "Exploration for and Evaluation of Mineral Resources". Based on the assessment, there is no impairment indicator as at 31 December 2019 as the Group continues to carry out its exploration and evaluation works in this CGU.

Rights of use of oil and gas assets with a carrying amount of approximately RM468.7 million (2018: RM582.1 million) have been pledged as collateral as at 31 December 2019 for the USD borrowing in the Group's oil and gas business.

22. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES

(a) ROU lease assets

2019 Group	Properties	Equipments	Motor vehicles	Leasehold lands	Total
Net book value:					
At 1 January 2019, as previously reported	-	-	-	-	-
Effects of adoption of MFRS 16 (see Note 44)	733.0	58.2	10.4	3,293.2	4,094.8
At 1 January 2019, as stated	733.0	58.2	10.4	3,293.2	4,094.8
Additions	184.2	40.5	12.3	80.8	317.8
Depreciation charged for the financial year	(81.3)	(30.9)	(5.3)	(49.7)	(167.2)
Disposals	-	(4.6)	(0.7)	-	(5.3)
Depreciation capitalised in rights of use of oil and gas assets	-	-	(0.4)	-	(0.4)
Depreciation capitalised to property, plant and equipment (see Note 16)	-	-	-	(1.0)	(1.0)
Reclassified to assets classified as held for sale (see Note 34)	-	-	-	(3.4)	(3.4)
Lease modifications	(2.3)	-	(0.1)	-	(2.4)
Foreign exchange differences	5.5	0.4	-	13.6	19.5
At 31 December 2019	839.1	63.6	16.2	3,333.5	4,252.4
As at 31 December 2019					
Cost	943.8	139.6	25.1	3,909.2	5,017.7
Accumulated depreciation	(104.7)	(76.0)	(8.9)	(575.7)	(765.3)
Net book value	839.1	63.6	16.2	3,333.5	4,252.4

22. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES (cont'd)

(a) ROU lease assets (cont'd)

The right of use assets of the casino business in UK is tested for impairment and the key assumptions are set out in Note 20(a)(i).

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM399.3 million (2018: RM540.6 million) have been pledged as securities for borrowings.

The Group holds land use rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2054. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

The Group also leases various office premises, equipments and motor vehicles where the rental contracts are typically entered into for fixed periods of lease terms, but may include extension options.

Lease and terms on the rental contracts are negotiated on an individual basis and contain a wide range of different terms and conditions. These rental contracts do not impose any covenants.

(b) Lease liabilities

	Group 2019
Analysed as follows:	
Current	**111.4**
Non-current	**818.0**
Total lease liabilities	**929.4**

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Some property leases contain variable payment terms that are linked to sales with percentages ranging from 1% to 5% of sales. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The maturity analysis of the lease liabilities at the reporting date is disclosed in Note 4(a)(v).

Total cash outflow for the leases in the financial year ended 31 December 2019 for the Group amounted to RM178.1 million.

(c) Leases as lessor

The Group leases out retail spaces and offices to non-related parties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The leases have varying terms, escalation clauses and renewal rights. Generally, the lessees are required to pay contingent rents computed based on their turnover achieved during the lease period. The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group 2019
Less than 1 year	**230.2**
Between 1 and 2 years	**158.2**
Between 2 and 3 years	**103.4**
Between 3 and 4 years	**65.2**
Between 4 and 5 years	**64.4**
Over 5 years	**176.9**
Total undiscounted lease payments to be received	**798.3**

Included in buildings and improvements of PPE are certain retail spaces and offices which the Group leases to non-related parties.

23. SUBSIDIARIES

	Company 2019	Company 2018
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**1,613.2**	803.2
Unquoted shares – at cost	**15,253.9**	14,684.9
	16,867.1	15,488.1
Less: Accumulated impairment losses	**(1,892.1)**	(1,487.1)
	14,975.0	14,001.0
Market value of quoted shares	**14,422.8**	12,536.7
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**200.3**	136.5
Less: Accumulated impairment losses	**(121.1)**	(103.0)
	79.2	33.5
Non-current:		
Interest free	**727.5**	369.5
Less: Accumulated impairment losses	**(13.6)**	(13.6)
	713.9	355.9
	793.1	389.4
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest bearing	**-**	1,596.2
Interest free	**117.6**	70.6
	117.6	1,666.8
Non-current:		
Interest bearing	**2,995.4**	1,997.0
	3,113.0	3,663.8

The subsidiaries are listed in Note 49.

(a) The market values of quoted shares are traded in an active market and are within Level 1 of the fair value hierarchy.

(b) Included in the interest bearing amounts due to subsidiaries are loans obtained by the Company from the following subsidiaries:

(i) RM1.45 billion loan from GB Services Berhad, a wholly owned subsidiary of the Company on 12 November 2009. The loan bears an effective interest rate of 5.3% (2018: 5.3%) per annum. The entire principal amount of the loan shall be repaid by 8 November 2019 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) 8 November 2019; or (ii) request(s) from GB Services Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan. This loan including its accrued interest has been fully repaid on 8 November 2019.

(ii) RM0.5 billion loan from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loan bears an effective interest rate of 4.42% (2018: 4.42%) per annum. The entire principal amount of the loan shall be repaid by 8 June 2022 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) 8 June 2022; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(iii) RM1.5 billion loan from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loan bears an effective interest rate of 4.86% (2018: 4.86%) per annum. The entire principal amount of the loan shall be repaid by 8 June 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) 8 June 2027; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(iv) RM0.46 billion with maturity of 10-year and RM0.54 billion with maturity of 15-year loans from Genting RMTN Berhad, a wholly owned subsidiary of the Company on 8 November 2019. The loans bear an effective interest rate of 4.18% and 4.38% per annum respectively. The entire principal amounts or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon earlier of (i) 8 November 2029 and 8 November 2034 respectively; or (ii) request(s) from Genting RMTN Berhad for early prepayment of the loans or any portions thereof; or (iii) the acceleration of the loan.

The subsidiaries have given an undertaking not to demand repayment of the above loans ((ii), (iii) & (iv)) from the Company in the next 12 months from end of reporting date.

Fair value of the interest bearing amounts due to subsidiaries as at 31 December 2019 was RM3,105.4 million (2018: RM3,620.5 million). The fair values have been estimated from the prospective market participants that hold similar borrowings and are within Level 2 of the fair value hierarchy. Other amounts due from/to subsidiaries have no fixed repayment terms and the carrying amounts approximate their fair values.

23. SUBSIDIARIES (cont'd)

(c) As at 31 December 2019, the Company's percentage shareholding in Genting Malaysia was 49.5% (2018: 49.5%).

Genting Malaysia's financial results are consolidated with those of the Company as its subsidiary notwithstanding the Company's shareholding of less than 50% in Genting Malaysia. The Company is the single largest shareholder of Genting Malaysia with all other shareholders having dispersed shareholding, and has consistently and regularly held a majority of the voting rights exercised at Genting Malaysia's general meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than the Company. In addition, the Company has control over Genting Malaysia by virtue of the ability to manage the financial and operating policies of Genting Malaysia's principal asset, Resorts World Genting, pursuant to an agreement between one of the Company's wholly owned subsidiaries and Genting Malaysia.

(d) During the current financial year, the Company subscribed to 80,000,000 ordinary shares issued by its wholly owned subsidiary, Peak Avenue Limited, which amounted to RM334.9 million.

(e) During the current financial year, the Company subscribed to 56,329,285 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM234.2 million.

(f) During the current financial year, the Company has fully exercised its 81.4 million warrants at an exercise price of RM7.75 each for cash to purchase 81,401,000 ordinary shares of Genting Plantations Berhad ("Genting Plantations"), which is 51.4% owned by the Company, at the consideration of RM630.8 million. The derivative financial instrument which relates to the warrants of RM179.1 million as at 17 June 2019 has been reclassified as investment in subsidiary.

(g) Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

31 December 2019 **Summarised financial information**	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Statements of Financial Position:			
Current assets	12,622.9	8,062.6	2,493.2
Non-current assets	15,625.8	25,250.1	5,967.0
Current liabilities	(2,148.0)	(4,727.4)	(907.8)
Non-current liabilities	(1,493.7)	(10,415.3)	(2,492.8)
Net assets	24,607.0	18,170.0	5,059.6
Accumulated non-controlling interests of the Group at the end of the reporting year	11,885.6	9,117.2	2,350.3
Income Statements:			
Revenue for the financial year	7,532.9	10,406.9	2,266.4
Profit for the financial year	2,091.3	1,332.2	130.4
Total comprehensive income for the financial year	2,091.7	1,288.3	144.6
Profit for the financial year attributable to non-controlling interests of the Group	989.3	629.1	54.2
Statements of Cash Flows:			
Cash inflows from operating activities	3,316.2	2,577.2	295.0
Cash outflows from investing activities	(752.5)	(2,622.0)	(578.3)
Cash (outflows)/inflows from financing activities	(3,376.0)	(1,461.4)	286.7
Net (decrease)/increase in cash and cash equivalents	(812.3)	(1,506.2)	3.4
Dividend paid to non-controlling interests of the Group	609.6	542.6	49.0

23. SUBSIDIARIES (cont'd)

(g) Summarised financial information on subsidiaries with material non-controlling interests (cont'd)

31 December 2018 Summarised financial information	Genting Singapore	Genting Malaysia	Genting Plantations
Statements of Financial Position:			
Current assets	13,787.4	9,338.9	2,136.0
Non-current assets	15,968.0	22,379.0	5,698.3
Current liabilities	(2,628.2)	(3,383.4)	(883.3)
Non-current liabilities	(3,421.5)	(10,381.2)	(2,638.5)
Net assets	23,705.7	17,953.3	4,312.5
Accumulated non-controlling interests of the Group at the end of the reporting year	11,453.7	9,047.1	2,159.9
Income Statements:			
Revenue for the financial year	7,597.5	9,927.6	1,902.9
Profit/(Loss) for the financial year	2,260.2	(86.3)	147.0
Total comprehensive income/(loss) for the financial year	2,259.9	(44.4)	(73.7)
Profit/(Loss) for the financial year attributable to non-controlling interests of the Group	1,068.1	(77.3)	61.8
Statements of Cash Flows:			
Cash inflows from operating activities	3,492.5	2,610.5	256.0
Cash outflows from investing activities	(320.9)	(1,821.2)	(116.9)
Cash (outflows)/inflows from financing activities	(2,021.6)	1,199.1	(402.3)
Net increase/(decrease) in cash and cash equivalents	1,150.0	1,988.4	(263.2)
Dividend paid to non-controlling interests of the Group	606.8	543.8	100.4

24. JOINT VENTURES

	Group 2019	Group 2018
Unquoted:		
Shares in foreign corporations	**1,270.3**	1,370.0
Group's share of post acquisition reserves	**349.7**	297.8
Less: Accumulated impairment losses	**(285.1)**	-
	1,334.9	1,667.8
Amounts due from joint ventures comprise:		
- non-current (see Note 28)	**92.0**	136.8
- current	**68.7**	149.9
	160.7	286.7
Amounts due to joint ventures comprise:		
- current	**(20.9)**	(53.5)

The joint ventures are listed in Note 49.

The amounts due from joint ventures represent an unsecured and interest free loan to a joint venture which is repayable in tranches from 2019 to 2022 and the balance of purchase price receivable from the sale of land to Genting Simon Sdn Bhd ("Genting Simon") by Genting Property Sdn Bhd, a wholly owned subsidiary of Genting Plantations. The amounts due from joint ventures included in current assets are expected to be receivable within the next twelve months. Amounts due to joint ventures are unsecured, interest free and repayable on demand.

24. JOINT VENTURES (cont'd)

On 23 April 2019, Fujian Pacific Electric Company Limited ("MZW I"), a 49.0% joint venture of the Group has been deregistered and ceased to be in existence following the merger of MZW I into SDIC Genting Meizhou Wan Electric Power Company Limited ("MZW II"), another 49.0% joint venture of the Group whereby MZW II continues to be in existence as the surviving entity. All the assets and liabilities of MZW I have been absorbed and taken over by MZW II on the same date.

On 1 August 2019, the Group entered into an amendment to Shareholders Agreement with a shareholder of RWI such that the Group is able to appoint an additional director and therefore control the composition of the board of RWI. Consequently, RWI was reclassified from joint venture to an indirect subsidiary of the Company on 1 August 2019 and a gain on derecognition of joint venture of RM27.6 million was recognised in the income statements. RWI's results have since been consolidated from the date on which control was transferred to the Group.

During the current financial year, the Group has recognised an impairment loss of RM284.8 million of its investment in a life sciences company due to the adverse performance of its business activities, on the basis that the carrying values exceed their recoverable amounts. The recoverable amount was determined using FVLCTS method within level 3 of fair value hierarchy.

The following table summarises, in aggregate, the financial information of all individually immaterial joint ventures that are accounted for using the equity method:

	All Joint Ventures	
	2019	2018
Carrying amount	**1,334.9**	1,667.8
Share of profit from continuing operations	**121.3**	141.3
Share of other comprehensive income	**9.7**	0.9
Share of total comprehensive income	**131.0**	142.2

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2018: Nil).

25. ASSOCIATES

	Group	
	2019	2018
Unquoted - at cost:		
Shares in foreign corporations	**1,160.2**	508.1
Shares in Malaysian companies	**1.8**	1.9
Group's share of post acquisition reserves	**176.6**	217.1
Less: Accumulated impairment losses	**(16.1)**	(16.3)
	1,322.5	710.8
Amounts due from associates comprise:		
- current	**7.8**	4.4
Amounts due to associates comprise:		
- current	**(20.0)**	-

The associates are listed in Note 49.

The amounts due from/to associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and repayable on demand.

The investment in shares in foreign operations includes a significant investment in a life sciences corporation which develops novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases. There are no indicators of impairment of the investment based on the development of the planned study, the adequacy of funding to perform the planned study, and by comparing the carrying amount per share to the share price of an ongoing share issuance exercise.

25. ASSOCIATES (cont'd)

During the current financial year, a life sciences associated company was derecognised as an associate and recognised as financial asset at FVOCI upon the completion of a merger exercise, which reduced the Group's shareholding in the investment of the said life sciences associated company from 33.4% to 6.0% of the merged entity. A gain on the derecognition amounting to RM9.2 million was recognised in the income statements.

During the current financial year, Genting Malaysia Group acquired 49% equity interest in Genting Empire Resorts LLC ("GERL"), the holding company of Empire Resorts Inc. ("ERI") for RM661.1 million. The acquisition was completed on 15 November 2019 (United States Eastern date/time) and GERL became an associate of Genting Malaysia Group.

As mentioned in ERI's Form 10-Q for the six months ended 30 June 2019, ERI has been incurring losses from operations since its opening in February 2018.

As of 31 December 2019, GERL and ERI are in the final stages of securing refinancing for ERI and the shareholders of GERL have committed to provide financial support to ERI. Based on Genting Malaysia Group's assessment, ERI is expected to have positive cash flows in the next 12 months from the refinancing as well as operating cash inflows from capitalising on synergies with Genting Malaysia Group (including cross marketing and operational efficiencies).

Therefore, Genting Malaysia Group is of the view that ERI will be able to continue as a going concern and the investment in the associate is recoverable.

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	All Associates	
	2019	2018
Carrying amount	**1,322.5**	710.8
Share of loss from continuing operations	**(32.0)**	(6.9)
Share of other comprehensive (loss)/income	**(7.6)**	13.3
Share of total comprehensive (loss)/income	**(39.6)**	6.4

There are no contingent liabilities relating to the Group's interest in associates at the reporting date (2018: Nil).

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2019	2018
Equity investments in foreign corporations		
- Quoted	**506.9**	400.1
- Unquoted	**960.5**	429.5
Equity investments in Malaysian corporations		
- Quoted	**69.9**	66.3
- Unquoted	**1.6**	1.6
	1,538.9	897.5
Analysed as follows:		
Current	**487.2**	383.2
Non-current	**1,051.7**	514.3
	1,538.9	897.5

Financial assets at FVOCI comprises strategic investment of the Group which is not held for trading purpose.

Included in equity investment in Malaysian corporations of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (cont'd)

The fair values of quoted equity investments are determined by reference to the bid price on the relevant stock exchanges.

Unquoted equity investment in foreign corporations mainly relates to investment in life sciences companies. The fair value of the unquoted equity investment is derived based on the projected sales and multiple of the comparable industry of the investee.

The fair values of certain unquoted equity investments are determined based on the valuation techniques supported by observable market data or internal cash flows or past transaction prices of similar shares issued by the foreign corporations and applying an appropriate risk-free interest rate, adjusted for non-performing risk and key assumptions to industry experience.

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The carrying amounts of financial assets at FVTPL are classified as follows:

	Group		Company	
	2019	2018	**2019**	2018
Equity investments in foreign corporations				
- Quoted (see note (i) below)	**5.8**	6.2	**-**	-
Debt securities in foreign corporations				
- Quoted (see note (i) below)	**596.8**	557.9	**-**	-
- Unquoted (see note (ii) below)	**227.7**	121.7	**-**	-
Debt securities in a Malaysian corporation				
- Unquoted (see note (iii) below)	**122.7**	-	**-**	-
Income funds in Malaysian corporations (see note (iv) below)				
- Quoted	**204.4**	201.2	**-**	-
- Unquoted	**1,055.3**	550.4	**100.0**	-
Money market instruments (see note (iv) below)	**211.2**	-	**-**	-
	2,423.9	1,437.4	**100.0**	-
Analysed as follows:				
Current	**1,476.7**	757.8	**100.0**	-
Non-current	**947.2**	679.6	**-**	-
	2,423.9	1,437.4	**100.0**	-

Notes:

(i) The fair values of the quoted equity investments and quoted debt securities are determined based on the quoted market bid prices available on the relevant stock exchanges.

(ii) The fair values of the unquoted debt securities are determined based on the price traded over the counter.

(iii) The investment in unquoted preference shares was reclassified from other non-current assets during the current financial year (Note 28). The unquoted preference shares carry a cumulative, non-compounding fixed dividend of 4% per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer. However, the issuer may elect the following options prior to the 8th anniversary of the issue date:

(a) to extend the tenure of the preference shares by 1, 2 or 3 years from their original tenure stated above, where the preferential dividend rate applicable during the said extended tenure shall be at the rate of 1% above the fixed preferential dividend rate; or

(b) subject to the issuer being solvent at the time of the redemption of the preference shares, the issuer may at any time after the date of issuance of the preference shares and before the maturity date redeem any or all of the preference shares at the subscription price.

During the current financial year, the issuer redeemed 250 units (2018: Nil) of the preference shares at RM100,000 per share, totalling RM25.0 million (2018: Nil) which was fully settled by way of cash. The issuer has also extended the tenure of the outstanding preference shares by 3 years, from the expiry of the original tenure of 3 August 2020.

(iv) The income funds are redeemable at the holder's discretion and the fair values of income funds in Malaysia and money market instruments are based on the fair values of the underlying net assets.

28. OTHER NON-CURRENT ASSETS

	Group	
	2019	2018
Contract assets (see Note 43)	**3,545.5**	3,655.0
Promissory notes – unquoted (see note (i) below)	**-**	-
Tax recoverable (see note (ii) below)	**233.1**	156.1
Other receivables (see note (iii) below)	**51.6**	276.9
Amounts due from joint ventures (see Note 24)	**92.0**	136.8
Prepayments	**36.9**	45.4
Long term lease prepayments	**7.6**	54.6
Lease receivable (see note (iv) below)	**34.0**	7.8
	4,000.7	4,332.6

There were no non-current trade and other receivables that were past due but not impaired in the previous financial years. These receivables are not secured by any collateral.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

Notes:

(i)

	Group	
	2019	2018
Non-current:		
Principal	**1,464.1**	1,394.6
Interest receivable	**383.5**	439.7
	1,847.6	1,834.3
Less: Impairment losses	**(1,847.6)**	(1,834.3)
	-	-

The movements of provision for impairment losses on investment in promissory notes are as follows:

	Group	
	2019	2018
At 1 January	**1,834.3**	-
Impairment losses	**13.3**	1,834.3
At 31 December	**1,847.6**	1,834.3

The Genting Malaysia Group subscribed to the Notes issued by the Tribe to finance the pre-development expenses of a destination resort casino in Taunton, Massachusetts, US. The Notes carry fixed interest rates of 12% and 18% per annum (2018: 12% and 18% per annum). These Notes are classified as other non-current assets as the Genting Malaysia Group had expected the Notes to be recovered beyond 12 months from the end of the reporting date.

The recoverability of the Notes is dependent on the outcome of the pending legal case and/or review by the relevant government authority as well as any other options which allow the Tribe to have land in trust for a destination resort casino development. This has affected the ability of the Tribe to proceed with the development, which cash flows are expected to facilitate the repayment of the Notes when the casino commences operations. The development of the project is currently stalled pending further court developments and/or actions by relevant governmental authorities.

In September 2018, the US Federal Government issued a decision concluding that the Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Tribe to have the land in trust for an integrated gaming resort development. The Group is currently deliberating the appropriate course of action by working closely with the Tribe to review all options available for the Group's investment in the Notes as well as its recoverability. This includes a legislation being introduced in the US Congress which, if passed, will entail the US Federal Government to reaffirm the land in trust for the benefit of the Tribe.

In view of the uncertainty of recovery of the Notes following the decision by the US Federal Government above, the Group has recorded an impairment loss of RM13.3 million (2018: RM1,834.3 million) in relation to the Group's total investment (including accrued interest) in the current financial year. This impairment loss can be reversed when the Notes are assessed to be recoverable.

28. OTHER NON-CURRENT ASSETS (cont'd)

Notes (cont'd):

(ii) Tax recoverable comprises value added tax and withholding tax recoverable which are expected to be recovered in more than a year.

(iii) Included in other receivables as at 31 December 2018 is an investment of RM150.0 million in the unquoted preference shares of a Malaysian corporation.

The investment in the unquoted preference shares was classified as financial assets at FVTPL during the current financial year (Note 27).

(iv) Lease receivables represent finance lease arrangement under MFRS 16 "Leases" and the maturity analysis is as follows:

	Group	
	2019	2018
Lease receivables:		
Less than 1 year	**7.0**	-
Between 1 and 2 years	**7.4**	4.3
Between 2 and 3 years	**3.1**	4.2
Between 3 and 4 years	**3.2**	-
Between 4 and 5 years	**3.2**	-
Over 5 years	**27.0**	-
Total undiscounted lease payments receivable	**50.9**	8.5
Less: Unearned finance income	**(11.2)**	(0.7)
	39.7	7.8
Present value of minimum lease payments receivable:		
- Current	**5.7**	-
- Non-current	**34.0**	7.8
	39.7	7.8

29. DEFERRED TAXATION

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 tax relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2019	2018	**2019**	2018
Deferred tax assets				
- subject to income tax (see (i) below)	**375.7**	394.9	**30.8**	30.3
Deferred tax liabilities				
- subject to income tax	**(2,152.6)**	(2,345.9)	**-**	-
- subject to Real Property Gain Tax ("RPGT")	**(17.7)**	(17.7)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(2,170.3)**	(2,363.6)	**-**	-
	(1,794.6)	(1,968.7)	**30.8**	30.3

29. DEFERRED TAXATION (cont'd)

	Group 2019	Group 2018	Company 2019	Company 2018
At 1 January	**(1,968.7)**	(2,042.1)	**30.3**	24.6
(Charged)/credited to income statements (see Note 13)				
- property, plant and equipment, investment properties and land held for property development	**116.9**	(160.6)	**(0.1)**	0.2
- intangible assets	**9.0**	5.1	**-**	-
- provisions	**35.5**	184.3	**0.6**	5.5
- unutilised tax losses	**77.9**	54.2	**-**	-
- rights of use of oil and gas assets	**22.5**	5.1	**-**	-
- contract assets	**(62.8)**	(35.8)	**-**	-
- receivables	**(5.3)**	(2.2)	**-**	-
- others	**33.0**	8.1	**-**	-
	226.7	58.2	**0.5**	5.7
Recognised in other comprehensive income (see Note 13)	**(48.9)**	2.0	**-**	-
Foreign exchange differences	**(7.4)**	9.2	**-**	-
Reclassified to liabilities held for sale (see Note 34)	**-**	4.0	**-**	-
Acquisition of subsidiaries	**3.7**	-	**-**	-
At 31 December	**(1,794.6)**	(1,968.7)	**30.8**	30.3

Included in the other comprehensive income is the related tax effects on foreign exchange differences on monetary items that forms part of the Genting Plantations Group's net investment in foreign operations. These amounts have been included as part of balances categorised as "others" in the deferred tax assets and deferred tax liabilities respectively.

	Group 2019	Group 2018	Company 2019	Company 2018
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- property, plant and equipment	**47.0**	46.9	**-**	0.1
- land held for property development	**6.8**	6.2	**-**	-
- provisions	**440.0**	408.9	**30.8**	30.2
- tax losses	**273.9**	197.1	**-**	-
- others	**63.3**	88.8	**-**	-
	831.0	747.9	**30.8**	30.3
- offsetting	**(455.3)**	(353.0)	**-**	-
Deferred tax assets (after offsetting)	**375.7**	394.9	**30.8**	30.3
(ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment and investment properties	**(2,177.2)**	(2,295.1)	**-**	-
- land held for property development	**(5.2)**	(5.2)	**-**	-
- intangible assets	**(68.1)**	(73.4)	**-**	-
- rights of use of oil and gas assets	**(64.8)**	(88.3)	**-**	-
- contract assets	**(247.3)**	(186.6)	**-**	-
- receivables	**(13.6)**	(8.2)	**-**	-
- others	**(49.4)**	(59.8)	**-**	-
	(2,625.6)	(2,716.6)	**-**	-
- offsetting	**455.3**	353.0	**-**	-
Deferred tax liabilities (after offsetting)	**(2,170.3)**	(2,363.6)	**-**	-

29. DEFERRED TAXATION (cont'd)

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the statements of financial position are as follows:

	Group		Company	
	2019	2018	**2019**	2018
Unutilised tax losses				
- Expiring more than one year and not more than five years	**192.7**	156.0	**-**	-
- Expiring not more than seven years (see note (a) below)	**212.2**	210.8	**-**	-
- Expiring not more than twenty years	**24.8**	24.8	**-**	-
- No expiry period (see note (b) below)	**430.3**	353.9	**-**	-
	860.0	745.5	**-**	-
Property, plant and equipment (no expiry date)	**253.9**	227.6	**-**	-
Provision (no expiry date)	**12.5**	12.5	**-**	-
	1,126.4	985.6	**-**	-

Deferred tax assets have not been recognised on the unutilised tax losses as the realisation of the tax benefits accruing to these tax losses is uncertain.

(a) Under the Malaysia Finance Act 2018 which was gazetted on 27 December 2018, the Group's unutilised tax losses are imposed with a time limit of utilisation. Any accumulated unutilised tax losses brought forward from year of assessment 2018 can be carried forward for another 7 consecutive years of assessment (i.e. from year of assessments 2019 to 2025). Unutilised tax losses from year of assessment 2019 onwards can be carried forward for a maximum period of 7 consecutive years.

(b) Included in the amount of unutilised tax losses with no expiry period are unutilised tax losses of certain subsidiaries of the Group amounting to RM430.3 million (2018: RM353.9 million). These subsidiaries are accredited with tax exemption for 10 years and the tax losses arising therefrom are not subject to the expiry limit.

As at 31 December 2019, the deferred tax assets of the Group mainly relate to tax losses of certain subsidiaries in Indonesia and in US. The tax losses in Indonesia have an expiry of not more than 5 years while the tax losses in the US will expire in Year 2037 (2018: Year 2037). The Group has concluded that it is probable that the tax losses can be utilised against future taxable profits of the Indonesian and US subsidiaries.

With regards to MFRS 112 "Income Taxes", the Group will continue to recognise in profit or loss the tax credits arising from the Group's unutilised Investment Tax Allowance of RM918.8 million (2018: RM1,023.0 million) and unutilised customised incentive granted under the East Coast Economic Region of RM394.1 million (2018: RM936.3 million) as and when they are utilised.

In evaluating whether it is probable that future taxable profits will be available in future period, all available evidences were considered, including the approved budgets and analysis of historical operating results. These forecasts are consistent with those prepared and used internally for business planning and measurement of the Group's performance.

30. INVENTORIES

	Group	
	2019	2018
Stores and spares	**318.4**	304.6
Completed development properties	**59.9**	87.0
Food, beverages and other hotel supplies	**96.4**	91.9
Plantation products and produce and finished goods	**166.0**	163.3
Raw materials and consumables	**28.0**	38.5
	668.7	685.3

31. PRODUCE GROWING ON BEARER PLANTS

	Group	
	2019	2018
At 1 January	**3.8**	6.1
Transferred to produce stocks	**(3.8)**	(6.1)
Changes in fair value	**6.9**	3.8
At 31 December	**6.9**	3.8

The fair value measurement of the produce growing on bearer plants is determined by using the market approach, which takes into consideration the market prices of FFB, adjusted for estimated oil content of unharvested FFB, less harvesting, transport and other costs to sell and is categorised within Level 3 of the fair value hierarchy. A reasonable change in the key assumptions would not result in a material impact to the financial statements.

32. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2019	2018	**2019**	2018
Trade receivables	**1,754.2**	1,480.6	**-**	-
Other receivables*	**723.7**	624.6	**9.2**	0.4
Less: Impairment losses on receivables	**(992.5)**	(772.3)	**-**	-
	1,485.4	1,332.9	**9.2**	0.4
Contract assets (see Note 43)	**492.8**	506.9	**-**	-
Deposits	**97.7**	62.6	**1.5**	1.3
Prepayments	**237.9**	302.7	**0.1**	9.3
	2,313.8	2,205.1	**10.8**	11.0

* Included in other receivables and other non-current assets of the Group are advances for plasma schemes of RM206.5 million (2018: RM169.8 million) which are recoverable by the Group's subsidiaries in Indonesia. In accordance with the policy of the Government of the Republic of Indonesia ("Government"), nucleus companies involved in plantation developments are required to provide support to develop and cultivate palm oil lands for local communities as part of their social obligation which is known as "Plasma" schemes.

In line with this requirement, the Group's subsidiaries in Indonesia participate in several plasma cooperative programs for the development and cultivation of oil palm lands for the local communities. The Group's subsidiaries manage the plasma plantation activities and purchase the plantation produce arising therefrom at prices determined by the Government. Advances made by the Groups' subsidiaries to the plasma schemes in the form of plantation development costs are recoverable either through bank loans obtained by the plasma cooperatives or direct repayments from the cooperatives when these plasma areas come to maturity. Impairment losses are made when the estimated recoverable amounts are less than the outstanding advances. The non-current amounts due from plasma farmers of RM34.7 million (2018: RM26.5 million) are disclosed as Other Receivables in Note 28 to the financial statements.

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair values.

The Group's trade and other receivables that are individually determined to be impaired at the reporting date relate to customers that are in significant financial difficulties and have defaulted on payments. The amount of the provision was RM992.5 million (2018: RM772.3 million) as at 31 December 2019. These receivables are not secured by any collateral.

32. TRADE AND OTHER RECEIVABLES (cont'd)

The movements on the provision for impairment losses on trade and other receivables are as follows:

	Group		Company	
	2019	2018	**2019**	2018
As at 1 January	**772.3**	560.4	**-**	-
Charge for the financial year	**308.8**	169.4	**-**	-
(Write-off)/write back against receivables	**(92.4)**	28.3	**-**	-
Foreign exchange differences	**3.8**	14.2	**-**	-
At 31 December	**992.5**	772.3	**-**	-

Of the above impairment losses, RM973.8 million (2018: RM752.2 million) related to trade receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

33. CASH AND CASH EQUIVALENTS

	Group		Company	
	2019	2018	**2019**	2018
Deposits with licensed banks	**17,583.3**	20,812.0	**360.9**	1,095.8
Cash and bank balances	**9,169.0**	4,958.2	**2.0**	2.4
	26,752.3	25,770.2	**362.9**	1,098.2
Less: Restricted cash	**(662.6)**	(1,059.3)	**(0.5)**	(0.5)
Bank balances and deposits	**26,089.7**	24,710.9	**362.4**	1,097.7
Add: Money market instruments	**4,192.5**	6,277.0	**519.1**	1,405.6
Cash and cash equivalents	**30,282.2**	30,987.9	**881.5**	2,503.3

The deposits of the Group and the Company as at 31 December 2019 have an average maturity period of one month to three months (2018: one month to four months). Cash and bank balances of the Group and the Company are held at call.

Investment in money market instruments comprises negotiable certificates of deposit and bankers' acceptances. The money market instruments of the Group and the Company as at 31 December 2019 have maturity periods ranging between overnight and six months (2018: overnight and six months).

Included in deposits with licensed banks for the Group is an amount of RM39.3 million (2018: RM22.8 million) deposited by an indirect subsidiary involved in property development activities into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

Restricted cash relates to the money market instruments pledged with licensed banks that was secured against certain bank borrowings and funds under the control of the Group placed with licensed banks and third parties which will be utilised for certain qualified expenses. The funds are transferred from these accounts to the Group and third parties upon obtaining certain approval. These deposits have weighted average interest rates ranging from 0.3% to 6.9% (2018: 0.3% to 7.7%) per annum.

Included in cash and cash equivalents balances are RM2,069.8 million (2018: RM388.5 million) which have been pledged with licensed banks to secure the bank facilities of the Group's power plant and oil and gas business and resort development (see Note 38).

34. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2019 and 31 December 2018, the following assets or liabilities were classified as held for sale:

(i) Planned disposal of ROU lease asset

The assets classified as held for sale of RM2.4 million comprise of leasehold land owned by the Group pursuant to a sale and purchase agreement signed with a third party. The disposal is pending the consent from state authorities.

34. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (cont'd)

(ii) Planned disposal of investment properties and ROU of lease assets - Genting Plantations

	Group	
	2019	2018
Asset classified as held for sale		
Investment properties (see Note 18)	**0.8**	-
ROU of lease assets (see Note 22)	**1.0**	-
	1.8	-

A wholly owned subsidiary of Genting Plantations, had on 30 December 2019 entered into a sale and purchase agreement with a third party to dispose a parcel of industrial land and two industrial buildings. The sale and purchase agreement is still conditional as at the reporting date.

(iii) Planned disposal of business and property, plant and equipment - Genting Malaysia

	Group	
	2019	2018
Assets classified as held for sale		
Maxims Casino (see note below)		
Property, plant and equipment	**-**	33.7
Trade and other receivables	**-**	0.3
Inventories	**-**	0.4
	-	34.4
Liabilities classified as held for sale		
Maxims Casino (see note below)		
Trade and other payables	**-**	(5.5)
Deferred tax liabilities (see Note 29)	**-**	(4.0)
Taxation	**-**	(4.1)
	-	(13.6)

Note:
The assets and liabilities classified as held for sale as at 31 December 2018 relate to the business of Maxims Casino (a reportable segment under leisure and hospitality segment in UK), owned and operated by Coastbright. The disposal was completed on 21 March 2019 and Coastbright ceased to be an indirect wholly owned subsidiary of Genting Malaysia. Details of net assets disposed are set out in part (b) to statements of cash flows.

35. SHARE CAPITAL

	Number of shares		Share Capital	
	2019	2018	**2019**	2018
	(million)			
Issued and fully paid:				
Ordinary shares with no par value				
At beginning of the financial year	**3,876.9**	3,851.8	**3,056.2**	2,818.7
Issuance pursuant to exercise of warrants	**-**	25.1	**-**	237.5
At end of the financial year	**3,876.9**	3,876.9	**3,056.2**	3,056.2

The ordinary shares issued in the previous financial year from the exercise of warrants rank pari passu in all respects with the then existing issued ordinary shares of the Company. However, they were not entitled to any dividends, rights, allotments and/or other distributions where the entitlement date had been prior to the date of allotment of the new shares arising from the exercise of warrants.

36. TREASURY SHARES

At the Annual General Meeting of the Company held on 20 June 2019, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 4% of the issued and paid-up share capital of the Company.

No treasury shares were purchased during the current and previous financial year. Any shares purchased are held as treasury shares in accordance with the requirements of Section 127(4) of the Companies Act 2016. There is no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2019 and 31 December 2018, of the total 3,876,896,099 issued and fully paid ordinary shares, 26,320,000 are held as treasury shares by the Company. As at 31 December 2019 and 31 December 2018, the number of outstanding ordinary shares in issue after the offset is therefore 3,850,576,099 ordinary shares.

The details of the treasury shares are as follows:

	Total shares purchased in units '000	Total consideration paid RM million	Highest price RM	Lowest price RM	Average price* RM
At 1 January 2019 and 31 December 2019	**26,320.0**	**221.2**	**10.80**	**3.40**	**8.40**

* Average price includes stamp duty, brokerage and clearing fees.

37. RESERVES

	Group		Company	
	2019	2018	**2019**	2018
Fair value reserve	**(216.7)**	(328.9)	**-**	-
Cash flow hedge reserve	**(6.2)**	25.1	**-**	-
Foreign exchange and other reserves	**(1,410.1)**	(1,314.8)	**-**	-
Retained earnings	**34,130.2**	33,057.3	**10,666.1**	10,411.3
	32,497.2	31,438.7	**10,666.1**	10,411.3

The movements in the warrants reserve and number of warrants during the previous financial year are summarised below:

	Group/Company			
	No. of Warrants		Warrants Reserve RM'million	
	2019	2018	**2019**	2018
At 1 January	**-**	631,904,467	**-**	946.3
Exercise of warrants	**-**	(25,113,876)	**-**	(37.6)
Unexercised and expired	**-**	(606,790,591)	**-**	(908.7)
At 31 December	**-**	-	**-**	-

The warrants reserve represents monies received from the issuance of warrants by the Company pursuant to the Restricted Issue of Warrants. The warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 23 December 2013. Each warrant carried the right to subscribe for 1 new ordinary share in the Company at any time on or after the issue date up to the expiry date of 18 December 2018 at the exercise price of RM7.96 for each new share. Any warrant not exercised by the expiry of the exercise period has lapsed and ceased to be valid for all purposes. The warrants were constituted by a Deed Poll dated 12 November 2013. On 18 December 2018, the remaining 606,790,591 warrants have since expired and delisted from Bursa Securities on 19 December 2018 and the corresponding warrants reserve of RM908.7 million has been transferred to retained earnings.

38. BORROWINGS

	Group 2019	2018
Current		
Secured:		
Term loans and debenture	**457.2**	1,363.1
Finance lease liabilities (see note (b) below)	**-**	10.9
Secured Senior Notes	**242.2**	-
Unsecured:		
Term loans	**632.5**	810.9
Medium term notes	**1,248.5**	1,755.4
Sukuk Murabahah	**3.4**	3.4
Bonds	**1.0**	1.0
Guaranteed Notes	**115.1**	116.3
Senior Notes	**39.9**	-
	2,739.8	4,061.0
Non-current		
Secured:		
Term loans and debenture	**4,486.1**	7,327.2
Finance lease liabilities (see note (b) below)	**-**	39.7
Secured Senior Notes	**2,970.0**	-
Unsecured:		
Term loans	**412.4**	169.5
Medium term notes	**9,489.9**	9,589.9
Sukuk Murabahah	**998.3**	998.0
Bonds	**753.7**	748.8
Guaranteed Notes	**6,222.0**	6,290.4
Senior Notes	**4,057.8**	-
	29,390.2	25,163.5
	32,130.0	29,224.5

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 0.7% to 9.3% (2018: 0.7% to 9.3%) per annum.

(a) The maturity profile and exposure of borrowings of the Group is as follows:

	Floating Interest Rate	Fixed Interest Rate	Total
As at 31 December 2019:			
Less than one year	**1,074.8**	**1,665.0**	**2,739.8**
More than one year and less than two years	**546.9**	**141.3**	**688.2**
More than two years and less than five years	**3,970.1**	**4,375.2**	**8,345.3**
More than five years	**234.5**	**20,122.2**	**20,356.7**
	5,826.3	**26,303.7**	**32,130.0**
As at 31 December 2018:			
Less than one year	2,161.8	1,899.2	4,061.0
More than one year and less than two years	2,697.2	1,149.2	3,846.4
More than two years and less than five years	2,932.4	3,930.3	6,862.7
More than five years	1,703.2	12,751.2	14,454.4
	9,494.6	19,729.9	29,224.5

38. BORROWINGS (cont'd)

(b) Finance lease liabilities

The minimum lease payments of the finance lease liabilities at the previous year's reporting date are as follows:

	Group
	2018
Not more than one year	15.6
More than one year and not more than five years	44.7
Later than five years	4.6
	64.9
Future finance charges	(14.3)
Present value	50.6

Finance lease liabilities in the previous year were effectively secured as the rights to the leased assets will revert to the lessor in the event of default. The finance lease liabilities as at 31 December 2018 had an effective interest rate of 2.3% to 32.4% per annum. Finance lease liabilities are presented within lease liabilities upon adoption of MFRS 16 with effect from 1 January 2019.

(c) Fair values of the borrowings as at 31 December 2019 was RM33,607.9 million (2018: RM28,991.0 million). Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

(d) On 9 November 2009, the Company through its wholly owned subsidiary, GB Services Berhad ("GBS"), had successfully issued RM1.45 billion nominal amount of 10-year Medium Term Notes ("MTNs") pursuant to a RM1.6 billion nominal value MTNs programme. The issue was priced at 5.30% per annum, payable semi-annually and guaranteed by the Company. On 10 May 2010, GBS subsequently issued the remaining RM0.15 billion nominal amount of MTNs. The proceeds from issuance of the MTNs were on-lent to the Company and/or its subsidiaries for capital expenditure, investment, refinancing, working capital requirements and/or other general corporate purposes of the Group. The entire nominal amount of the MTNs shall be repaid by 8 November 2019 (the "Maturity Date") provided that the entire principal amount or any portion thereof, and accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the Maturity Date; (ii) request(s) from GBS for early repayment; or (iii) acceleration of the loan. In the event of default, the Trustee of the MTNs may at its sole discretion, and shall if so directed by the MTNs holders by Extraordinary Resolution, declare by notice in writing to GBS that an event of default has occurred and notwithstanding the Maturity Date, the nominal value of all outstanding MTNs and unpaid interest thereon shall become immediately due and payable. The outstanding MTNs including accrued interest have been fully repaid on 8 November 2019.

(e) On 8 June 2012, the Company through its direct wholly owned subsidiary, Genting Capital Berhad, issued RM0.5 billion nominal amount of 10-year MTNs and RM1.5 billion nominal amount of 15-year MTNs pursuant to a RM2.0 billion nominal value MTNs programme. The issue was at coupon rates of 4.42% per annum and 4.86% per annum, respectively, payable semi-annually and guaranteed by the Company. The proceeds from the issuance of the MTNs were on-lent to the Company and/or its subsidiaries for operating activities, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purpose of the Group.

(f) On 5 June 2015, Benih Restu Berhad, an indirect wholly owned subsidiary of Genting Plantations, issued RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah programme of up to RM1.5 billion in nominal value based on the Shariah principle of Murabahah. The Sukuk Murabahah has a tenure of 10 years, at a profit rate of 4.62% per annum payable semi-annually and guaranteed by Genting Plantations.

(g) On 24 August 2015, GENM Capital Berhad ("GENM Capital"), a direct wholly owned subsidiary of Genting Malaysia, issued RM1.1 billion nominal amount of 5-year MTNs at a coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTNs at a coupon rate of 4.9% per annum under its MTN Programme which is guaranteed by Genting Malaysia.

On 31 March 2017, GENM Capital further issued RM1.25 billion nominal amount of 5-year MTNs at coupon rate of 4.78% per annum, RM1.1 billion nominal amount of 10-year MTNs at coupon rate of 4.98% per annum and RM0.25 billion nominal amount of 15-year MTNs at coupon rate of 5.20% per annum under its MTN Programme which is guaranteed by Genting Malaysia.

On 11 July 2018, GENM Capital further issued RM1.4 billion 5-year MTNs at coupon rate of 4.98% per annum, RM0.75 billion 10-year MTNs at coupon rate of 5.30% per annum and RM0.45 billion 15-year MTNs at coupon rate of 5.58% per annum under its MTN Programme, which is guaranteed by Genting Malaysia.

38. BORROWINGS (cont'd)

The coupon is payable semi-annually. The net proceeds from the MTN programme shall be utilised for operating expenses, capital expenditure, and/or working capital requirements of Genting Malaysia including to finance the development, and/or re-development of the properties of Genting Malaysia located in Genting Highlands, Pahang, Malaysia.

(h) On 24 January 2017, Genting Overseas Holdings Limited ("GOHL"), a direct wholly owned subsidiary of the Company, through its direct wholly owned subsidiary, GOHL Capital Limited ("GOHL Capital"), issued USD1.0 billion 4.25% guaranteed notes due 2027 (the "Guaranteed Notes"). The Guaranteed Notes are fully and unconditionally guaranteed by GOHL and have the benefit of a keepwell deed entered into with the Company. Interest on the Guaranteed Notes is payable semi-annually.

On 17 October 2017, GOHL Capital further issued USD500.0 million 4.25% guaranteed notes due 2027 (the "Further Guaranteed Notes"), which will constitute a further issuance of, and be consolidated and form a single series with, the Guaranteed Notes that were originally issued by GOHL Capital on 24 January 2017.

The Guaranteed Notes and the Further Guaranteed Notes are listed on The Stock Exchange of Hong Kong Limited.

The proceeds from the issuance of the Guaranteed Notes and Further Guaranteed Notes were on-lent to GOHL 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 Guaranteed Notes and Further Guaranteed Notes shall be repaid on 24 January 2027. The Guaranteed Notes and Further Guaranteed Notes are subject to redemption, together with accrued interest, (i) at the option of GOHL Capital, 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 Guaranteed Notes and Further Guaranteed Notes.

(i) On 24 October 2017, Genting Singapore issued an unsecured and unsubordinated Japanese Yen-denominated bonds with a principal amount of Japanese Yen ("JPY") 20.0 billion (approximately RM728.8 million) 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.

(j) On 4 February 2019, LLPL Capital Pte Ltd, a 57.9% owned indirect subsidiary of the Company, issued USD775.0 million 6.875% guaranteed secured senior notes due 2039 ("Secured Senior Notes"). The Secured Senior Notes were listed on Singapore Exchange Securities Trading Limited on 7 February 2019. The Senior Notes are unconditionally and irrevocably guaranteed by PT Lestari Banten Energi, a 55.0% owned indirect subsidiary of the Company. Following the issuance of the Secured Senior Notes, the term loan of PT Lestari Banten Energi was fully settled.

(k) On 17 April 2019, the Company through its indirect wholly owned subsidiaries, Resorts World Las Vegas LLC ("RWLV") and RWLV Capital Inc., issued USD1.0 billion aggregate principal amount of 4.625% Senior Notes due 2029 ("Senior Notes"). The Senior Notes were listed on Singapore Exchange Securities Trading Limited on 17 April 2019. The Senior Notes have the benefit of various funding agreements provided by GOHL. The Senior Notes also have the benefit of a keepwell deed provided by the Company.

Concurrent with the issuance of the Senior Notes, RWLV has on 16 April 2019 also entered into and closed on the USD1.6 billion senior secured credit facilities, comprising a USD400 million term loan facility, which was fully drawn in connection with the closing, and a USD1.2 billion revolving credit facility.

(l) On 25 April 2019, Resorts World at Sentosa Pte. Ltd., an indirect wholly owned subsidiary of Genting Singapore, has made a voluntary full prepayment of the outstanding SGD680 million under its SGD2.27 billion syndicated senior secured credit facilities and cancelled the said facilities. Restricted cash which had been pledged as security for loan repayments and interest was fully released.

(m) On 8 November 2019, the Company through its direct wholly owned subsidiary, Genting RMTN Berhad, issued RM0.46 billion nominal amount of 10-year MTNs and RM0.54 billion nominal amount of 15-year MTNs pursuant to a RM1.0 billion nominal value MTN programme. The issue was at coupon rates of 4.18% per annum and 4.38% per annum, respectively, payable semi-annually and guaranteed by the Company. The proceeds from the issuance of the MTNs have been utilised by the Group to part fund the redemption of RM1.6 billion nominal value of MTNs issued by GBS which had matured on 8 November 2019.

Details of assets pledged as securities for the borrowings are disclosed in Notes 16, 18, 20, 22, 33 and 42.

39. PROVISIONS

	Group 2019	Group 2018	Company 2019	Company 2018
Provision for retirement gratuities (see (a) below)	**408.2**	400.0	**113.2**	118.4
Asset retirement obligations (see (b) below)	**149.1**	143.7	**-**	-
Other provisions	**59.9**	75.1	**-**	-
	617.2	618.8	**113.2**	118.4
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(62.8)**	(66.9)	**(1.4)**	(8.8)
	554.4	551.9	**111.8**	109.6

(a) Provision for Retirement Gratuities

	Group 2019	Group 2018	Company 2019	Company 2018
Beginning of the financial year	**400.0**	367.1	**118.4**	103.0
Charge for the financial year	**36.6**	36.1	**6.8**	15.5
Write-back of provision	**(2.3)**	-	**-**	-
Payments during the financial year	**(27.0)**	(3.1)	**(12.0)**	(0.1)
Acquisition of a subsidiary	**0.9**	-	**-**	-
Foreign exchange differences	**-**	(0.1)	**-**	-
End of the financial year	**408.2**	400.0	**113.2**	118.4
Analysed as follows:				
Current (see Note 41)	**62.8**	66.9	**1.4**	8.8
Non-current	**345.4**	333.1	**111.8**	109.6
	408.2	400.0	**113.2**	118.4

(b) Asset Retirement Obligations

	Group 2019	Group 2018
Beginning of the financial year	**143.7**	138.1
Unwinding of discount	**9.6**	8.8
Foreign exchange differences	**(4.2)**	(3.2)
End of the financial year	**149.1**	143.7

Asset retirement obligations consist primarily of estimated cost of dismantlement, removal, site reclamation and similar activities associated with rights of use of oil and gas assets.

The interest rate and inflation rate used to determine the obligations as at 31 December 2019 was 3.6% (2018: 3.6%) per annum and 2.7% (2018: 2.7%) per annum respectively. Changes in the expected future costs are reflected in both the provision and the asset.

40. OTHER NON-CURRENT LIABILITIES

	Group	
	2019	2018
Contract liabilities (see Note 43)	**15.0**	15.3
Government grant (see note (a) below)	**116.1**	78.0
Amount due to a shareholder of a subsidiary (see note (b) below)	**223.4**	343.1
Amount due to a related company	**15.4**	-
Accruals and other payables	**2.6**	5.1
	372.5	441.5

Notes:

(a) This mainly relates to government grants totalling RM13.7 million and RM102.4 million respectively (2018: RM13.6 million and RM64.4 million respectively) in relation to the construction of a metathesis plant in Malaysia and construction of certain properties in the US. The government grants are to be recognised in income statements over the useful lives of the assets when the assets are commissioned and completed.

(b) Amount due to a shareholder of a subsidiary is denominated in USD, unsecured and interest free. The shareholder has given an undertaking not to demand repayment of the amount in the next 12 months from end of reporting date.

41. TRADE AND OTHER PAYABLES

	Group		Company	
	2019	2018	**2019**	2018
Trade payables	**810.1**	793.3	**-**	-
Accruals (see note (a) below)	**2,528.8**	2,453.6	**34.1**	34.9
Provision of retirement gratuities (see Note 39(a))	**62.8**	66.9	**1.4**	8.8
Deposits	**34.0**	25.3	**-**	-
Provision for onerous leases	**-**	2.5	**-**	-
Provision for termination related costs (see note (b) below)	**26.8**	-	**-**	-
Accrued capital expenditure	**975.6**	702.8	**-**	-
Contract liabilities (see Note 43)	**240.6**	169.0	**-**	-
Other payables	**1,068.6**	1,038.0	**3.9**	0.6
	5,747.3	5,251.4	**39.4**	44.3

Notes:

(a) Accruals included outstanding chip liabilities, payroll expenses, casino expenses, property development expenditure.

(b) Provision for termination related costs arose from the termination of contracts relating to the outdoor theme park at Resorts World Genting.

The carrying amounts of the Group's and the Company's trade and other payables approximate their fair values.

42. DERIVATIVE FINANCIAL INSTRUMENTS

	Note	2019 Notional/ Contract Value	2019 Fair Value Assets	2019 Fair Value Liabilities	2018 Notional/ Contract Value	2018 Fair Value Assets	2018 Fair Value Liabilities
Group							
Designated as hedges							
Interest Rate Swap	(a)						
- USD		**349.4**	**-**	**(8.7)**	2,525.7	1.3	(111.2)
- GBP		**374.8**	**-**	**(5.2)**	450.4	-	(2.6)
Cross Currency Swap	(b)						
- SGD		**-**	**-**	**-**	164.3	-	(29.6)
Commodity Future Contract	(c)						
- USD		**204.0**	**-**	**(30.0)**	32.8	0.4	-
Forward Foreign Currency Exchange Contracts	(d)						
- USD		**94.9**	**1.1**	**-**	208.5	1.0	-
Commodity Swap	(e)						
- USD		**N/A**	**3.1**	**(6.3)**	N/A	46.2	-
			4.2	**(50.2)**		48.9	(143.4)
Not designated as hedges							
Forward Foreign Currency Exchange Contracts	(d)						
- USD		**-**	**-**	**-**	62.8	-	0.3
Forward Foreign Currency Exchange Options	(d)						
- USD		**-**	**-**	**-**	62.8	-	(0.5)
			-	**-**		-	(0.2)
Total derivative financial instruments			**4.2**	**(50.2)**		48.9	(143.6)
Analysed as follows:							
Current			**1.1**	**(42.7)**		23.0	(29.3)
Non-current			**3.1**	**(7.5)**		25.9	(114.3)
			4.2	**(50.2)**		48.9	(143.6)
Company							
Not designated as hedges							
Current - Warrants	(f)		**-**	**-**		170.9	-

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS")

The Group had entered into IRS to hedge the Group's exposure to interest rate risk on its borrowings. This contract entitles the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The changes in fair value of these IRS contracts that are designated as hedges are included as hedging reserve in equity and continuously released to the statements of comprehensive income until the repayment of the bank borrowings or maturity of the IRS whichever is earlier. For the IRS contracts that are not designated as hedges, the changes in fair value are recognised as other gains/losses in the income statements.

42. DERIVATIVE FINANCIAL INSTRUMENT (cont'd)

The Group's derivative financial instruments relate to the following (cont'd):

(b) Cross Currency Swap

The Group had entered into a Cross Currency Swap contract to exchange interest payments and principal denominated in two different currencies to hedge against the exposure of its borrowings to interest rate risk and foreign exchange risk.

The changes in the fair value of these Cross Currency Swap contracts that are designated as hedges are included as hedging reserve in equity and continuously released to the income statements until the repayment of the bank borrowings or maturity of Cross Currency Swap contracts whichever is earlier.

(c) Commodity Future Contract

The commodity future contracts were entered into with the objective of managing and hedging of the Group's plantation and downstream manufacturing operations to price movements in the palm oil commodities.

The changes in the fair value of these commodity future contracts are accounted using the hedge accounting method. The changes in fair value of these contracts are included in hedging reserves in equity and are recognised in income statements when the underlying hedged items are recognised.

(d) Forward Foreign Currency Exchange and Forward Foreign Currency Options

The Group had entered into various forward foreign currency exchange contracts and forward foreign currency options contracts to manage the exposure to foreign currency exchange risk in relation to its operations in respective countries.

The changes in fair value of these forward foreign currency exchange contracts and option contracts that are designated as hedges are included as hedging reserves in equity and are recognised in the income statements as the underlying hedged items are recognised. For the forward foreign currency exchange contracts and option contracts that are not designated as hedges, the changes in the fair value of these forward contracts are recognised as other gains/losses in the income statements.

(e) Commodity Swaps

The Group has entered into commodity swaps contract to hedge against the Group's exposure to volatility of crude oil prices.

The changes in the fair value of this contract designated as a hedge are included as cash flow hedge reserve in equity and continuously released to the income statements until the settlement or maturity of contract whichever is earlier.

Following the issuance of Senior Notes by LLPL Capital Pte Ltd, a 57.9% owned indirect subsidiary of the Company on 7 February 2019 (see Note 38), the derivative financial instruments in relation to IRS and Cross Currency Swap amounting to RM146.1 million were derecognised with one-off costs arising from termination of the swaps and unamortised loan transaction costs of RM104.4 million charged to the profit or loss during the financial year.

As at 31 December 2019, there was no derivative financial instruments (2018: RM46.7 million) pledged as security for the term loan of the Group's oil and gas businesses.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions or valuation techniques supported by observable market data. The Group has no significant concentrations of credit risk as at 31 December 2019 and 31 December 2018.

Company

(f) The Company's derivative financial instrument relates to the warrants in Genting Plantations which were exercisable at any time on or after 20 December 2013 up to the date of expiry on 17 June 2019. The warrants are traded in active market with fair value changes recognised in the income statements. The Company has fully exercised its 81.4 million warrants at an exercise price of RM7.75 each for cash on 17 June 2019.

43. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2019	2018
Contract assets		
Service concession receivables (see note (a) below)	**4,013.9**	4,126.8
Contract assets from property development (see note (b) below)	**17.8**	31.9
Accrued income	**6.6**	3.2
	4,038.3	4,161.9
Analysed as follows:		
Current (see Note 32)	**492.8**	506.9
Non-current (see Note 28)	**3,545.5**	3,655.0
	4,038.3	4,161.9
Contract liabilities		
Customer deposits (see note (c) below)	**(208.6)**	(167.1)
Advance membership fees (see note (d) below)	**(13.9)**	(17.2)
Advance payment (see note (e) below)	**(33.1)**	-
	(255.6)	(184.3)
Analysed as follows:		
Current (see Note 41)	**(240.6)**	(169.0)
Non-current (see Note 40)	**(15.0)**	(15.3)
	(255.6)	(184.3)

Notes:

(a) Service concession receivable relates to the construction of the Group's power plant in Indonesia. The amount will be recovered throughout the concession period, commencing from the commercial operation date of the power plant on 28 March 2017.

The Group signed a Power Purchase Agreement with PLN on 10 July 2012. The Group's responsibilities under the Power Purchase Agreement comprise the design, engineering, financing, construction, testing, commissioning, ownership, operation, management and maintenance of Banten Power Plant.

In assessing the Power Purchase Agreement, the Group has determined that it is within the scope of IC Interpretation 12 "Service Concession Arrangements" based on the following elements:

- PLN controls significant residual interest in the Banten Power Plant at the end of the Power Purchase Agreement as the Group is required to transfer the Banten Power Plant to PLN 25 years after the commercial operation date; and

- PLN regulates the services provided, to whom the services must be provided and the price to be charged.

The Group has also determined that the concession arrangement should be accounted for under the financial assets model as the Group's power plant in Indonesia has a contractual right to receive a specified or determinable amount of cash from PLN for the construction services.

(b) Movement of contract assets and contract liabilities in relation to property development is analysed as follows:

	Group	
	2019	2018
At the beginning of the financial year		
- contract assets	**31.9**	8.5
- contract liabilities	**-**	(2.5)
	31.9	6.0
Property development revenue recognised	**64.5**	99.4
Less: Progress billings issued	**(78.6)**	(73.5)
At end of the financial year	**17.8**	31.9
Analysed as follows:		
- contract assets	**17.8**	31.9

43. CONTRACT ASSETS AND CONTRACT LIABILITIES (cont'd)

(b) Movement of contract assets and contract liabilities in relation to property development is analysed as follows (cont'd):

The contract liabilities at the beginning of the respective financial years, if any, have been recognised as revenue during the respective financial years.

The amount of unfulfilled performance obligation of RM36.0 million (2018: RM29.5 million) as at the reporting date will be recognised in the financial statements within next three years.

(c) Customer deposits represent advance payment by customers for future booking of hotel room, food and beverages, transportation and other services provided by the Group.

The Group applies the practical expedient in MFRS 15 "Revenue from Contracts with Customers" for 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 aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations in respect of timeshare membership amounted to RM13.9 million (2018: RM17.2 million). The Group expects to recognise these amounts as revenue over the next 14 years (2018: 15 years).

(d) Advance membership fees relates to fees received on sale of timeshare units offering a timeshare ownership scheme. These fees are recognised as income on a straight-line basis over the tenure of the membership offered of twenty five years.

(e) This mainly relates to the advance payment of passenger handling fee by a third party of RM30.2 million for future vessel calls at the port of Resorts World Bimini.

Significant changes in contract balances during the financial year are as follows:

	Group	
	2019	2018
Contract assets		
At the beginning of the financial year	**4,161.9**	4,094.9
Revenue/income recognised during the financial year	**563.4**	555.9
Progress billing issued	**(78.6)**	(44.3)
Reclassification from contract liabilities	**-**	9.7
Transfer to receivables	**(564.2)**	(577.0)
Foreign exchange differences	**(44.2)**	122.7
At end of the financial year	**4,038.3**	4,161.9
Contract liabilities		
At the beginning of the financial year	**(184.3)**	(198.9)
Revenue/income recognised during the financial year	**35.5**	66.2
Progress billing issued	**-**	(29.1)
Increase during the financial year	**(102.8)**	(12.2)
Reclassification to contract assets	**-**	(9.7)
Deemed acquisition of subsidiaries	**(3.6)**	-
Foreign exchange differences	**(0.4)**	(0.6)
At end of the financial year	**(255.6)**	(184.3)

44. EFFECTS OF ADOPTION OF MFRS 16

MFRS 16 eliminates the classification of leases by the lessee as either finance leases or operating leases. MFRS 16 introduces a single accounting model, requiring the lessee to recognise the "right-of-use" of the underlying asset and the lease liability reflecting future lease payments liabilities in the statements of financial position. The ROU of lease asset is depreciated in accordance with the principles in MFRS 116 "Property, Plant and Equipment" and the lease liability is accreted over time with interest expense recognised in the income statements. For lessors, MFRS 16 retains most of the requirements in MFRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

The Group and the Company have adopted MFRS 16 retrospectively from 1 January 2019 using the simplified transition approach and have not restated comparatives for the 2018 reporting period, as permitted under the standard. The reclassifications and adjustments arising from the new leasing rules are therefore recognised in the opening balance of the statement of financial position as at 1 January 2019.

As permitted by the exemptions under the standard, the Group and the Company have not applied the principles of MFRS 16 to short term leases (a lease with lease term of 12 months or less from date of commencement) and leases for which the underlying asset is of low value.

The impact of adoption of MFRS 16 on operating leases and finance leases are as follows:

The Group as lessee

(a) Leases previously classified as operating leases

On adoption of MFRS 16, the Group and the Company recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of MFRS 117. These liabilities are measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate as of 1 January 2019.

On a lease-by-lease basis, the Group and the Company measure the associated ROU of lease asset on a retrospective basis either at its carrying amount as if the new rules had always been applied or at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 31 December 2018.

In applying MFRS 16 for the first time, the Group and the Company have applied the following practical expedients:

(i) The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
(ii) Reliance on previous assessments on whether leases are onerous;
(iii) The accounting for operating leases with a remaining lease term of less than 12 months as at the date of initial application as short term leases;
(iv) The exclusion of initial direct costs for the measurement of the ROU of lease asset at the date of initial application; and
(v) The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group and the Company have also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment by applying MFRS 117 and IC Interpretation 4 "Determining whether an Arrangement contains a Lease".

(b) Leases previously classified as finance leases

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition which were measured applying MFRS 117 as the carrying amount of the ROU of lease assets and lease liabilities on the date of initial application. The measurement principles of MFRS 16 are then applied after that date. Consequently, reclassifications from property, plant and equipment, leasehold land use rights and finance lease liabilities which have been included in borrowings have been made to ROU of lease assets and lease liabilities respectively on the date of initial application.

44. EFFECTS OF ADOPTION OF MFRS 16 (cont'd)

The table below shows the impact of changes to the statements of financial position of the Group resulting from the adoption of MFRS 16 as at 1 January 2019:

	As at 31 December 2018	Effects of adoption of MFRS 16	As at 1 January 2019
Statements of Financial Position			
Group			
As at 31 December 2018 / 1 January 2019			
Non-current assets			
Property, plant and equipment	38,996.0	(2,683.7)	36,312.3
Leasehold land use rights	664.6	(664.6)	-
Rights of use of lease assets	-	4,094.8	4,094.8
Other non-current assets	4,332.6	(11.4)	4,321.2
Current asset			
Trade and other receivables	2,205.1	(18.2)	2,186.9
Non-current liabilities			
Long term borrowings	25,163.5	(39.7)	25,123.8
Lease liabilities	-	712.7	712.7
Provisions	551.9	(17.0)	534.9
Current liabilities			
Trade and other payables	5,251.4	(6.6)	5,244.8
Short term borrowings	4,061.0	(10.9)	4,050.1
Lease liabilities	-	81.7	81.7
Equity			
Foreign exchange and other reserves	(1,314.8)	(0.1)	(1,314.9)
Retained earnings	33,057.3	(1.6)	33,055.7
Non-controlling interests	23,114.5	(1.6)	23,112.9

There is no impact to the statement of financial position of the Company as at 1 January 2019 following the application of the practical expedient on short term leases.

The impact on the Group's and the Company's financial performance upon adoption of MFRS 16 in the current financial year is as follows:

(a) Income Statements

Expenses which had included operating lease rental are now replaced by interest expense on lease liabilities (included within "finance cost") and depreciation of ROU of lease assets (included within "depreciation and amortisation"); and

(b) Statements of Cash Flows

Operating lease rental outflow for repayment of lease liabilities other than short term and low value leases which were previously recorded within "net cash flow from operating activities" are now classified as "net cash flow from financing activities".

44. EFFECTS OF ADOPTION OF MFRS 16 (cont'd)

Reconciliation for the differences between operating lease commitments disclosed as at 31 December 2018 and lease liabilities recognised at the date of initial application of 1 January 2019 is as follows:

	Group 2019
Operating lease commitments as disclosed at 31 December 2018	600.3
Discounted using the lessee's incremental borrowing rate at the date of initial application	410.2
Add:	
Finance lease liabilities recognised as at 31 December 2018	50.6
Adjustments as a result of different treatment of extension and termination options	281.7
Additional lease liabilities recognised based on initial application of MFRS 16	73.4
Adjustments relating to changes in the index or rate affecting variable payments	10.9
Less:	
Short term and low value leases recognised on a straight line basis as expense	(32.4)
Lease liabilities recognised as at 1 January 2019	794.4
Lease liabilities recognised as at 1 January 2019 of which are:	
Current lease liabilities	81.7
Non-current lease liabilities	712.7
	794.4

The incremental borrowing rates of the Group applied to the lease liabilities as at 1 January 2019 ranges between 1.55% and 10.34%.

The Group as lessor

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of MFRS 16.

45. COMMITMENTS

(a) Capital Commitments

	Group 2019	Group 2018
Authorised capital expenditure not provided for in the financial statements:		
- contracted	23,172.7	5,076.3
- not contracted	8,198.7	17,113.6
	31,371.4	22,189.9
Analysed as follows:		
- Property, plant and equipment	30,996.0	21,528.6
- Rights of use of oil and gas assets	197.7	59.9
- Investments*	84.2	566.3
- ROU of lease assets	74.2	15.3
- Intangible assets	19.3	19.8
	31,371.4	22,189.9

* Includes commitment to invest in joint ventures amounting to RM24.4 million (2018: RM25.0 million).

45. COMMITMENTS (cont'd)

(b) Operating Lease Commitments

(i) The Group as lessee

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group 2018
Not later than one year	119.2
Later than one year but not later than five years	162.4
Later than five years	318.7
	600.3

The operating lease commitments mainly relate to leases of offices, land and buildings and equipments under non-cancellable operating lease agreement. The leases have varying terms, escalation clauses and renewal rights. From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short term leases and leases of low value assets.

(ii) The Group as lessor

The future minimum lease receivables under non-cancellable operating lease are as follows:

	Group 2018
Not later than one year	50.8
Later than one year but not later than five years	50.8
Later than five years	0.4
	102.0

The Group leases out retail spaces and offices to non-related parties under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights. Generally, the lessees are required to pay contingent rents computed based on their turnover achieved during the lease period.

As explained in Note 44 to the financial statements, the Group has changed its accounting policies for leases. The new policies are as described in Note 3. The impact of the change and the reconciliation for the differences between operating lease commitments disclosed as at 31 December 2018 and lease liabilities recognised at the date of initial application of 1 January 2019 are disclosed in Note 44 to the financial statements. The maturity analysis of undiscounted lease payment received by the Group as lessor is disclosed in Note 22 to the financial statements.

46. CONTINGENT LIABILITY

As disclosed in the previous year, a counter claim of approximately USD46.4 million (equivalent to approximately RM191.7 million) was made against Genting Malaysia by Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation and FoxNext, LLC (collectively referred to as "Fox"). Genting Malaysia was of the view that the obligation to pay was neither remote nor probable as the litigation was in its initial phase and the outcome of the claim could not be predicted with certainty. Therefore, this claim was disclosed as a contingent liability in accordance with MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" as at 31 December 2018.

On 25 July 2019, Genting Malaysia and Fox, Twenty First Century Fox, Inc. and The Walt Disney Company (collectively referred to as "Parties") entered into a settlement agreement fully resolving their disputes against each other and agreeing to dismiss all claims and counterclaims between the Parties in the pending legal action in the United States District Court for the Central District of California. As such, there is no longer a contingent liability arising from the dismissal of this counter claim as at 31 December 2019.

47. SIGNIFICANT SUBSEQUENT EVENT

On 12 February 2020, Genting Plantations announced the proposed unwinding of the share sale and purchase agreement between Genting Plantations and Elevance Renewables Sciences Singapore Pte Ltd ("ERS Singapore") dated 11 July 2014 ("Share SPA") for the disposal by Genting Plantations of 72 million fully paid-up ordinary shares representing 25% of the entire share capital of Genting Biorefinery Sdn Bhd ("GIB") to ERS Singapore for a cash consideration of RM72.0 million ("Share Sale").

Concurrently, other existing agreements between Genting Plantations and its subsidiaries and ERS Singapore and its holding company, Elevance Renewables Sciences, Inc. ("Elevance"), will also be unwound, amended or terminated.

The unwinding, amendment or termination of the Share SPA and the aforesaid agreements, respectively, are collectively referred to as "Proposed Transactions".

The Proposed Transactions involved the following:

(a) The unwinding of the Share SPA whereby ERS Singapore will transfer the 72 million fully paid-up ordinary shares, representing 25% equity interest in GIB, to Genting Plantations for a cash consideration of RM72.0 million. Genting Plantations shall pay ERS Singapore a net amount of RM64.0 million after setting off RM8.0 million owing by ERS Singapore for the initial Share Sale under the Share SPA against the said consideration of RM72.0 million;

(b) The unwinding of the Project Design and Consultancy Agreement ("PDC Agreement") between Elevance and GIB, whereby Elevance will refund RM64.0 million in cash, representing the entire sum of the design fee paid to date by GIB to Elevance under the PDC Agreement;

(c) The termination of all ancillary agreements between Genting Plantations, GIB, GENP Services Sdn Bhd (a wholly owned subsidiary of Genting Plantations), ERS Singapore and Elevance to facilitate the operations of the metathesis plant covering offtake, marketing and the provision of management services as well as to set out the rights and obligations of the shareholders of GIB; and

(d) The execution of a Supplemental Licensing and Catalyst Supply Agreement between Elevance and GIB for a final licence fee of USD1.67 million, whereby Elevance will continue to grant the metathesis licence and provide catalyst supply to GIB on the same terms and conditions as in the Licensing and Catalyst Supply Agreement.

The metathesis plant refers to GIB's existing 200,000 metric tonnes biodiesel plant located at the Palm Oil Industrial Cluster, Lahad Datu, Sabah which will be transformed to produce high value palm oil derivatives using Elevance's metathesis technology.

On 18 February 2020, Genting Plantations further announced that the Proposed Transactions have been completed.

48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties.

	Group		Company	
	2019	2018	**2019**	2018
(a) Transactions with subsidiaries				
(i) Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana" owned by the Company.	**-**	-	**231.1**	223.9
(ii) Management fees from Genting Hotel & Resorts Management Sdn Bhd ("GHRM"), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with Genting Malaysia.	**-**	-	**446.3**	476.0

48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

		Group 2019	Group 2018	Company 2019	Company 2018
(a)	**Transactions with subsidiaries (cont'd)**				
(iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	**-**	-	**173.8**	180.0
(iv)	Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	**-**	-	**2.9**	3.2
(v)	Rental charges for office space and related services by a subsidiary of Genting Malaysia to the Company.	**-**	-	**2.7**	2.7
(vi)	Provision of management and/or support services by the Company to its subsidiaries.	**-**	-	**20.7**	21.0
(b)	**Transactions with associates and joint ventures**				
(i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon and Genting Highlands Premium Outlets Sdn Bhd ("GHPO"), joint ventures of the Genting Plantations Group.	**1.3**	1.4	**-**	-
(ii)	Provision of services in connection with the clinical study by TauRx Pharmaceuticals Ltd Group, an associate of the Group, to a subsidiary of the Company.	**-**	8.4	**-**	-
(iii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon and GHPO.	**1.4**	1.1	**-**	-
(iv)	Provision of goods and/or services by DCP (Sentosa) Pte Ltd ("DCP (Sentosa)"), a joint venture of Genting Singapore to Genting Singapore Group.	**64.3**	59.5	**-**	-
(v)	Provision of goods and/or services by Genting Singapore Group to DCP (Sentosa).	**3.8**	3.3	**-**	-
(vi)	Lease rental received from GHPO under the long term lease arrangement by Genting Malaysia Group.	**-**	33.9	**-**	-
(vii)	Provision of utilities, maintenance and security services by Genting Malaysia Group to GHPO.	**2.3**	2.1	**-**	-
(viii)	Interest income earned by indirect subsidiaries from their associates.	**0.3**	2.8	**-**	-
(c)	**Transactions with other related parties**				
(i)	Purchase of electronic table games by Genting Malaysia Group from RWI Group. RWI was a joint venture of the Group before it was reclassified to an indirect subsidiary of the Company on 1 August 2019.	**-**	3.3	**-**	-
(ii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the US and Bahamas charged by RWI Group to Genting Malaysia Group.	**43.7**	69.6	**-**	-
(iii)	Licensing fee for the use of gaming software charged by RWI Group to Genting Malaysia Group.	**2.1**	2.9	**-**	-
(iv)	Licensing fee for the use of Dynamic Reporting System charged by RWI Group to Genting Malaysia Group.	**1.0**	2.1	**-**	-
(v)	Rental of premises and provision of connected services by Genting Malaysia to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay and an uncle of Lim Keong Hui, has deemed interest in Warisan Timah.	**2.3**	2.4	**-**	-

48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

		Group 2019	Group 2018	Company 2019	Company 2018
(c)	**Transactions with other related parties (cont'd)**				
(vi)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by Genting Malaysia Group to Genting Hong Kong Limited ("Genting Hong Kong") Group, a company in which certain Directors of the Company have interests.	**0.5**	0.5	**-**	-
(vii)	Sale of refined palm oil products to Inter-Continental Oils & Fats Pte Ltd, a wholly owned subsidiary of Musim Mas Holdings Pte Ltd, the holding company of Musim Mas International (South Asia) Pte Ltd, which in turn holds 28% equity interest in Genting MusimMas Refinery Sdn Bhd.	**555.9**	704.9	**-**	-
(viii)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang ("PT AAC") to Sepanjang Group, which vide PalmIndo Holdings Pte Ltd and PT Bintang Harapan Desa, holds an effective 30% equity interest in PT AAC.	**5.2**	5.8	**-**	-
(ix)	Licensing fees charged by RWI Group to Genting Hong Kong Group and Empire Group.	**6.6**	-	**-**	-
(x)	Purchase of holiday packages by Genting Malaysia Group from Genting Hong Kong Group.	**1.4**	1.4	**-**	-
(xi)	Provision of onboard entertainment services by Genting Hong Kong Group to Genting Malaysia Group.	**3.1**	-	**-**	-
(xii)	Provision of management and consultancy services on theme park and resort development and operations by International Resort Management Services Pte Ltd ("IRMS"), an entity connected with certain Directors of the Company and Genting Malaysia, to Genting Malaysia Group and an indirect wholly owned subsidiary of the Company.	**0.4**	5.4	**-**	-
(xiii)	Provision of water supply services by Bimini Bay Water Ltd., an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to Genting Malaysia Group.	**1.5**	2.3	**-**	-
(xiv)	Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**6.9**	6.8	**-**	-
(xv)	Rental charges for office space by Genting Malaysia Group to Genting Hong Kong Group.	**7.0**	6.8	**-**	-
(xvi)	Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	**79.5**	58.5	**-**	-
(xvii)	Provision of aviation related services by Genting Malaysia Group to Genting Hong Kong Group.	**0.3**	5.4	**-**	-
(xviii)	Provision of support services by Genting Hong Kong Group to Genting Malaysia Group.	**4.1**	-	**-**	-
(xix)	Acquisition of shares of Common Stock in Empire by Genting Malaysia Group from Kien Huat Realty III Limited ("KH").	**573.2**	-	**-**	-
(xx)	Acquisition of shares of Common Stock in Empire by Genting Malaysia Group from the shareholders of Empire unaffiliated with KH.	**109.5**	-	**-**	-
(xxi)	Purchase of building improvement by Genting Malaysia Group from Genting Hong Kong Group.	**20.2**	-	**-**	-
(xxii)	Air ticketing services and provision of reservation and booking services rendered by Genting Hong Kong to Genting Singapore Group.	**0.9**	8.0	**-**	-

48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

		Group 2019	Group 2018	Company 2019	Company 2018
(c)	**Transactions with other related parties (cont'd)**				
(xxiii)	Provision of information technology, implementation, support and maintenance services, hotel accommodation, food and beverage and theme park charges by Genting Singapore Group to Genting Hong Kong Group.	**3.2**	3.2	**-**	-
(xxiv)	Leasing of office space and related expenses by IRMS from Genting Singapore Group.	**0.7**	0.7	**-**	-
(xxv)	Provision of consultancy services by IRMS to Genting Singapore Group.	**0.7**	0.1	**-**	-
(d)	**Directors and key management personnel**				
	The remuneration of Directors and other key management personnel is as follows:				
	Fees, salaries and bonuses	**136.0**	124.8	**54.3**	52.5
	Defined contribution plan	**18.3**	17.4	**9.1**	9.1
	Other short term employee benefits	**0.4**	0.4	**-**	-
	Share-based payments	**33.7**	29.3	**-**	-
	Provision for retirement gratuities	**9.2**	19.9	**4.7**	13.2
	Estimated money value of benefits-in-kind (not charged to the income statements)	**1.8**	2.0	**0.1**	0.1

The outstanding balances as at 31 December 2019 and 31 December 2018, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, associates and joint ventures are disclosed in Notes 23, 24 and 25. The outstanding balances arising from other related sales/purchases are not material as at reporting date.

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

		Effective Percentage of Ownership 2019	Effective Percentage of Ownership 2018	Country of Incorporation	Principal Activities
Direct Subsidiaries of the Company:					
	GB Services Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
	Genting Bio Cellular Sdn Bhd	**100.0**	100.0	Malaysia	Investments
	Genting Capital Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
	Genting Capital Limited	**100.0**	100.0	Labuan, Malaysia ("Labuan")	Offshore financing
	Genting Dementia Centre Sdn Bhd	**100.0**	100.0	Malaysia	Operator of dementia care centre
+	Genting Energy Limited	**100.0**	100.0	Isle of Man ("IOM")	Investment holding
+	Genting Equities (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR ("HK")	Investments
+	Genting Games Pte Ltd	**100.0**	100.0	Singapore	Investments
	Genting Genomics Limited	**100.0**	100.0	IOM	Investment holding
	Genting Hotel & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of resort management services

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2019	2018		
Direct Subsidiaries of the Company: (cont'd)				
+ Genting Intellectual Property Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Intellectual Property Sdn Bhd	**100.0**	100.0	Malaysia	Licensing of intellectual property and provision of related services
Genting (Labuan) Limited	**100.0**	100.0	Labuan	Rent-A-Captive Offshore insurance business
Genting Malaysia Berhad (see Note 23)	**49.5**	49.5	Malaysia	Involved in an integrated resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotels, food and beverage, theme parks, retail and entertainment attractions
Genting Management and Consultancy Services Sdn Bhd	**100.0**	100.0	Malaysia	Management services
+ Genting Management (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Oil & Gas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of advisory, technical and administrative services to oil and gas companies
+ Genting Overseas Holdings Limited	**100.0**	100.0	IOM	Investment holding
+ Genting Overseas Investments Limited	**100.0**	100.0	IOM	Investments
Genting Plantations Berhad	**55.4**	51.4	Malaysia	Plantation and provision of management services to its subsidiaries
Genting Risk Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of risk and insurance management consultancy services
Genting RMTN Berhad	**100.0**	-	Malaysia	Issuance of private debt securities
+ Genting Strategic Investments (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting TauRx Diagnostic Centre Sdn Bhd	**80.0**	80.0	Malaysia	Creation of a service and technology platform for early diagnosis and treatment of Alzheimer's disease and other neurodegenerative diseases
+ Logan Rock Limited	**100.0**	100.0	IOM	Investments
Peak Avenue Limited	**100.0**	100.0	IOM	Investment holding
Peak Hill Limited	**100.0**	100.0	IOM	Investment holding
Phoenix Spectrum Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Prime Offshore (Labuan) Limited	**100.0**	100.0	Labuan	Offshore financing
Setiacahaya Sdn Bhd @	**50.0**	50.0	Malaysia	Property investment
Suasana Cergas Sdn Bhd	**100.0**	100.0	Malaysia	Financing
Suasana Duta Sdn Bhd	**100.0**	100.0	Malaysia	Investment
Suasana Muhibbah Sdn Bhd	**100.0**	100.0	Malaysia	Financing
+ Vista Knowledge Pte Ltd	**100.0**	100.0	Singapore	Investments
+ Resorts World Bhd (Hong Kong) Limited	**100.0**	100.0	HK	Dormant
+ Resorts World (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Dormant
+ Genting Bhd (Hong Kong) Limited	**100.0**	100.0	HK	Pre-operating
Genting Digital Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2019	2018	Country of Incorporation	Principal Activities
Direct Subsidiaries of the Company: (cont'd)					
+	Genting Gaming Solutions Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
+	Genting Global Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
	Genting Group Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+	Genting Innovation Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
	Genting Intellectual Ventures Limited	**100.0**	100.0	IOM	Pre-operating
	Genting Strategic Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
	Genting Strategic Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+	Genting Strategic (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
#	Prime International Labuan Limited	**100.0**	100.0	Labuan	Pre-operating
+	Resorts World Limited	**100.0**	100.0	HK	Pre-operating
	Sri Highlands Express Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Indirect Subsidiaries of the Company:					
	Awana Hotels & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of hotels and resorts management services
*	DNA Electronics, Inc	**93.1**	82.1	United States of America ("US")	Research & development on technologies for genetic analysis and sequencing
*	DNAe Diagnostic Limited	**93.1**	82.1	United Kingdom ("UK")	Research & development on technologies for genetic analysis and sequencing
*	DNAe Group Holdings Limited	**93.1**	82.1	UK	Research & development on technologies for genetic analysis and sequencing
*	DNAe Oncology Limited	**93.1**	82.1	UK	Research & development on technologies for genetic analysis and sequencing for oncology applications
	Dragasac Limited	**100.0**	100.0	IOM	Investments
	E-Genting Sdn Bhd^	**50.0**	50.0	Malaysia	Research in software development, provision of information technology and consultancy services
	Edith Grove Limited	**100.0**	100.0	IOM	Investment holding
+	FreeStyle Gaming Limited^	**50.0**	50.0	HK	Provision of interactive and gaming software solutions including intranet solutions
+	FreeStyle Gaming Pte Ltd^	**50.0**	50.0	Singapore	Provision of interactive gaming solutions including intranet gaming solutions
#	Fujian Electric (Hong Kong) LDC	**100.0**	100.0	Cayman Islands ("Cayman")	Investment holding
#	Genting Assets, INC	**100.0**	100.0	US	Investment holding
+	Genting CDX Singapore Pte Ltd	**95.0**	95.0	Singapore	Oil & gas development and production
+	Genting Energy Property Pte Ltd	**95.0**	95.0	Singapore	Investment holding
	Genting Industrial Holdings Limited	**97.7**	97.7	IOM	Investment holding
+	Genting Lanco Power (India) Private Limited	**74.0**	74.0	India	Provision of operation and maintenance services for power plant
+	Genting MultiModal Imaging Pte Ltd	**100.0**	100.0	Singapore	Investment holding, licensing of intellectual property and provision of related services

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2019	2018		
	Indirect Subsidiaries of the Company: (cont'd)				
+	Genting MZW Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	Genting Oil & Gas Limited	**95.0**	95.0	IOM	Investment holding
+	Genting Oil Kasuri Pte Ltd	**95.0**	95.0	Singapore	Oil and gas exploration and development
	Genting Power China Limited	**100.0**	100.0	Bermuda	Investment holding
+	Genting Power Holdings Limited	**100.0**	100.0	IOM	Investment holding
+	Genting Power (India) Limited	**100.0**	100.0	Mauritius	Investment holding
	Genting Power Indonesia Limited	**100.0**	100.0	IOM	Investment holding
+	Genting Sanyen Enterprise Management Services (Beijing) Co Ltd	**100.0**	100.0	China	Provision of management services
	Genting Sanyen (Malaysia) Sdn Bhd	**97.7**	97.7	Malaysia	Investment holding and provision of management services
	Genting Sanyen Power (Labuan) Limited	**100.0**	100.0	Labuan	Investment holding
+	Genting Singapore Limited	**52.7**	52.7	Registered in Singapore	Investment holding
#	Genting U.S. Interactive Gaming Inc^	**50.0**	50.0	US	Investment holding
#	Genting Ventures Fund I L.P. ^~	**50.0**	-	Cayman	Investment fund
+	Genting Ventures Fund I Pte Ltd^	**50.0**	-	Singapore	Investment holding – investment into tech startups and funds
#	Genting Ventures GP^	**50.0**	-	Cayman	General Partner to an Investment Fund
+	Genting Ventures Management Pte Ltd^	**50.0**	-	Singapore	Fund Management Company for impending Genting Venture Fund
	GOHL Capital Limited	**100.0**	100.0	IOM	Financing
+	GP Renewables Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	GP Wind (Jangi) Private Limited	**100.0**	100.0	India	Generation and supply of electric power
+	Green Synergy Holdings Pte Ltd	**100.0**	100.0	Singapore	Investment holding
	Lacustrine Limited	**100.0**	100.0	IOM	Investments
+	Lestari Listrik Pte Ltd	**57.9**	57.9	Singapore	Investment holding and provision of investment management services
+	LLPL Capital Pte Ltd	**57.9**	57.9	Singapore	Investment holding
+	LLPL Management Pte Ltd	**57.9**	57.9	Singapore	Investment holding
#	Meizhou Wan Power Production Holding Company, Ltd	**100.0**	100.0	Cayman	Investment holding
	Newquest Limited	**100.0**	100.0	IOM	Investments
+	Newquest Resources Pte Ltd	**100.0**	100.0	Singapore	Investment holding
	Newquest Ventures Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
+	Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Leasing of land rig
+	PT Lestari Banten Energi	**55.0**	55.0	Indonesia	Generation and supply of electric power
+	PT Lestari Properti Investama	**95.0**	95.0	Indonesia	Property investment
+	PT Varita Majutama	**95.0**	95.0	Indonesia	Oil palm plantation
+	Resorts World Inc Pte Ltd^	**50.0**	50.0	Singapore	Investment holding
+	Resorts World Las Vegas LLC	**100.0**	100.0	US	Development of Resorts World Las Vegas
#	RW EB-5 RC, LLC	**100.0**	100.0	US	Investment holding

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2019	2018		
Indirect Subsidiaries of the Company: (cont'd)				
# RWLV Capital Inc (formerly known as RWLV Hotels EB-5 Fund 7, LLC)	**100.0**	100.0	US	Financing
# RWLV EB-5, LLC	**100.0**	100.0	US	Investment holding
# RWLV Holdings, LLC (formerly known as RWLV, LLC)	**100.0**	100.0	US	Investment holding
# RWLV Hotels EB-5, LLC	**100.0**	100.0	US	Investment holding
# RWLV Hotels, LLC	**100.0**	100.0	US	Investment holding
# RW Services Inc^	**50.0**	50.0	US	Provision of technical and consulting services and programme management
+ RW Services Pte Ltd^	**50.0**	50.0	Singapore	Provision of technical and consulting services and programme management and licensing of intellectual property and provision of related services
RW Tech Labs Sdn Bhd ^	**50.0**	50.0	Malaysia	Provision of management services
# RWI International Investments Limited^	**50.0**	50.0	British Virgin Islands ("BVI")	Investment holding company and provisions of software licensing rights
+ Swallow Creek Limited	**95.0**	95.0	IOM	Investment holding
+ WEB Energy Ltd	**100.0**	100.0	Mauritius	Investment holding
Dasar Pinggir (M) Sdn Bhd	**100.0**	97.7	Malaysia	Dormant
Genting Energy Sdn Bhd	**100.0**	97.7	Malaysia	Dormant
Genting Laboratory Services Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+ Genting Power (M) Limited	**100.0**	100.0	IOM	Dormant
+ Genting Property Limited	**100.0**	100.0	IOM	Dormant
+ Lestari Energi Pte Ltd	**100.0**	100.0	Singapore	Dormant
Roundhay Limited	**95.0**	95.0	IOM	Dormant
# DNAe Thermal Limited	**93.1**	82.1	UK	Pre-operating
# Genting Leisure LLC	**100.0**	100.0	US	Pre-operating
# Genting Nevada Interactive Gaming LLC^	**50.0**	50.0	US	Pre-operating
+ Genting Petrochemical Pte Ltd	**95.0**	-	Singapore	Pre-operating
Genting Petroleum Ventures Limited	**95.0**	95.0	IOM	Pre-operating
Genting Power International Limited	**100.0**	100.0	IOM	Pre-operating
+ Haiyi Chemical Industry Pte Ltd	**95.0**	-	Singapore	Pre-operating
# NanoMR, LLC	**93.1**	82.1	US	Pre-operating
+ PT Haiyi Industri Kimia	**95.0**	-	Indonesia	Pre-operating
+ PT Lestari Banten Listrik	**55.0**	55.0	Indonesia	Pre-operating
# Resorts World Las Vegas Hotels, LLC	**100.0**	100.0	US	Pre-operating
# RW EB-5 Regional Center, LLC	**100.0**	100.0	US	Pre-operating
# RW Las Vegas EB-5, LLC	**100.0**	100.0	US	Pre-operating
# RW Las Vegas Hotels EB-5, LLC	**100.0**	100.0	US	Pre-operating
# RWLV CUP LLC (formerly known as RWLV Hotels EB-5 Fund 4, LLC)	**100.0**	100.0	US	Pre-operating
# RWLV East Tower LLC (formerly known as RWLV Hotels EB-5 Fund 5, LLC)	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 1, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 2, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 3, LLC	**100.0**	100.0	US	Pre-operating

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2019	2018		
Indirect Subsidiaries of the Company: (cont'd)				
# RWLV EB-5 Fund 4, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 5, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 6, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 7, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 8, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Future Land LLC (formerly known as RWLV Hotels EB-5 Fund 3, LLC)	**100.0**	100.0	US	Pre-operating
# RWLV GL LLC (formerly known as RWLV Hotels EB-5 Fund 10, LLC)	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 1, LLC	**100.0**	100.0	US	Pre-operating
# RWLV IP LLC (formerly known as RWLV Hotels EB-5 Fund 9, LLC)	**100.0**	100.0	US	Pre-operating
# RWLV North Tower LLC (formerly known as RWLV Hotels EB-5 Fund 2, LLC)	**100.0**	100.0	US	Pre-operating
# RWLV PC24-1, LLC (formerly known as RWLV EB-5 Fund 9, LLC)	**100.0**	100.0	US	Pre-operating
# RWLV Services LLC (formerly known as RWLV Hotels EB-5 Fund 8, LLC)	**100.0**	100.0	US	Pre-operating
# RWLV West Tower LLC (formerly known as RWLV Hotels EB-5 Fund 6, LLC)	**100.0**	100.0	US	Pre-operating
Genting Bio-Oil Sdn Bhd (In Member's Voluntary Liquidation)	**97.7**	97.7	Malaysia	In liquidation
Genting International Paper Limited	**-**	100.0	IOM	Dissolved
Genting Overseas Management Limited	**-**	100.0	IOM	Dissolved
Genting Power Philippines Limited	**-**	100.0	IOM	Dissolved
Genting Sanyen Indonesia Limited	**-**	95.0	IOM	Dissolved
GP (Raigad) Pte Ltd	**-**	100.0	Singapore	Dissolved
Green Synergy Limited	**-**	100.0	HK	Dissolved
North Crest Limited	**-**	100.0	IOM	Dissolved
Oxalis Limited	**-**	100.0	IOM	Dissolved
Subsidiaries of Genting Malaysia:				
* ABC Biscayne LLC	**49.5**	49.5	US	Letting of property
Aliran Tunas Sdn Bhd	**49.5**	49.5	Malaysia	Provision of water services at Genting Highlands
Ascend Solutions Sdn Bhd	**49.5**	49.5	Malaysia	Provision of IT and consultancy services
+ Authentic Gaming Limited	**49.5**	-	Malta	Live casino provider
+ Authentic Gaming Malta Limited	**49.5**	-	Malta	Live casino provider
Awana Vacation Resorts Development Berhad	**49.5**	49.5	Malaysia	Proprietary time share ownership scheme
# Bayfront 2011 Development, LLC	**49.5**	49.5	US	Property development
+ BB Entertainment Ltd	**38.6**	38.6	Commonwealth of The Bahamas ("Bahamas")	Owner and operator of casino and hotel
# BB Investment Holdings Ltd	**49.5**	49.5	Bahamas	Investment holding
# Bimini SuperFast Charter Limited	**49.5**	49.5	IOM	Investment holding
# Bimini SuperFast Limited	**49.5**	49.5	IOM	Investment holding
# Bimini SuperFast Operations LLC	**49.5**	49.5	US	Provision of support services
Bromet Limited	**49.5**	49.5	IOM	Investment holding
# Chelsea Court Limited	**49.5**	49.5	IOM	Investment holding

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2019	2018		
Subsidiaries of Genting Malaysia: (cont'd)					
#	Digital Tree (USA) Inc	**49.5**	49.5	US	Investment holding
	Eastern Wonder Sdn Bhd	**49.5**	49.5	Malaysia	Support services to the leisure and hospitality and transport industry
	E-Genting Holdings Sdn Bhd	**49.5**	49.5	Malaysia	Investment holding
	First World Hotels & Resorts Sdn Bhd	**49.5**	49.5	Malaysia	Hotel business
+	Freeany Enterprises Limited	**49.5**	49.5	UK	Administrative services
	Genasa Sdn Bhd	**49.5**	49.5	Malaysia	Property development, sale and letting of apartment units
	GENM Capital Berhad	**49.5**	49.5	Malaysia	Issuance of private debt securities
	Genmas Sdn Bhd	**49.5**	49.5	Malaysia	Sale and letting of land
	Gensa Sdn Bhd	**49.5**	49.5	Malaysia	Sale and letting of land and property
	Genting Administrative Services Sdn Bhd	**49.5**	49.5	Malaysia	Investment holding
*	Genting Americas Holdings Limited	**49.5**	49.5	UK	Investment holding
+	Genting Americas Inc	**49.5**	49.5	US	Investment holding
+	Genting Casinos Egypt Limited	**49.5**	49.5	UK	Casino operator
+	Genting Casinos UK Limited	**49.5**	49.5	UK	Casino operator
	Genting Centre of Excellence Sdn Bhd	**49.5**	49.5	Malaysia	Provision of training services
	Genting CSR Sdn Bhd	**49.5**	49.5	Malaysia	Investment holding
	Genting East Coast USA Limited	**49.5**	49.5	IOM	Investment holding
	Genting Entertainment Sdn Bhd	**49.5**	49.5	Malaysia	Show agent
#	Genting ER Limited	**49.5**	-	IOM	Investment holding
#	Genting Florida LLC	**49.5**	49.5	US	Investment holding
	Genting Golf Course Bhd	**49.5**	49.5	Malaysia	Condotel and hotel business, golf resort and property development
	Genting Highlands Berhad	**49.5**	49.5	Malaysia	Land and property development
	Genting Information Knowledge Enterprise Sdn Bhd	**49.5**	49.5	Malaysia	Research in software development, provision of IT and consultancy services
+	Genting International Investment Properties (UK) Limited	**49.5**	49.5	UK	Property investment company
+	Genting International Investment (UK) Limited	**49.5**	49.5	UK	Investment holding
#	Genting International (UK) Limited	**49.5**	49.5	UK	Investment holding
+	Genting Malta Limited	**49.5**	49.5	Malta	Online casino and sportsbook operator
#	Genting Massachusetts LLC	**49.5**	49.5	US	Investment holding
#	Genting Nevada Inc	**49.5**	49.5	US	Investment holding
+	Genting New York LLC	**49.5**	49.5	US	Operator of a video lottery facility
#	Genting North America Holdings LLC	**49.5**	49.5	US	Investment holding
	Genting Project Services Sdn Bhd	**49.5**	49.5	Malaysia	Provision of project management and construction management services
+	Genting Properties (UK) Pte Ltd	**49.5**	49.5	Singapore	Property investment
	Genting Skyway Sdn Bhd	**49.5**	49.5	Malaysia	Provision of cable car services and related support services
+	Genting Spain PLC	**49.5**	49.5	Malta	Online casino and sportsbook operator

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2019	2018		
Subsidiaries of Genting Malaysia: (cont'd)					
+	Genting Solihull Limited	**49.5**	49.5	UK	Property investment and development, investment holding and hotel and leisure facilities operator
	Genting Studios Sdn Bhd	**49.5**	49.5	Malaysia	Investment holding; and creative, arts and entertainment activities
+	Genting UK Plc	**49.5**	49.5	UK	Investment holding
	Genting (USA) Limited	**49.5**	49.5	IOM	Investment holding
	Genting Utilities & Services Sdn Bhd	**49.5**	49.5	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
	Genting World Sdn Bhd	**49.5**	49.5	Malaysia	Leisure and entertainment business
	Genting WorldCard Services Sdn Bhd	**49.5**	49.5	Malaysia	Provision of loyalty programme services
	Genting Worldwide (Labuan) Limited	**49.5**	49.5	Labuan	Offshore financing
	Genting Worldwide Limited	**49.5**	49.5	IOM	Investment holding
+	Genting Worldwide Services Limited	**49.5**	49.5	UK	Investment holding
	Genting Worldwide (UK) Limited	**49.5**	49.5	IOM	Investment holding
	Gentinggi Sdn Bhd	**49.5**	49.5	Malaysia	Investment holding
	GHR Risk Management (Labuan) Limited	**49.5**	49.5	Labuan	Offshore captive insurance
+	Golden Site Pte Ltd	**49.5**	49.5	Singapore	International sales and marketing services
#	Hill Crest LLC	**49.5**	49.5	US	Investment holding
	Kijal Facilities Services Sdn Bhd	**49.5**	49.5	Malaysia	Letting of its apartment unit
	Kijal Resort Sdn Bhd	**49.5**	49.5	Malaysia	Property development and property management
	Lafleur Limited	**49.5**	49.5	IOM	Investment holding
	Leisure & Cafe Concept Sdn Bhd	**49.5**	49.5	Malaysia	Karaoke business
	Lingkaran Cergas Sdn Bhd	**49.5**	49.5	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
#	MLG Investments Limited	**49.5**	49.5	UK	Investment holding
	Nature Base Sdn Bhd	**49.5**	49.5	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
	Nedby Limited	**49.5**	49.5	IOM	Investment holding
	Netyield Sdn Bhd	**49.5**	49.5	Malaysia	Provision of sewerage services at Genting Highlands
	Oakwood Sdn Bhd	**49.5**	49.5	Malaysia	Property investment and management
	Orient Peace Limited	**49.5**	-	Cayman Islands	Owner and charterer of vessel
	Orient Peace Operations Limited	**49.5**	-	HK	Operator of vessel
	Orient Wonder International Limited	**49.5**	49.5	Bermuda	Owner and operator of aircraft
	Papago Sdn Bhd	**49.5**	49.5	Malaysia	Resort and hotel business
+	Park Lane Mews Hotel London Limited	**49.5**	49.5	UK	Hotel operator
	Possible Wealth Sdn Bhd	**49.5**	49.5	Malaysia	International sales and marketing services; and investment holding
	Resorts Facilities Services Sdn Bhd	**49.5**	49.5	Malaysia	Provision of support services to the leisure and hospitality industry

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2019	2018		
Subsidiaries of Genting Malaysia: (cont'd)					
	Resorts Tavern Sdn Bhd	**49.5**	49.5	Malaysia	Land and property development
*	Resorts World Aviation LLC	**49.5**	49.5	US	Owner and lessor of aeroplanes
	Resorts World Capital Limited	**49.5**	49.5	IOM	Investment holding
	Resorts World Limited	**49.5**	49.5	IOM	Investment holding and investment trading
*	Resorts World Miami LLC	**49.5**	49.5	US	Property investment
*	Resorts World Omni LLC	**49.5**	49.5	US	Hotel business, property management and property investment
	Resorts World Properties Sdn Bhd	**49.5**	49.5	Malaysia	Investment holding
	Resorts World Tours Sdn Bhd	**49.5**	49.5	Malaysia	Provision of tour and travel related services
*	Resorts World Travel Services Private Limited	**49.5**	49.5	India	Travel agency
*	RWBB Management Ltd	**49.5**	49.5	Bahamas	Provision of casino management services
*	RWBB Resorts Management Ltd	**49.5**	49.5	Bahamas	Provision of resort management services
	Seraya Mayang Sdn Bhd	**49.5**	49.5	Malaysia	Investment holding
	Setiaseri Sdn Bhd	**49.5**	49.5	Malaysia	Letting of its apartment units
	Sierra Springs Sdn Bhd	**49.5**	49.5	Malaysia	Investment holding
#	Stanley Casinos Holdings Limited	**49.5**	49.5	UK	Investment holding
#	Stanley Overseas Holdings Limited	**49.5**	49.5	UK	Investment holding
#	Two Digital Trees LLC	**49.5**	49.5	US	Investment holding
+	Vestplus (Hong Kong) Limited	**49.5**	49.5	HK	Payment and collection agent
	Vestplus Sdn Bhd	**49.5**	49.5	Malaysia	Sale and letting of apartment units; and payment and collection agent
	Widuri Pelangi Sdn Bhd	**49.5**	49.5	Malaysia	Golf resort and hotel business
	Worldwide Leisure Limited	**49.5**	-	IOM	Leisure and entertainment activities (including gaming operations) onboard vessel
+	Xi'an Ascend Software Technology Co., Ltd	**49.5**	49.5	China	Research and development and provision of IT related services
#	Advanced Technologies Ltd	**49.5**	49.5	Dominica	Dormant
+	Ascend International Holdings Limited	**49.5**	49.5	HK	Dormant
#	Big Apple Regional Center, LLC	**49.5**	49.5	US	Dormant
#	Capital Casinos Group Limited	**49.5**	49.5	UK	Dormant
#	Capital Corporation (Holdings) Limited	**49.5**	49.5	UK	Dormant
#	Capital Corporation Limited	**49.5**	49.5	UK	Dormant
#	Crockfords Investments Limited	**49.5**	49.5	Guernsey	Dormant
#	Digital Tree LLC	**49.5**	49.5	US	Dormant
	Genas Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
	Genawan Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
	Gentas Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
	Gentasa Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
#	Genting Alderney Limited	**49.5**	49.5	Alderney, Channel Islands	Dormant
#	Genting Empire LLC (formerly known as Ocean Front Acquisition, LLC)	**49.5**	49.5	US	Dormant
	Genting ePay Services Sdn Bhd	**49.5**	49.5	Malaysia	Dormant

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2019	2018		
Subsidiaries of Genting Malaysia: (cont'd)					
	Genting Highlands Tours and Promotion Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
#	Genting Las Vegas LLC	**49.5**	49.5	US	Dormant
	Gentinggi Quarry Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
+	Golden Site Limited	**49.5**	49.5	HK	Dormant
	Ikhlas Tiasa Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
	Jomara Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
	Merriwa Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
	Orient Star International Limited	**49.5**	49.5	Bermuda	Dormant
#	Palomino World (UK) Limited	**49.5**	49.5	UK	Dormant
	Space Fair Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
#	Stanley Leisure Group (Malta) Limited	**49.5**	49.5	Malta	Dormant
#	Stanley Leisure (Ireland) Unlimited Company	**49.5**	49.5	Ireland	Dormant
	Sweet Bonus Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
	Twinkle Glow Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
	Twinmatics Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
	Vintage Action Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
#	Westcliff Casino Limited	**49.5**	49.5	UK	Dormant
	WorldCard Services Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
#	Genting (Gibraltar) Limited	**49.5**	-	Gibraltar	Pre-operating
#	Genting Management Services LLC	**49.5**	49.5	US	Pre-operating
#	GTA Holding, Inc	**49.5**	49.5	US and continued into British Columbia	Pre-operating
#	Waters Solihull Limited (In Member's Voluntary Liquidation)	**49.5**	49.5	UK	In liquidation
	Cotedale Limited	**-**	49.5	UK	Dissolved
	Crockfords Club Limited	**-**	49.5	UK	Dissolved
	Cromwell Sporting Enterprises Limited	**-**	49.5	UK	Dissolved
	Gameover Limited	**-**	49.5	UK	Dissolved
	Genting Ibico Holdings Limited	**-**	49.5	IOM	Dissolved
	Harbour House Casino Limited	**-**	49.5	UK	Dissolved
	The Colony Club Limited	**-**	49.5	UK	Dissolved
	Tower Casino Group Limited	**-**	49.5	UK	Dissolved
	Westcliff (CG) Limited	**-**	49.5	UK	Dissolved
	Genting Irama Sdn Bhd	**-**	49.5	Malaysia	Struck-off
	Coastbright Limited	**-**	49.5	UK	Disposed
Subsidiaries of Genting Plantations:					
#	ACGT Intellectual Limited	**55.2**	49.1	BVI	Genomics research and development
	ACGT Sdn Bhd	**55.2**	49.1	Malaysia	Genomics research and development and providing plant screening services
+	Asian Palm Oil Pte Ltd	**55.4**	51.4	Singapore	Investment holding
+	AsianIndo Agri Pte Ltd	**55.4**	51.4	Singapore	Investment holding
+	AsianIndo Holdings Pte Ltd	**55.4**	51.4	Singapore	Investment holding
+	AsianIndo Palm Oil Pte Ltd	**55.4**	51.4	Singapore	Investment holding
	Asiaticom Sdn Bhd	**55.4**	51.4	Malaysia	Oil palm plantation

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2019	2018		
	Subsidiaries of Genting Plantations:				
	Aura Empire Sdn Bhd	**55.4**	51.4	Malaysia	Provision of property management services
#	Azzon Limited	**55.4**	51.4	IOM	Investment holding
	Benih Restu Berhad	**55.4**	51.4	Malaysia	Issuance of debt securities under Sukuk programme
+	Borneo Palma Mulia Pte Ltd	**40.8**	37.9	Singapore	Investment holding
+	Cahaya Agro Abadi Pte Ltd	**40.8**	37.9	Singapore	Investment holding
#	Degan Limited	**55.2**	49.1	IOM	Investment holding
	Esprit Icon Sdn Bhd	**55.4**	51.4	Malaysia	Property development and property investment
#	GBD Holdings Limited	**55.4**	51.4	Cayman	Investment holding
	GENP Services Sdn Bhd	**55.4**	51.4	Malaysia	Provision of management services
	Genting AgTech Sdn Bhd	**55.4**	51.4	Malaysia	Research and development and production of superior oil palm planting materials
	Genting Awanpura Sdn Bhd	**55.4**	51.4	Malaysia	Provision of technical and management services
	Genting Biodiesel Sdn Bhd	**55.4**	51.4	Malaysia	Manufacture and sale of biodiesel
	Genting Biorefinery Sdn Bhd	**41.5**	38.6	Malaysia	Manufacture and sale of downstream palm oil derivatives
#	Genting Bioscience Limited	**55.4**	51.4	IOM	Investment holding
	Genting Biotech Sdn Bhd	**55.4**	51.4	Malaysia	Investment holding
	Genting Indahpura Development Sdn Bhd	**55.4**	51.4	Malaysia	Property development
	Genting Indonesia Property Development Sdn Bhd	**55.4**	-	Malaysia	Investment holding
	Genting Land Sdn Bhd	**55.4**	51.4	Malaysia	Property investment
	Genting MusimMas Refinery Sdn Bhd	**39.9**	37.0	Malaysia	Refining and selling of palm oil products
	Genting Oil Mill Sdn Bhd	**55.4**	51.4	Malaysia	Processing of fresh fruit bunches
	Genting Plantations (WM) Sdn Bhd	**55.4**	51.4	Malaysia	Oil palm plantation
	Genting Property Sdn Bhd	**55.4**	51.4	Malaysia	Property development
	Genting SDC Sdn Bhd	**55.4**	51.4	Malaysia	Oil palm plantation and processing of fresh fruit bunches
	Genting Tanjung Bahagia Sdn Bhd	**55.4**	51.4	Malaysia	Oil palm plantation
+	Global Agri Investment Pte Ltd	**35.0**	32.5	Singapore	Investment holding
+	GlobalIndo Holdings Pte Ltd	**35.0**	32.5	Singapore	Investment holding
#	GP Overseas Limited	**55.4**	51.4	IOM	Investment holding
	GProperty Construction Sdn Bhd	**55.4**	51.4	Malaysia	Provision of project management services
+	Kara Palm Oil Pte Ltd	**55.4**	51.4	Singapore	Investment holding
+	Ketapang Agri Holdings Pte Ltd	**40.8**	37.9	Singapore	Investment holding
+	Knowledge One Investment Pte Ltd	**55.4**	51.4	Singapore	Investment holding
	Landworthy Sdn Bhd	**46.5**	43.2	Malaysia	Oil palm plantation
	Mediglove Sdn Bhd	**55.4**	51.4	Malaysia	Investment holding
	Orbit Crescent Sdn Bhd	**55.4**	51.4	Malaysia	Investment holding
+	Palm Capital Investment Pte Ltd	**40.8**	37.9	Singapore	Investment holding

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2019	2018		
	Subsidiaries of Genting Plantations: (cont'd)				
+	Palma Citra Investama Pte Ltd	**40.8**	37.9	Singapore	Investment holding
	Palma Ketara Sdn Bhd	**55.4**	51.4	Malaysia	Investment holding
+	PalmIndo Holdings Pte Ltd	**40.8**	37.9	Singapore	Investment holding
	PalmIndo Sdn Bhd	**55.4**	51.4	Malaysia	Investment holding
+	Property Indonesia Holdings Pte Ltd (fka ACGT Singapore Pte Ltd)	**55.4**	51.4	Singapore	Investment holding
+	Property Indonesia Pte Ltd	**55.4**	-	Singapore	Investment holding
+	PT Agro Abadi Cemerlang	**38.8**	36.0	Indonesia	Oil palm plantation
+	PT Citra Sawit Cemerlang	**38.8**	36.0	Indonesia	Oil palm plantation
+	PT Dwie Warna Karya	**52.6**	48.8	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Genting Plantations Nusantara	**55.4**	51.4	Indonesia	Provision of management services
#	PT Genting Properti Nusantara	**55.4**	-	Indonesia	Property development and property investment
+	PT GlobalIndo Agung Lestari	**33.3**	30.9	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Kapuas Maju Jaya	**52.6**	48.8	Indonesia	Oil palm plantation
+	PT Kharisma Inti Usaha	**47.1**	43.7	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Palma Agro Lestari Jaya	**38.8**	36.0	Indonesia	Oil palm plantation
+	PT Sawit Mitra Abadi	**38.8**	36.0	Indonesia	Oil palm plantation
+	PT Sepanjang Intisurya Mulia	**38.8**	36.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Surya Agro Palma	**38.8**	36.0	Indonesia	Oil palm plantation
+	PT Susantri Permai	**52.6**	48.8	Indonesia	Oil palm plantation
+	PT United Agro Indonesia	**33.3**	30.9	Indonesia	Oil palm plantation
+	Sandai Maju Pte Ltd	**40.8**	37.9	Singapore	Investment holding
+	Sanggau Holdings Pte Ltd	**40.8**	37.9	Singapore	Investment holding
	Sawit Sukau Usahasama Sdn Bhd	**31.0**	28.7	Malaysia	Oil palm plantation
	Setiamas Sdn Bhd	**55.4**	51.4	Malaysia	Oil palm plantation and property development
	SPC Biodiesel Sdn Bhd	**55.4**	51.4	Malaysia	Manufacture and sale of biodiesel
+	Sri Nangatayap Pte Ltd	**40.8**	37.9	Singapore	Investment holding
	Sunyield Success Sdn Bhd	**55.4**	51.4	Malaysia	Investment holding
	Technimode Enterprises Sdn Bhd	**55.4**	51.4	Malaysia	Property investment
	Trushidup Plantations Sdn Bhd	**55.4**	51.4	Malaysia	Investment holding
+	Universal Agri Investment Pte Ltd	**35.0**	32.5	Singapore	Investment holding
	Wawasan Land Progress Sdn Bhd	**55.4**	51.4	Malaysia	Oil palm plantation
	Cengkeh Emas Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
	Genting Commodities Trading Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
	Genting Vegetable Oils Refinery Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
	Global Bio-Diesel Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
	Glugor Development Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
#	Grosmont Limited	**55.4**	51.4	IOM	Dormant
	Hijauan Cergas Sdn Bhd	**55.4**	51.4	Malaysia	Dormant

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2019	2018		
Subsidiaries of Genting Plantations: (cont'd)				
Kenyalang Borneo Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
Kinavest Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
Larisan Prima Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
Profile Rhythm Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
Unique Upstream Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
Zillionpoint Project Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
Zillionpoint Vision Sdn Bhd	**55.4**	51.4	Malaysia	Dormant
# ACGT Global Pte Ltd	**55.4**	51.4	Singapore	Pre-operating
# GP Equities Pte Ltd	**55.4**	51.4	Singapore	Pre-operating
# Ketapang Holdings Pte Ltd	**40.8**	37.9	Singapore	Pre-operating
# Sri Kenyalang Pte Ltd	**55.4**	51.4	Singapore	Pre-operating
+ Full East Enterprise Limited	**55.4**	51.4	HK	Pending deregistration
# Genting AgTech Singapore Pte Ltd	**55.4**	51.4	Singapore	Pending deregistration
Subsidiaries of Genting Singapore:				
# Acorn Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Adriana Limited	**52.7**	52.7	IOM	Sales co-ordinator for the leisure and hospitality related business
# BayCity Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
# BlueBell Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Bradden Pte Ltd	**52.7**	52.7	Singapore	Investment holding
+ Calidone Limited	**52.7**	52.7	IOM	Investment holding and sales co-ordinator for the leisure and hospitality related business
# Dynamic Sales Investments Limited	**52.7**	52.7	BVI	Investment holding
+ Genting Integrated Resorts Management Pte Ltd	**52.7**	52.7	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts Operations Management Pte Ltd	**52.7**	52.7	Singapore	Provision of resort management and consultancy services
+ Genting Integrated Resorts (Singapore) II Pte Ltd	**52.7**	52.7	Singapore	Provision of management and operations services for integrated resort

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2019	Effective Percentage of Ownership 2018	Country of Incorporation	Principal Activities
Subsidiaries of Genting Singapore: (cont'd)				
+ Genting Integrated Resorts (Singapore) III Pte Ltd	**52.7**	52.7	Singapore	Provision of management and operations services for integrated resort
+ Genting International Gaming & Resort Technologies Pte Ltd	**52.7**	52.7	Singapore	Information technology system design and development and project consultancy, and information technology services management related to gaming and resort industries
+ Genting International Japan Co., Ltd	**52.7**	52.7	Japan	Marketing and promotion of resort destinations; Advertising and publicity and market surveys relating to the foregoing; Any and all businesses related to each of the foregoing
+ Genting International Management Limited	**52.7**	52.7	IOM	Investment holding and ownership of intellectual property rights
+ Genting International Resorts Management Limited	**52.7**	52.7	IOM	Investment holding
Genting International Sdn Bhd	**52.7**	52.7	Malaysia	Provision of management services
+ Genting International Services (HK) Limited	**52.7**	52.7	HK	Sales co-ordinator for leisure & hospitality related business
+ Genting International Services Singapore Pte Ltd	**52.7**	52.7	Singapore	Provision of international sales and marketing services and corporate services
* Genting International Services (Thailand) Limited	**48.0**	48.0	Thailand	Carrying on the activities of marketing, public relations and promoting the business relating to the leisure and hospitality sector, excluding direct sales to customers
# Genting Japan Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investment and management of real estate and trust beneficiary interests
# Genting Osaka Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investment and management of real estate and trust beneficiary interests
# Genting Singapore Aviation	**52.7**	52.7	Cayman	Purchasing, owning and operating of aircrafts for passenger air transportation

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2019	2018		
Subsidiaries of Genting Singapore: (cont'd)				
# Genting Tokyo Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investment and management of real estate and trust beneficiary interests
# Genting Yokohama Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investment and management of real estate and trust beneficiary interests
# Grand Knight International Limited	**52.7**	52.7	BVI	Investment holding
# Greenfield Resources Capital Limited	**52.7**	52.7	BVI	Investment holding
+ GSHK Capital Limited	**52.7**	52.7	HK	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+ Landsdale Pte Ltd	**52.7**	52.7	Singapore	Investment holding
+ Legold Pte Ltd	**52.7**	52.7	Singapore	Investment holding
# MoonLake Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ North Spring Capital Blue LLC	**52.7**	52.7	Mongolia	Real estate activities and management consulting
+ North Spring Capital Mongolia LLC	**52.7**	52.7	Mongolia	Buying, leasing, selling, renting immovable properties, foreign trading activities and business consulting
# Northspring Capital Ltd	**52.7**	52.7	BVI	Investment holding
+ PineGlory Pte Ltd	**52.7**	52.7	Singapore	Investment holding
+ Prestelle Pte Ltd	**52.7**	52.7	Singapore	Investment holding
+ Prospero Global Holding Pte Ltd	**52.7**	52.7	Singapore	Investment holding
+ Resorts World at Sentosa Pte Ltd	**52.7**	52.7	Singapore	Development and operation of an Integrated Resort at Sentosa
Resorts World at Sentosa Sdn Bhd	**52.7**	52.7	Malaysia	Hotel, resort and leisure related activities
# Resorts World Japan Co., Ltd	**52.7**	52.7	Japan	Investment holding; Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2019	Effective Percentage of Ownership 2018	Country of Incorporation	Principal Activities
Subsidiaries of Genting Singapore: (cont'd)				
# Resorts World Osaka Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Resorts World Properties Pte Ltd	**52.7**	52.7	Singapore	Investment holding
+ Resorts World Properties II Pte Ltd	**52.7**	52.7	Singapore	Constructing and operating a fish farm
# Resorts World Tokyo Co., Ltd	**52.7**	52.7	Japan	Investment holding; Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
# Resorts World Yokohama Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Star Eagle Holdings Limited	**52.7**	52.7	BVI	Investment holding
# StarLight Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
# SunLake Co., Ltd	**52.7**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Tamerton Pte Ltd	**52.7**	52.7	Singapore	Hotel developer and owner
Algona Pte Ltd	**-**	52.7	Singapore	Struck-off
Genting International (Singapore) Pte Ltd	**-**	52.7	Singapore	Struck-off
Phoenix Express Limited	**-**	52.7	BVI	Struck-off
Poppleton Limited	**-**	52.7	BVI	Struck-off
Trevena Limited	**-**	52.7	BVI	Struck-off

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2019	2018		
Joint Ventures				
Joint ventures of the Company:				
* Elevance Renewable Sciences, Inc	**47.8**	47.8	US	Produces high performance specialty chemicals from natural oils for use in personal care products, detergents, lubricants and fuel markets
* SDIC Genting Meizhou Wan Electric Power Company Limited	**49.0**	49.0	China	Generation and supply of electric power
Fujian Pacific Electric Company Limited	**-**	49.0	China	Deregistered and ceased to be in existence
Joint ventures of Genting Plantations:				
Genting Highlands Premium Outlets Sdn Bhd	**27.7**	25.7	Malaysia	Development, ownership and management of outlet shopping centres
Genting Simon Sdn Bhd	**27.7**	25.7	Malaysia	Development, ownership and management of outlet shopping centres
# Simon Genting Limited	**27.7**	25.7	IOM	Investment holding
Joint ventures of Genting Singapore:				
+ DCP (Sentosa) Pte Ltd	**42.2**	42.2	Singapore	Construction, development and operation of a district cooling plant supplying chilled water for air-conditioning needs at Sentosa
Associates				
Associates of the Company:				
# CorTechs Labs, Inc.	**23.4**	23.4	US	Develop and market medical device software and web-based teleradiology applications and services
* Lanco Tanjore Power Company Limited	**41.6**	41.6	India	Generation and supply of electric power
# MultiModal Imaging Services Corporation	**22.8**	22.8	US	Analysis of multimodal imaging
* Nova Satra Dx Pte Ltd	**-##**	33.4	Singapore	Manufacture of medical research and clinical diagnostic instruments and supplies
* TauRx Pharmaceuticals Ltd	**20.6**	20.6	Singapore	Development of novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases
Associate of Genting Malaysia:				
# Genting Empire Resorts LLC (formerly known as Hercules Topco LLC)	**24.2**	-	US	Investment holding
Associates of Genting Plantations:				
* Serian Palm Oil Mill Sdn Bhd	**19.4**	18.0	Malaysia	Processing of fresh fruit bunches
Setiacahaya Sdn Bhd@	**27.7**	25.7	Malaysia	Property investment
* Sri Gading Land Sdn Bhd	**27.1**	25.2	Malaysia	Dormant
Asiatic Ceramics Sdn Bhd (In Liquidation)	**27.1**	25.2	Malaysia	In liquidation

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

* The financial statements of these companies are audited by firms other than the auditors of the Company.

\+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers PLT, Malaysia.

\# These entities are either exempted or have no statutory audit requirement.

@ This entity is a subsidiary of the Company with an effective percentage of ownership of 77.7%. It is held by the Company as a direct subsidiary and Genting Plantations as an associate with the effective percentage of ownership of 50.0% and 27.7% respectively.

^ Became indirect 50% owned subsidiaries of the Company with effect from 1 August 2019.

~ An Exempted Limited Partnership.

\## No longer an associate company.

50. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 27 February 2020.

STATEMENT ON DIRECTORS' RESPONSIBILITY PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act 2016 ("Act") in Malaysia, the Directors of Genting Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the provisions of the Act so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2019 and of the financial performance of the Group and of the Company for the financial year then ended on that date.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 27 February 2020.

STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **WONG YEE FUN (MIA 12108)**, the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 84 to 198 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed	)	
WONG YEE FUN at KUALA LUMPUR in the State	)	**WONG YEE FUN**
of FEDERAL TERRITORY on 27 February 2020	)	

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD
(Incorporated in Malaysia)
Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Genting Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2019, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2019 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 84 to 198.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' 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 and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia As at 31 December 2019, the Group's carrying amount of exploration and development costs and goodwill arising from the Kasuri block operation in Indonesia amounted to RM2,912.2 million and RM119.8 million, respectively. The exploration and development costs and the goodwill are allocated to two cash generating units ("CGU") – Asap, Merah and Kido ("AMK") fields and other fields ("Others").	We performed the following audit procedures for each of the CGU: (i) AMK CGU • Agreed the cash flows used in the value in use ("VIU") calculation to the cash flow forecast for impairment assessment approved by the Directors. • Compared the gas price and price escalation to available data and externally available benchmarks.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia (cont'd) We focused on this area due to the magnitude of the carrying amount of the exploration and development costs and goodwill, which represented 4.6% of the Group's total non-current assets and the significant assumptions used by the Group in their impairment assessment on the recoverability of exploration and development costs specifically the gas price and price escalation, discount rate and gas reserves for the AMK CGU and significant judgement on existence of impairment indicators for the Others CGU. **Refer to Notes 2(a), 20 and 21 to the financial statements.**	We performed the following audit procedures for each of the CGU: (cont'd) (i) AMK CGU (cont'd) • Checked the reasonableness of the discount rate with assistance from our valuation experts by benchmarking to similar oil and gas companies and recalculating the discount rates independently. • Agreed the reserve volume to the reserve estimates prepared by independent oil and gas reserve experts. • Assessed the competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience. • Checked the sensitivity analysis performed by management on the discount rate and gas price assumption to determine whether reasonable changes on these key assumptions would result in the carrying amounts of the CGU to exceed its recoverable amount. (ii) Others CGU • Checked that the right to explore does not expire in the near future. • Agreed management's assessment to the gas reserve estimates prepared by independent oil and gas reserve experts. • Assessed the competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience. • Discussed with management the planned activities for this CGU and compared that to budgeted capital expenditures for this CGU. Based on the above procedures performed, we did not find any material exceptions to the assumptions made by the Directors.
Impairment assessment of property, plant and equipment and intangible assets related to the Group's leisure and hospitality segment in Bimini The Group has property, plant and equipment and casino licenses (definite life) related to its Bimini operations of RM1,544.4 million as at 31 December 2019. We focused on this area due to the continued losses recorded since the commencement of the Bimini operations in 2013 which is an impairment indicator. The impairment assessment performed by management based on the VIU method involved significant estimates of the future results of the business, in particular, the key assumptions on growth rate and discount rates used in the future cash flow forecasts. **Refer to Notes 2, 16 and 20 to the financial statements.**	With respect to the reliability of management's use of key assumptions in the cash flow projections to determine the VIU calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing their previous years' forecasted results against past trends of actual results. • Assessed the growth rates used by management by comparing to industry trends. • Checked the discount rates used by comparing the rate used to comparable industry and market information.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment and intangible assets related to the Group's leisure and hospitality segment in Bimini (cont'd):	With respect to the reliability of management's use of key assumptions in the cash flow projections to determine the VIU calculations, we performed the following procedures (cont'd): • Independently performed sensitivity analysis on the growth rate and discount rates to corroborate that any reasonable changes on these key assumptions would not give rise to an impairment loss. Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.
Impairment assessment of intangible assets (including goodwill) with indefinite useful lives relating to the Group's leisure and hospitality segment in United Kingdom The aggregate carrying value of the Group's intangible assets with indefinite useful lives which included goodwill, casino licences and trademarks in relation to its United Kingdom ("UK") operations amounted to RM2,187.3 million as at 31 December 2019. We focused on this area due to the magnitude of the carrying amount of these UK intangible assets (including goodwill) with indefinite useful lives as they comprised 38.1% of the total intangible assets of the Group which are subject to annual impairment assessment. The impairment assessment performed by management involved significant degree of judgements and assumptions on growth rate and discount rate used. Arising from the impairment assessment, an impairment loss of RM56.2 million was recorded for intangible assets with indefinite lives in the current financial year. **Refer to Notes 2(a) and 20 to the financial statements.**	With respect to the appropriateness of the key assumptions used in the VIU calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing their previous years' forecasted results against past trends of actual results. • Assessed management's basis for the VIU cash flows by reference to the approved 2020 budget. • Checked that the growth rate did not exceed the growth rates for leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports. • Checked that discount rate used by comparing the rate used to comparable industries and market information in UK. • Checked sensitivity analysis performed by management on the discount rate and EBITDA to determine whether reasonable changes on these key assumptions would result in the carrying amounts of individual CGUs to exceed their recoverable amounts. In testing the recoverable amount based on fair value less costs to sell, we performed the following procedures: • Assessed the competency and objectivity of the independent external valuer by considering their professional qualifications and experience. • Evaluated the methodology and key assumptions used by an independent external valuer in the valuation based on our knowledge of the industry and checked the comparability of the input data used to current industry data. Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Fair value of unquoted equity investments in foreign operations through other comprehensive income and assessing for impairment indicators and recoverability of investment in an associate	
I. Fair value of unquoted equity investments in foreign operations through other comprehensive income The Group's carrying amount of unquoted equity investments amounts to RM960.5 million of which a significant amount relates to investments in life sciences companies. We focused on this area due to the magnitude of the carrying amount of the investment in a life sciences company and significant assumptions used by management in computing the fair value of the investment in the life sciences company. **Refer to Notes 2(a), 4(c) and 26 to the financial statements.**	We performed the following audit procedures: • Discussed with management on the stage of development and activities performed to date against the planned activities for the investment. • Discussed and evaluated management's key assumptions used in the fair valuation model. • Compared the sales projections used in the fair value model to that discussed and approved by the investee's board of directors. • Checked the multiple used in the fair valuation model by comparing the rate to comparable industry and market information. Based on the above procedures performed, we did not find any material exceptions to the assumptions made by the Directors.
II. Assessing for impairment indicators and recoverability of an investment in an associate The Group's carrying amount in associates amounts to RM1,322.5 million of which a significant amount relates to an investment in a life sciences corporation which develops novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases. We focused on this area due to the magnitude of the carrying amount and continued losses recorded by the associate as the associate is still in the research and development phase and inherent uncertainty of the outcome of the research. **Refer to Note 25 to the financial statements.**	We performed the following audit procedures: • Discussed with management on the development of the study and planned activities for this associate. • Considered the adequacy of the associate's funding to continue and complete its planned study. • Compared the carrying amount per share to the adjusted share price of an ongoing share issuance exercise. Based on the procedures performed above, we did not find any material exceptions to the Directors assessment that there were no impairment indicators for the investment in the associate.

There are no key audit matters to report for the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement of Risk Management and Internal Control, Corporate Governance Overview Statement, Audit Committee Report, Management's Discussion and Analysis of Business Operations and Financial Performance, Sustainability Statement and other sections of the 2019 Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company 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 of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the 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 or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, 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.

(b) 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 of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the 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 or on the 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 auditors' report to the related disclosures in the financial statements of the Group and of the Company 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 auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 49 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

PAULINE HO
02684/11/2021 J
Chartered Accountant

Kuala Lumpur
27 February 2020

LIST OF PROPERTIES HELD
as at 31 December 2019

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2019 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
MALAYSIA						
STATE OF PAHANG DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,952 sq.metres	18-storey Genting Grand Complex	171.8	38	1982 (R)
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park	104.0	27	1992 (A)
3 Genting Highlands, Bentong	Freehold	Built-up : 471,406 sq.metres	22-storey First World Hotel & Car Park	955.2	5 & 20	2000 & 2014 (A)
4 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-storey Theme Park Hotel	70.7	48	1989 (R)
5 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-storey Theme Park Hotel-Valley Wing	11.2	44	1989 (R)
6 Genting Highlands, Bentong	Freehold	Built-up : 88,794 sq.metres	7-storey Sky Avenue Complex	1,496.2	4	2016 (A)
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	21.7	36	1989 (R)
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	10.2	27	1992 (A)
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	40.2	27	1992 (A)
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	36.7	23	1996 (A)
11 Genting Highlands, Bentong	Freehold	Built-up : 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	54.0	13	2007 (A)
12 Genting Highlands, Bentong	Freehold	Built-up : 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	352.0	3	2016 (A)
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	25	1989 (R)
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.0	36	1989 (R)
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba building	0.5	36	1989 (A)
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.7	21	1999 (A)
17 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.2	27	1992 (A)
18 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	2 units of of Kayangan Apartments	0.2	39	1989 (A) & 1990 (A)
19 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	14.8	33	1989 (R)
20 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	21.5	26	1993 (A)
21 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	13.7	33	1989 (R)
22 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	8.2	33	1989 (R)
23 Genting Highlands, Bentong	Freehold	Built-up : 39,260 sq.metres	Awana Sky Central	155.8	4	2016 (A)
24 Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level GHPO Car Park	186.1	4	2016 (A)
25 Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	394.4	-	1989 (R)
			1 plot of land & improvements	6.0	-	1996 (A)
			10 plots of land & improvements	66.5	-	1989 (R)
			1 plot of land & improvements	0.1	-	1991 (A)
			68 plots of land & improvements	233.7	-	1989 (R)
			3 plots of land & improvements	24.9	-	2002 (A)
			13 plots of land & improvements	9.7	-	1995 (R)
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 74 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 39 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
28 Genting Highlands, Bentong	Leasehold (unexpired lease period of 71 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000 (A)
29 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 75 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment	0.1	20	1999 (A)
30 Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.1	33	1987 (A)
31 Beserah, Kuantan	Freehold	Land : 4 hectares	4 plots of vacant agriculture land	0.9	-	1989/1991 (A)
STATE OF SELANGOR DARUL EHSAN						
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Maxims Hotel & Car Park IV	351.4	23	1997 (A)
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares Built-up : 47,715 sq.metres	2 plots of building land 5-storey Genting Skyway Station Complex & Carpark	6.1 47.5	- 23	1993 (A) 1997 (A)
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	4.0	22	1998 (A)
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.3	33	1989 (R)
5 Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land 18 plots of building land 7 plots of building land	12.3 40.5 10.4	- - -	1989 (R) 1995 (R) 1993 (A)
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7 Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994 (A)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2019 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
STATE OF SELANGOR DARUL EHSAN						
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994 (A)
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994 (A)
10 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 55 years)	Land : 0.5 hectare	1 plot of industrial land	0.1	-	1994 (A)
11 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 56 years)	Land : 1.5 hectares	5 plots of industrial land	0.3	-	1994 (A)
12 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 59 years)	Land : 0.5 hectare	1 plot of industrial land	0.1	-	1994 (A)
13 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 68 years)	Land : 0.6 hectare	1 plot of industrial land	<0.1	-	1994 (A)
14 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 77 years)	Land : 2 hectares	1 plot of industrial land	2.0	-	1994 (A)
15 Pulau Indah, Klang	Leasehold (unexpired lease period of 76 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	14.8	-	1997 (A)
16 Bangi Factory, Selangor	Leasehold (unexpired lease period of 67 years)	Land : 1.2 hectares Built-up : 12,140 sq.metres	1 plot of industrial land with factory	1.8	38	1990 (A)
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.3	33	1988 (A)
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,915 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement carpark	66.6	34	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 55 years)	Land : 4 hectares	1 plot of commercial land	13.7	44	1982 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 72 years)	Land : 259 hectares	4 plots of resort/property development land	1.3	-	1996 (A)
		Land : 51 hectares	18-hole Resorts World Kijal Golf Course	5.9	-	1997 (A)
		Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	47.7	23	1997 (A)
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartments	0.7	25	1995 (A)
		Built-up : 7,278 sq.metres	96 units of Angsana Apartments	4.2	24	1996 (A)
	Leasehold (unexpired lease period of 72 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002 (A)
	Leasehold (unexpired lease period of 82 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1995 (R)
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 68 years)	Land : 14 hectares	5 plots of building land	9.5	-	1997 (A)
		Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	52.6	22	1997 (A)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
1 Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,241 hectares	Oil palm estate	10.8	-	1981 (R)
2 Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	25.2	-	1981 (R)
3 Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 432 hectares	Oil palm estate and The Gasoline Tree Experimental Research Station	18.5	-	1981 (R)
4 Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,217 hectares	Oil palm estate	35.8	-	1981 (R)
5 Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 792 hectares PD : 1 hectare	Oil palm estate and property development	10.5	-	1981 (R)
6 Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,801 hectares	Oil palm estate and Seed Garden	30.7	-	1981 (R)
7 Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,425 hectares PD : 182 hectares	Oil palm estate and property development	138.5	-	1983 (A)
8 Genting Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	29.9	-	1983 (A)
9 Genting Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	14.1	39	1983 (A)
10 Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,513 hectares PD : 10 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and JPO	195.3	-	1983 (A)
11 Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 71 hectares PD : 48 hectares	Oil palm estate and property development	40.5	-	1996 (A)
12 Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 66-868 years)	Estate : 4,360 hectares	Oil palm estate and mill	56.2	49	1991 (A)
13 Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 67-77 years)	Estate : 4,345 hectares	Oil palm estate and mill	52.6	25	1988 & 2001 (A)

LIST OF PROPERTIES HELD(cont'd)

as at 31 December 2019

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2019 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
14 Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 66-67 years)	Estate : 4,548 hectares	Oil palm estate	36.3	-	1988 & 2003 (A)
15 Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 69 years)	Estate : 3,653 hectares	Oil palm estate	22.9	-	1990 (A)
16 Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 64 years)	Estate : 4,039 hectares	Oil palm estate	22.4	-	1992 (A)
17 Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 71 years)	Estate : 2,077 hectares	Oil palm estate	17.2	-	1993 (A)
18 Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 14-81 years)	Land : 4,062 hectares	Oil palm estate and mill	102.8	6	2001-2004, 2014, 2015 & 2016 (A)
19 Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 77 years)	Land : 8,182 hectares	Oil palm estate and mill	149.9	11	2001 (A)
20 Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 64-871 years)	Land : 5,611 hectares	Oil palm estate and mill	89.9	23	2002 (A)
21 Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 3-79 years)	Land : 6,755 hectares	Oil palm estate and mill	137.3	23	2004 (A)
22 Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 81 years)	Built-up : 2,023 hectares	Office	3.1	17	2004 (A)
23 Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 868 years)	Land : 1,206 sq.metres Build-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	35	1991 (A)
24 Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 61 years)	Land : 8 hectares	Vacant land	1.8	-	1992 (A)
25 Genting Integrated Biorefinery Complex Lahad Datu, Sabah	Leasehold (unexpired lease period of 85 years)	Land : 41.5 hectares	Downstream Manufacturing	77.9	12	2011, 2014 & 2015 (A)
INDONESIA						
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 18-27 years)	Land : 38,787 hectares	Oil palm estate and mill	624.2	7	2006, 2009, 2011, 2014 & 2016 (A)
2 Sanggau, Kalimantan Barat	Yet to be determined	Land : 25,596 hectares	Oil palm estate	413.9	-	2010 & 2016 (A)
3 Sintang, Kalimantan Barat	Yet to be determined	Land : 11,727 hectares	Oil palm estate	73.3	-	2016 (A)
4 Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 81,182 hectares	Oil palm estate and mill	1,827.6	4 & 6	2008, 2012 & 2015 (A)
5 Tapin, Kalimantan Selatan	Leasehold (unexpired lease period of 25 years)	Land : 14,661 hectares	Oil palm estate and mill	730.4	3	2017 (A)
6 Kalimantan Selatan	Leasehold (unexpired lease period of 24 years)	Built-up : 349 sq.metres	Office space	0.9	6	2017 (A)
	Leasehold (unexpired lease period of 17 years)	Built-up : 75 sq.metres	Office space	0.6	9	2018 (A)
7 West Java	Leasehold (unexpired lease period of 15 years)	Land : 46.3 hectares	Land with power plant complex	164.9	3	2013 (A)
	Leasehold (unexpired lease period of 25 years)	Land : 9.8 hectares	Land with power plant complex	32.0	3	2013 & 2014 (A)
	Leasehold (unexpired lease period of 22 years)	Land : 10.8 hectares	Land with power plant complex	6.8	3	2015 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 0.7 hectare	Land with power plant complex	2.2	3	2016 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 0.1 hectare	Land with power plant complex	0.6	3	2016 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 9.9 hectares	Land for development	8.0	0	2019 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 3.6 hectares	Land for development	2.9	0	2019 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 6.1 hectares	Land for development	4.9	0	2019 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 5.0 hectares	Land for development	4.0	0	2019 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 26.7 hectares	Land for development	21.4	0	2019 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 9.2 hectares	Land for development	3.7	0	2019 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 8.4 hectares	Land for development	3.3	0	2019 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 4.5 hectares	Land for development	1.8	0	2019 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 1.6 hectares	Land for development	0.6	0	2019 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 0.9 hectares	Land for development	0.3	0	2019 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 9.0 hectares	Land for development	7.2	0	2019 (A)
8 South Jakarta	Leasehold (unexpired lease period of 27 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	17.6	7	2013 (A)
	Leasehold (unexpired lease period of 27 years)	Built-up : 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	21.3	7	2014 (A)
	Leasehold (unexpired lease period of 8 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	25.2	7	2017 (A)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2019 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
INDONESIA						
9 West Papua	Leasehold (unexpired lease period of 13 years)	Land : 17,270 hectares	Oil palm estate and mill	30.1	10	2014 (A)
	Yet to be determined	Land : 35,371 hectares	Vacant land	10.7	-	2014 (A)
UNITED KINGDOM						
1 Hyde Park, London	Leasehold (unexpired lease period of 957 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	40	1980/1996 (A)
2 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	12.6	25	2010 (A)
3 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	7.6	22	2010 (A)
4 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	6.3	40	2010 (A)
5 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	8.1	40	2010 (A)
6 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	6.7	120	2010 (A)
7 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	11.1	120	2010 (A)
8 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	4.3	120	2010 (A)
9 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	31.8	133	2010 (A)
10 Bristol	Freehold	Built-up : 873 sq.metres	Casino Club	7.1	73	2010 (A)
11 Margate	Freehold	Built-up : 1,326 sq.metres	Casino Club	10.8	63	2010 (A)
12 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	3.2	30	2010 (A)
13 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	287.6	249	2010 (A)
14 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	36.6	243	2010 (A)
15 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	46.6	108	2010 (A)
16 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	53	2010 (A)
17 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.6	133	2011 (A)
18 London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	253.9	26	2011 (A)
19 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential apartment	13.3	55	2011 (A)
20 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential apartment	62.2	85	2011 (A)
21 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential apartment	41.8	245	2011 (A)
22 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 972 years)	Built-up : 984 sq.metres	2 Casino Clubs	9.2	38	2010 (A)
23 Brighton	Leasehold (unexpired lease period of 956 years)	Built-up : 458 sq.metres	Casino Club	4.3	59	2010 (A)
24 Westcliff Electric	Leasehold (unexpired lease period of 55 years)	Built-up : 836 sq.metres	Casino Club	30.1	93	2010 (A)
25 Westcliff	Leasehold (unexpired lease period of 55 years)	Built-up : 4,529 sq.metres	Casino Club	2.8	93	2010 (A)
26 Derby	Leasehold (unexpired lease period of 16 years)	Built-up : 2,150 sq.metres	Casino Club	<0.1	10	2010 (A)
27 Birmingham Edgbaston	Leasehold (unexpired lease period of 15 years)	Built-up : 1,488 sq.metres	Casino Club	15.0	111	2010 (A)
28 Liverpool Renshaw Street	Leasehold (unexpired lease period of 19 years)	Built-up : 1,498 sq.metres	Casino Club	14.7	118	2010 (A)
29 London - 16 Stanhope Row	Leasehold (unexpired lease period of 727 years)	Built-up : 103 sq.metres	Residential apartment	4.4	85	2011 (A)
30 Lytham St. Anne's	Leasehold (unexpired lease period of 22 years)	Built-up : 790 sq.metres	Vacant	<0.1	38	2010 (A)
31 Sheffield	Leasehold (unexpired lease period of 24 years)	Built-up : 2,973 sq.metres	Casino Club	32.1	12	2010 (A)
32 Resorts World Birmingham	Leasehold (unexpired lease period of 94 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	633.8	4	2015 (A)
33 AB Leicester/Cant St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	92	2010 (A)
34 Liverpool Queen Square	Leasehold (unexpired lease period of 13 years)	Built-up : 2,230 sq.metres	Casino Club	16.8	31	2010 (A)
35 Palm Beach	Leasehold (unexpired lease period of 0 year)	Built-up : 1,489 sq.metres	Casino Club	11.9	26	2010 (A)
36 Coventry	Leasehold (unexpired lease period of 8 years)	Built-up : 1,309 sq.metres	Casino Club	4.9	27	2012 (A)
37 Edinburgh York Place	Leasehold (unexpired lease period of 0 year)	Built-up : 767 sq.metres	Casino Club	<0.1	158	2010 (A)
38 Nottingham	Leasehold (unexpired lease period of 7 years)	Built-up : 2,508 sq.metres	Casino Club	<0.1	26	2010 (A)
39 Stoke	Leasehold (unexpired lease period of 12 years)	Built-up : 2,415 sq.metres	Casino Club	4.3	41	2010 (A)
40 Colony	Leasehold (unexpired lease period of 0 year)	Built-up : 1,594 sq.metres	Casino Club	20.3	111	2010 (A)
41 Manchester	Leasehold (unexpired lease period of 7 years)	Built-up : 3,003 sq.metres	Casino Club	6.0	111	2010 (A)
42 Birmingham Star City	Leasehold (unexpired lease period of 8 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	26	2010 (A)
43 Blackpool	Leasehold (unexpired lease period of 14 years)	Built-up : 1,354 sq.metres	Casino Club	8.5	111	2010 (A)
44 Birmingham Hurst Street	Leasehold (unexpired lease period of 2 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	61	2010 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2019

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2019 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
45 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 12 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	8.7	41	2010 (A)
46 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 14 years)	Built-up : 546 sq.metres	Vacant	<0.1	111	2010 (A)
47 Edinburg Fountain Park	Leasehold (unexpired lease period of 12 years)	Built-up : 2,415 sq.metres	Casino Club	14.7	26	2010 (A)
48 Plymouth	Leasehold (unexpired lease period of 5 years)	Built-up : 575 sq.metres	Casino Club	<0.1	78	2010 (A)
49 London China Town	Leasehold (unexpired lease period of 3 years)	Built-up : 600 sq.metres	Casino Club	0.4	58	2011 (A)
50 Plymouth Derry Cross	Leasehold (unexpired lease period of 14 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	13	2010 (A)
51 Portsmouth Electric	Leasehold (unexpired lease period of 1 year)	Built-up : 120 sq.metres	Casino Club	0.5	83	2010 (A)
52 Southampton Harbour House	Leasehold (unexpired lease period of 12 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	158	2010 (A)
53 Southport Floral Gardens	Leasehold (unexpired lease period of 14 years)	Built-up : 1,580 sq.metres	Casino Club	10.3	12	2010 (A)
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	52.9	-	2011 (A)
		Built-up : 120,309 sq.metres	5-storey Omni office Building	292.7	45	2011 (A)
		Built-up : 64,103 sq.metres	3-storey Omni retail Building		45	2011 (A)
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	296.3	43	2011 (A)
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	68.5	-	2011 (A)
		Built-up : 74 sq.metres	Checkers Drive-In Restaurant		27	2011 (A)
		Land : 5.6 hectares	1 plot of building land	961.8	-	2011 (A)
		Built-up : 70,421 sq.metres	7-storey Miami Herald building		57	2011 (A)
		Built-up : 2,388 sq.metres	2-storey boulevard shops		90	2011 (A)
		Land : 0.5 hectare	10 plots of vacant land	16.3	-	2011 (A)
		Built-up : 389 sq.metres	1 unit of Marquis Condominium	6.6	12	2011 (A)
3 Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land & improvements	7,931.3	-	2013 (A)
BAHAMAS						
1 North Bimini	Freehold	Land : 6.6 hectares	1 plot of building land	18.5	-	2013 (A)
		Built-up : 929 sq.metres	Casino	169.7	7	2013 (A)
		Built-up : 12,295 sq.metres	Jetty	203.3	6	2014 (A)
		Land : 6.4 hectares Built-up : 17,130 sq.metres	Resort land with hotel	742.3	5	2015 (A)
2 Bimini, Bahamas	Freehold	Land : 0.5 hectare	Warehouse	7.5	2	2018 (A)
		Land : 5.2 hectare	Beach Club	69.6	1	2019 (A)
		Built-up : 2,323 sq.metres	Warehouse building	6.9	2	2018 (A)
SINGAPORE						
1 Genting Centre	Freehold	Land : 0.2 hectare Built-up : 20,722 sq.metres	13-storey commercial building	442.2	9	2011 (A)
2 Sungei Tengah	Leasehold (unexpired lease period of 10 years)	Land : 2.1 hectares	Holding facilities	0.6	-	2011 (A)
3 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 47 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	8,427.8	-	2007 (A)
4 Pandan Garden Warehouse	Leasehold (unexpired lease period of 15 years)	Land : 2.2 hectares Built-up : 15,344 sq.metres	Warehouse	0.1	11	2009 (A)
5 Genting Jurong Hotel	Leasehold (unexpired lease period of 93 years)	Land : 0.9 hectare Built-up : 19,147 sq.metres	15-storey of hotel building	892.7	5	2013 (A)
INDIA						
1 District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up : 14,800 sq.metres	Land with wind turbines	3.7	-	2011 (A)
MONGOLIA						
1 Ulaanbaatar, Mongolia	Leasehold (unexpired lease period of 91 years)	Built-up : 7,800 sq.metres	13-storey commercial building	9.8	9	2011 (A)

Class of Shares : Ordinary shares
Voting Rights
• On a show of hands : 1 vote
• On a poll : 1 vote for each share held

As at 16 March 2020

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,426	4.783	22,377	0.001
100 - 1,000	24,406	34.075	18,354,479	0.476
1,001 - 10,000	34,640	48.363	142,048,925	3.689
10,001 - 100,000	7,889	11.014	221,355,153	5.749
100,001 to less than 5% of issued shares	1,259	1.758	1,840,194,555	47.790
5% and above of issued shares	5	0.007	1,628,600,610	42.295
Total	**71,625**	**100.000**	**3,850,576,099**	**100.000**

Note: * Excluding 26,320,000 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 16 MARCH 2020
(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
1.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (CBC1)*	550,000,000	14.284
2.	Citigroup Nominees (Tempatan) Sdn Bhd *CB Spore GW For Kien Huat Realty Sdn Bhd*	380,000,000	9.869
3.	Kien Huat Realty Sdn Berhad	287,387,240	7.463
4.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	210,727,400	5.473
5.	Kien Huat Realty Sdn Berhad	200,485,970	5.207
6.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	83,558,900	2.170
7.	Lim Kok Thay	68,119,980	1.769
8.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For ORBIS SICAV Emerging Markets Equity Fund*	65,999,340	1.714
9.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government of Singapore (C)*	46,387,113	1.205
10.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	41,782,000	1.085
11.	Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	41,386,000	1.075
12.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	41,170,620	1.069
13.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund 52B0 For MFS Emerging Markets Equity Fund*	36,882,900	0.958
14.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Emerging Markets Stock Index Fund*	34,000,384	0.883
15.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Global Equity Fund Limited*	26,173,326	0.680
16.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	24,356,700	0.633
17.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Brandes Emerging Markets Value Fund*	23,159,400	0.601
18.	Maybank Nominees (Asing) Sdn Bhd *The Bank Of New York Mellon ADR Prog. For Genting Berhad*	20,544,250	0.534
19.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	19,877,400	0.516
20.	Citigroup Nominees (Asing) Sdn Bhd *UBS AG*	19,542,698	0.508
21.	Citigroup Nominees (Asing) Sdn Bhd *CBHK For Orbis Global Equity Le Fund (AUS Registered)*	17,699,934	0.460
22.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	17,693,600	0.460
23.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Dimensional Emerging Markets Value Fund*	17,135,000	0.445
24.	HSBC Nominees (Asing) Sdn Bhd *J.P. Morgan Securities PLC*	17,025,000	0.442
25.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (LSF)*	16,461,700	0.428
26.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For New York State Common Retirement Fund*	16,367,800	0.425
27.	Datacorp Sdn Bhd	15,216,000	0.395
28.	HSBC Nominees (Asing) Sdn Bhd *HSBC-FS G For Best Investment Corporation (Maple Brown)*	14,082,300	0.366
29.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For MFS International New Discovery Fund*	13,067,100	0.339
30.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts*	12,978,400	0.337
Total		**2,379,268,455**	**61.790**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 16 MARCH 2020

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("KHR")	1,640,569,610	42.6058	9,277,000(1)	0.2409
Kien Huat International Limited ("KHI")	-	-	1,649,846,610(2)	42.8467
Parkview Management Sdn Bhd as trustee of a discretionary trust ("PMSB")	-	-	1,649,846,610(2)	42.8467
Tan Sri Lim Kok Thay ("TSLKT")	68,119,980	1.7691	1,649,846,610(3)	42.8467
Mr Lim Keong Hui ("LKH")	-	-	1,649,846,610(3)	42.8467

Notes:

(1) Deemed interest through its subsidiary (Inverway Sdn Bhd).

(2) Deemed interest through KHR and its subsidiary (Inverway Sdn Bhd).

(3) Deemed interest by virtue of TSLKT and LKH being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway.

DIRECTORS' SHAREHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 16 MARCH 2020

INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	68,119,980	1.7691	1,649,846,610 (1)	42.8467
Tan Sri Foong Cheng Yuen	70,000	0.0018	-	-
Mr Lim Keong Hui	-	-	1,649,846,610 (1)	42.8467
Mr Tan Kong Han	770,000	0.0200	100,000 (5)	0.0026
Dato' Dr. R. Thillainathan (6b)	25,000	0.0006	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.5% OWNED BY THE COMPANY

	No. of Shares				No. of Performance Shares granted	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Restricted Share Plan	Performance Share Plan
Tan Sri Lim Kok Thay (6a)	20,003,648	0.3543	2,796,992,189 (2)	49.5424	4,365,094	11,007,068
Mr Lim Keong Hui	648,938	0.0115	2,796,992,189 (2)	49.5424	1,264,000	4,211,046
Mr Tan Kong Han	370,000	0.0066	53,500 (5)	0.0009	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 55.4% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000 (3)	54.4368
Mr Lim Keong Hui	-	-	488,406,000 (3)	54.4368
Mr Tan Kong Han	54,000	0.0060	-	-
Dato' Dr. R. Thillainathan (6c)	-	-	-	-

DIRECTORS' SHAREHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 16 MARCH 2020 (cont'd)

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), AN INDIRECT 52.7% OWNED SUBSIDIARY OF THE COMPANY

Name	No. of Shares				No. of Performance Shares granted
	Direct Interest	% of Shares	Deemed Interest	% of Shares	
Tan Sri Lim Kok Thay	14,945,063	0.1238	6,353,828,069 (4)	52.6642	750,000
Mr Lim Keong Hui	-	-	6,353,828,069 (4)	52.6642	-
Mr Tan Kong Han	450,000	0.0037	100,000 (5)	0.0008	-
Dato' Dr. R. Thillainathan	1,582,438	0.0131	-	-	-

Notes:

(1) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares in Kien Huat Realty Sdn Berhad ("KHR"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway.*

(2) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being:*

(a) *beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares of KHR. KHR owns more than 20% of the voting shares of the Company which in turn owns ordinary shares in GENM. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR by virtue of its controlling interest in KHR; and*

(b) *beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in GENM.*

(3) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of the Company which in turn owns ordinary shares in GENP. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company.*

(4) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee.*

PMSB as trustee of the discretionary trust is deemed interested in the shares of GENS held by KHR and Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company. KHR controls more than 20% of the voting share capital of the Company.

(5) *Deemed interest by virtue of Mr Tan Kong Han being the sole director and shareholder of Chan Fun Chee Holdings Inc ("CFC") which currently holds the assets of his late grandmother's estate. Mr Tan is the Executor of his late grandmother's estate and holding the CFC assets as trustee for himself and certain of his family members in accordance with the will of his late grandmother.*

(6) *The following disclosures are made pursuant to Section 59(11)(c) of the Companies Act 2016:*

(a) *Interests of Tan Sri Lim Kok Thay's children in GENM (other than Mr Lim Keong Hui who is a director of the Company) are as follows:*

Name	Ordinary Shares	No. of Performance Shares granted	
		Restricted Share Plan	Performance Share Plan
Lim Keong Han	5,786 (negligible)	11,100	41,680
Lim Keong Loui	-	37,800	155,720

(b) *Dato' Dr. R. Thillainathan's spouse and children collectively hold 767,250 ordinary shares (0.0199%) in the Company.*

(c) *Dato' Dr. R. Thillainathan's spouse holds 12,000 ordinary shares (0.0013%) in GENP.*

OTHER INFORMATION

Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2019, or entered into since the end of the previous financial year are disclosed in the Note 48 to the financial statements under "Significant Related Party Transactions and Balances" on pages 178 to 181 of this Annual Report.

REQUIREMENTS OF NEVADA GAMING REGULATIONS ON GENTING BERHAD AND ITS SHAREHOLDERS

Genting Berhad is registered with the Nevada Gaming Commission ("NGC") as a publicly traded corporation and certain of its subsidiaries have been licensed as intermediary companies or a manufacturer/distributor. As such, Genting Berhad is subject to the Nevada Gaming Control Act, the regulations promulgated thereunder, and the licensing and regulatory control of the Nevada Gaming Control Board ("Nevada Board") and the NGC.

The NGC may require anyone having a material relationship or involvement with Genting Berhad to be found suitable or licensed. Any person who acquires more than 5% of any class of our voting securities must report, within 10 days, the acquisition to the NGC. Any person who becomes a beneficial owner of more than 10% of any class of our voting securities is required to apply for a finding of suitability within 30 days after the Nevada Board Chair mails written notice. Under certain circumstances, an "Institutional Investor," as defined in the NGC's regulations, that acquires more than 10% but not more than 25% of any class of our voting securities, may apply to the NGC for a waiver of the requirements for a finding of suitability. Information of the NGC and Nevada Board is available at their website http://gaming.nv.gov/.

The NGC may also, in its discretion, require any other holders of Genting Berhad's equity securities or debt securities to file applications, be investigated, and be found suitable to own Genting Berhad's equity or debt securities. The applicant security holder is required to pay all costs of such investigation.

Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being directed to do so by the NGC may be found unsuitable based solely on such failure or refusal. The same restrictions apply to a record owner of Genting Berhad's equity or debt securities if the record owner, when requested, fails to identify the beneficial owner. Any security holder found unsuitable and who holds, directly or indirectly, any record or beneficial ownership of the equity or debt security beyond such period of time prescribed by the NGC may be in violation of the Nevada law.

Any change in control of Genting Berhad through merger, consolidation, acquisition of assets, management or consulting agreements, or any form of takeover cannot occur without prior investigation by the Nevada Board and approval by the NGC.

GROUP OFFICES
GENTING BERHAD

CORPORATE OFFICES

GENTING BERHAD - GROUP HEAD OFFICE
www.genting.com
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : info@genting.com

LEISURE & HOSPITALITY DIVISION

Genting Malaysia Berhad
www.gentingmalaysia.com

Resorts World Genting
www.rwgenting.com

Resorts World Kijal
www.rwkijal.com

Resorts World Langkawi
www.rwlangkawi.com

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2161 5304
E : ir.genm@genting.com

Genting UK Plc
www.genting.co.uk
Genting Club Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761

Genting New York, LLC
www.rwnewyork.com
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 888 888 8801

Resorts World Bimini
C/O Bimini Superfast Operations LLC
www.rwbimini.com
1501 Biscayne Blvd
Suite 500
Miami, FL 33132
T : +1 305 374 6664

Genting Singapore Limited
www.gentingsingapore.com
10 Sentosa Gateway
Resorts World Sentosa
Singapore 098270
T : +65 6577 8888
F : +65 6577 8890

Resorts World at Sentosa Pte Ltd
www.rwsentosa.com
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890
E : enquiries@rwsentosa.com

RW Tech Labs Sdn Bhd
2nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2333 6368

PLANTATION DIVISION

Genting Plantations Berhad
www.gentingplantations.com
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2161 6149
E : gpbinfo@genting.com

PROPERTY DIVISION

Genting Property Sdn Bhd
www.gentingplantations.com
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2164 1218
E : gpbinfo@genting.com

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd
Genting Agtech Sdn Bhd
L3-I-1 Enterprise 4
Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

DOWNSTREAM MANUFACTURING DIVISION

10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2161 6149
E : gpbinfo@genting.com

ENERGY DIVISION

www.gentingenergy.com

Genting Power Holdings Limited
22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2162 4032
E : enquiry@gentingenergy.com

Genting Oil & Gas Limited
Genting Oil & Gas Sdn Bhd
22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2162 4032
E : enquiry@gentingenergy.com

GROUP OFFICES
GENTING BERHAD

LEISURE & HOSPITALITY DIVISION

RESORTS

Resorts World Genting
Genting Highlands Resorts
69000 Pahang, Malaysia
T : +603 6101 1118
F : +603 6101 1888

Resorts World Sentosa
8 Sentosa Gateway,
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890
E : enquiries@rwsentosa.com

Resorts World Manila
10F NECC Building, Newport Boulevard, Newport City
Pasay 1309, Metro Manila, Philippines
T : +632 908 8000
E : customerservice@rwmanila.com

Resorts World Awana
8th Mile, Genting Highlands
69000 Pahang, Malaysia
T : +603 6436 9000
F : +603 6101 3535

Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 1188
F : +609 864 1688

Resorts World Langkawi
Tanjung Malai,
07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222

Resorts World Casino New York City
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 888 888 8801
E : guestfeedback@rwnewyork.com

Resorts World Catskills
888 Resorts World Drive
Monticello, NY 12701, USA
T : +1 833 586 9358
E : guestservices@rwcatskills.com

Resorts World Bimini
North Bimini
Commonwealth of the Bahamas
T : +1 888 930 8688

Resorts World Birmingham
Pendigo Way,
Birmingham
B40 1PU,
United Kingdom
T : +44 121 213 6327

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)
17th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Enquiry E-mail:
customercare@rwgenting.com
Membership E-mail:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

**Meetings, Incentives,
Conventions & Exhibitions (M.I.C.E.)~**
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2301 6686
E : meetings-events@rwgenting.com
www.rwgenting.com/meetings-events

<u>Malaysia - Kuala Lumpur *</u>
Resorts World OneHub~*
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

Genting International Services Sdn Bhd ^*
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 8323

<u>Malaysia - Johor Bahru *</u>
Genting International Sdn Bhd ^*
92, Jalan Tanjung 8/3
Taman Sutera Utama
81300 Skudai
Johor, Malaysia
T : +607 554 9888
F : +607 558 9733

** Sales Office   # Representative Office*
~ Resorts World Genting/ Genting Malaysia   ^Resorts World Sentosa/ Genting Singapore

LEISURE & HOSPITALITY DIVISION (cont'd)

OTHER SERVICES

Casino De Genting
Genting Highlands Resort
69000 Pahang, Malaysia
Membership Hotline:
T: +603 6105 2028

Genting Club
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6105 9009
F : +603 6105 9388

Genting Malta Limited
53, Sir Adrian Dingli Street,
Sliema,
SLM 1902, Malta

Resorts World Tours Sdn Bhd~
Resorts World OneHub~*
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3214 / 6663 / 6702 (Airline Ticketing)
+603 2333 6303 / 6504 / 6704 / 3254 /
3210 (Tours Division)
F : +603 2333 6995
E : resorts.world.tour@rwgenting.com

Limousine Service Counter (KLIA Sepang)
Lot MTBAP S1
Arrival Hall, Level 3,
Main Terminal Building,
KL International Airport
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8776 6753 / 8787 4451
E : transportreservation-limousine@rwgenting.com

Limousine Service Counter
(Resorts World Genting)
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6105 9584 / 9585
E : transportreservation-limousine@rwgenting.com

Genting Transport Reservations Centre
(For buses and limousines)
Level T1, Genting Lower Skyway
69000 Genting Highlands Pahang, Malaysia
T : +603 6105 9215 / 9287

** Sales Office # Representative Office*
~ Resorts World Genting/ Genting Malaysia ^Resorts World Sentosa/ Genting Singapore

LEISURE & HOSPITALITY DIVISION (cont'd)

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

Japan*
Genting International Japan Co., Ltd.^*
Marunouchi Eiraku Building 22F
#2201, 1-4-1 Marunouchi
Chiyoda-ku, Tokyo 100-0005, Japan
T: +81 3 6273 4066
F: +81 3 6273 4067

Singapore*
Golden Site Pte Ltd ~ *
60 Paya Lebar Road
Paya Lebar Square, #08-18
Singapore 409051
T : +65 6823 9888
F : +65 6822 7282

India-Mumbai #
Resorts World Travel Services Pte Ltd ~^#
B-003, Knox Plaza, Off Link Road
Chincholi Bunder, Malad West
Mumbai 400064, India

China – Shanghai #
Widuri Pelangi Sdn Bhd #
RM1404 LanSheng Building
2-8, Middle HuaiHai Road
200021 Shanghai, China
T : +86 6316 7923 / 6315 3576
F : +86 21 6329 6256

Adriana Limited ^#
Room 407, No. 318 Fuzhou Road
Cross Tower
Shanghai 200001, China
T : +86 21 6323 0637 / 0639
F : +86 21 6323 0638

China – Beijing #
Adriana Limited ^#
Office C703, Beijing Lufthansa Center
No 50, Liangmaqiao Road
Chaoyang District
Beijing 100125, China
T : +86 10 6468 9705
F : +86 10 6468 9706

China – Chengdu #
Adriana Limited ^#
Level 18
The Office Tower Shangri-La Centre
No. 9 Bin Jiang (East) Road
Chengdu 610021, China
T : +86 28 6606 5041
F : +86 28 6606 5042

China – Guangzhou #
Unit No. 735-36, The Garden Tower ^#
No. 368 Huan Shi Dong Road
Guangzhou 510064, China
T : +86 20 8365 2980
F : +86 20 8365 2981

Genting Rewards
Genting WorldCard Services Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
F : +603 2333 6611
E : hotline@gentingrewards.com.my
www.rwgenting.com/gentingrewards

Resorts World Inc Pte Ltd
3 Lim Teck Kim Road
#09-02 Genting Centre
Singapore 088934
T : +65 6720 0888
F : +65 6720 0866
www.resortsworldglobal.genting

** Sales Office   # Representative Office*
~ Resorts World Genting/ Genting Malaysia   ^Resorts World Sentosa/ Genting Singapore

GROUP OFFICES
GENTING BERHAD

PLANTATION DIVISION

Regional Office
Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan
Sabah, Malaysia
T : +089 672 787 / 672 767
F : +089 673 976

PT Genting Plantations Nusantara
DBS Tower 15th Floor
Ciputra World 1
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
T: +62 21 2988 7600
F: +62 21 2988 7601

PROPERTY DIVISION

Gentinggi Sdn Bhd
Resorts Facilities Services Sdn Bhd
8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Property Sales
- Awana Condominium
- Ria Apartments
- Kayangan Apartments

Enquiries:
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Kijal Resort Sdn Bhd (Sales Office)
- Angsana Apartments
- Baiduri Apartments

8 Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Projek Bandar Pelancongan Pantai Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 9261
F : +609 864 9260

Genting Indahpura Sales Office
1213-1215, Jalan Kasturi 36/45
Indahpura, 81000 Kulaijaya
Johor, Malaysia
T : +607 662 4652
F : +607 662 4655

Genting Pura Kencana Sales Office
No. 1, Jalan Sisiran Pura Kencana 1A/1
Taman Pura Kencana
83300 Sri Gading
Batu Pahat
Johor, Malaysia
T : +607 455 8181
F : +607 455 7171

Johor Premium Outlets®
www.premiumoutlets.com.my
Jalan Premium Outlets
Indahpura
81000 Kulai
Johor Darul Takzim, Malaysia
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KM13,
Genting Highlands Resorts,
69000 Genting Highlands,
Pahang Darul Makmur.
T : +603 6433 8888
F : +603 6433 8810

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd
ACGT Laboratories
L3-I-1 Enterprise 4
Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

The Gasoline Tree™ Experimental Research Station
Jalan Kuarters-KLIA
43900 Sepang
Selangor, Malaysia
T : +6019 286 8856

ENERGY DIVISION

Malaysia
Genting Bio-Oil Sdn Bhd
c/o Genting Oil Mill Sdn Bhd
Batu 54, Jalan Johor
86100 Ayer Hitam
Johor, Malaysia
T : +607 763 3312
F : +607 758 3209

China
Genting Power China Limited
Room 1611, 16th Floor
Silver Tower, No 2 Dong San Huan Bei Lu
Chaoyang District
Beijing 100027, China
T : +86 10 8440 0908
F : +86 10 8440 0907

Fujian Pacific Electric Company Limited
Meizhou Wan Power Plant
Talin Village, Dongpu Town
Xiuyu District, Putian City
Fujian 351153, China
T : +86 594 591 6880
F : +86 594 590 1930

India
Genting Lanco Power (India) Pte Ltd
Lanco Kondapalli Power Plant
Kondapalli IDA, 521 228
Ibrahimpatnam Mandal
Krishna District, Andhra Pradesh, India
T : +91 866 2872807 / 2872808 / 2871311
F : +91 866 2872806

Indonesia
Genting Oil Kasuri Pte Ltd
DBS Bank Tower, 16th Floor
Ciputra World 1
Jl. Prof. Dr Satrio Kav 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7700
F : +62 21 2988 7701

PT. Lestari Banten Energi
Ciputra World 1, DBS Tower 13th Floor
Jl. Prof. Dr Satrio Kav 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7500

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GENTING BERHAD 196801000315 (7916-A)
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

T : +603 2178 2288 / 2333 2288
F : +603 2161 5304

www.genting.com