GENTING BERHAD

ANNUAL REPORT 2020

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 principal 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 would like 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 2020.

2020 was an extremely challenging year as the world confronted an unprecedented health crisis. The Coronavirus Disease 2019 ("COVID-19") was declared a global pandemic by World Health Organisation in March 2020. Various movement controls, travel bans and temporary business closures were enforced by many countries worldwide to curb the spread of this deadly virus, causing major disruptions to local and global economies. The economy in Malaysia contracted by 5.6% in 2020 compared to a positive growth of 4.3% in 2019, as Malaysia, like many other countries, grappled with the consequences of the COVID-19 related control measures implemented.

The global tourism, leisure & hospitality and gaming industries were among the sectors hardest hit by this pandemic in 2020. For the first time in our history, we had to temporarily close all our resort operations worldwide at intermittent periods, in compliance with respective government directives. The 'new normal' of coexisting with the pandemic also meant that our global operations had to reopen on a staggered basis with strict operating protocols in place to protect our customers and employees. In such challenging times, we have remained steadfast, focused and resilient to weather through the adversity. Adapting to this new reality required some very difficult decisions to be made that involved recalibrating operational structures and rightsizing the workforce to ensure the long-term sustainability of our leisure-based business.

Our diversified business strategy and cost rationalisation exercises helped to mitigate the adverse impact to the Group's overall financial performance in 2020. Our oil palm and energy based businesses which are producers of essential products were allowed to operate during the movement control periods.

FINANCIAL OVERVIEW

The Group recorded total revenue of RM11.6 billion in 2020, a decrease of 47% year-on-year while adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA" or "earnings") was RM2.9 billion in 2020, a decline of 63% year-on-year. The Group posted a net loss of RM2.1 billion in 2020, compared to a net profit of RM3.7 billion in 2019.

The lower financial performance was mainly due to the Group's leisure and hospitality division which was adversely affected by the temporary closures of their leisure properties worldwide due to movement control measures that were implemented by respective governments to curb the COVID-19 pandemic and the subsequent resumption of business with reduced capacity. As a result, Genting Malaysia and Genting Singapore both reported lower revenue and earnings in 2020. The reduction in revenue and earnings was partially mitigated by lower operating expenses arising from cost optimisation measures undertaken.

Genting Plantations recorded higher revenue and earnings mainly due to stronger palm products prices which outweighed the lower output of fresh fruit bunches. The downstream manufacturing business recorded lower sales volume and earnings as the biodiesel and refinery operations registered lower capacity utilisation. The property business posted lower revenue and earnings mainly due to lower sales of properties in 2020.

Genting Energy recorded lower revenue and earnings from the power business in 2020, mainly due to lower net generation and lower coal prices. Revenue from the oil and gas business decreased mainly due to lower average oil prices in 2020, cushioned by the gain from the hedging of the oil prices. Earnings from the oil and gas business improved mainly due to lower operating costs.

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

DIVIDENDS

Genting Berhad remains resolute in its efforts to preserve liquidity and strengthen its financial resilience during this extremely challenging period. Genting Berhad is also mindful of returning value to shareholders amid the unprecedented environment. Therefore, the Board has declared a special single-tier dividend of 8.5 sen per ordinary share. The total dividend (including the interim dividend of 6.5 sen per share) would amount to 15.0 sen per share.

KEY BUSINESS OPERATIONS

Genting Singapore

Resorts World Sentosa in Singapore experienced a very significant dip in international and regional visitor arrivals in 2020. All guest offerings at Resorts World Sentosa were temporarily suspended from 6 April 2020 to 30 June 2020, in line with the implementation of circuit breaker measures by the government of Singapore to contain the local transmission of COVID-19.

As Singapore progressively reopened in the third quarter of 2020, Resorts World Sentosa welcomed guests back to its key attractions with significantly reduced capacity, placing the focus on health, safety and well-being across the resort.

Resorts World Sentosa had re-imagined and innovated its resort offerings during these difficult times to create fun and exciting activities to boost local visitorship. Specially curated staycation packages were launched alongside unique dining experiences such as Aqua Gastronomy, the first and only underwater dining experience in Singapore featuring 100% sustainably sourced seafood. Resorts World Sentosa also rolled out a series of exciting events such as Halloween fun at Universal Studios Singapore, Deep Boo Sea at S.E.A. Aquarium and its signature Christmas spectacle, A Universal Christmas. These initiatives have attracted more local visitors to Resorts World Sentosa.

Despite the challenging year, Resorts World Sentosa continued to win numerous awards of excellence including being named the inaugural winner of Best Integrated Resort (International) at the 13th Annual Travel Trade Gazette (TTG) China Travel Awards 2020 and the winner of "Best Integrated Resort - Asia Pacific" for the sixth consecutive year at the Travel Weekly Asia 2020 Readers' Choice Awards. Its key attractions, Universal Studios Singapore and Adventure Cove Waterpark retained their title in Asia as the No. 1 Amusement Park and Top 10 Water Parks respectively at TripAdvisor's 2020 edition of Travellers' Choice Awards. These awards strongly reaffirm Resorts World Sentosa as the leader in Singapore's leisure and entertainment landscape.

Genting Singapore will pursue its growth strategy with the SGD4.5 billion mega expansion ("RWS 2.0") which is set to transform Resorts World Sentosa into a centrepiece of Singapore's tourism sector. Revisions to design works of RWS 2.0 incorporating health and safety measures are ongoing to adapt to the post-pandemic environment.

Genting Singapore continues to be engaged in its pursuit of the investment opportunity in Japan. Genting Singapore will evaluate the conditions of the Request-for-Proposal for the Japan integrated resort and the investment environment, whilst evaluating whether the conditions meet with its investment criteria.

Genting Malaysia

Genting Malaysia's resort operations worldwide were temporarily closed from mid-March 2020 in compliance with the respective government directives to curb the deadly virus outbreak. In Malaysia, the resort properties resumed business since mid-June 2020 at a reduced capacity with re-engineered processes and comprehensive safety plans in place, in line with the government's COVID-19 guidelines and global best practices.

The reopening of Resorts World Genting, in particular, was well received but the recurrent implementation of targeted movement restrictions throughout the second half of 2020 posed headwinds to its recovery.

Meanwhile, Genting SkyWorlds, the highly anticipated new outdoor theme park in Resorts World Genting is set to open by the middle of 2021. The theme park is a key growth initiative for Genting Malaysia in Malaysia. It will have international class movie themed attractions and feature amongst others, movies from 20th Century Studios. As the COVID-19 situation remains fluid with the implementation of a second Movement Control Order of varying degrees in various states since 22 January 2021, the near-term recovery momentum of the operations at Resorts World Genting will be impacted following the temporary closure of the resort from 22 January 2021 to mid-February 2021.

Nevertheless, with recalibrated operating structure and re-engineered processes in place, Genting Malaysia is in a good position to manage these unprecedented challenges and capitalise on the eventual recovery of the leisure and hospitality sector. The safety and well being of all customers and employees are always a priority as Genting Malaysia continues to emphasise stringent health and precautionary measures across all of its leisure properties.

Genting Malaysia's business in the United Kingdom has likewise faced similar challenges. While majority of its land-based gaming operations resumed at a reduced capacity since mid-August 2020, the sustained periods of uncertainty, curfew and further regional lockdowns that followed resulted in periodic closures of the venues since October 2020 and adversely impacted the operations. Nonetheless, Genting Malaysia is confident that the comprehensive measures in place emphasising costs optimisation and business efficiencies will provide the framework to pivot quickly once the casinos reopen. Meanwhile, Crockfords Cairo has resumed operations since 18 October 2020.

Resorts World Casino New York City and Resorts World Catskills in the United States of America both received positive reception when their operations resumed on 9 September 2020. A 21-point safety plan exceeding the requirements mandated by the New York State was implemented. Genting Malaysia remains focused on developing strong local market exposure by executing various strategies to drive visitation and frequency of play at both properties. Meanwhile, the new upscale 400-room Hyatt Regency JFK at Resorts World New York hotel is tracking to open in phases from the middle of 2021. The expansion project has long been part of Genting Malaysia's vision of bringing an integrated resort, popular in key global destinations, to New York City.

Resorts World Bimini in the Bahamas was closed for most of 2020 as renewed concerns from local authorities surrounding the COVID-19 pandemic had necessitated Resorts World Bimini to suspend operations from 25 July 2020 following the resumption of business on 2 July 2020. Nevertheless, the resort reopened its doors since 26 December 2020 and the team has been hard at work to ensure guests enjoy everything they love about the resort in a cautious and thoughtful way. Resorts World Bimini has recently completed the construction of a premium beach club as part of its strategic relationship with renowned brands. The Beach Club at Resorts World Bimini will be a one-of-a-kind unique experience that rivals the best beachfront clubs in Ibiza and Saint-Tropez.

Resorts World Las Vegas

Resorts World Las Vegas is getting ready to open in Summer 2021. Its two new hotel towers of 200 metres high are prominently visible and reshaping the skyline of the Las Vegas Strip. Construction work on Resorts World Las Vegas continues apace during the COVID-19 pandemic, as the state of Nevada has deemed construction as an essential licensed business. It is one of the largest hotel construction sites in the United States of America and is rapidly moving forward with nearly 4,000 construction workers on-site each day.

The hotel towers, podium and parking structures were completed as well as the exterior glass of hotel towers and hotel marquee signs were installed in 2020. Works are ongoing to complete the interior fit-out and furnishings of the hotel lobbies, hotel rooms, casino, restaurant and retail venues, as well as the swimming pools, spa, clubs and theatre. Total development and land costs incurred as at 31 December 2020 were approximately USD3.1 billion. The project remains on schedule and within budget.

Resorts World Las Vegas is the most significant contributor to the construction industry in Nevada and has been credited in helping to sustain the local economy during the difficult days of the COVID-19 pandemic. The resort has started the hiring process for operational teams that will provide nearly 5,000 jobs and this will further support the local economy.

A number of strategic partnerships were formalised as the team ramped up the preparation towards the opening date. The partnership with Hilton Hotels was announced in February 2020 to incorporate the Hilton and Conrad brands as well as the award-winning Hilton Honors loyalty programme into Resorts World Las Vegas. Over 3,500 hotel rooms will open under the prestigious Hilton, Conrad, and Crockfords brands. Other partners include NV Energy for a long-term fully bundled electric service using 100 percent renewable resources, Konami Gaming, Inc. for exclusive gaming system management services, Hooray Agency for brand advertising, AEG Presents to create unrivalled theatre experience and Zouk Group to curate an ecosystem of immersive entertainment and lifestyle concepts for the resort.

Resorts World Las Vegas submitted plans on 1 June 2020 for a proposed passenger station and tunnel that will connect the resort to the Las Vegas Convention Centre via underground tunnels and using the all-electric Tesla vehicles to swiftly transport passengers between the two properties in less than two minutes of travel time. This proposal was approved by the Clark County Commission on 5 August 2020 and the construction of this innovative transportation project will begin in March 2021. The Resorts World Las Vegas passenger station will offer direct access to the heart of the resort's dining, retail and nightlife offerings, as well as convenient access to the Las Vegas Strip.

Our team will focus on making Resorts World Las Vegas a tech-forward, innovative and inclusive resort which will stand on the pillars of elevated service, harmony, loyalty and luxury. It will be the most anticipated new resort to open in Nevada for the decade.

Genting Plantations

The palm oil industry witnessed contrasting developments in 2020. The low biological crop cycle and capricious weather patterns adversely affected oil palm production. However, the palm oil market was bolstered by a recovery in demand as the shortfall in supply strengthened palm oil prices rapidly towards the end of 2020. As a result, Genting Plantations recorded higher average selling prices for crude palm oil at RM2,511 per metric tonne and palm kernel at RM1,519 per metric tonne in 2020, a year-on-year increase of 23% and 29% respectively.

However, the downstream manufacturing business registered lower sales and lower capacity utilisation of the refinery and biodiesel plants during 2020, mainly due to the onslaught of the COVID-19 pandemic in the first half of 2020 which had devastating effects on demand in key importing countries. The biodiesel operation was also further besieged by the unfavourable palm oil–gas oil spread throughout 2020, which discouraged the export demand for both discretionary and mandatory blending.

The Malaysia property market remained subdued in 2020 as the pandemic outbreak led to even more cautious investor sentiment. Given the uncertainties present in the property market, Genting Plantations' property development team timed its new launches towards the latter part of 2020. The overall response has been encouraging despite the subdued climate, with over 65% sold or booked at end-December 2020. The property development team also managed to overcome the unforeseen delays in its construction works and had successfully completed 442 units of residential properties in Genting Indahpura and Genting Pura Kencana ahead of its scheduled time frame.

The property market in Johor is expected to remain challenging in 2021 with the unsettling impact of the prevalent COVID-19 pandemic weighing on concerns about job security, the affordability of housing and accessibility to housing loans. Therefore, our property development team will continue to be discerning by timing its new launches and offering products that are aligned to the needs of the broader market.

The performance of Johor Premium Outlets® and Genting Highlands Premium Outlets® was adversely affected by the various Movement Control Order phases that the Malaysian government implemented to combat the pandemic in 2020. Despite the challenging retail market, both Premium Outlets® managed to maintain near-full occupancy and brought in more luxury brand names.

Genting Plantations' biotechnology team strives to deliver value through its genomics research and the development of high yielding planting materials and microbial solutions.

Genting Energy

Genting Energy undertakes the power generation and oil & gas business activities of the Group. Following the COVID-19 development, all necessary routine preventive and control measures have been implemented stringently in every power plant and oil & gas platform of Genting Energy to ensure continuous operations during this critical period.

Genting Energy's key power operations remained stable and contributed positively throughout 2020, with record high revenue and increased profits from Meizhou Wan power plants in Fujian, China, due to increased power generation and lower coal costs. The power plants benefitted from the continuous operations during the COVID-19 pandemic and the unusual drought experienced in the Fujian province that significantly reduced the power generation capacity of hydropower plants and resulted in higher power generation allocated to coal-fired power plants in that province. The supercritical coal-fired Banten power plant in Indonesia underwent a standard scheduled minor maintenance after three years of operations.

The oil-producing field in the Chengdaoxi Block, China successfully drilled three new wells and recorded a steady output in 2020. Development work for the Kasuri Block in West Papua, Indonesia is ongoing. However, its progress has been affected by the impact of the COVID-19 pandemic, in particular, the target completion date for the front-end engineering design work has been rescheduled to the third quarter of 2021. Discussion is ongoing for the production of natural gas from this block which will be supplied to a petrochemical plant in West Papua and which is to be built by a third party.

Life Sciences and Biotechnology Investments

For the past decade, we have invested in life science and biotechnology companies that are in various stages of research and development ("R&D") for new treatments and new ways to improve our health and lifestyle. Although 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 for any breakthrough discovery can be potentially long, we are committed to find new solutions to improve the health of mankind and the community.

Our investments in life science companies such Genting TauRx Diagnostics Centre Sdn Bhd ("GT Diagnostics"), TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc. ("Celularity") and DNAe Group Holdings Limited ("DNAe") have seen some positive developments in 2020. GT Diagnostics, an 80% owned subsidiary of Genting Berhad, has successfully developed a prototype of a novel diagnostic tool known as HiPAL. HiPAL, which stands for hippocampal paired associated learning, is a tablet application which delivers self-administered psychometric assessments that aid in the diagnosis of dementia. HiPAL was showcased in September 2020 at the World Alzheimer's Month that was organised by Alzheimer's Disease Foundation Malaysia in collaboration with University of Malaya and Genting Dementia Care Centre.

GT Diagnostics and TauRx participated and sponsored a virtual symposium organised by Alzheimer's Disease International Conference in December 2020. The symposium was entitled "Hope in the Age of Dementia". During this symposium, Professor Claude Wischik (from TauRx) together with Professor Bjoern Schelter (from GT Diagnostics) and Professor Tan Maw Pin (from Genting Dementia Centre) spoke on early diagnosis and tau-focussed treatment in Alzheimer's Disease.

Celularity, a clinical-stage biotechnology company in the United States of America that we have invested in, is progressing in its development of off-the-shelf, allogeneic cell therapies derived from postpartum human placenta. Celularity's therapeutic candidates are targeting various indications across cancer, infectious and degenerative diseases. In January 2021, Celularity entered into a definitive merger agreement with Nasdaq-listed GX Acquisition Corp. The business combination is expected to be completed in the second quarter of 2021, whereupon GX Acquisition Corp will be renamed Celularity Inc. and the shares of the combined company will be listed on Nasdaq.

DNAe has secured its fourth contract from the Biomedical Advanced Research and Development Authority of the US to further develop its proprietary technology in the field of DNA sequencing.

STAYING STRONG, FOCUSED AND RESILIENT

In times of adversity, a company's strength is tested. Throughout our history, we have consistently built and managed the Group's operations around the five Genting Core Values, namely hard work, honesty, harmony, loyalty and compassion. These values, which form the underlying principles of sustainable development and responsible business practices for the Group, have enabled us to remain strong, focused and resilient in these uncertain and challenging times.

The Group's businesses are conducted professionally, ethically and with the highest standard of integrity. Genting Berhad has put in place the Anti-Bribery and Corruption system which articulates the Group's zero-tolerance approach against all forms of bribery and corruption in its business conduct. Amongst others, the system sets out the Code of Business Conduct for Third Parties, Code of Conduct and Ethics for Employees and Directors and the Whistleblower Policy.

SUSTAINABILITY REPORTING

Our sustainability reporting roadmap is a continuous effort as we strive to meet the progressive changes in guidelines and standards of local and international sustainability disclosures. 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 2020. A sustainability statement is disclosed in this annual report with full details in the Sustainability Report 2020 that can be found on our corporate website.

COMBATING COVID-19

Health and safety of our employees and customers are our key priorities at all times and we strive to protect and keep them safe always. In response to the COVID-19 pandemic, we have proactively implemented stringent health and safety measures group-wide in compliance to government guidelines and global best practices. All employees and visitors to our work premises are required to adhere strictly to the standard operating procedures and regulatory guidelines issued on COVID-19 control measures. Our workplaces are sanitised on a regular basis.

The Group has reached out to support the frontliners and local communities in combating the COVID-19 pandemic. Genting Berhad donated about USD450,000 worth of disposal virus pharyngeal swabs and sampling tubes and USD120,000 worth of personal protective equipments ("PPEs") to hospitals under the Ministry of Health in Malaysia. Our unlisted subsidiary Genting Energy, via its PT Lestari Banten Energi has donated approximately USD630,000 worth of medical equipment and supplies to the Government of Indonesia to help hospitals and healthcare frontliners mitigate the spread of Covid-19 pandemic in Indonesia. These supplies included ventilators, PPEs and rapid test kits. Our other operating teams in Genting Malaysia, Genting Singapore and Genting Plantations have also reached out to volunteer and support the local communities in combating the COVID-19 pandemic. Further details of our support efforts are disclosed in the Sustainability Report 2020.

PROSPECTS

Global economic conditions are expected to continue recovering, aided by the progressive roll-out of mass vaccination programmes. However, ongoing concerns and uncertainties amid the fluidity of the COVID-19 situation worldwide remain a significant downside risk. In Malaysia, near-term growth will be impacted by existing containment measures implemented to curb the spread of COVID-19. Nevertheless, the domestic economy is projected to gradually improve in the longer-term, supported by the recovery in global demand as well as monetary and fiscal measures.

The Group maintains a cautious stance on the near-term prospects of the leisure and hospitality industry. The outlook for the global tourism, leisure and hospitality industries remain highly uncertain. While the regional gaming market has continued to register nascent recovery, significant challenges will persist in the coming year given the negative impact of the pandemic on the sector.

These unprecedented challenges will not deter us from carrying out the Group's long term business strategies that will also help to spur the local economies. These strategies include completing the ongoing development projects in 2021, such as the new Resorts World Las Vegas, the new outdoor theme park at Resorts World Genting, the new 400-room hotel at Resorts World Casino New York City and the first phase of new attractions from RWS 2.0 mega expansion plan at Resorts World Sentosa. If the current COVID-19 situation prolongs, we will re-assess the scheduled timelines to meet the challenges ahead.

The Group will continue to take proactive measures to optimise productivity and improve operational efficiency to manage this extremely challenging operating environment. We will also assess any good business opportunities that may arise from this new normal that could complement existing businesses or provide new growth for the Group.

APPRECIATION

I would like to thank all Board members for their invaluable counsel, insight and guidance to the Group. My heartfelt gratitude is extended to our management teams and employees who have been instrumental in adapting, innovating and working harder to propel the Group forward in these challenging times. My appreciation is also extended to our valued shareholders, regulatory authorities, governing agencies, business partners, customers and suppliers for the steadfast confidence in us throughout the years. With your unwavering support, we will weather this pandemic together and come out stronger.

I also wish to take this opportunity to thank all COVID-19 frontliners for their noble contributions, sacrifices and efforts in managing this pandemic for the benefit of the nation and mankind.

Thank you.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
25 February 2021

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 2020.

2020 merupakan tahun yang amat mencabar dengan dunia menghadapi krisis kesihatan yang belum pernah berlaku sebelum ini. Penyakit Coronavirus 2019 ("COVID-19") telah diisytiharkan sebagai pandemik global oleh Pertubuhan Kesihatan Sedunia pada bulan Mac 2020. Pelbagai kawalan pergerakan, larangan perjalanan dan penutupan perniagaan untuk sementara telah dilaksanakan oleh kebanyakan negara di seluruh dunia bagi mengekang penyebaran virus yang merbahaya ini, menjejaskan ekonomi tempatan dan global. Ekonomi di Malaysia telah menyusut sebanyak 5.6% pada tahun 2020 berbanding pertumbuhan positif 4.3% pada tahun 2019, kerana Malaysia, seperti kebanyakan negara lain, bergelut dengan kesan-kesan akibat tindakan kawalan berkaitan COVID-19 yang telah dilaksanakan.

Industri sedunia pelancongan, keraian & hospitaliti dan permainan kasino adalah antara sektor-sektor yang paling teruk dilanda oleh pandemik tersebut pada tahun 2020. Buat pertama kalinya dalam sejarah kami, kami terpaksa menutup sementara semua operasi-operasi resort kami di seluruh dunia secara berkala, mematuhi arahan-arahan kerajaan masing-masing. Norma baru yang wujud bersama dengan pandemik ini juga bermaksud operasi-operasi sedunia kami harus dibuka kembali secara berperingkat dengan mengikuti protokol-protokol operasi yang ketat supaya para pelanggan dan pekerja kami dilindungi. Pada masa yang mencabar ini, kami tetap tabah, fokus dan berdaya tahan untuk mengharungi kesukaran. Penyesuaian dengan realiti baru ini memerlukan beberapa keputusan yang sangat sukar dibuat, yang melibatkan struktur-struktur operasi dikalibrasi semula dan sumber tenaga kerja diselaraskan untuk memastikan kesinambungan jangka panjang perniagaan sektor keraian kami.

Strategi kepelbagaian perniagaan kami dan usaha-usaha rasionalisasi kos telah membantu mengurangkan kesan buruk terhadap prestasi kewangan keseluruhan Kumpulan pada 2020. Bahagian perniagaan kami yang menghasilkan minyak kelapa sawit dan tenaga elektrik, sebagai pengeluar barangan keperluan, telah dibenarkan beroperasi semasa tempoh kawalan pergerakan.

GAMBARAN KEWANGAN

Kumpulan kami telah mencatatkan hasil perolehan sejumlah RM11.6 bilion pada 2020, penurunan sebanyak 47% tahun-ke-tahun manakala pendapatan terlaras sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA diselaraskan") ialah RM2.9 bilion pada 2020, penurunan sebanyak 63% tahun-ke-tahun. Kumpulan telah mencatatkan kerugian bersih sebanyak RM2.1 bilion pada 2020, berbanding dengan keuntungan bersih RM3.7 bilion pada 2019.

Prestasi kewangan yang lebih rendah adalah disebabkan terutamanya oleh bahagian keraian dan hospitaliti Kumpulan yang terjejas akibat penutupan sementara hartanah-hartanah keraiannya di seluruh dunia kerana langkah-langkah kawalan pergerakan yang telah dilaksanakan oleh kerajaan masing-masing untuk mengekang pandemik COVID-19 dan seterusnya perniagaan dimulakan semula dengan kapasiti yang berkurangan. Akibatnya, Genting Malaysia dan Genting Singapore kedua-duanya melaporkan hasil perolehan dan pendapatan yang lebih rendah pada 2020. Pengurangan hasil perolehan dan pendapatan tersebut sebahagiannya telah diringankan dengan perbelanjaan operasi yang dikurangkan melalui langkah-langkah pengoptimuman kos yang telah dilaksanakan.

Genting Plantations telah merekodkan hasil perolehan dan pendapatan yang lebih tinggi terutamanya disebabkan oleh harga-harga produk sawit yang lebih kukuh mengatasi pengurangan hasil keluaran tandan buah segar. Perniagaan pembuatan hiliran telah merekodkan jumlah jualan dan pendapatan yang lebih rendah kerana operasi-operasi biodiesel dan penapisannya mencatatkan penggunaan kapasiti yang berkurangan. Perniagaan hartanah telah mencatat hasil perolehan dan pendapatan yang lebih rendah terutamanya disebabkan oleh jualan hartanah yang berkurangan pada 2020.

Genting Energy telah mencatatkan hasil perolehan dan pendapatan yang lebih rendah dari perniagaan janakuasa elektrik pada 2020, disebabkan terutamanya oleh penjanaan bersih yang lebih rendah dan harga arang batu yang lebih rendah. Hasil perolehan daripada perniagaan minyak dan gas menurun terutamanya disebabkan oleh harga minyak purata yang lebih rendah pada tahun 2020, dilunaskan oleh keuntungan dari lindung nilai harga minyak. Hasil pendapatan daripada perniagaan minyak dan gas telah meningkat terutamanya disebabkan oleh kos operasi yang lebih rendah.

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 tetap menumpu usaha untuk mengekal daya tahan dan mengukuh kewangannya dalam tempoh kini yang amat mencabarkan. Genting Berhad juga memahami untuk mengembalikan nilai kepada para pemegang saham dalam masa kini, walaupun menghadapi cabaran persekitaran yang belum pernah terjadi sebelum ini. Justeru, Lembaga Pengarah kami telah mengisytiharkan dividen seperingkat khas sebanyak 8.5 sen setiap saham biasa. Jumlah dividen (termasuk dividen interim sebanyak 6.5 sen setiap saham biasa) pada 2020 ialah 15.0 sen setiap saham biasa.

OPERASI PERNIAGAAN UTAMA

Genting Singapore

Resorts World Sentosa di Singapura telah mengalami penurunan yang amat ketara dalam kedatangan para pelawat antarabangsa dan serantau pada 2020. Semua tawaran tetamu di Resorts World Sentosa ditangguhkan sementara dari 6 April 2020 hingga 30 Jun 2020, sejajar dengan pelaksanaan langkah-langkah pemutus rantaian oleh kerajaan Singapura untuk mengekang jangkitan tempatan COVID-19. Ketika Singapura dibuka kembali secara progresif pada suku ketiga 2020, Resorts World Sentosa telah menyambut kembali para tetamu untuk menikmati tempat-tempat tarikan utamanya yang dibuka dengan kapasiti yang dikurangkan secara ketara demi memberi tumpuan kepada kesihatan, keselamatan dan kesejahteraan di seluruh resort.

Resorts World Sentosa telah mengilhamkan semula dan menginovasi penawaran resortnya pada masa sukar ini untuk menawar aktiviti-aktiviti yang menyeronokkan dan menarik untuk meningkatkan jumlah pengunjung tempatannya. Pakej penginapan khas yang dilancarkan bersama dengan pengalaman menjamu selera yang unik seperti Aqua Gastronomy, pengalaman jamu selera bawah laut yang pertama dan satu-satunya di Singapura yang menampilkan 100% makanan laut bersumber lestari. Resorts World Sentosa juga telah melancarkan siri acara menarik seperti keseronokan Halloween di Universal Studios Singapore, Deep Boo Sea di S.E.A. Aquarium dan tontonan Krismas khasnya, A Universal Christmas. Inisiatif-inisiatif tersebut telah menarik lebih ramai pengunjung tempatan ke Resorts World Sentosa.

Walaupun menghadapi tahun yang penuh cabaran, Resorts World Sentosa telah memenangi banyak anugerah kecemerlangan termasuk sebagai pemenang anugerah kali pertama untuk "Best Integrated Resort (International) di 13th Annual Travel Trade Gazette (TTG) China Travel Awards 2020 dan pemenang anugerah"Best Integrated Resort – Asia Pacific" untuk tahun keenam berturut-turut di Travel Weekly Asia 2020 Readers' Choice Awards. Tempat-tempat tarikan utamanya iaitu Universal Studios Singapore dan Adventure Cove Waterpark telah mengekalkan gelaran masing-masing sebagai "No. 1 Amusement Park" dan "Top 10 Water Parks" di Asia, yang dianugerahkan oleh TripAdvisor Travellers' Choice 2020. Anugerah-anugerah tersebut adalah bukti kemantapan Resorts World Sentosa menerajui industri keraian dan hiburan di Singapura.

Genting Singapore akan meneruskan strategi untuk berkembang maju melalui mega projek bernilai SGD4.5 bilion ("RWS 2.0") untuk mengubah Resorts World Sentosa menjadi pusat pelancongan yang utama di Singapura. Semakan ke atas reka bentuk RWS 2.0 yang merangkumi langkah-langkah kesihatan dan keselamatan sedang dilakukan untuk penyesuaian sekitaran pasca pandemik.

Genting Singapore masih terlibat dalam usaha mencari peluang pelaburan di Jepun. Genting Singapore akan menilai syarat-syarat dalam proses Permintaan-untuk-Konsep bagi resort bersepadu Jepun dan keadaan pelaburan persekitaran, sambil menilai sama ada syarat-syarat tersebut memenuhi kriteria pelaburannya.

Genting Malaysia

Operasi resort sedunia Genting Malaysia telah ditutup secara berkala mulai pertengahan Mac 2020 dengan mematuhi arahan kerajaan masing-masing untuk mengekang wabak virus yang merbahaya tersebut. Di Malaysia, hartanah-hartanah resort kami telah kembali beroperasi sejak pertengahan Jun 2020 dengan kapasiti yang dikurangkan dengan proses perancangan semula dan keselamatan komprehensif yang disusun sesuai dengan garis panduan COVID-19 kerajaan dan amalan global yang terbaik.

Pembukaan semula Resorts World Genting, khususnya, telah disambut baik tetapi pelaksanaan sekatan pergerakan yang disasarkan secara berulang sepanjang separuh kedua tahun 2020 membawa cabaran kepada langkah pemulihannya.

Sementara itu, Genting SkyWorlds, taman tema luar baru yang amat dinanti-nantikan di Resorts World Genting akan dibuka pada pertengahan tahun 2021. Taman tema ini merupakan inisiatif pertumbuhan utama bagi Genting Malaysia di Malaysia. Ia akan mempunyai tarikan bertema filem bertaraf antarabangsa dan menampilkan antara lain, filem-filem dari 20th Century Studios. Oleh kerana situasi COVID-19 terus mencabar dengan pelaksanaan Perintah Kawalan Pergerakan kedua secara berperingkat di kebanyakan negeri sejak 22 Januari 2021, momentum pemulihan jangka pendek operasi di Resorts World Genting akan terjejas berikutan penutupan sementaranya dari 22 Januari 2021 sehingga pertengahan Februari 2021.

Walaupun demikian, dengan penyusunan semula struktur dan proses operasi yang diselaraskan, Genting Malaysia berada dalam kedudukan yang baik untuk menguruskan cabaran-cabaran yang belum pernah berlaku sebelum ini supaya dapat manfaat dari pemulihan sektor keraian dan hospitaliti. Keselamatan dan kesejahteraan semua pelanggan dan pekerja sentiasa diutamakan dan Genting Malaysia sentiasa menitikberat langkah-langkah kesihatan dan pencegahan yang ketat di semua hartanah keraiannya.

Perniagaan Genting Malaysia di United Kingdom juga menghadapi cabaran-cabaran yang serupa. Walaupun sebahagian besar operasi permainan daratnya kembali beroperasi dengan kapasiti yang dikurangkan sejak pertengahan Ogos 2020, tempoh ketidakpastian, perintah berkurung dan penutupan wilayah selanjutnya yang berterusan mengakibatkan penutupan perniagaan secara berkala sejak Oktober 2020 dan membawa kesan buruk kepada operasi. Walau bagaimanapun, Genting Malaysia yakin bahawa langkah-langkah komprehensif yang dilaksanakan dengan menitikberat pengoptimuman kos dan kecekapan perniagaan akan menyediakan rangka kerja untuk pemulihan operasi dengan cepat apabila kasino dibuka semula. Sementara itu, Crockfords Cairo telah beroperasi semula sejak 18 Oktober 2020.

Resorts World Casino New York City dan Resorts World Catskills di Amerika Syarikat kedua-duanya telah mendapat sambutan positif apabila operasi mereka disambung semula pada 9 September 2020. Rancangan keselamatan 21-poin yang melebihi syarat yang dimandatkan oleh New York State telah dilaksanakan. Genting Malaysia tetap fokus untuk membangunkan pasaran tempatan yang kukuh dengan melaksanakan pelbagai strategi untuk mendorong lawatan dan kekerapan bermain di kedua-dua hartanah tersebut. Sementara itu, Hyatt Regency JFK yang mempunyai 400 bilik di hotel Resorts World New York dijadualkan akan dibuka secara berperingkat mulai pertengahan 2021. Projek pengembangan ini telah lama menjadi sebahagian daripada visi Genting Malaysia untuk menerajui sebuah resort integrasi yang popular di destinasi sedunia ke Bandaraya New York.

Resorts World Bimini di Bahamas telah ditutup hampir sepanjang tahun 2020 kerana kebimbangan baru dari pihak berkuasa tempatan mengenai pandemik COVID-19 telah mewajibkan Resorts World Bimini untuk menghentikan operasinya dari 25 Julai 2020 berikutan pembukaan semula yang singkat pada 2 Julai 2020. Walaupun begitu, resort ini telah dibuka semula sejak 26 Disember 2020 dan pasukan kami telah berusaha dengan gigih untuk memastikan para tetamu menikmati semua fasiliti yang mereka gemari di resort ini dengan langkah hati-hati dan teliti. Baru-baru ini, Resorts World Bimini telah menyelesaikan pembinaan kelab pantai premium yang dianggap sebagai sebahagian daripada hubungan strategiknya dengan jenama-jenama terkenal. Beach Club di Resorts World Bimini akan memberi pengalaman unik yang dapat bersaing kelab-kelab tepi pantai terbaik di Ibiza dan Saint-Tropez.

Resorts World Las Vegas

Resorts World Las Vegas bersiap sedia untuk dibuka pada musim panas 2021. Dua menara hotel barunya setinggi 200 meter jelas kelihatan dan membentuk semula garis langit Las Vegas Strip. Kerja-kerja pembinaan di Resorts World Las Vegas terus berlanjutan semasa pandemik COVID-19, kerana negeri Nevada menyifatkan pembinaan sebagai perniagaan berlesen yang penting. Ia adalah salah satu tapak pembinaan hotel terbesar di Amerika Syarikat yang pantas bergerak maju dengan hampir 4,000 pekerja pembinaan di lokasi setiap hari.

Menara-menara hotel, podium dan struktur tempat letak kereta telah siap dibina serta kaca luar menara hotel dan papan tanda hotel telah dipasang pada 2020. Kerja-kerja sedang dijalankan untuk menyelesaikan pemasangan dan perabut dalaman di lobi hotel, bilik hotel, kasino, restoran dan tempat niaga, serta kolam renang, spa, kelab dan teater. Jumlah kos pembangunan dan tanah yang ditanggung sehingga 31 Disember 2020 adalah sekitar USD3.1 juta. Projek ini kekal mengikut jadual dan bajet.

Resorts World Las Vegas adalah penyumbang yang paling ketara untuk industri pembinaan di Nevada dan telah diberi penghargaan dalam membantu mengekalkan ekonomi tempatan semasa hari-hari sukar pandemik COVID-19. Resort ini telah memulakan proses pengambilan pasukan operasi yang akan menyediakan lebih daripada 4,000 pekerjaan dan ini akan menyokong selanjutnya ekonomi tempatan.

Beberapa perkongsian strategik telah diformalkan dengan pasukan giat bersiap sedia menjelang tarikh pembukaan. Perkongsian dengan Hilton Hotels telah diumumkan pada Februari 2020 untuk menggabungkan jenama-jenama Hilton dan Conrad serta program kesetiaan beranugerah Hilton Honors ke Resorts World Las Vegas. Lebih 3,500 bilik hotel akan dibuka dengan jenama Hilton, Conrad, dan Crockfords yang berprestij. Rakan-rakan kongsi lain termasuk NV Energy untuk perkhidmatan jangka masa panjang elektrik pukal sepenuh menggunakan 100 peratus sumber yang boleh diperbaharui, Konami Gaming, Inc. untuk perkhidmatan pengurusan sistem permainan kasino eksklusif, Hooray Agency untuk iklan jenama, AEG Presents untuk mencipta pengalaman teater yang tiada tandingannya dan Zouk Group untuk mengurus ekosistem hiburan dan konsep gaya hidup yang menyeronokkan untuk resort ini.

Resorts World Las Vegas telah mengemukakan pelan-pelan pada 1 Jun 2020 untuk cadangan pembinaan terowong dan stesen penumpang yang akan menghubungkan resort tersebut ke Pusat Konvensyen Las Vegas melalui terowong bawah tanah dan menggunakan kenderaan Tesla elektrik untuk mengangkut para penumpang antara kedua-dua hartanah dengan cepat dalam masa perjalanan kurang daripada dua minit. Cadangan tersebut telah diluluskan oleh Suruhanjaya Clark County pada 5 Ogos 2020 dan pembinaan projek pengangkutan inovatif ini akan bermula pada Mac 2021. Stesen penumpang Resorts World Las Vegas akan menawarkan akses terus ke pusat-pusat makanan, peruncitan dan hiburan malam di resort, serta akses mudah ke Las Vegas Strip.

Pasukan kami akan memberi tumpuan untuk menjayakan Resorts World Las Vegas sebagai resort maju berteknologi, inovatif dan inklusif yang berdasarkan perkhidmatan, keharmonian, kesetiaan dan kemewahan yang tinggi. Ia akan menjadi resort baru dengan pembukaan yang paling dinanti-nantikan di Nevada pada dekad ini.

Genting Plantations

Industri minyak sawit telah menyaksikan perkembangan yang berbeza pada 2020. Kitaran tanaman biologi yang rendah dan corak cuaca yang berubah-ubah telah memberi kesan buruk kepada hasil keluaran kelapa sawit. Namun, pasaran minyak sawit telah disokong oleh permintaan yang pulih baik kerana kekurangan bekalan telah mengukuhkan harga minyak sawit secara mendadak menjelang akhir 2020. Hasilnya, Genting Plantations telah mencatat harga jualan purata minyak sawit mentah yang lebih tinggi pada RM2,511 setiap tan metrik dan isirung sawit pada harga RM1,519 setiap tan metrik pada 2020, masing-masing meningkat 23% dan 29% tahun ke tahun.

Namun, perniagaan pembuatan hiliran telah mencatatkan jualan yang lebih rendah dan penggunaan kapasiti loji penapisan dan biodiesel yang kurang pada 2020, disebabkan terutamanya oleh pandemik COVID-19 pada separuh pertama 2020 yang berkesan buruk terhadap permintaan hasil keluaran di negara-negara pengimport utama. Operasi biodiesel juga dipengaruhi oleh lingkungan minyak sawit-minyak gas yang tidak baik sepanjang tahun 2020, yang menjejaskan permintaan eksport bagi kedua-dua pengadunan budi bicara dan mandatori.

Pasaran hartanah Malaysia kekal lembap pada 2020 dengan penularan pandemik menyebabkan sentimen pelabur bertambah berhati-hati. Memandangkan ketidakpastian yang wujud di pasaran hartanah, pasukan pembangunan hartanah Genting Plantations telah menjadualkan pelancaran hartanah barunya pada penghujung 2020. Sambutan yang diterima amat menggalakkan walaupun pasaran hartanah lembap, dengan jualan atau tempahan melebihi 65% pada penghujung Disember 2020. Pasukan pembangunan hartanah juga berjaya mengatasi kelewatan luar jangka dalam kerja-kerja pembinaannya dan berjaya menyiapkan 442 unit harta tanah kediaman di Genting Indahpura dan Genting Pura Kencana, lebih awal dari yang dijadualkan.

Pasaran hartanah di Johor dijangka masih mencabar pada 2021 dengan kesan pandemik COVID-19 yang tidak menentu berkisar dengan kebimbangan keselamatan pekerjaan, kemampuan perumahan dan akses pinjaman perumahan. Oleh itu, pasukan pembangunan hartanah kami akan terus prihatin menetapkan pelancaran baru dan menawarkan produk-produk hartanah yang sejajar dengan keperluan pasaran yang lebih luas.

Prestasi Johor Premium Outlets® dan Genting Highlands Premium Outlets® terjejas oleh pelbagai peringkat Perintah Kawalan Pergerakan yang telah dilaksanakan oleh kerajaan Malaysia untuk memerangi pandemik tersebut pada 2020. Walaupun pasaran beli-belah menghadapi penuh cabaran, kedua-dua Premium Outlets® berjaya mengekalkan penghunian hampir penuh dan memapar lebih banyak jenama mewah.

Pasukan bioteknologi Genting Plantations berusaha menyampaikan nilai melalui penyelidikan genomik dan pembangunan untuk bahan penanaman berhasil tinggi serta penyelesaian mikrob.

Genting Energy

Genting Energy menjalankan aktiviti perniagaan penjanaan kuasa elektrik dan minyak & gas Kumpulan. Susulan perkembangan pandemik COVID-19, semua langkah rutin pencegahan dan pengawalan yang diperlukan telah dilaksanakan dengan ketat di setiap loji janakuasa dan pelantar minyak & gas Genting Energy untuk memastikan operasi berterusan sepanjang tempoh kritikal ini.

Operasi penjanaan kuasa elektrik Genting Energy kekal stabil dan telah menyumbang secara positif sepanjang 2020, dengan peningkatan perolehan dan keuntungan yang mendadak dari loji janakuasa Meizhou Wan, Fujian, China, hasil daripada peningkatan penjanaan kuasa dan kos arang batu yang lebih rendah. Loji janakuasa tersebut telah manfaat daripada operasi berterusan sepanjang tempoh pandemik COVID-19 dan keadaan kemarau luar biasa yang dialami di wilayah Fujian telah mengurangkan keupayaan penjanaan kuasa loji janakuasa hidro dengan ketara, mengakibatkan peruntukan penjanaan kuasa elektrik yang lebih tinggi kepada loji janakuasa arang batu di wilayah itu. Loji janakuasa arang batu superkritikal Banten di Indonesia pula telah menjalani penyelenggaraan berjadual skala kecil setelah tiga tahun beroperasi.

Kawasan minyak Genting Energy di blok Chengdaoxi, China telah berjaya menggerudi tiga telaga baru dan mencatatkan hasil keluaran minyak yang stabil pada tahun 2020. Kerja-kerja pembangunan untuk blok Kasuri di Papua Barat, Indonesia sedang dijalankan. Namun, pandemik COVID-19 telah melengahkan process penyiapan projek, khususnya, penyiapan kerja reka bentuk kejuruteraan "front end" telah ditunda ke suku ketiga tahun 2021. Perbincangan untuk pengeluaran gas asli daripada blok ini sedang dijalankan. Gas asli tersebut akan dibekalkan kepada kilang petrokimia yang akan dibina di Papua Barat oleh pihak ketiga.

Pelaburan Sains Hayat dan Bioteknologi

Selama satu dekad, kami telah melabur dalam syarikat-syarikat sains hayat dan bioteknologi yang melibatkan dalam pelbagai peringkat penyelidikan dan usaha-usaha ("R&D") mencari rawatan-rawatan dan cara-cara baru untuk meningkatkan kesihatan dan gaya hidup kita. Walaupun pelaburan dalam R&D dalam bidang perubatan berisiko lebih tinggi berbanding dengan pelaburan lain kerana keputusan dan kadar kejayaan adalah tidak pasti dan tempoh gestasi untuk penemuan sebarang kejayaan mungkin panjang, kami komited untuk mencari penyelesaian baru untuk menambah baik kesihatan manusia dan komuniti kita.

Pelaburan kami dalam syarikat-syarikat sains hayat seperti Genting TauRx Diagnostics Centre Sdn Bhd ("GT Diagnostics"), TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc. ("Celularity") dan DNAe Group Holdings Limited ("DNAe") telah mengemukakan beberapa perkembangan positif pada 2020. GT Diagnostics, anak syarikat milik 80% Genting Berhad, telah berjaya menghasilkan prototaip alat diagnostik baru yang dikenali sebagai HiPAL. HiPAL, yang merupakan singkatan bagi "hippocampal paired associated learning", adalah aplikasi tablet yang memberikan penilaian psikometrik kendiri untuk membantu dalam diagnosis demensia. HiPAL ditampilkan pada September 2020 sempena World Alzheimer's Month yang dianjurkan oleh Alzheimer's Disease Foundation Malaysia dengan kerjasama Universiti Malaya dan Genting Dementia Care Centre.

GT Diagnostics dan TauRx telah mengambil bahagian dan menaja satu simposium maya yang dianjurkan oleh Alzheimer's Disease International Conference pada Disember 2020. Simposium tersebut bertajuk "Harapan pada Usia Demensia". Dalam simposium tersebut, Profesor Claude Wischik (dari TauRx) bersama-sama dengan Profesor Bjoern Schelter (dari GT Diagnostics) dan Profesor Tan Maw Pin (dari Genting Dementia Centre) telah berbicara mengenai diagnosis awal dan rawatan-rawatan yang berfokus pada penyakit Alzheimer.

Celularity, syarikat bioteknologi peringkat klinikal yang berpusat di Amerika Syarikat, merupakan salah satu pelaburan kami yang sedang menunjukkan kemajuan dalam pembangunan terapi sel alogeneik sedia ada yang berasal daripada plasenta manusia selepas bersalin. Calon-calon terapi Celularity sedang menyasarkan pelbagai petunjuk yang merangkumi penyakit-penyakit kanser, yang berjangkit dan degeneratif. Pada Januari 2021, Celularity telah menandatangani perjanjian penggabungan definitif dengan GX Acquisition Corp yang disenaraikan di Nasdaq. Gabungan perniagaan ini dijangka selesai pada suku kedua 2021, di mana GX Acquisition Corp akan dinamakan semula sebagai Celularity Inc dan saham syarikat gabungan akan disenaraikan di Nasdaq.

DNAe telah memperolehi kontrak keempatnya daripada Biomedical Advanced Research and Development Authority, Amerika Syarikat untuk mengembangkan lagi teknologi hakmiliknya dalam bidang penjujukan DNA.

KEKAL KUKUH, FOKUS DAN BERDAYA TAHAN

Kekuatan sebuah syarikat hanya akan diuji ketika menghadapi kesukaran yang teruk. Sepanjang sejarah kami, kami membina dan mengurus operasi Kumpulan secara konsisten, berdasarkan lima Nilai Teras Genting, iaitu rajin, jujur, harmoni, setia dan prihatin. Nilai-nilai ini, yang membentuk prinsip-prinsip asas kelestarian dan amalan-amalan perniagaan yang bertanggungjawab untuk Kumpulan, telah membolehkan kami untuk terus kukuh, fokus dan berdaya tahan dalam masa yang tidak menentu dan penuh cabaran ini.

Perniagaan Kumpulan dijalankan secara profesional, beretika dan berintegriti yang tertinggi. Genting Berhad telah menerapkan sistem Anti Sogokan dan Rasuah yang menyatakan pendekatan toleransi sifar Kumpulan terhadap semua bentuk sogokan dan rasuah dalam menjalankan perniagaannya. Antara lain, sistem ini menetapkan Kod Tingkah Laku Perniagaan untuk Pihak Ketiga, Kod Tingkah Laku dan Etika untuk Kakitangan dan Pengarah serta Dasar Pemberi Maklumat.

LAPORAN KELESTARIAN

Laporan kelestarian kami adalah usaha yang berterusan untuk mengikuti garis panduan yang progresif dan standard kelestarian tempatan dan antarabangsa. 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 2020. Ringkasan kelestarian dinyatakan dalam laporan tahunan ini dengan perincian lengkap dalam Laporan Kelestarian 2020, yang boleh didapati di laman web korporat kami.

MEMERANGI COVID-19

Kesihatan dan keselamatan para pekerja dan pelanggan kami adalah keutamaan kami pada setiap masa dan kami berusaha untuk melindungi dan memastikan mereka sentiasa selamat. Sebagai tindak balas terhadap pandemik COVID-19, kami telah menerapkan langkah-langkah kesihatan dan keselamatan yang ketat di seluruh Kumpulan untuk mematuhi garis panduan kerajaan dan amalan terbaik global. Semua pekerja dan pelawat ke tempat kerja kami diminta untuk mematuhi prosedur operasi dan garis panduan kawal selia ketat berhubung dengan langkah-langkah kawalan COVID-19. Tempat kerja kami dibersihkan secara berkala.

Kumpulan kami telah menghulurkan bantuan untuk menyokong barisan hadapan dan masyarakat tempatan dalam menangani pandemik COVID-19. Genting Berhad telah memberi sumbangan swab farinks dan tabung sampel virus boleh lupus bernilai kira-kira USD450,000 dan peralatan pelindung diri ("PPE") bernilai USD120,000 kepada hospital-hospital di bawah Kementerian Kesihatan Malaysia. Anak syarikat kami yang tidak tersenarai, Genting Energy, melalui PT Lestari Banten Energi telah menyumbangkan peralatan dan bekalan perubatan bernilai kira-kira USD630,000 kepada Kerajaan Indonesia untuk membantu hospital-hospital dan para pekerja kesihatan barisan hadapan mengurangkan penyebaran pandemik Covid-19 di Indonesia. Bekalan ini termasuk ventilator, PPE dan alat ujian pantas. Pasukan-pasukan operasi kami yang lain di Genting Malaysia, Genting Singapore dan Genting Plantations juga menghulurkan bantuan kepada sukarelawan dan menyokong masyarakat setempat dalam menangani pandemik COVID-19. Perincian lebih lanjut mengenai usaha-usaha sokongan masyarakat kami dilaporkan dalam Laporan Kelestarian 2020.

PROSPEK

Keadaan ekonomi global dijangka terus pulih, dibantu oleh pelaksanaan program vaksinasi massa yang progresif. Walau bagaimanapun, kebimbangan dan ketidakpastian yang berterusan berkaitan situasi COVID-19 di seluruh dunia tetap menjadi risiko yang ketara. Di Malaysia, pertumbuhan jangka pendek akan dipengaruhi oleh langkah-langkah pengekangan sedia ada yang dilaksanakan untuk menyekat penyebaran COVID-19. Namun demikian, ekonomi domestik dijangkakan akan meningkat secara beransur-ansur dalam jangka panjang, disokong oleh pemulihan permintaan global serta langkah-langkah monetari dan fiskal.

Kumpulan mengekalkan sikap berhati-hati terhadap prospek jangka pendek industri rekreasi dan keraian. Prospek industri pelancongan, rekreasi dan keraian global masih belum dapat dipastikan. Walaupun pasaran permainan kasino serantau mula pulih, keadaan masih mencabarkan pada tahun yang akan datang, akibat kesan negatif pandemik pada sektor ini.

Cabaran-cabaran yang belum pernah terjadi sebelum ini tidak akan menghalang kami untuk melaksanakan strategi-strategi perniagaan jangka panjang Kumpulan, yang juga akan membantu memacukan ekonomi tempatan. Strategi-strategi ini merangkumi penyelesaian projek-projek pembangunan yang sedang berjalan pada tahun 2021, seperti Resorts World Las Vegas yang baru, taman tema luaran baru di Resorts World Genting, hotel 400 bilik baru untuk Resorts World Casino New York City dan fasa pertama tarikan baru daripada rancangan pengembangan mega RWS 2.0 untuk Resorts World Sentosa. Sekiranya situasi COVID-19 berpanjangan, kami akan menilai semula garis waktu projek-projek yang dijadualkan untuk menghadapi cabaran-cabaran yang akan datang.

Kumpulan akan terus mengambil langkah proaktif untuk mengoptimumkan produktiviti dan meningkatkan kecekapan operasi demi menguruskan persekitaran operasi yang sangat mencabar ini. Kami juga akan menilai peluang perniagaan yang baik yang mungkin timbul daripada normal baru yang boleh melengkapi perniagaan sedia ada atau memberikan pertumbuhan baru untuk Kumpulan.

PENGHARGAAN

Saya ingin mengucapkan terima kasih kepada semua ahli Lembaga Pengarah atas nasihat, pandangan dan bimbingan yang amat tinggi nilainya kepada Kumpulan. Terima kasih diucapkan juga kepada pihak pengurusan dan kakitangan kami yang berperanan penting dalam menyesuaikan diri, berinovasi dan bekerja lebih keras untuk mendorong Kumpulan maju dalam masa-masa yang mencabar ini. Penghargaan saya juga kepada para pemegang saham, pihak berkuasa, badan pengawalseliaan, rakan usaha sama perniagaan, pelanggan dan pembekal yang kami hargai atas keyakinan mereka yang teguh terhadap kami selama ini. Dengan sokongan anda yang berterusan, kita akan menangani pandemik ini bersama-sama dan menjadi lebih kuat.

Saya juga ingin mengambil kesempatan ini untuk mengucapkan terima kasih kepada semua pekerja barisan hadapan COVID-19 ke atas sumbangan, pengorbanan dan usaha mereka dalam menguruskan pandemik ini untuk kepentingan negara dan seluruh manusia.

Terima Kasih.

TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
25 Februari 2021

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2020年12月31日止财政年之常年报告和经审计的财务报表。

2020年是充满挑战的一年，因为世界面临着前所未有的健康危机。世界卫生组织于2020年3月宣布2019年冠状病毒病(“COVID-19”)为全球大流行。全球许多国家都实施了各种行动管制、旅行禁令和临时营业关闭，以遏制这种致命病毒的传播，导致对当地和全球经济的重大破坏。马来西亚的经济在2020年萎缩了5.6%，与2019年的4.3%的正增长相比，原因是马来西亚与许多其他国家一样，都在应对实施COVID-19相关管制措施的后果。

全球旅游、休闲和酒店业以及博彩业是2020年受到大流行打击最严重的行业。在我们的历史上，我们第一次必须根据政府指示，间歇性地暂时关闭全球所有度假村业务。与大流行并存的“新常态”也意味着我们的全球运营必须按照严格的操作规程在分阶段的基础上重新开放，以保护我们的客户和员工。在这个充满挑战的时代，我们保持坚定不移的精神，专注于度过逆境。为了适应这一新现实，我们需要做出一些非常困难的决定，其中包括重新调整运营结构和对员工进行权益调整，以确保我们休闲型业务的长期可持续性。

我们多元化的业务战略和成本合理化做法有助于减轻对2020年本集团整体财务业绩的不利影响。我们的基本产品生产商油棕和能源类业务被允许在行动管制期内运营。

财务概览

本集团在2020年的总营收为116亿令吉，按年下降47%，而调整后税息折旧、摊销前利率及税前盈利(“经调整EBITDA”)则为29亿令吉，按年下降63%。该集团在2020年净亏损为21亿令吉，而2019年的净利润则为37亿令吉。

财务业绩较低的主要原因是集团的休闲和酒店业务部门受到各自政府为遏制COVID-19大流行而采取的行动管制措施而暂时关闭其全球休闲物业的不利影响，以及随后恢复营业但容客流量有限。结果，云顶马来西亚和云顶新加坡在2020年的营收与盈利皆下降。由于采取了成本优化措施而降低了运营费用，其营收与盈利的下降部分得到了缓解。

云顶种植录得更高的营收与盈利，主要是由于棕榈产品价格上涨，而鲜果串产量下降。下游制造业务录得较低的销量和盈利，因为生物柴油和炼油业务的产能利用率较低。房地产业务的营收与盈利较低，这主要归因于2020年房地产销售下降。

云顶能源在2020年的电力业务营收与盈利均有所下降，这主要是由于净发电量下降和煤炭价格下跌所致。石油和天然气业务的营收下降主要是由于2020年平均石油价格下降，同时受到对冲石油价格的收益所缓冲。石油和天然气业务的盈利有所增长，主要是由于较低的运营成本。

有关财务表现的更多详情，敬请查看本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

在这个极富挑战性的时期，云顶有限公司仍会坚定不移地努力保持流动性并增强其财务弹性。云顶有限公司在前所未有的环境中也谨记为股东回报价值。因此，董事会宣布派发每股8.5仙的特别单层股息。2020年的总股息(包括每股6.5仙的中期股息)将达到每股15.0仙。

主要业务运营

云顶新加坡

新加坡圣淘沙名胜世界在2020年的国际和区域游客人数大幅下降。配合新加坡政府实施断路器的阻断措施，圣淘沙名胜世界的所有宾客服务从2020年4月6日至2020年6月30日暂时停业，以遏制COVID-19在当地的传播。随着新加坡在2020年第三季度逐步重新开放，圣淘沙名胜世界欢迎游客回到其主要景点，而游客量明显减少，其将重点放在整个度假村的健康、安全和福祉上。

圣淘沙名胜世界在这个困难时期重新设计和创新了其度假村产品，以创造有趣而激动人心的活动来吸引当地游客。特别策划的住宿套餐结合独特的用餐体验一同推出，例如Aqua Gastronomy，这是新加坡首个也是唯一的水下用餐体验，以100% 可持续采购的海鲜为特色。圣淘沙名胜世界还推出了一系列激动人心的活动，例如新加坡环球影城的万圣节狂欢派对、S.E.A.水族馆的Deep Boo Sea活动及其标志性的圣诞节奇观A Universal Christmas。这些举措吸引了更多的当地游客到圣淘沙名胜世界。

尽管经历了充满挑战的一年，圣淘沙名胜世界仍然赢得了众多卓越奖项，包括首次荣获2020年第十三届TTG中国旅旅游大奖颁发的最佳综合性度假村(国际)奖，并连续第六年获得《Travel Weekly Asia》2020年读者选择奖的“最佳综合性度假村-亚太”。其主要景点新加坡环球影城和冒险湾水上乐园继续保持着自己的亚洲头衔，分别获得TripAdvisor 2020年网站旅行者之选大奖的“亚洲游乐园第一名-新加坡环球影城”和“亚洲水上公园第十名-水上探险乐园”。这些奖项肯定了圣淘沙名胜世界在新加坡休闲和娱乐领域的领导者地位。

云顶新加坡将通过其45亿新元的扩建计划(“RWS 2.0”)来实现其增长战略，这将使圣淘沙名胜世界转变为新加坡旅游业的核心。结合健康和安全措施的RWS 2.0设计工作正在进行修订，以适应大流行后的环境。

云顶新加坡继续致力于在日本的投资机会。云顶新加坡将评估日本综合度假村的投标书条件和投资环境，同时评估条件是否符合其投资标准。

云顶马来西亚

云顶马来西亚在全球的度假村业务自2020年3月中旬起暂时关闭，配合遵守各自的政府指令以遏制致命的病毒爆发。在马来西亚，度假村物业自2020年6月中旬起恢复营业，但运力有所下降，并重新设计了流程并制定了全面的安全计划，以符合政府的COVID-19准则和全球最佳做法。

云顶世界的重新开放尤其受到了热烈欢迎，但在2020年下半年反复实施有针对性的行动限制，对恢复局势构成了阻力。

同时，云顶世界最备受期待的新户外主题公园Genting SkyWorlds将于2021年中旬开放。该主题公园是云顶马来西亚在马来西亚的一项重要推动业务增长的计划，将以国际级电影主题景点为特色，其中包括20世纪影业的电影。自2021年1月22日以来，基于新冠病毒疫情依然动荡，各州实施不同程度的第二期行动管制令，而随着云顶马来西亚的度假村于2021年1月22日至2021年2月中旬暂时关闭以来，进一步导致云顶马来西亚原本刚恢复势头的业务受到了影响。

尽管如此，云顶马来西亚所执行的重新调整营运结构和重新设计流程，让云顶马来西亚在应对这些前所未有的挑战方面，处于有利位置。云顶马来西亚在其所有休闲场所持续着重严谨的健康与预防措施，始终将所有客户和员工的安全与福祉放在首位。

云顶马来西亚在英国的业务也面临相似的挑战。自2020年8月中旬以来，大部分的陆上博彩业务恢复运营但容客流量有限，而自2020年10月之后持续的不确定时期、戒严和进一步的区域封城，导致了这些场馆在这段期间内定期关闭，对运营产生了严重的影响。尽管如此，云顶马来西亚将持续采取灵活的方法来管理其成本结构，以应对潜在的波动和漫长的恢复过程。同时，开罗康乐福自2020年10月18日起恢复运营。

美国的纽约市云顶世界和卡茨基尔云顶世界于2020年9月9日重新开业后受到的积极欢迎程度令人鼓舞，并遵守了纽约州准则执行《21点安全计划》。云顶马来西亚将继续通过执行各种策略来提高这两个产业的访问量和游玩频率，从而提升其在当地市场上的知名度。同时，纽约云顶世界酒店拥有400间客房的崭新Hyatt Regency JFK预计将于2021年中旬分阶段开业。这项扩建项目一直是云顶马来西亚长期以来的愿景的一部分，即把在全球主要地区受欢迎的综合度假村带到纽约市。

在巴哈马，比米尼云顶世界2020年全年大部分时间都在关闭，主因是当地政府对COVID-19大流行的担忧再次迫使比米尼云顶世界在2020年7月2日恢复营业后，又从2020年7月25日起暂停运营。尽管如此，该度假村自2020年12月26日重新开放以来，团队一直在努力不懈地确保客人在谨慎和周到的款待方式下，享受他们对该度假村的所有事物。比米尼云顶世界最近完成了高档海滩俱乐部的建设，这是与知名品牌建立战略关系的一部分。比米尼云顶世界的The Beach Club将提供独一无二的体验，并可媲美伊维萨岛和圣特罗佩最好的海滩俱乐部。

拉斯维加斯云顶世界

拉斯维加斯云顶世界正准备在2021年夏季开业。其两座新的200米高的酒店塔楼醒目可见，并重塑了拉斯维加斯大道的天际线。在COVID-19大流行期间，拉斯维加斯云顶世界的建设工作仍继续进行，因为内华达州将建筑视为必不可少的许可业务。其是美国最大的酒店建筑工地之一，并且正在迅速发展，每天有近4,000名建筑工人在工地现场。

该酒店大楼、表演台和停车场结构均已完工，而酒店大楼的外墙玻璃和酒店大门标志也已于2020年安装完毕。室内装潢和陈设仍在进行之中，以完成酒店大堂、酒店客房、赌场、餐厅和零售场所，以及游泳池、水疗中心、俱乐部和剧院。截至2020年12月31日，总发展与土地成本约为31亿美元。该项目仍按计划进行，并在预算之内。

拉斯维加斯云顶世界是内华达州建筑业的最重要贡献者，并在COVID-19大流行的困难时期帮助维持当地经济一直受到赞誉。该度假村已开始为运营团队招聘人员，将提供近5,000个工作岗位，这将进一步支持当地经济。

随着团队在开幕日之前加快准备工作，一些战略合作伙伴关系得以正式确立。其在2020年2月宣布与希尔顿酒店建立合作伙伴关系，将希尔顿和康拉德品牌以及屡获殊荣的希尔顿荣誉客会忠诚计划纳入拉斯维加斯云顶世界。超过3500间酒店客房将以著名的希尔顿、康拉德和康乐福品牌开张营业。其他合作伙伴包括NV Energy提供100%可再生资源的长期完全捆绑式电力服务，Konami Gaming, Inc.提供独家博彩系统管理服务，Hooray Agency负责品牌广告，AEG Presents创造无与伦比的剧院体验和Zouk Group负责为度假村策划一个身临其境的娱乐和生活方式的概念之生态系统。

拉斯维加斯云顶世界于2020年6月1日提交一个计划打造一个客运站以及与拉斯维加斯会议中心相连的地下隧道，并使用全电动Tesla汽车以不到两分钟的旅行时间在这两个场所之间快速运送乘客。克拉克县委员会于2020年8月5日批准了该提案，该创新交通项目的建设将于2021年3月开始。拉斯维加斯云顶世界客运站将直接通往该度假村的餐饮、零售和夜生活场所，并方便前往拉斯维加斯大道。

我们的团队将致力于使拉斯维加斯云顶世界成为技术领先、创新和综合性的度假村，并将立足于优质服务、和谐、忠诚和奢华的基础上。这将是十年来内华达州最令人期待的新度假村。

云顶种植

棕油行业在2020年出现了截然相反的发展。低生物作物周期和多变的天气模式对油棕的生产造成了不利影响。然而，由于供应短缺，需求回升支撑了棕油市场，使棕油价格在2020年底迅速上涨。因此，云顶种植在2020年录得较高平均售价，原棕油的价格为每公吨2511令吉，而棕仁的价格为每公吨1519令吉，按年各上升23%和29%。

然而，由于COVID-19在2020年上半年大肆袭击全球，严重地摧毁了主要进口国的需求，下游制造组业务于2020年大半年都在风雨飘摇中苦苦支撑。这些因素导致销售量下降，无论是提炼厂与生物柴油厂，都相应地减少产能使用率。生物柴油业务更是雪上加霜，因为2020一整年都面对不利的棕油—石油汽价差，打击了自行判断混合与强制混合比例的出口需求。

马来西亚的产业市场在2020年仍处于疲软状态，因为大流行的爆发导致投资者更加谨慎行事。鉴于产业市场充斥不明朗因素，云顶种植的产业开发团队安排在2020年下半年推介新产业项目。尽管当前形势严峻，但整体回应还是令人鼓舞的，截至2020年12月杪已有超过65%的房屋被出售或预订。房地产开发团队还设法克服了建筑工程中未可预见的耽延，成功在预定期限之前交付云顶优美城(Genting Indahpura)与云顶旺金城(Genting Pura Kencana) 442单位住宅产业。

云顶种植的产业开发团队预计柔佛州的产业市场在2021年仍将充满挑战，因为COVID-19大流行带来了令人不安的影响，人们对就业保障、住房负担能力和住房贷款的可及性感到担忧不已。因此，产业开发团队将继续保持敏锐的眼光，慎选新产业项目的推介时间，并提供符合更广泛市场需求的产品。

马来西亚政府在2020年为对抗大流行而实施不同阶段的行动管制令，使得柔佛名牌折扣购物中心® (Johor Premium Outlets®)和云顶高原名牌折扣购物中心® (Genting Highlands Premium Outlets®)的表现受到不利影响。尽管零售市场面对艰难挑战，但两家名牌折扣购物中心® (Premium Outlets®)仍保持将近全面租用率，并引入更多奢华品牌。

云顶种植的生物科技团队继续透过研发高收成种植材料的基因组学与微生物解决方案，以交出有价值的成绩。

云顶能源

云顶能源负责本集团的电力和油气业务。随着COVID-19疫情的进展，云顶能源在每个发电厂和油气平台上都严格执行了所有必要的常规预防和管制措施，以确保公司能在此关键时期持续运营。

云顶能源的主要电力业务表现稳定，并于2020全年做出了积极贡献，得益于高发电量及低煤炭成本，主要来自中国福建省湄州湾发电厂的创纪录高营收和利润。福建省经历异常干旱严重降低了水力发电厂的发电能力，从而足使该省的燃煤发电厂获得了更高的发电量分配额。位于印尼万丹的超临界燃煤发电厂在运营三年后，进行了标准的定期维护工作。

中国埕岛西区块的产油区成功于2020年钻了三口新井，并保持稳定的产量。印尼西巴布亚的Kasuri区块气田的开发工作正在进行中。但其项目进展受到COVID-19疫情的影响，特别是前端工程设计工作的目标完工日已改期为2021年第三季度。目前有关该区块天然气生产事项的讨论正在进行中。该区块生产的天然气将会提供位于西巴布亚由第三方建造的石化厂。

生命科学和生物科技投资

在过去的十年中，我们投资了各个阶段的研究与开发("研发")的生命科学与生物科技公司，以寻求新疗法和新方法来改善我们的健康和生活方式。尽管在医学领域进行研发投资对任何突破性发现都构成更高的风险和更长的孕育期，但由于结果和成功率尚不确定，我们致力于寻找新的解决方案来改善人类和社区的健康。

我们对生命科学公司Genting TauRx Diagnostics Centre Sdn Bhd ("GT Diagnostics")、TauRx Pharmaceuticals Ltd ("TauRx")、Celularity Inc. ("Celularity")和DNAe Group Holdings Limited ("DNAe")的投资在2020年取得了一些积极的进展。云顶有限公司拥有80%股权的GT Diagnostics已成功开发出一种新型诊断工具原型，被称为HiPAL。HiPAL代表海马配对相关学习，是一款平板电脑应用程序，可提供自我管理的心理测评来帮助诊断痴呆症。HiPAL于2020年9月在世界阿尔茨海默病月展出，这是由马来西亚阿兹海默氏病基金会与马来亚大学和云顶失智症护理中心一起合办的。

GT Diagnostics和TauRx参加并赞助了由阿尔茨海默氏病国际会议于2020年12月举办的虚拟专题讨论会。该专题讨论会的名称为("Hope in the Age of Dementia")。在本次座谈会上，Professor Claude Wischik(来自TauRx) 与 Professor Bjoern Schelter(来自GT Diagnostics)和Professor Tan Maw Pin (来自云顶失智症护理中心)谈到了阿尔茨海默氏病的早期诊断和以tau为重点的治疗。

Celularity是我们投资的一家总部位于美国的临床阶段生物科技公司，该公司正在开发源自产后人胎盘的现成同种异体细胞疗法。Celularity的治疗候选药物针对癌症、传染性和退行性疾病的各种适应症。2021年1月，Celularity与在纳斯达克上市的GX Acquisition Corp.签订了最终合并协议。该业务合并预计将在2021年第二季度完成，届时GX Acquisition Corp将更名为Celularity Inc.，合并后的公司股票将在纳斯达克上市。

DNAe已获得美国生物医学高级研究与开发局的第四份合同，以进一步开发其在DNA测序领域的专有技术。

保持强大、专注和有弹性

在逆境中，公司的实力会受到考验。在我们的整个历史中，我们始终围绕着五个云顶核心价值观，即勤奋、诚信、和谐、忠诚与关爱，来建立和管理集团的运营。这些价值观构成了集团可持续发展的基本原则和负责任的商业惯例，使我们能够在这些不确定和充满挑战的时代保持强大、专注和有弹性。

本集团的业务以专业、道德和最高诚信标准进行。云顶有限公司已建立了反贿赂和腐败制度，该制度明确规定了本集团对商业行为中所有形式的贿赂和腐败采取的零容忍态度。除此之外，该系统还制定了《第三方商业行为准则》、《雇员和董事行为与道德准则》以及《举报人政策》。

永续经营报告

我们的永续发展报告的路线图是一个持续的努力，因为我们努力满足准则的逐步变化以及当地和国际可持续发展披露的标准。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2020年永续经营报告的基础。本年度报告中披露了一份可持续发展声明，并在《永续经营报告2020》中提供了全部详细信息，该声明可在我们的公司网站上获取。

战斗COVID-19

员工和客户的健康与安全始终是我们的重中之重，我们一直致力于保护和维持他们的安全。为了应对COVID-19大流行，我们已在全集团范围内积极实施严格的健康和安全措施，以遵守政府准则和全球最佳实践。我们工作场所的所有员工和访客都必须严格遵守关于COVID-19管制措施发布的标准操作程序和监管准则。我们的工作单位会定期进行消毒。

本集团已经伸出援手，支持前线人员和当地社区抗击COVID-19大流行。云顶有限公司向马来西亚卫生部下属的医院捐赠了价值约45万美元的一次性使用的病毒咽拭子和采样管，以及价值12万美元的个人防护设备。我们未上市的子公司云顶能源通过其PT Lestari Banten Energi已向印尼政府捐赠了价值约63万美元的医疗设备和用品，以帮助医院和前线医护人员减轻COVID-19大流行在印尼的蔓延。这些用品包括呼吸机、个人防护设备和快速测试套件。我们在云顶马来西亚、云顶新加坡和云顶种植的其他运营团队也伸出了援手，向当地社区提供志愿服务和支持，以抗击COVID-19大流行。我们的支持工作的更多细节在《永续经营报告2020》中有所披露。

前景

随着大规模疫苗接种计划的逐步实施，预计全球经济状况将继续恢复。然而，在全球COVID-19局势动荡的情况下，持续存在的担忧和不确定性仍然是一个重大的下行风险。在马来西亚，近期的增长将受到为遏制COVID-19扩散而实施的现有遏制措施的影响。尽管如此，在全球需求回升以及货币和财政措施的支持下，预计国内经济将在长期内逐步改善。

本集团对休闲和酒店业的近期前景保持谨慎态度。全球旅游、休闲和酒店业的前景仍然高度不确定。尽管区域博彩市场持续复苏，但由于大流行对该行业的负面影响，来年仍将面临重大挑战。

这些前所未有的挑战不会阻止我们实施集团的长期业务战略，这也将有助于刺激当地经济。这些战略包括完成2021年正在进行的开发项目，例如新的拉斯维加斯云顶世界，云顶世界的新户外主题公园，纽约市云顶世界新的400间酒店客房，以及RWS2.0扩建计划中的新景点的第一阶段。如果当前的COVID-19情况持续下去，我们将重新评估预定的时间表以应对未来的挑战。

本集团将继续采取积极措施以优化生产力并提高运营效率，以应对这一极具挑战性的运营环境。我们还将评估这种新常态可能带来的良好商机，这些商机可补充现有业务或为集团带来新的增长。

感谢词

本人要感谢所有董事会成员对集团的宝贵建议、见解和指导。本人亦衷心感谢我们的管理团队和员工，他们在适应、创新和辛勤工作中发挥了重要作用，以在这个充满挑战的时代推动集团前进。本人也感谢我们尊贵的股东、监管当局、治理机构、商业伙伴、客户与供应商多年来对我们的坚定信心。在您们坚定不移的支持下，我们将共同度过这场大流行，并变得更加强大。

我还想借此机会感谢所有COVID-19前线人士在为国家和全人类的利益管理这一流行病方面所作的崇高贡献、牺牲和不懈努力。

谢谢。

丹斯里林国泰
主席兼总执行长
2021年2月25日

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 69, male), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. He was the Chairman and Chief Executive of Genting Malaysia until he was redesignated as the Deputy Chairman and Chief Executive of Genting Malaysia on 27 August 2020. He was also the Chief Executive and a Director of Genting Plantations until he relinquished his position as Chief Executive and assumed the position of Deputy Chairman and Executive Director of Genting Plantations on 1 January 2019; the Executive Chairman of Genting Singapore and the Chairman of Genting UK Plc. He has served in various positions within the Group since 1976. He is a Founding Member, a Permanent Trustee and the Chairman of the Board of Trustees 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, of which Golden Hope Limited is the trustee. Golden Hope Limited as the trustee of Golden Hope Unit Trust, 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. Golden Hope Limited as the trustee of Golden Hope Unit Trust also indirectly owns 100% of the Series F Convertible Preferred Stock and 51% of the Series H Convertible Preferred Stock in Empire Resorts. Genting Malaysia indirectly owns the remaining 49% of the common stock in Empire Resorts. Genting Malaysia also indirectly owns 100% of both Series G and Series L Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts.

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 75, 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 the Chairman of Only World Group Holdings Berhad and a director of 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 36, 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 until his resignation on 28 August 2020. 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 had been appointed as the Deputy Chief Executive Officer of Genting Hong Kong and had 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, of which Golden Hope Limited is the trustee. Golden Hope Limited as the trustee of Golden Hope Unit Trust, 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. Golden Hope Limited as the trustee of Golden Hope Unit Trust also indirectly owns 100% of the Series F Convertible Preferred Stock and 51% of the Series H Convertible Preferred Stock in Empire Resorts. Genting Malaysia indirectly owns the remaining 49% of the common stock in Empire Resorts. Genting Malaysia also indirectly owns 100% of both Series G and Series L Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts.

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 55, 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 76, 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 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 trustee of two companies limited by guarantee namely Child Information, Learning and Development Centre and Yayasan MEA.

MADAM KOID SWEE LIAN

Independent Non-Executive Director

Madam Koid Swee Lian, (Malaysian, aged 63, 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, HLA Holdings Sdn Bhd ("HLAH"), a wholly owned subsidiary of Hong Leong Financial Group Berhad and Hong Leong Assurance Berhad, a subsidiary of HLAH.

DATUK MANHARLAL A/L RATILAL

Independent Non-Executive Director

Datuk Manharlal A/L Ratilal, (Malaysian, aged 61, 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 Deleum Berhad and a Director of Hong Leong Investment Bank Berhad, both of which are public companies.

MR ERIC OOI LIP AUN

Independent Non-Executive Director

Mr Eric Ooi Lip Aun, (Malaysian, aged 63, male), appointed on 1 March 2019, is an Independent Non-Executive Director.

Mr Eric Ooi is a Member of Malaysian Institute of Accountants (MIA) and Malaysian Association of Certified Public Accountants (MACPA). 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 62 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 16 and 17 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 18 of this Annual Report.

MR LIM KEONG HUI

Deputy Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 20 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 21 of this Annual Report.

MS WONG YEE FUN

Chief Financial Officer

Ms Wong Yee Fun (Malaysian, aged 50, 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 Associates as at 15 March 2021

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% PLM Properties (UK) Pte Ltd [formerly known as Genting Properties (UK) Pte Ltd]

55.4% GENTING PLANTATIONS BERHAD*

- 100% Genting Tanjung Bahagia Sdn Bhd
- 100% Genting SDC Sdn Bhd
- 100% Genting Oil Mills (Sabah) Sdn Bhd (formerly known as Global Bio-Diesel 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
- 99.9% ACGT Sdn Bhd
- 100% Genting Property Sdn Bhd
- 50% Genting Simon Sdn Bhd

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- 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
Plantations
Biotechnology
Property
Energy
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*

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.

21 MAY 2020
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2020.

27 MAY 2020
Announcement of the following:

(a) Entitlement date for the proposed Final Single-Tier Dividend in respect of the financial year ended 31 December 2019;

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

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

29 MAY 2020
Notice to Shareholders of the Fifty-Second Annual General Meeting.

22 JUNE 2020
Fifty-Second Annual General Meeting.

27 AUGUST 2020
Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2020; and

(b) Entitlement date for the Interim Single-Tier Dividend in respect of the financial year ended 31 December 2020.

26 NOVEMBER 2020
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2020.

2021

25 FEBRUARY 2021
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 2020; and

(b) Entitlement date for the Special Single-Tier Dividend in respect of the financial year ended 31 December 2020.

31 MARCH 2021
Announcement of the offering by Resorts World Las Vegas LLC and RWLV Capital Inc. of US$350,000,000 aggregate principal amount of 4.625% Senior Notes due 2031.

5 APRIL 2021
Announcement of the following:

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

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

DIVIDENDS		Announcement	Entitlement Date	Payment
2019	Special Single-Tier: 9.5 sen per ordinary share	27 February 2020	16 March 2020	9 April 2020
2019	Final Single-Tier: 6.0 sen per ordinary share	27 February 2020	30 June 2020	27 July 2020
2020	Interim Single-Tier: 6.5 sen per ordinary share	27 August 2020	11 September 2020	1 October 2020
2020	Special Single-Tier: 8.5 sen per ordinary share	25 February 2021	15 March 2021	8 April 2021

FINANCIAL HIGHLIGHTS

2020

REVENUE
RM11.6 billion
2019: RM21.6 billion

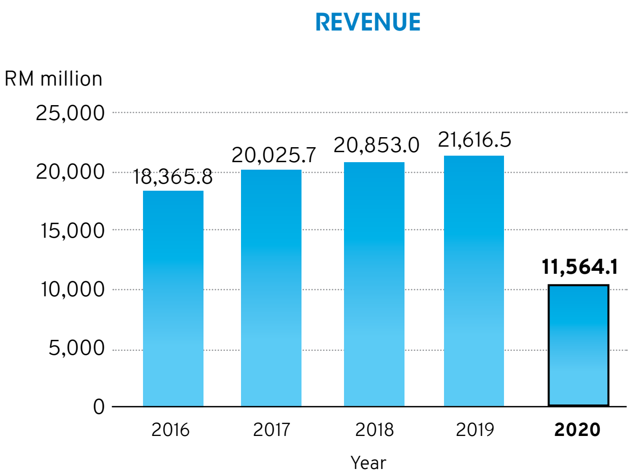
MARKET CAPITALISATION
RM17.2 billion
as at 31 December 2020

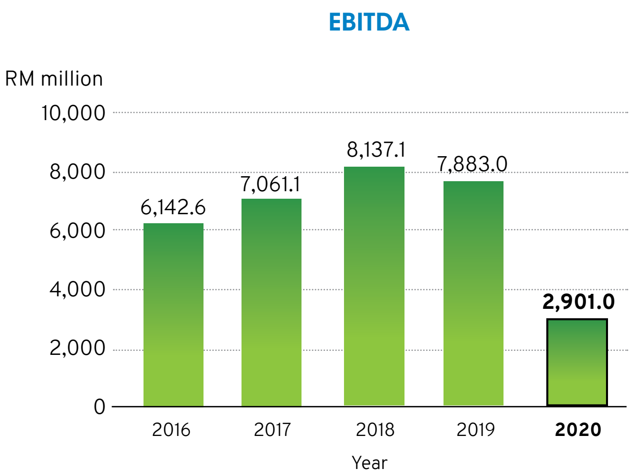
EBITDA
RM2.9 billion
2019: RM7.9 billion

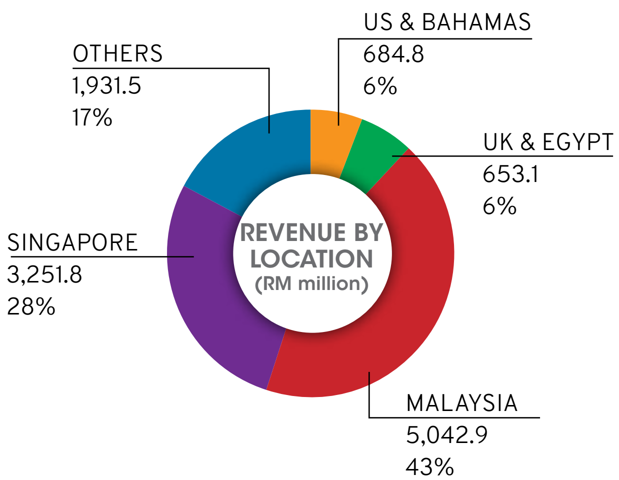
TOTAL EQUITY
RM54.5 billion
2019: RM59.3 billion

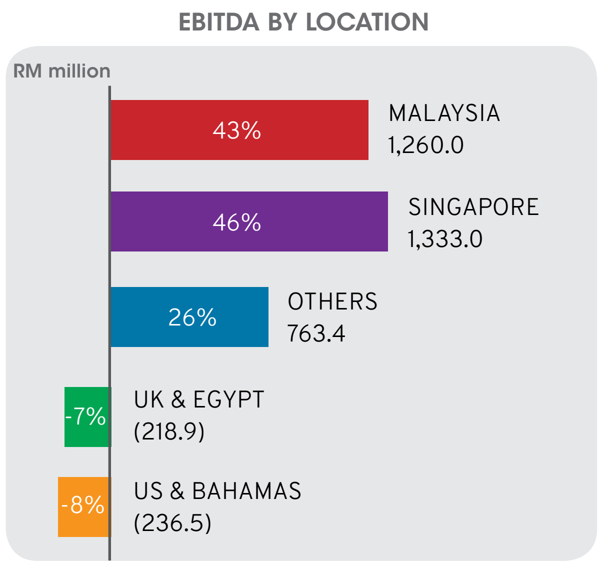
NET (LOSS)/PROFIT
RM(2.1) billion
2019: RM3.7 billion

TOTAL ASSETS EMPLOYED
RM99.6 billion
2019: RM102.0 billion









FIVE-YEAR SUMMARY

FINANCIAL SUMMARY	2020	2019	2018	2017[1]	2016[2]
Amounts in RM million unless otherwise stated					
Revenue	11,564.1	21,616.5	20,853.0	20,025.7	18,365.8
EBITDA	2,901.0	7,883.0	8,137.1	7,061.1	6,142.6
(Loss)/Profit before taxation	(1,526.5)	4,582.6	3,418.4	4,309.9	5,459.5
Taxation	(547.5)	(901.5)	(974.5)	(1,068.4)	(981.7)
(Loss)/Profit for the financial year	(2,074.0)	3,681.1	2,443.9	3,241.5	4,477.8
(Loss)/Profit attributable to equity holders of the Company	(1,024.2)	1,995.8	1,365.6	1,444.7	2,120.6
Share capital	3,056.2	3,056.2	3,056.2	2,818.7	375.0
Treasury shares	(221.2)	(221.2)	(221.2)	(221.2)	(221.2)
Retained earnings	32,262.7	34,130.2	33,057.3	31,606.4	24,672.5
Other reserves	(2,132.3)	(1,633.0)	(1,618.6)	(416.0)	9,182.7
	32,965.4	35,332.2	34,273.7	33,787.9	34,009.0
Perpetual capital securities of a subsidiary	-	-	-	-	7,144.9
Non-controlling interests	21,561.0	23,941.8	23,114.5	23,313.0	23,550.4
Total equity	54,526.4	59,274.0	57,388.2	57,100.9	64,704.3
Long term borrowings	34,351.9	29,390.2	25,163.5	24,950.2	15,745.0
Short term borrowings	1,454.0	2,739.8	4,061.0	2,229.1	2,219.6
Lease liabilities	961.5	929.4	-	-	-
Total capital	91,293.8	92,333.4	86,612.7	84,280.2	82,668.9
Property, plant and equipment	45,084.3	41,303.9	38,996.0	36,261.4	34,783.6
Land held for property development	363.8	367.6	370.7	378.8	378.9
Investment properties	1,528.8	1,690.2	1,995.2	1,965.3	2,099.6
Leasehold land use rights	-	-	664.6	641.0	495.8
Intangible assets	5,188.6	5,739.6	5,677.1	5,903.8	6,527.4
Rights of use of oil and gas assets	3,250.9	3,376.4	3,544.2	3,608.1	4,069.7
Rights of use of lease assets	4,134.0	4,252.4	-	-	-
Associates	1,869.0	1,322.5	710.8	720.2	1,023.3
Available-for-sale financial assets	-	-	-	1,957.4	2,117.0
Financial assets at fair value through other comprehensive income	963.5	1,051.7	514.3	-	-
Financial assets at fair value through profit or loss	293.7	947.2	679.6	-	-
Other non-current assets	5,499.4	5,714.4	6,421.2	7,410.6	7,802.0
Total non-current assets	68,176.0	65,765.9	59,573.7	58,846.6	59,297.3
Current assets	31,465.0	36,250.5	36,567.7	34,766.0	32,245.7
Total assets	99,641.0	102,016.4	96,141.4	93,612.6	91,543.0
Basic (loss)/earnings per share (sen)	(26.60)	51.83	35.58	38.27	57.00
Net dividend per share (sen)	15.00	22.00	21.50	21.50	12.50
Dividend cover (times)	Nil	2.4	1.6	1.8	4.6
Current ratio	4.45	3.84	3.61	4.18	4.05
Net assets per share (RM)	8.56	9.18	8.90	8.83	9.13
Return (after tax and non-controlling interests) on average shareholders' equity (%)	(3.00)	5.73	4.01	4.26	6.44
Market share price					
- highest (RM)	6.17	7.53	9.79	9.98	9.76
- lowest (RM)	2.95	5.61	5.98	7.92	7.07

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 45,000 people are employed worldwide and the Group has approximately 243,500 hectares of plantation land.

Genting Singapore operates predominantly in Asia with its main business in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes most of its revenue. Genting Singapore continues to pursue its growth strategy with the SGD4.5 billion mega expansion to anchor Resorts World Sentosa as Asia's leading leisure and tourism destination. In relation to Genting Singapore's geographical diversification strategy, Genting Singapore is encouraged by the steps taken by the City of Yokohama to launch a formal bidding process for the development of an IR and remains committed to its vision of creating a world-class IR destination that is uniquely positioned and sustainable, and anchored on strong local partnerships. Genting Singapore will continue to engage the relevant stakeholders in this process.

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

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

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

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

The State of Nevada has deemed construction as an essential licensed business and hence construction of Resorts World Las Vegas continues to progress despite COVID-19 challenges. Resorts World Las Vegas continues to work with the state and federal Occupational Safety and Health Administration and government officials to ensure it meets the social distancing requirements. As of 1 February 2021, tower exterior signs are installed except the north facing signs. Construction and carpeting is completed through floor 55 on the West Tower and floor 52 on the East Tower. Furniture installation is completed through floor 32 on the West Tower and floor 12 on the East Tower. On the low-rise casino podium, the main casino floor carpeting is completed and slot bases are being installed. Many areas are nearing substantial completion including the poker room, 24-hour restaurant, Chinese restaurant, restrooms, sundries stores, and high limit area. Carpets are being installed in the meeting rooms and millwork is 75% completed on that level. On the pool deck, landscaping is 95% completed and final millwork and stone installation is being completed on the bars and restaurant. Exterior work on the retail promenade is 75% completed and interior framing, drywall and painting is underway. The theatre structural work continues, and wall framing has started. Work is progressing on the site on all three main roads and the main property marquee is installed. Temporary certificate of occupancy has been obtained for the central plant, the fire pump building, the new north garage, and the basement level of the casino. Total development and land costs incurred as of 31 December 2020 were approximately USD3.1 billion.

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

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

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

FINANCIAL REVIEW

Revenue

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

Revenue from the Leisure & Hospitality Division was impacted by the effects of the COVID-19 pandemic and showed a drop of 58% compared with financial year 2019. Revenue from Resorts World Sentosa declined significantly by 60% in financial year 2020 due to the negative impact of the COVID-19 pandemic. Better performance was recorded before the Lunar New Year of 2020, prior to the steep onset of the COVID-19 pandemic in Asia. However, the rest of financial year 2020 was very negatively impacted by regulatory restrictions, border closures and operating capacity. Following the "circuit breaker" induced closure for much of second quarter 2020, Resorts World Sentosa reopened its doors to guests in the second half of 2020, but at a reduced operating capacity and with all necessary safe management measures in place. Revenue from Resorts World Genting declined by 56% compared with 2019 due to the decline in overall business volume following the temporary suspension of operations from mid-March 2020 to mid-June 2020 arising from pandemic-related restrictions. Resorts World Genting resumed operations at a reduced capacity on 19 June 2020. A sudden spike in COVID-19 cases in October 2020 has led to the re-introduction of Conditional Movement Control Order in numerous states in Peninsular Malaysia. The implementation of inter-state travel restrictions, among other rules of the Conditional Movement Control Order has impacted the business volume of the operations. In the United Kingdom, the decline in business volume following the five months temporary closure of land-based casinos in United Kingdom and Resorts World Birmingham from mid-March 2020 and the recurrent suspension of land-based casino operations since the venues reopened at a reduced capacity since mid-August 2020 in compliance with the government's directive led to a drop in revenue of 61% for the leisure and hospitality business in the United Kingdom and Egypt. Genting Malaysia's casinos in the United Kingdom remained temporarily closed as at 31 December 2020. Revenue from the leisure and hospitality business in the United States of America and Bahamas declined by 59% as a result of a decline in business volume following the temporary closure of its resort operations since mid-March 2020. Business resumed with reduced capacity in early September and end-December 2020 for Resorts Casino New York City and Resorts World Bimini's operations respectively.

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

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

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

Costs and expenses

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

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

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

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

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

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

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

Other income

Other income of the Group decreased from RM1,272.7 million in 2019 to RM616.8 million in 2020. The other income in 2019 had included one-off gains totalling RM270.8 million in relation to the disposal 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 financial assets, gain or loss on derecognition and change in shareholding of associates and joint ventures, 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.

The Group's adjusted EBITDA declined from RM7,883.0 million in 2019 to RM2,901.0 million in 2020. The Group's leisure and hospitality business globally had been impacted by the adverse effects of the COVID-19 pandemic, thus contributing to a significant decline in the adjusted EBITDA. The reduction was partially mitigated by lower operating expenses and payroll and related costs as a result of lower headcount.

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

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

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

Finance cost

The Group's finance cost decreased from RM1,097.0 million in 2019 to RM1,052.8 million in 2020 mainly due to lower finance costs from Genting Singapore when it did a voluntary full repayment of the outstanding amounts under its senior secured credit facilities in 2019.

Share of results in joint ventures

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

Share of results in associates

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

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

Taxation

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

Loss/Profit attributable to equity holders of the Company

A loss attributable to equity holders of the Company of RM1,024.2 million was recorded in 2020 compared with a profit attributable to equity holders of the Company of 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 and short-term and long-term debts provided by third party banks and debt investors.

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

Net cash generated from operating activities was RM1,060.8 million in 2020 compared with RM6,792.4 million in 2019. The lower net cash generated was mainly due to the adverse effects of the COVID-19 pandemic on the Group's leisure and hospitality operations globally. Net cash used in investing activities of RM5,524.6 million in 2020 was lower compared with RM6,845.1 million in 2019. The decrease was mainly due to inflow from proceeds received from disposal of investments and lower acquisition of investments made in 2020. Financing activities in 2020 generated a net cash inflow of RM861.0 million compared with a net cash outflow of RM630.8 million in 2019. Repayment of borrowings and payment of transaction costs in 2020 were lower at RM4,179.0 million compared with RM8,699.5 million in 2019.

Total borrowings of the Group increased from RM32,130.0 million as at 31 December 2019 to RM35,805.9 million as at 31 December 2020. The increase was mainly due to the drawdown of existing facilities to ensure that funds are secured for the completion of projects.

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

Gearing

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

Prospects

Global economic conditions are expected to continue recovering, aided by the progressive roll-out of mass vaccination programmes. However, ongoing concerns and uncertainties amid the fluidity of the COVID-19 situation worldwide remain a significant downside risk. In Malaysia, near-term growth will be impacted by existing containment measures implemented to curb the spread of COVID-19. Nevertheless, the local economy is projected to gradually improve in the longer-term, supported by the recovery in global demand as well as domestic monetary and fiscal measures.

The outlook for the global tourism, leisure and hospitality industries remain highly uncertain. While the regional gaming market has continued to register some level of recovery, significant challenges will persist in the coming year given the negative impact of the pandemic on the sector.

Genting Malaysia maintains its cautious stance on the near-term prospects of the leisure and hospitality industry.

In Malaysia, the introduction of a second Movement Control Order in various states since 22 January 2021 will impact Genting Malaysia's business following the temporary closure of Resorts World Genting, Resorts World Langkawi and Resorts World Kijal during this period. Resorts World Genting has resumed operations since 16 February 2021 while Resorts World Langkawi and Resorts World Kijal recommenced business on 19 February 2021. Genting Malaysia has recalibrated its operating structure and re-engineered its processes as well as its cost base to address the unprecedented challenges and to capitalise on the eventual recovery of the leisure and hospitality sector. Genting Malaysia will also continue placing emphasis on the safety and wellbeing of the Resorts World Genting community as part of the RWG StaySafe Promise. Meanwhile, the highly anticipated outdoor theme park, Genting SkyWorlds, is targeted to open by the middle of 2021. The theme park is a key growth initiative for Genting Malaysia in Malaysia.

In the United Kingdom, Genting Malaysia's land-based casinos remain temporarily closed in compliance with government directives to limit the spread of COVID-19. Despite the challenges, Genting Malaysia is confident that the comprehensive measures in place emphasising cost optimisation and business efficiencies will provide the framework for Genting Malaysia to pivot quickly once the venues reopen.

In the United States of America, Genting Malaysia is focused on strengthening its market leading position in the state of New York with the introduction of world-class integrated resort amenities at Resorts World Casino New York City. The development of the new upscale 400-room Hyatt Regency JFK at Resorts World New York hotel is progressing well and is set to open in phases from the middle of 2021. Genting Malaysia will also continue capitalising on synergies between Resorts World Casino New York City and Resorts World Catskills to grow business volume and improve the overall margins of its US operations. In the Bahamas, Genting Malaysia remains focused on driving visitation and spend at Resorts World Bimini by leveraging the new attractions introduced at the resort as part of its partnership with renowned brands.

Looking ahead, even as the world begins to gradually recover with countries opening up their economies, it is evident that international travel is unlikely to return to pre-COVID levels anytime soon. Genting Singapore remains cautious of the travel and tourism sector's recovery and is closely monitoring pandemic updates, travel restrictions and vaccination progress globally as well as in Asia. Genting Singapore will continue to pursue its growth strategy with the SGD4.5 billion mega expansion ("RWS 2.0") to anchor Resorts World Sentosa as Asia's leading leisure and tourism destination. Revisions to design works of RWS 2.0 incorporating health and safety measures are ongoing to adapt to the post-pandemic environment.

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

Projected to open in Summer 2021, 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 include new amenities such as a 5,000-capacity state-of-the-art theatre scalable to host A-list 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.

Genting Plantations' prospects for 2021 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and Genting Plantations' fresh fruits bunches production.

Palm product prices maintained their upward trajectory and remained buoyant, sustained by factors such as depleted inventory levels and supply tightness. Genting Plantations expects palm products prices to continue to be influenced by factors such as the demand and supply dynamics of palm oil and substitute oils and fats, global economic conditions and the implementation of higher biodiesel mandates by Indonesia and Malaysia. These factors are in turn contingent on the impact from the prolonged COVID-19 situation.

Genting Plantations anticipates the resumption of overall growth in fresh fruits bunches production for 2021 driven mainly by its additional mature areas and better age profile in Indonesia. However, crop production may still be affected by the lingering effects of adverse weather conditions across Malaysia and Indonesia in preceding years, whilst replanting activities are also expected to moderate production from Malaysia estates.

For the Property segment, Genting Plantations will continue to offer products which cater to a broader market segment given the prevailing soft market sentiments. Meanwhile, patronage and sales of the Premium Outlets® will continue to be adversely affected until the COVID-19 situation has eased.

The outlook for the Downstream Manufacturing segment in 2021 will continue to be challenging due to the unfavourable palm oil-gas oil ("POGO") spread and uncertain demand outlook for its products in the wake of the COVID-19 pandemic.

Subsequent to the minor outage of the Banten power plant in Indonesia on 19 December 2020, the performance of the plant in Indonesia is expected to resume to normalcy and high availability. The performance of the Jangi wind farm in Gujarat, India will be impacted by the low wind season from October to March. Meanwhile, the installation of the copper cap, which will mitigate the probability of lightning strikes and thus improve the wind farm's availability factor, is ongoing and targeted for completion this year.

Global crude oil prices have shown their recovery and stabilised at prices ranging from USD50/bbl to USD60/bbl since December 2020. With the steady production year on year and hedging of the oil prices until end of 2021, Chengdaoxi Block will continue to make positive contributions to the Group.

Following 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 third quarter 2019. The progress of the front end engineering design has been delayed, with the completion date rescheduled to the third quarter of 2021, due to the lockdown policy implemented by the local government as a result of the global pandemic. Utilising 1.7 trillion cubic feet of discovered gas-in-place, Genting Oil Kasuri Pte Ltd plans to supply about 170 million cubic feet per day of natural gas until the end of the production sharing contract to a petrochemical plant in West Papua, which is in the plan and will be built by a third party.

2020 HIGHLIGHTS

GENTING SINGAPORE

www.gentingsingapore.com

Genting Singapore owns and operates Resorts World Sentosa (www.rwsentosa.com) in Singapore, one of the largest 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.

1 RWS STEPS UP DURING COVID-19

Resorts World Sentosa supported and stood united with the Singapore Government in caring for COVID-19 patients to reduce the risk of local transmission in Singapore. The resort was appointed the Managing Agent at two of the largest national Community Care Facilities ("CCF"), namely the Singapore EXPO & MAX Atria and the Big Box warehouse mall. Resorts World Sentosa's contribution was part of a whole-of-community effort to help the nation combat the COVID-19 pandemic.

2 OUR PEOPLE

Over 2,000 team members from Resorts World Sentosa selflessly volunteered to provide non-medical care for residents at the CCF. Leveraging on their skills and extensive experience in F&B and hospitality, they brought a little piece of Resorts World Sentosa's hospitality to the recovering residents and went the extra mile to create a more positive environment.

3 WE ARE SG CLEAN!

Resorts World Sentosa obtained the SG Clean certification – a recognition by the Singapore Government and a testament of the stringent safe management protocols that Resorts World Sentosa has put into place. Resorts World Sentosa has embraced Safe Entry, Safe Experience and Safe Environment as its three principles, taking every safety measure necessary from systems for screening and contact tracing, safe distancing rules and hygiene safeguards, to new cleaning technology and disinfection protocols, so that guests can enjoy the offerings with full peace of mind at Resorts World Sentosa.

4 AQUA GASTRONOMY - SINGAPORE'S FIRST AND ONLY UNDERWATER DESTINATION DINING EXPERIENCE

At Resorts World Sentosa's S.E.A. Aquarium, Aqua Gastronomy revolutionised Singapore's dining landscape with a new extraordinary dining experience where eight beautiful pods take the spotlight. This alluring and memorable dining extravaganza provided for a multisensory experience that fuses culinary artistry, visual splendour and amazing underwater appearances by professional divers accompanied by oceanic soundscapes. The sell-out curated dining experience had been a big hit with guests since its launch in September 2020.

5 RE-IMAGINE AND RE-ADAPT

During the period of adversity, Resorts World Sentosa seized the opportunity to redesign its offerings and curated a series of new offerings for its guests. Resorts World Sentosa rolled out specially-curated staycation packages for local residents by pairing its distinctively-themed destination hotels with trips to its attractions. During Halloween, the resort came together to provide a "Spook-tastic" experience – from trick-or-treating activities to hunting of lost pearls as well as Halloween-themed treats and food offerings.

7 WINNER OF THE BEST INTEGRATED RESORT (INTERNATIONAL)

Resorts World Sentosa was crowned the winner of Best Integrated Resort (International) at the 13th Annual TTG China Travel Awards 2020. This new award title was launched in 2020, recognising the best of Greater China's travel industry and Resorts World Sentosa is proud to be named as the first winner of this prestigious title.

6 EXPANDED AND ENHANCED ZONE OF S.E.A. AQUARIUM

Resorts World Sentosa is proud to introduce the new immersive zone in S.E.A. Aquarium, which is home to several newborn animals, some of which are listed as "Vulnerable" and "Threatened" in the International Union for Conservation of Nature Red List of Threatened Species. This newly-opened zone has delighted many marine animal lovers where they can admire these newborn inhabitants and journey through three habitats – the tropical rainforest, intertidal coastal terrains and the underwater cities of brightly-hued coral reefs.

8 RWS WINS AWARDS AT CHARTERED INSTITUTE OF PROCUREMENT & SUPPLY ("CIPS") ASIA SUPPLY MANAGEMENT AWARDS

Resorts World Sentosa won the CIPS Asia Supply Management Awards 2020 for Procurement Transformation and was accorded a high commendation for Ethical Procurement. This represents a strong validation by the professional procurement body on Resorts World Sentosa's sustained effort in social, environmental and responsible procurement initiatives, its influence and impact to the supply chain.

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 of America, Resorts World Bimini in the Bahamas and 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 Malaysia's premier integrated resort destination. It is equipped with about 10,500 rooms across 7 distinct hotels, gaming, theme park and amusement attractions, dining and retail outlets as well as international shows and business convention facilities.

2 CNY IN THE SKY – ENTER THE RAT!

Resorts World Genting ushered in the Year of the Rat in style with its signature annual event – CNY in the Sky. Set against a backdrop of colourful, bold décor that juxtaposes traditional with contemporary, the 10-day vibrant celebrations featured spectacular performances and extensive entertainment activities which included award-winning lion dance performances, star-studded concerts, captivating free-to-public festive shows, and a plethora of delicious dining options for guests to have unforgettable holiday experiences.

3 STAY SAFE, STAY HOME, WE'RE HERE #FORYOURENTERTAINMENT

As the world stayed safe by staying home, Resorts World Genting continued to connect with beloved fans by bringing entertainment and cheer right into their homes. While operations at the resort were suspended in compliance with the national directive, employees from all levels collaborated to produce creative social media content as part of the #StayAtHomeChallenge to amuse, educate and engage customers throughout the lockdown order. The employee-led initiative generated a total viewership of 2.24 million Facebook users from 18 March to 17 June 2020.

4 THE STAYSAFE PROMISE – STRENGTHENING CONSUMER TRUST

As part of Resort World Genting's reopening preparations after a three-month hiatus in response to the COVID-19 pandemic, Genting Malaysia had re-engineered its processes and developed a comprehensive safety plan in line with the government's guidelines and global best practices. The RWG StaySafe Promise is Genting Malaysia's pledge to all stakeholders of its commitment to implement the highest standards of health and precautionary measures to ensure the safety and wellbeing of the Resort World Genting community, whilst delivering the service and hospitality excellence that guests have come to expect from Genting Malaysia.

5 CONTACTLESS, YET MORE CONNECTED

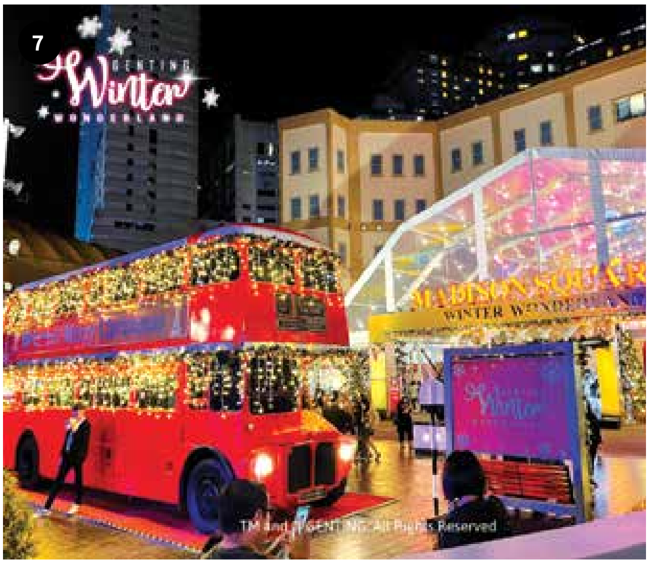
Resorts World Genting has embraced the new normal by tapping into innovative strategies and introducing new contactless measures to enable guests to enjoy their trip in a carefully managed environment without compromising the distinctive experience at Resorts World Genting. These include the use of e-payments at most points-of-sale, QR code menus and digital keys for room access at First World Hotel, as well as a digital chatbot with an impressive 91.4% accuracy in managing common customer enquiries. Genting Malaysia also actively engages its members and the public in communicating the latest health and safety protocols to keep the resort and its community safe.

6 GENTING SKYWORLDS

In June 2020, Resorts World Genting unveiled the name of Southeast Asia's most anticipated theme park – Genting SkyWorlds. The 26-acre theme park will have various international class movie themed attractions and features amongst others, movies from 20th Century Fox. A guest's experience at Genting SkyWorlds will be as limitless as their imagination. As the name alludes, the theme park is a multiverse sitting high up in the sky, guaranteeing numerous adventures that stretch beyond reality. Set to open by the middle of 2021, Genting SkyWorlds will supplement and expand the breadth of world-class offerings at the resort, further exemplifying Resorts World Genting's position as a leading integrated resort destination in the region.

7 WINTER WONDERLAND 2020

With miles of ornate light displays surrounded by lush Christmas trees, Resorts World Genting celebrated the yuletide season in full swing with its annual Winter Wonderland festivities. The beautiful New York City-like decorations at Central Park was complemented by a range of magical offerings in the form of Christmas carolers, carousel rides, carnival games and spirited performances by Santa's friendly helpers, complete with mouth-watering treats and warm Christmas beverages to create the perfect festive ambience for the merriest time of the year.



8 GENTING UK

www.gentingcasinos.co.uk

Genting UK is one of the largest leisure and entertainment businesses in the United Kingdom with over 30 casinos. The operations in United Kingdom include an online gaming platform comprising online casino and sports book operations which provide customers a seamless multi-channel gaming experience. 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.

Artist Impression

9 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. In October 2020, Resorts World Casino New York City formally announced that the upcoming new 400-room hotel will be branded as the Hyatt Regency JFK at Resorts World New York. The upscale eight-story, four-star hotel is on track to open in the second quarter of 2021 and will feature residential-inspired guestrooms and premium suites with state-of-the-art in-room technology, an array of food and retail options, conference and meeting spaces as well as additional gaming areas.

The expansion project has long been part of the Genting Malaysia's vision of bringing an integrated resort, popular in key global destinations, to New York City. With its myriad of exclusive assets, Resorts World Casino New York City will be the most diversified entertainment offering in New York City, making it the ultimate play, stay, dine, and shop destination.

10 RESORTS WORLD CATSKILLS

www.rwcatskills.com

Genting Malaysia operates Resorts World Catskills, a premium destination resort situated within the scenic Catskills Mountains. Resorts World Catskills collectively offers the ultimate gaming, hospitality and entertainment experience, featuring a live table games casino, over 400 rooms across two hotels, video gaming machines, diverse bar and restaurant choices, as well as a variety of shows and events.

11

Artist Impression

11 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.

The Beach Club at Resorts World Bimini is the hottest new addition to the island paradise's impressive tourist portfolio. Completed in September 2020 and targeted to open to the public by the middle of 2021, the premium Beach Club is part of Genting Malaysia's strategic relationship with renowned brands to drive footfall and higher spend at the resort. The Beach Club at Resorts World Bimini will be a one-of-a-kind experience that rivals the best beachfront clubs in Ibiza and Saint-Tropez.

RESORTS WORLD LAS VEGAS

www.rwlasvegas.com

Resorts World Las Vegas is being developed by Genting Berhad and is getting ready to open in Summer 2021. The property will be a tech-forward, innovative and inclusive resort which will stand on the pillars of elevated service, harmony, loyalty and luxury. Weaving traditions of Resorts World into the fabric of Las Vegas, the 3,500-room integrated resort will introduce a bold, fresh take on hospitality to the Las Vegas market with exciting new experiences, one-of-a-kind culture and seamless guest service.

The USD4.3 billion resort is one of the largest hotel construction sites in the United States of America and is rapidly moving forward with nearly 4,000 construction workers on-site each day. It has also been credited with helping to sustain the local economy in Nevada during the difficult days of COVID-19 pandemic. The construction of Resorts World Las Vegas continued in 2020 as construction has been deemed as an essential licensed business in Nevada during the COVID-19 pandemic. The project remains on schedule and within budget. Total development and land costs incurred as of 31 December 2020 were approximately USD3.1 billion.

1 PROGRESSING WELL TOWARDS OPENING

The hotel towers, podium and parking structures were completed in 2020, as well as the installation of exterior glass for the towers and marquee signs for the upcoming Crockfords Hotel at Resorts World Las Vegas, along with the partners at Hilton and Conrad. Works are ongoing to complete the interior fit-out and furnishings of the hotel lobbies, hotel rooms, casino, restaurants and retail outlets, as well as the swimming pools, spa, clubs and theatre.

2 PARTNERING HILTON FOR NEW MULTI-BRAND LAS VEGAS RESORT

The Hilton partnership was announced on 20 February 2020 and will bring three of Hilton's premium brands, namely Hilton Hotels & Resorts, LXR Hotels & Resorts and Conrad Hotels & Resorts into Resorts World Las Vegas. The 3,500-room resort will also be part of Hilton Honors, the award-winning guest-loyalty programme for Hilton's 18 distinct brands, offering members direct access to instant benefits for guests, including flexible payment options, exclusive member discounts, Digital Key and more.

Conrad Las Vegas at Resorts World

3 DESIGN PLANS FOR HILTON AND CONRAD GUESTROOMS UNVEILED

Design plans for the Hilton and Conrad guestrooms in Resorts World Las Vegas were unveiled on 24 June 2020. The Conrad Las Vegas 550-square-foot premium guest rooms were designed by West Hollywood-based KNA Designs, who are known for their timeless contemporary hospitality designs around the world. The Hilton Las Vegas 400-square-foot deluxe guest rooms are thoughtfully designed with the discerning global traveller in mind, by renowned interior architectural design firm Wilson & Associates. The rooms will offer smart, luxurious amenities in a comfortable and refined setting.

4 INTRODUCING THE ULTRA LUXURY CROCKFORDS LAS VEGAS

Crockfords Las Vegas, a property of LXR Hotels & Resorts in Resorts World Las Vegas was introduced on 22 September 2020, offering a world-class resort within a resort guest experience. Designed by Steelman Partners, Crockfords heralds a new standard for Las Vegas luxury overlooking the world-famous Strip. Thoughtfully designed living spaces and elevated amenities complement dazzling views of Las Vegas by night. The 236 lavish rooms and suites include hidden estate-style palaces and villas accented by serene gardens and curated artwork, with a private pool and spa for the most discerning guests.

Crockfords Las Vegas will mark one of the first LXR locations in the United States. LXR Hotels & Resorts, Hilton's newest luxury brand with an expanding global portfolio, is a collection of independent properties in the world's most alluring destinations that represent their unique design and deliver unrivalled travel experiences.

5 PARTNERING FOR SUSTAINABLE ENERGY

Resorts World Las Vegas has entered into a long-term energy supply agreement with NV Energy for fully bundled electric service using 100% renewable resources and the option of generating energy through on-site solar resources. This will ensure that the power sources for the resort's guest experience are generated in a sustainable and responsible way to conserve the environment.

6 EXCLUSIVE GAMING SYSTEM MANAGEMENT PARTNER SELECTED

Resorts World Las Vegas has selected Konami Gaming, Inc., as its exclusive gaming system management partner. Konami's award-winning system, SYNKROS, will streamline, manage and optimise the resort's gaming operations by converting meaningful data into actionable information. The resorts will be the first casino property on the Strip to harness the full suite of tools available through SYNKROS and its enterprise software license.

7 BRAND ADVERTISING AGENCY SELECTED

Hooray Agency has been selected as the Advertising Agency of Record for Resorts World Las Vegas and will be responsible for establishing the brand's identity, crafting an integrated advertising campaign, building a customer-centric ecommerce experience, and supporting the grand opening vision. Hooray Agency will work closely with Resorts World leadership to establish a truly unique and ownable value proposition to develop Resorts World Las Vegas as the preeminent luxury, lifestyle and entertainment hospitality experience on the Strip.

5 NVEnergy

6 KONAMI

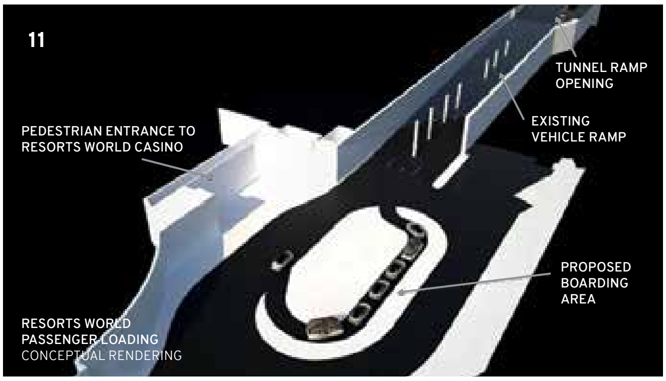
7 hooray

8 LAUNCH OF CAREER WEBSITE

Resorts World Las Vegas launched its Career Website (www.rwlvcareers.com) on 16 November 2020 and began recruiting efforts that will provide 6,000 new jobs of various positions in the coming months leading up to its summer 2021 debut. The Career Website provides applicants with all the tools and resources needed to navigate and complete the application and hiring process. Workforce engagement and screening of applicants have started, with over 50,000 applications already received by the end of 2020.

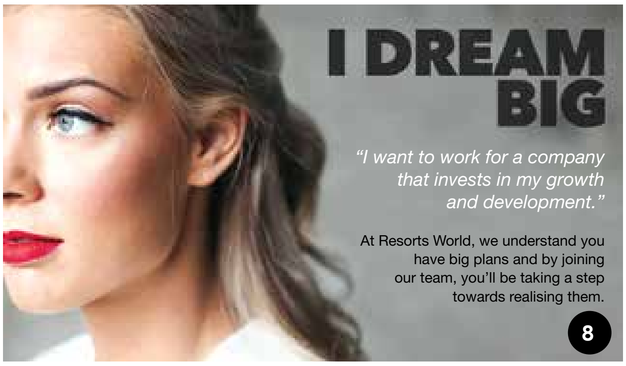
10 UNRIVALLED THEATRE EXPERIENCE

The Theatre at Resorts World Las Vegas is a joint development between Resorts World Las Vegas and AEG Presents. The partnership was announced on 16 July 2020 and will introduce the next wave of superstar residencies and engagements, as well as must-see events, to the city's coveted entertainment landscape. The multi-level theatre offers versatile seating configurations up to 5,000-pax capacity distributed between the orchestra floor and two balcony levels including dedicated VIP seating. The Theatre will feature a dedicated VIP guest entrance, two luxe private salons with plush lounge seating and full-service bars, and premium VIP seating with bottle service for the ultimate night of entertainment.



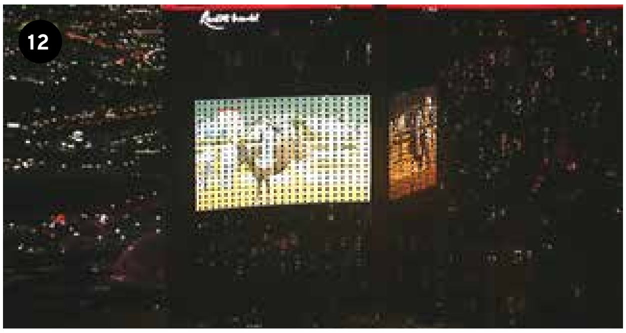
11 PASSENGER STATION AND TUNNEL PROJECT APPROVED

Resorts World Las Vegas submitted plans on 1 June 2020 for a proposed passenger station and tunnel that will connect the resort to the Las Vegas Convention Centre via underground tunnels and using the all-electric Tesla vehicles to swiftly transport passengers between the two properties in less than two minutes of travel time. This proposal was approved by the Clark County Commission on 5 August 2020 and the construction of this innovative transportation project will start soon. The Resorts World Las Vegas passenger station will offer direct access to the heart of the resort's dining, retail and nightlife offerings, as well as convenient access to the Las Vegas Strip.



9 PARTNERSHIP WITH ZOUK GROUP

Resorts World Las Vegas announced its partnership with Zouk Group on 12 November 2020. Aimed at "reinventing the traditional integrated hospitality experience in Las Vegas across every sector, including nightlife", the partnership between Resorts World Las Vegas and Zouk Group will bring entertainment and lifestyle brands together on a property destined to breathe new life into the Las Vegas market.



12 NATIONAL FINALS RODEO LIVE BROADCAST

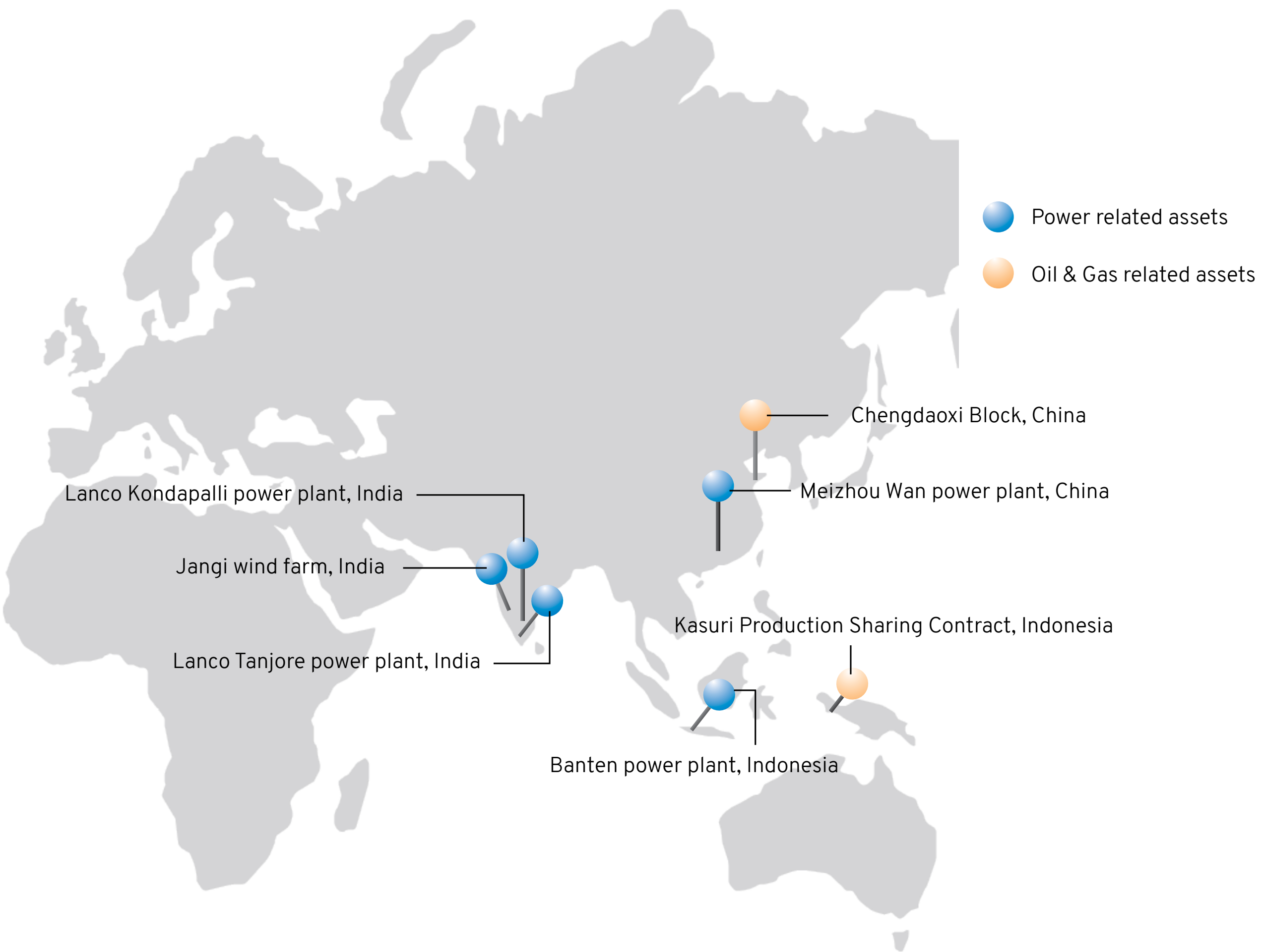
Resorts World Las Vegas broadcasted the 2020 Wrangler® National Finals Rodeo ("NFR") live via The Cowboy Channel from Fort Worth, Texas, on the property's 9,000-square-metre West Tower LED screen throughout the competition from 3rd to 12th December 2020. Resort World Las Vegas values the positive impact the Professional Rodeo Cowboys Association ("PRCA") has had on Las Vegas each year as this iconic annual event is part of the fabric of Las Vegas. Through the two interactive booths at Cowboy Christmas - NFR Central presented by Resorts World Las Vegas and All Roads Lead to Vegas, the fans were able to sample the history and experiences that have made the Wrangler NFR in Las Vegas a must-attend event for more than 35 years.

GENTING ENERGY

www.genting.com/energy

Genting Energy comprises the power and oil & gas business activities of the Group. Its key power operations remained stable and contributed positively throughout 2020. As an essential service provider, Genting Energy was allowed to operate throughout the COVID-19 period in 2020. The team has and will remain vigilant in ensuring the compliance and implementation of all health and safety measures including the COVID-19 control guidelines and standard operating procedures in its operations. This has ensured continuous operations during this critical period in 2020.

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.



1 MEIZHOU WAN POWER PLANT, CHINA

Genting Power has 49% interest in SDIC Genting Meizhou Wan Electric Power Company Limited which owns two power plants in Meizhou Wan, Putian, Fujian, China, comprising:

- 2 x 393MW coal-fired power plant;
- 2 x 1,000MW ultra-supercritical coal-fired power plant.

Both power plants are a joint venture between Genting Power and SDIC Power Holdings Co. Ltd., a China state-owned enterprise.

China's power operation reported record high revenue and profit in 2020, attributable to the increase in its power generation; coupled with lower coal prices. This was attributable to the unusual drought conditions in Fujian province, China in 2020 which significantly reduced the power generation capacity of hydropower plants and translated to higher power generation allocated to coal-fired power plants.

The Meizhou Wan power plants have consistently been acknowledged for operational excellence by various authorities in China such as being rated as China Power Industry AAA Credit Rating Enterprise, Outstanding Economic Contribution Enterprise of Putian City 2020, Top Taxpayer of Putian City 2020 (100-500 million yuan category) and Top Tier Enterprise for Fujian Electric Power Industry Occupational Safety 2019.

2 POWER PLANTS, INDIA

Genting Power has interests in three power plants in India, 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).

3 BANTEN POWER PLANT, 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 80% plant availability in 2020. It underwent standard planned minor maintenance after three years of operations to further enhance the plant's reliability and efficiency. The reliability and efficiency of the Banten power plant was recognised by the state utility company with the issuance of certificate of appreciation to the plant in 2020 on its support and cooperation in the grid stabilisation.

The Banten power plant was acknowledged by the Ministry of Environment & Forestry, Indonesia for good environmental management practices. It was accorded a blue rating for the Pollution Control, Evaluation and Rating Programme for the second consecutive year in 2020. The blue rating is the highest rating that a power plant can receive in its first 3 years of participation. The plant was also awarded in 2020 by the Ministry of Manpower, Indonesia for 1,325,619 hours of lost time injury (LTI) free hours (for the period of 1 November 2018 to 30 September 2019). As of 31 December 2020, the plant has achieved more than 3.5 million hours of LTI-free since 1 November 2018.


3


4


5

4 CHENGDAOXI BLOCK, CHINA

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 covers an area of 29 square kilometres and has consistently produced close to 8,000 barrels of oil per day. It delivered approximately 2.9 million barrels of oil in 2020 and Genting Oil & Gas' share was approximately 1.4 million barrels. China's China Petroleum & Chemical Corporation (Sinopec) is the partner of this joint venture.

5 KASURI PSC, INDONESIA

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 ("PSC") in West Papua, Indonesia.

The front-end engineering design work is expected to complete in the third quarter of 2021. Utilising 1.7 trillion cubic feet of discovered gas-in-place, Genting Oil Kasuri Pte Ltd plans to supply about 170 million cubic feet per day of natural gas until the end of the production sharing contract to a petrochemical plant in West Papua, which is in the plan and will be built by a third party.

GENTING PLANTATIONS

www.gentingplantations.com

1 Genting Plantations has a landbank of 243,446 hectares, comprising 64,560 hectares in Malaysia and 178,886 hectares (including the *Plasma* schemes) in Indonesia. It owns twelve oil mills with a total milling capacity of 665 metric tonnes of fresh fruit bunches ("FFB") processed per hour. Since commencing operations in 1980, Genting Plantations has ventured into manufacturing of downstream palm-based products, property development and biotechnology.

1

SUMMARY OF OPERATIONS & LAND AREA

AREA STATEMENT

	2020	2019	2018	2017	2016
HECTARES					
OIL PALM					
Mature	111,522	112,771	112,822	110,285	92,691
Immature	27,703	30,558	31,005	33,619	38,468
	139,225	143,329	143,827	143,904	131,159
Oil Palm (*Plasma*)					
Mature	15,675	12,088	11,552	11,446	7,756
Immature	4,621	3,766	3,746	3,852	2,271
	20,296	15,854	15,298	15,298	10,027
TOTAL PLANTED AREA	**159,521**	**159,183**	**159,125**	**159,202**	**141,186**
Unplanted Area	76,913	77,025	81,691	81,998	113,903
Buildings, Infrastructure, etc.	6,806	6,333	6,332	6,143	6,023
Property Development	206	245	310	312	309
TOTAL LAND AREA	**243,446**	**242,786**	**247,458**	**247,655**	**261,421**

OPERATIONS

	2020	2019	2018	2017	2016
OIL PALM					
FFB Production* (mt)	2,085,285	2,193,814	2,083,405	1,883,945	1,614,137
Yield Per Mature Hectare (mt)	17.9	18.5	18.2	18.4	17.5
Average Selling Prices					
Crude Palm Oil (RM/mt)	2,511	2,048	2,117	2,715	2,631
Palm Kernel (RM/mt)	1,519	1,179	1,681	2,443	2,477

**excluding Plasma*

PLANTATION

2 The low biological crop cycle and capricious weather patterns experienced in the two largest producing countries, Malaysia and Indonesia, had adversely affected oil palm production, curtailing the growth trajectory experienced in previous years. However, the palm oil market was bolstered by a recovery in demand and with a supply shortfall in the second half of 2020, crude palm oil prices strengthened rapidly towards the end of 2020. Genting Plantations recorded higher average selling prices for crude palm oil at RM2,511 per metric tonne and palm kernel at RM1,519 per metric tonne in 2020, a year-on-year increase of 23% and 29% respectively.

3 Genting Plantations produced 2.1 million metric tonnes of FFB, and FFB yield of 17.9 metric tonne per hectare in 2020, a 5% and 2% year-on-year decline mainly due to the lagged effect of dry weather conditions experienced by its estates during the first half of 2019 in Malaysia and the third quarter of 2019 in Indonesia. Most of its Indonesian estates experienced unfavourable wet weather conditions for the greater part of 2020, where a 5-year record high rainfall was registered. In addition, operations were temporarily suspended from 25 March until 11 April 2020 during the Movement Control Order, which affected the production of its Sabah estates in Malaysia.

Cemerlang Oil Mill, Indonesia

4 Genting Plantations' oil mills recorded an average oil extraction rate of 21.3%, a marginal decrease compared to 21.6% in 2019, due to the higher rainfall in 2020 and crop quality challenges. Genting Plantations' fifth oil mill in Indonesia was commissioned in December 2020. Cemerlang Oil Mill with a capacity of 60 metric tonnes per hour, has increased the milling capacity of Genting Plantations' Indonesian oil mills to 370 metric tonnes per hour. This new mill caters to the growing harvest from its estates in West Kalimantan. As crop production in Indonesia is anticipated to continue increasing in the forthcoming years, the construction of a new 40-metric tonne oil mill commenced in the second half of 2020. This new oil mill which will be Genting Plantations' third oil mill in Central Kalimantan is expected to complete in 2022. For the Malaysian operations, a total of about 12,000 hectares have been planted under Genting Plantations' replanting roadmap, which started in 2017 as part of the continuous efforts to achieve better yields.

In pursuit of continuous improvement for the plantation operations, Genting Plantations rolled out the pilot implementation of a digital application for wage payments to benefit its workers. This e-wallet platform is convenient and allows seamless money transactions directly to the workers' family.

Genting Plantations' commitment towards sustainability has resulted in its continued engagement with industry certification bodies for its operations. Seven of the oil mills and nineteen of the estates have been certified to-date by the Roundtable for Sustainable Palm Oil ("RSPO"). In addition, all seven oil mills and their supply bases in Malaysia are fully certified under the Malaysian Sustainable Palm Oil ("MSPO") certification, whilst all these oil mills and their supply bases remain certified by the International Sustainability and Carbon Certification EU.

Genting Plantations had set aside 29,765 hectares or 12% of its total plantation land for conservation purposes, underscoring its steadfast commitment to the environmental, social and governance principles.

5 GENTING PROPERTY

It has been an exceptionally challenging year for the Malaysian property market. The imposition of MCO from 18 March to 10 May 2020 to contain the COVID-19 pandemic had resulted in temporary closures of all non-essential business activities, including property development. Consequently, the property market nationwide was adversely affected in 2020 with weaker demand and oversupply issues. The sales offices at Genting Property Sdn Bhd ("Genting Property"), the property arm of Genting Plantations were temporarily closed and onsite construction works were suspended and delayed during this MCO period.

To mitigate the impact of the pandemic, the Government reintroduced the Home Ownership Campaign ("HOC") effective from 1 June 2020 until 31 May 2021, under the National Economic Recovery Plan or PENJANA. The HOC aims to attract more first-time buyers to alleviate the nationwide overhang of residential properties as well as encourage new residential property offerings particularly those priced below RM1 million, which are stamp duty exempted.

Through participation in HOC, Genting Property leveraged on the incentives offered therein to market its inventories and executed new launches comprising 160 units double-storey terrace in Genting Indahpura priced at RM525,000 for an intermediate unit and 278 units of townhouses under the Rumah Mampu Biaya Johor priced at RM150,000 per unit. Both new launches received the encouraging results of over 65% sold or booked. Overall, Genting Property recorded sales of RM89 million, a 40% decline year-on-year. Its flagship development, Genting Indahpura was the key contributor with sales of RM69 million, mainly from residential properties. Sales at Genting Pura Kencana declined by 17% year-on-year to RM19.7 million in 2020.

Genting Property also managed to overcome the unforeseen delays in its construction works and had successfully completed 442 units of residential properties in Genting Indahpura and Genting Pura Kencana in 2020, ahead of scheduled time frame.

Artists' impression of Kensington 2 at Genting Indahpura


Raintree Residences (Phase 2) at Genting Indahpura

Genting Highlands Premium Outlets®

Johor Premium Outlets®

6 PREMIUM OUTLETS®

The overall performance of Genting Plantations' Premium Outlets was adversely affected by the various phases of MCO implemented by the Malaysian government to combat the pandemic in 2020. Despite the very challenging retail market, the Premium Outlets managed to maintain near-full occupancy of its lettable area and brought in more luxury brand names.

Genting Highlands Premium Outlets which is the first hilltop Premium Outlets Centre in the world, marked its third year of operations with new stores opening such as Ball Watch and Sephora, which is the first outlet store for the latter in South East Asia. Johor Premium Outlets, which is the first Premium Outlet Centre in Southeast Asia, also saw the opening of new luxury brand names such as Burberry, Fendi and Steve Madden.

The Premium Outlets continuously focus on opportunities for improvement and growth in order to increase revenue. These include diversifying its customer base domestically as well as enhancing the brand names in its portfolio.

Genting MusimMas Refinery


Genting Biodiesel Plant

7 DOWNSTREAM MANUFACTURING

2020 proved to be a challenging year for Downstream Manufacturing division of Genting Plantations as it was impacted by the stringent government controlled measures imposed worldwide to curb the spread of the COVID-19 virus.

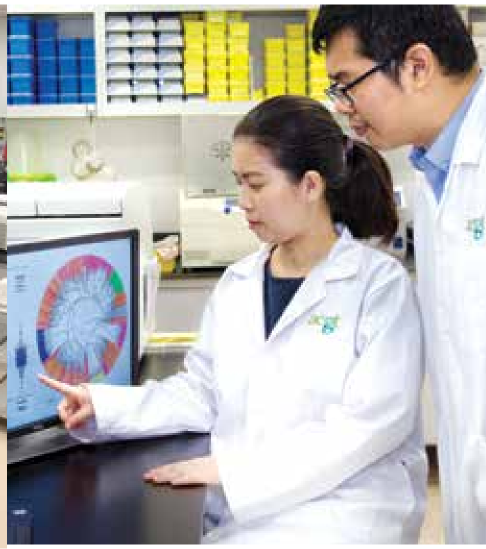
These stringent lockdown measures such as travel restrictions and suspension of most business operations, resulted in a slowdown in demand, particularly from China. Furthermore, India restricted the import of refined palm oil from Malaysia from January till May 2020. These factors led to a plunge in demand for refined palm products in the first half of 2020, which gradually recovered in the second half of 2020 as China and India began replenishing their stockpiles.

In contrast, the biodiesel operations performed better in the first half of 2020 with the fulfilment of exports, which were contracted towards the end of 2019 when palm oil-gas oil ("POGO") spread was still viable. However, the POGO spread widened and turned unfavourable towards the second half of 2020 as crude oil price collapsed following the COVID-19 outbreak, and this had discouraged demand for discretionary blending and mandatory blending.

Despite the challenging operating conditions present for most of 2020, the division turned in a satisfactory performance. Revenue increased by 8% year-on-year mainly due to overall stronger selling prices which more than offset the lower biodiesel sales. The division focused on implementing cost saving measures in 2020 by expanding the usage of liquefied natural gas to replace the use of diesel at its biodiesel plant.

Pollinating outstanding palms for seed production

ACGT Laboratories



8 BIOTECHNOLOGY

Biotechnology division of Genting Plantations continues to strive in delivering value through its genomics research and development ("R&D") of high yielding planting materials and microbial solutions, towards the Group's profitability.

Driven by genomics technology, Genting AgTech Sdn Bhd ("GAT"), the seed production unit of this division has stepped up its seed production to meet increasing adoption of marker-driven high yielding planting materials. These planting materials, which have been commercially planted in about 600 hectares of Genting Plantations' replanting programme since 2015, observed an encouraging early yield of 20% improvement, or more than 20 metric tonnes FFB yield in the second year, as compared to the gold standard materials in the industry. In parallel, additional mother palms with desired high yielding traits were certified by SIRIM Berhad to meet the annual 5 million DxP seeds production capacity required for full-scale replanting in 2022.

Complementing the superior planting materials, the division's Yield Booster™, a flagship biofertiliser product developed by ACGT Sdn Bhd addressed the prevalent issues present in plant health – optimal plant growth and disease control. Towards this end, the flagship biofertiliser product has exhibited an average 17% yield increment, with a 25% reduction of inorganic fertiliser. The efficacy of the product application over the years translated to more than three-fold growth in adoption of Yield Booster™ in 2020.

The encouraging demand affirms the continuous development of this environmental-friendly biological product. Concerted efforts are in progress to develop a repertoire of different biological properties for growth promotion, disease prevention and bioremediation.

The *Ganoderma* moderate-tolerant planting material 'DxP 540 NG', jointly developed with Indonesian Oil Palm Research Institute has established a strong market presence in Indonesia. The well accepted disease-tolerant seed with annual increasing demand has promoted extensive collaboration between both organisations. GAT continues to undertake research collaborations with IJM Plantations Berhad for field validation on DNA application in marker-assisted screening for improved precision.

Over the years, the Group has accumulated essential volume of multi-dimensional data from plantation operation, agronomic practices, weather, environmental, remote sensing and genomics. Coupled with the advent of machine learning and artificial intelligence, we are in the position to leverage and capitalise on the investment geared towards optimised yield, managed input cost to drive efficient land use and resources for maximum profitability to steward the land sustainably, by endeavouring into AgTech journey. With the recognition and encouraging research outcome, its Biotechnology division will continue to intensify the genomics R&D efforts to adopt AI approaches towards developing a total solution.

LIFE SCIENCES

www.genting.com/life-sciences

For the past decade, Genting Berhad has invested in life sciences companies that are in various stages of R&D for new treatments and new ways to improve our health and lifestyle. Although the investments in R&D within the medical space pose higher risks and a long gestation period to any breakthrough discovery, as the results and success rates are uncertain, we are committed to find new solutions to improve the health of mankind and the community.

Our investments in TauRx Pharmaceuticals Ltd ("TauRx") and Genting TauRx Diagnostics Centre Sdn Bhd ("GT Diagnostics") 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 DNAe Group Holdings Limited ("DNAe") as well as Cortechs Labs Inc. and Celularity Inc. ("Celularity") aim to find ways to detect and treat diseases in the fields of oncology and neuro-degeneration.

Genting Berhad's investment portfolio of life sciences companies:

celularity

CORTECHS Labs Better insight through quantitative imaging.

DNAe

HUMAN LONGEVITY INC.

INEX INNOVATE

SYNTHETIC GENOMICS

TauRx Pharmaceuticals Innovation in neurodegeneration

GT Diagnostics is an 80% owned subsidiary of Genting Berhad that is involved in the R&D of non-invasive tools that aids in the early detection and diagnosis of dementia. It has successfully developed a prototype of a novel diagnostic tool known as HiPAL. HiPAL, which stands for hippocampal paired associated learning, is a tablet application which delivers self-administered psychometric assessments that aid in the diagnosis of dementia. HiPAL was showcased in September 2020 at the World Alzheimer's Month, which was organised by Alzheimer's Disease Foundation Malaysia in collaboration with University of Malaya and Genting Dementia Care Centre.

GT Diagnostics and TauRx participated in a virtual symposium organised by Alzheimer's Disease International Conference in December 2020. The symposium entitled "The Time for Tau is Now: Early Diagnosis and Tau-focused Treatment in Alzheimer's Disease" featured four eminent speakers who are leaders of respective expertise in the diagnosis and treatments of Alzheimer's Disease, namely Dr Serge Gauthier (Director of the Alzheimer's Disease Research Unit, McGill Centre for Studies in Ageing, Canada), Professor Claude Wischik (co-founder and CEO of TauRx, United Kingdom), Professor Bjoern Schelter (CEO of GT Diagnostics, United Kingdom) and Professor Tan Maw Pin (Professor of Geriatric Medicine, University of Malaya, Malaysia).

Celularity is a clinical stage biotechnology company leading the next evolution in cellular medicine by developing off-the-shelf placenta-derived allogeneic cell therapies, targeting indications across cancer, infectious and degenerative diseases. The Celularity IMPACT® platform capitalises on the benefits of placental-derived cells to target multiple diseases, and provides seamless integration, from bio-sourcing through manufacturing cryopreserved and packaged allogeneic cells, which Celularity handles at its purpose-built 150,000 square foot facility in Florham Park, New Jersey, United States of America. This new facility was completed in December 2020.

In January 2020, the US Food and Drug Administration ("FDA") cleared an investigational new drug ("IND") application for Celularity's investigational cryopreserved allogeneic, off-the-shelf NK cellular therapy, CYNK-001, for the treatment of Glioblastoma Multiforme. In April 2020, the FDA cleared Celularity's IND to investigate CYNK-001 as a potential treatment option for adults with COVID-19. Celularity currently has four active and enrolling clinical trials and plans to submit three additional applications in 2021.

DNAe has secured its fourth contract from the Biomedical Advanced Research and Development Authority of the United States of America to further develop its proprietary technology in the field of DNA sequencing.

GENTING BERHAD

Top 3 Most Valuable Malaysian Brands in 2020

(Brand Finance)

GENTING SINGAPORE

Resorts World Sentosa

Best Integrated Resort (International) - inaugural winner
(13th Annual TTG China Travel Awards 2020)

Best Integrated Resort (Asia Pacific) – 6th consecutive year
(Travel Weekly Asia 2020 Readers' Choice Awards)

ASEAN Green Hotel Award 2020: Hotel Michael
(ASEAN Tourism Standards Awards 2020)

Category – Meeting Rooms, 2020 to 2022
(ASEAN MICE Venue Standard Award)

SkillsFuture Employer Awards (Non-SME) 2020
(SkillsFuture Employer Awards)

Procurement Transformation – Winner &
Ethical Procurement – High Commendation
(Chartered Institute of Procurement & Supply (CIPS) Asia Supply Management Awards 2020)

Best Business Event Venue Experience &
Special Recognition (Integrated Resorts)
(Singapore Tourism Awards 2020)

Top Achievement Award – 3rd consecutive year
(Singapore Packaging Agreement Awards 2020)

WSH Innovation Awards
(Workplace Safety and Health Awards 2020)

Universal Studios Singapore

No. 1 Amusement Park in Asia – 7th consecutive year
(TripAdvisor Travellers' Choice 2020)

Adventure Cove Waterpark

Top 10 Water Parks in Asia – 6th consecutive year
(TripAdvisor Travellers' Choice 2020)

GENTING MALAYSIA

Resorts World Genting

Gold Award for Family Theme Park
(Reader's Digest Trusted Brands 2020)

Crockfords Hotel – Five-Star Award
Genting Grand – Four-Star Award
(2020 Forbes Travel Guide Star Ratings by Forbes Travel Guide)

Genting UK

Head of Anti Money Laundering (AML) /
AML Team of the Year
(Global Regulatory Awards by Gambling Compliance Global Regulatory Awards)

Genting Casinos UK

Chief Compliance Officer of the Year & Outstanding Individual Contribution to Responsible Gambling
– Mr John Duffy
(Global Regulatory Awards by Gambling Compliance Global Regulatory Awards)

Resorts World New York City

Recognised in the 2020 edition of The Responsible 100
Vice President of Community Development
– Michelle Stoddart
(The 2020 Responsible 100 by City & State New York Magazine)

Resorts World Catskills

Best Day Trip in the Hudson Valley &
Best Nightlife
(2020 Times Herald – Record's Readers' Choice Awards)

AWARDS & ACCOLADES

GENTING PLANTATIONS

Recognised as "Asia's Most Outstanding Company in Malaysia – Plantation Sector" under Asiamoney
(Asia's Outstanding Companies 2020 Poll - Malaysia)

Winner of "Systematic Occupational Health Enhancement Level Programme Do It Yourself" 2019/2020
for Category 2: Conglomerates – Genting Sri Gading Estate

Silver Winner of "Transportation, Travel & Tourism" Category for Putra Brand Awards 2020
- Premium Outlets®

GENTING ENERGY

Banten Power Plant

Programme for Pollution Control, Evaluation and Rating
(Rated Blue) – 2nd consecutive year
(Ministry of Environment & Forestry, Indonesia)

<u>2019 award received in 2020:</u>

1,325,619 Hours Lost Time Injury Free Award
(From 1 November 2018 to 30 September 2019)
(Ministry of Manpower, Indonesia)

Meizhou Wan Power Plants

Top Taxpayer of Putian City 2020
(100-500 million yuan category)
(Putian Municipal People's Government – 莆田人民政府)

Outstanding Economic Contribution
Enterprise of Putian City 2020
(Putian City Finance Bureau – 莆田市财政局)

China Power Industry AAA Credit Rating Enterprise
(China Electricity Council – 中国电力企业联合会)

<u>2019 awards received in 2020:</u>

Top-tier Group 2019
(State Development & Investment Corporation
(SDIC) – 国家开发投资集团)

Fujian Power Industry AAA Credit Rating Enterprise 2019
(Fujian Provincial Power Enterprise Association – 福建省电力企业协会)

Fujian Power Enterprise Association 2019 – Top-tier Enterprise
(Fujian Provincial Power Enterprise Association – 福建省电力企业协会)

Fujian Electric Power Industry Occupational Safety 2019 – Top-tier Enterprise
(Fujian Provincial Regulatory Office
of National Energy Administration – *国家能源局福建监管办公室*)

Fujian "AnKang Cup"
Competition 2019 – Top-tier Enterprise
(Fujian Provincial Federation of Trade Unions
- Fujian Provincial Department of Emergency Management – 福建省应急管理厅)

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 2020 Sustainability Report is structured to cover Genting Berhad and its unlisted subsidiaries under Part 1 and its listed subsidiaries under Part 2.

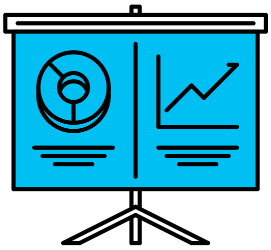
Our Sustainability Policy recognises the importance of managing the Group's global business investments in a sustainable and responsible manner. As a responsible corporation with diverse business investments, Genting Berhad strives to ensure high standards of governance across its entire operations, 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 2020

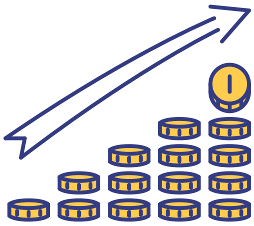
Total Revenue

RM11.6 billion



Total Assets Employed

RM99.6 billion



Consistent dividend payouts to shareholders

15.0 sen

per ordinary share

Genting Berhad - Market Capitalisation

RM17.2 billion

as at 31 December 2020

Employing over

45,000

people globally

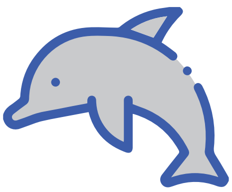
Investments with operations in

9 countries

across 4 continents

Protecting

64 endangered freshwater and marine species in Resorts World Sentosa



94%

of virgin rainforest in Resorts World Genting remains intact

~0.99 million

MT of biomass recycled from Oil Palm based operations (equivalent to ~48% fresh fruit bunches produced)

Jangi wind farm produced over

184 million kWh*

of clean energy

** Equivalent to the electricity consumption of more than 152,000 residents in India for a year*

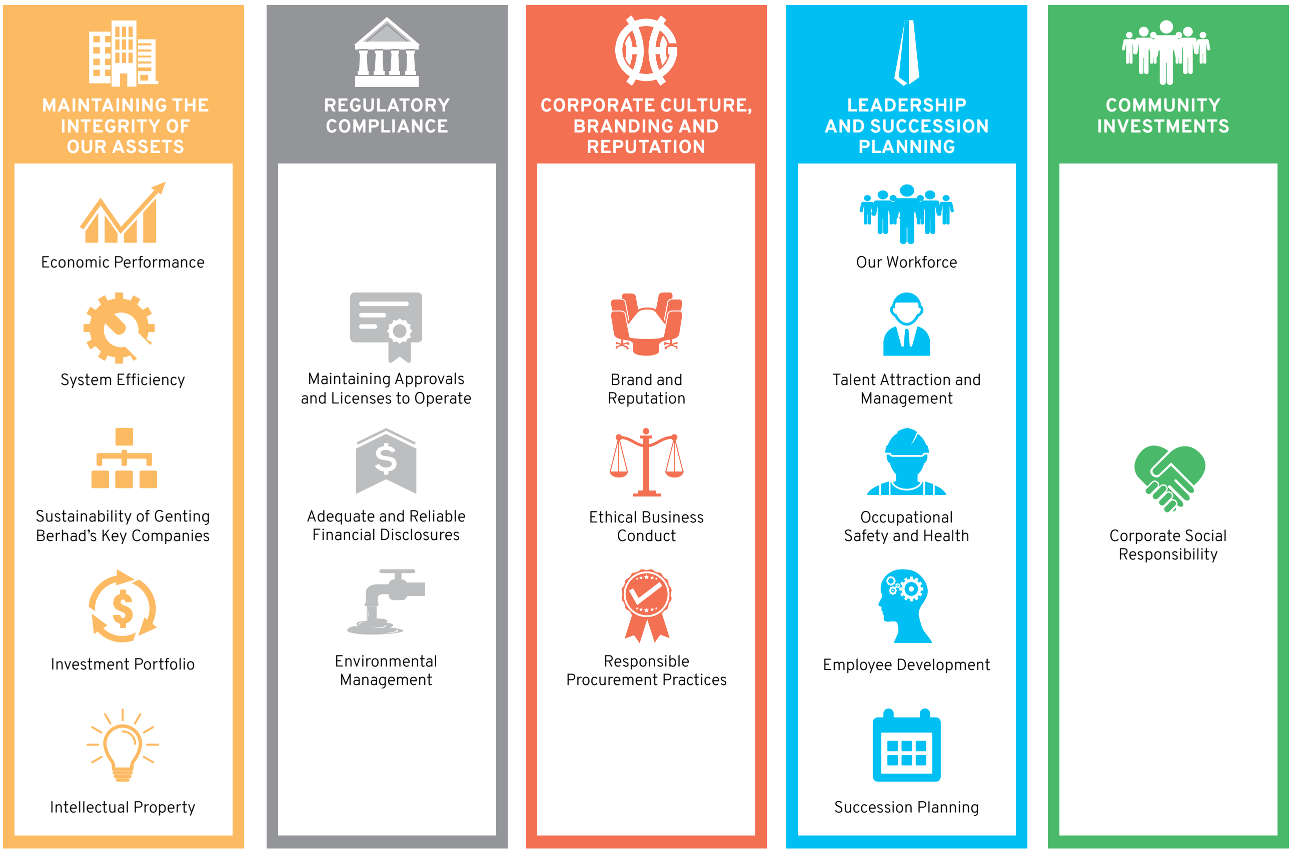
We strive to meet the ongoing changes in guidelines and standards of local and international sustainability disclosures including their Greenhouse Gas Emission reduction targets. We continue to work closely with our partners, associates and other stakeholders to achieve the best for the Genting Group 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 2020 provided full time employment to over 45,000 people[1] of diverse nationalities across the world with 26% Malaysians[2] and the remaining 74% 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 61:39 with age below 30 years (33%), between 30 to 55 years (60%) and above 55 years (7%).

A materiality assessment has been carried out every year since the start of stand-alone sustainability reporting in 2016. The assessment was conducted in the second half of 2020 using survey approach and communicated through short interviews and meeting discussions.

The 5 Sustainability Pillars, reaffirmed by the materiality assessment in 2020, 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 2020 Sustainability Report. As part of our digitisation efforts, the 2020 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 25 February 2021.

1 Full-time employees from Genting Berhad, Genting Malaysia, Genting Singapore, Genting Plantations and Genting Energy as at 31 December 2020.
2 Malaysians comprised Malays (46%), Chinese (37%), Indians (9%) and Others (8%) as at 31 December 2020.
3 Based on Genting Berhad and its unlisted subsidiaries Genting Energy and Resorts World Las Vegas.

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 2020 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. On Practice 12.1, the Company was unable to serve the Notice of Annual General Meeting to the shareholders of the Company at least 28 days prior to the meeting for the financial year 2020 due to lockdown imposed by the Malaysian government to prevent the spread of COVID-19. The uncertain situation coupled with the frequent changes made by the Securities Commission Malaysia on the guidance for holding of annual general meeting made it very difficult for the Company to organise its Annual General Meeting. With the availability of the technology to facilitate fully virtual annual general meeting by third party service provider, the Company would be able to plan ahead to meet the required 28 days' notice for convening the annual general meeting in year 2021.

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 under Practice 11.2.

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 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 2020 are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	4 out of 5
Tan Sri Foong Cheng Yuen	5 out of 5
Mr Lim Keong Hui	5 out of 5
Mr Tan Kong Han	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	5 out of 5
Mr Eric Ooi Lip Aun	5 out of 5

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 Deputy 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.

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 43% voting interest in the Company, details as disclosed under the Register of Substantial Shareholders in the Annual Report 2020.

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.

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.

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

I. Board Responsibilities (cont'd)

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

The Board has eight members, comprising three Executive Directors and five Independent Non-Executive Directors which fulfils the requirement of the Board to comprise a majority of independent 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.

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.

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

II. Board Composition (cont'd)

For the financial year ended 31 December 2020, 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. This 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 contributes 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 because the intended outcome is achieved as he is able to make objective decision, in the best interest of the Group, taking into account diverse perspectives and insights.

The Group practices 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 for 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.

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 once during the financial year ended 31 December 2020 with all the members in attendance.

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

II. Board Composition (cont'd)

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2020 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; and
(e) assessed and recommended to the Board, the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive.

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 2020 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 explained 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 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.

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 2020 on a named basis are set out in the 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.

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

III. Remuneration (cont'd)

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.

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 Ms Wong Yee Fun, Mr Ong Tiong Soon and Ms Goh Lee Sian (their designations are disclosed in the Annual Report 2020), Mr Harry Gu Huaiyu (Chief Operating Officer – Genting Energy Division) and Mr Chia Yu Chau (Executive Vice President – Oil & Gas). The aggregate remuneration of these executives received in 2020 was RM13.5 million representing 0.4% of the total employees' remuneration of the Group.

The total 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 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 2020 and has recommended their re-appointment for the financial year ending 31 December 2021.

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 2020, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance, sustainability reporting, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.

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

I. Audit Committee (cont'd)

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 2020 are disclosed in Appendix B of this Corporate Governance Overview Statement.

The Directors are also required by the Companies Act 2016 ("Act") in Malaysia 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 comply with the requirements of the Act so as to 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 of the 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 2020 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 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.

The Risk Management Committee was previously combined with Audit Committee and 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 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 define the mission & objectives, roles & responsibilities, independence, authority, audit standards & code of ethics, audit scope & methodology and audit reporting.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

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

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 2020, the average number of internal audit personnel was 26 comprising degree holders and professionals from related disciplines with an average of 11.1 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 carries out its work according to the code of ethics and 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 was unable to serve the Notice of Annual General Meeting ("AGM") to the shareholders of the Company at least 28 days prior to the meeting for financial year 2020 due to lockdown imposed by the Malaysian government to prevent the spread of COVID-19. The uncertain situation coupled with the frequent changes made by the Securities Commission Malaysia on the guidance for holding of annual general meetings made it very difficult for the Company to organise its AGM. With the availability of technology to facilitate fully virtual annual general meetings by third party service providers, the Company would be able to plan ahead to meet the required 28 days' notice for convening the AGM in year 2021.

The date of the AGM of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful response to questions addressed to them. All the Directors attended the Fifty-Second AGM of the Company held fully virtual via electronic means at the Broadcast Venue, 14th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on 22 June 2020 with the presence of the Chairman, certain Directors, External Auditors, Company Secretary, Independent Scrutineer and Senior Management at the Broadcast Venue.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 25 February 2021.

APPENDIX A

DISCLOSURE ON DIRECTORS' REMUNERATION RECEIVED IN 2020

Amounts in RM Million

	Executive Directors			Non-Executive Directors				
Group	**Tan Sri Lim Kok Thay**	**Mr Lim Keong Hui**	**Mr Tan Kong Han#**	**Tan Sri Foong Cheng Yuen**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
Fees	0.57	0.37	0.10	0.132	0.132	0.132	0.111	0.111
Meeting Allowance for Board Committees' Attendance	-	-	-	0.003	0.055	0.034	0.037	0.034
Salaries and bonuses	74.81	14.24	5.08	-	-	-	-	-
Defined contribution plan	11.56	1.72	0.60	-	-	-	-	-
Other short term employee benefits	51.34	-	-	-	-	-	-	-
Share-based payments	11.06	1.60	-	-	-	-	-	-
Estimated monetary value of benefits-in-kind	2.00	0.01	0.05	-	0.004	-	0.001	0.001

Amounts in RM Million

	Executive Directors			Non-Executive Directors				
Company	**Tan Sri Lim Kok Thay**	**Mr Lim Keong Hui**	**Mr Tan Kong Han#**	**Tan Sri Foong Cheng Yuen**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
Fees	0.20	0.13	-	0.132	0.132	0.132	0.111	0.111
Meeting Allowance for Board Committees' Attendance	-	-	-	0.003	0.055	0.034	0.037	0.034
Salaries and bonuses	29.89	6.62	3.82	-	-	-	-	-
Defined contribution plan	5.68	0.79	0.46	-	-	-	-	-
Estimated monetary value of benefits-in-kind	0.03	-	0.03	-	0.004	-	0.001	0.001

 # Appointed on 1 January 2020

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2020:

COURSES	NAMES OF DIRECTORS							
	Tan Sri Lim Kok Thay	Tan Sri Foong Cheng Yuen	Mr Lim Keong Hui	Mr Tan Kong Han	Dato' Dr. R. Thillainathan	Madam Koid Swee Lian	Datuk Manharlal A/L Ratilal	Mr Eric Ooi Lip Aun
"Promoting Technical and Engineering Education for Development: India's Experience with the Indian Institute of Technology" by Prof Anandakrishnan Muniratha of IIT (Kanpur) organised by Faculty of Economics & Administration (FEA), University Malaya.					√			
GLC Reform Agenda organised by Institute for Democracy and Economic Affairs.					√			
Launch of the World Development Report 2020: Trading for Development in the Age of Global Value Chain organised by World Bank Malaysia						√		
Malaysian Construction Law and Dispute Resolution Landscape - Are They Working? organised by Legal Plus Sdn Bhd.		√						
Talk on Trends & Developments in Islamic Finance by Encik Nik Shahrizal Sulaiman of PricewaterhouseCoopers organised by Legal Plus Sdn Bhd.					√			
Briefing on New Era of Corporate Liability under Malaysian Anti Bribery laws by Chew Kherk Ying of Wong & Partners organised by Genting Group.	√	√		√	√	√	√	√
Malaysian Politics & Outlook by Dr Bridget Welsh organised by Institute for Democracy and Economic Affairs.					√			
UBS Fixed Income Focus - Investing amid Covid-19.			√					
New Trends in the Development of Digital Economy by Peng Wensheng, Chief Economist of Everbright Securities.			√					
UBS CIO Live: US & Europe Focus: Investing amid Covid-19			√					
UBS CIO Livestream - Asset class deeper dive			√					
Gartner Panel Discussion: Remote Work During Covid-19 & Beyond			√					
UBS regarding Beyond the pandemic peak: Investing amid Covid-19			√					
Tsinghua: Roadmap for Covid-19 Vaccine Development-Discovery, Regulatory & Clinic Trials.			√					
UBS: Beyond the Covid-19 Peak.			√					
UBS, CIO Live: Healthcare focus: Investing amid Covid-19			√					
Covid-19 - Impact on financial reporting by PricewaterhouseCoopers Malaysia.								√
Deutsche Bank Securities Services Conference: Malaysia Capital Market Update. Session featured Datuk Syed Zaid Albar, Chairman of the Securities Commission Malaysia organized by Deutsche Bank, Singapore.						√		
4th Distinguished Board Leadership Webinar: "Risks: A Fresh Look from the Board's Perspective" by speaker Sir Howard Davies, ex-Regulatory and current Chairman of the Royal Bank of Scotland organised by Financial Institutions Directors' Education (FIDE) Forum.						√		
Webinar: Digital Financial Institutions Series: Managing Virtual Banking and Insurance Businesses by Mr Deniz Guven and Mr Micheal Chan organised by Financial Institutions Directors' Education (FIDE) Forum.						√		

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2020: (cont'd)

	NAMES OF DIRECTORS							
COURSES	**Tan Sri Lim Kok Thay**	**Tan Sri Foong Cheng Yuen**	**Mr Lim Keong Hui**	**Mr Tan Kong Han**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
FIDE Banking on Governance, Insuring Sustainability presented by Professor Mak Yuen Teen and Mr Richard Tan organised by Financial Institutions Directors' Education (FIDE) Forum.						√		
Webinar on "The Open Banking Opportunity for Public Bank" by Ms Ng Zhe Ying of Forrester organised by Public Bank Berhad.					√			
Webinar: Digital Financial Institutions Series: Fidor's Experience by Mr Matthew Nicholls organised by Financial Institutions Directors' Education (FIDE) Forum.						√		
Special Online PowerTalk by Ms Diana David, Dr Tan Chong Koay and Mr Lennard Yong organised by the Institute of Corporate Directors Malaysia.						√		
Intercultural Communication in Global Business Settings under the Framework of BRI.			√					
Talk on "Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) & Targeted Financial Sanctions (TFS): Compliance - A Need To Protect Business" by Mr Vijayraj R Kanniah of Vision Business Solutions organised by Public Bank Berhad.					√			
Creador 2020 Investor Conference organised by Creador.					√			
IDEAS KL: Roundtable 2020, "New Impetus for growth: What are Malaysia's options for recovery post Covid-19?" organised by Institute for Democracy and Economic Affairs.					√			
"Fintech in Islamic Capital Markets: The Malaysian Context" with Public Investment Bank Berhad Shariah Advisor, Dr Aznan bin Hasan organised by Public Investment Bank Berhad.					√			
Interest rates, Exchange rates and RMB Internationalization after Covid-19			√					
World & China post-pandemic: The Trend of Economy, Finance and Technology.			√					
How to be an Effective NED in a Disruptive World by speaker Jo Haigh, CEO & Founder of fds Director Services, United Kingdom organised by Institute of Corporate Directors Malaysia.								√
AMLA 2001: Risks, Challenges, Governance & Transparency in Managing Business & Compliance by Mr Vijayaraj R Kanniah organised by Hong Leong Financial Group Berhad.						√		
Briefing on Revised Annual Compliance Review Checklists For 2020 organised by Federation of Investment Managers Malaysia.						√		
Green Growth at The Cooler Earth Sustainability Summit, organised by the Securities Commission Malaysia. Building on the Past for the Future: - Built Heritage: A model of Sustainability by Aufa Abd Rahman, Programme Manager, Conservation and Adaptive Reuse, Think City - Old Buildings, New Lives by Sazlin Sabri, Manager, Conservation and Adaptive Reuse, Think City - Building a New Tomorrow by Dr Tan Loke Mun, Founding Director, ArchiCentre Sdn Bhd - Moderated by Duncan Cave, Programme Manager, Think City.						√		

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2020: (cont'd)

	NAMES OF DIRECTORS							
COURSES	**Tan Sri Lim Kok Thay**	**Tan Sri Foong Cheng Yuen**	**Mr Lim Keong Hui**	**Mr Tan Kong Han**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
SCxSC Fintech Conference 2020, organised by the Securities Commission: - Synergistic Collaborations by the Securities Commission - Navigating the "New Normal" - Beyond Reality in Finance - Investment Behaviour in Turbulent Times - Modernising the Financial Infrastructure - Crypto Conundrum in Islamic Finance - The Role of Fintech in Responsible Fundraising & Investing.						√		
Hospitality Law Covid -19 Aftermath: Legal issues affecting the hotel industry organised by Legal Plus Sdn Bhd.		√						
Malaysia's Domestic Bond Market: A Success Story organised by the World Bank.							√	
China's Economic Growth and Great Bay Area Opportunities			√					
US-China Trade Disputes and the New World Order			√					
The History of China's Capital Market Legal Issues in Cross-border M&A			√					
World Economy in the Era of Pandemics			√					
Series 13: Establishing an empowered Audit Committee by Institute of Enterprise Risk Practitioners.								√
Series 14: Audit Committee's guide to COSO 2013 and Internal Controls by Institute of Enterprise Risk Practitioners.						√		
6th Distinguished Board Leadership Webinar Green Fintech: Ping An's Use of Technology to Support Green Finance Objectives by Ms Tan Bin Ru organised by Financial Institutions Directors Education (FIDE) Forum.						√		
Covid-19 Act 2020 organised by Legal Plus Sdn Bhd.		√						
Series 15: Directors guide to Governance, Risk and Compliance by Institute of Enterprise Risk Practitioners.						√		√
Series 16: Governance and ERM, including MCCG 2017 Considerations by Institute of Enterprise Risk Practitioners.							√	
The Uncertain State of the World Economy by Prof Antonio Fatas of INSEAD					√			
Regulatory Affairs Workshop organised by British American Tobacco Malaysia.								√
ESG Trends & Regulatory Developments by The Iclif Leadership and Governance Centre								√
The 2021 Budget Seminar and Anti-Bribery and Anti-Money Laundering Briefing by Deloitte Tax Services Sdn Bhd organised by Genting Group.			√	√	√	√	√	

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 ("RMC").

MEMBERSHIP

The present members of the Committee comprise:

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

TERMS OF REFERENCE

The Terms of Reference of the Committee are made available on the Company's website at www.genting.com

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2020

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	6 out of 6
Datuk Manharlal A/L Ratilal	6 out of 6
Mr Eric Ooi Lip Aun	6 out of 6

* 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 2020

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

During the financial year ended 31 December 2020, 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 financial results and reports of the Company and of the Group for the quarters ended 31 December 2019, 31 March 2020 and 30 June 2020 and recommended for approval by the Board;

vi) reviewed with management and deliberated the quarterly results and reports of the Company and of the Group and recommended for approval by the Board

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

viii) 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;

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

x) reviewed with management and the external auditors the annual financial statements of the Company and of the Group for the year ended 31 December 2019 and recommended for their approval by the Board; and

xi) reviewed the 2019 Annual Report of the Company, including the Audit Committee Report, Sustainability Report and Statement of Risk Management and Internal Control.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2020

1. Financial Reporting

The Committee reviewed with management and the external auditors, where required, 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;

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2020 (cont'd)

1. Financial Reporting (cont'd)

(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 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 ("Bursa Securities"). 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 reviewed and where applicable, commented on the representation letters by the management to the external auditors in relation to the financial statements for the quarters ended 31 December 2019, 31 March 2020 and 30 June 2020.

2. External Audit

In the course of review and performing specified procedures for the quarterly financial statements ended 31 December 2019, 31 March 2020 and 30 June 2020 as applicable and the 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 has considered the key audit matters highlighted by the external auditors and included in the auditors' report as part of their audit of the financial statements of the Group for the financial year ended 31 December 2020. These matters were also discussed with management to ensure they are appropriately accounted for and/or disclosed in the financial statements. 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 2020 and 26 August 2020 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 governance, risk management and internal control processes, including related party transactions, 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 code of ethics and 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.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2020 (cont'd)

3. Internal Audit (cont'd)

During the year, the Committee reviewed and approved the 2021 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

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 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 2020 amounted to RM0.7 million and RM13.9 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

The RMC (with the same composition of members of the AC) 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 RMC can be obtained from the Company's website at www.genting.com. The RMC met four times during the financial year ended 31 December 2020 where all the members attended.

During the year, the RMC 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 RMC 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 RMC. In this regard, quarterly risk management reports, updates to the Risk Management Framework and Business Continuity Management Framework as well as the annual Statement on Risk Management and Internal Control were reviewed and deliberated by the RMC prior to recommending for endorsement by the Board.

The RMC 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 76 to 78 of this Annual Report.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 25 February 2021.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2020

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 Risk Management Committee ("RMC").

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 RMCs and Boards of Directors.

The RBCMC of Genting Berhad comprises senior management of the Company and is chaired by the President, 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 2020 to ensure the continual effectiveness, adequacy and integrity of the risk management system and key matters were escalated to the RMC and Board for deliberation and approval.

KEY INTERNAL CONTROL PROCESSES

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

- The Board, Audit Committee and the RMC 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 Genting Berhad Executive Committee and the Group Executive Committee to facilitate review and monitoring of financial performance and cash flow position of the Group.
- Business/operating units present their annual profit plans, which include financial and operating targets, capital expenditure proposals and performance indicators for review by the Genting Berhad Executive Committee and the Board.
- Quarterly results are compared with the profit plan to identify and where appropriate, to address, significant variances from the profit plan.
- 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.

INTERNAL AUDIT FUNCTION

The Internal Audit Division is responsible for undertaking regular and systematic reviews of the governance, risk management and internal control processes, including related party transactions to provide 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 code of ethics, 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 by the Audit Committee. Included in the reports were risks identified, causes and recommended corrective measures, 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 RMC 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 RMCs for their review, deliberation and recommendation for endorsement by the respective Boards of Directors.

KEY RISKS FOR 2020

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. Cash position and liquidity as well as working capital requirements were closely monitored and assessed, and appropriate strategies were undertaken to address emerging liquidity pressures.

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 (such as Covid-19) 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, including the ability to work from home effectively. These plans were reviewed and updated and tests were conducted, including on the core information technology systems regularly to ascertain the Group's preparedness to respond to prolonged business disruption situations. During the Movement Control Order imposed by the Government in response to the Covid-19 pandemic, to the extent permitted, the Group had effectively maintained the continuity of its operations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)
for the Financial Year ended 31 December 2020

KEY RISKS FOR 2020 (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.

ANTI-BRIBERY AND CORRUPTION SYSTEM

In line with the Group's policy against bribery and corruption, Genting Berhad has put in place the Anti-Bribery and Corruption System ("ABCS") to consolidate and manage elements, policies, objectives and processes in relation to bribery and corruption risks in the Group. Amongst others, the ABCS sets out the Code of Business Conduct for Third Parties, Code of Conduct and Ethics for Employees and Directors and the Whistleblower Policy. Genting Berhad's Anti Bribery & Corruption Policy as well as the Code of Conduct and Ethics for Employees and Directors, and the Whistleblower Policy can be found at Genting Berhad's website. The ABCS has been provided to all subsidiaries of Genting Berhad for adoption, subject to customisation for local laws and the business environment. Additionally, all directors and employees of Genting Berhad have signed an Integrity Pledge and have declared conflicts of interests.

CONCLUSION

The processes as outlined in this statement for identifying, evaluating and managing risks have been in place for the year under review and up to date of approval of this statement. The risk management processes 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, 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 has been made in accordance with the resolution of the Board dated 25 February 2021.

The Directors of **GENTING BERHAD** hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2020.

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 46 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
(Loss)/profit before taxation	(1,526.5)	741.8
Taxation	(547.5)	(60.7)
(Loss)/profit for the financial year	(2,074.0)	681.1

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 17 February 2021 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 2020 to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2021, 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 Financial Statements.

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 22 June 2020.

As at 31 December 2020, 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 9.5 sen per ordinary share amounting to RM365.8 million in respect of the financial year ended 31 December 2019 was paid by the Company on 9 April 2020;

(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 2019 was paid by the Company on 27 July 2020; 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 2020 was paid by the Company on 1 October 2020.

DIVIDENDS (cont'd)

A special single-tier dividend of 8.5 sen per ordinary share in respect of the financial year ended 31 December 2020 has been declared for payment on 8 April 2021 to shareholders registered in the Register of Members on 15 March 2021. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2020, the special dividend would amount to RM327.3 million.

The Directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2020.

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 27, 31, 36 and 38 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
Mr Eric Ooi Lip Aun

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 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	**1.1.2020**	**Acquired**	**Disposed**	**31.12.2020**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	68,119,980	-	-	68,119,980
Mr Tan Kong Han	650,000	170,000	-	820,000
Dato' Dr. R. Thillainathan	25,000	-	-	25,000
Tan Sri Foong Cheng Yuen	10,000	60,000	-	70,000
Madam Koid Swee Lian	-	100,000	-	100,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	1,643,407,510[(a)]	12,528,600[(a)]	-	1,655,936,110[(a)]
Mr Lim Keong Hui	1,643,407,510[(a)]	12,528,600[(a)]	-	1,655,936,110[(a)]
Mr Tan Kong Han	100,000[(g)]	-	-	100,000[(g)]

DIRECTORATE (cont'd)

Interest in the Company (cont'd)

	1.1.2020	Acquired	Disposed	31.12.2020
		(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	1.1.2020	Acquired	Disposed	31.12.2020
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	20,003,648	4,969,896	-	24,973,544
Mr Lim Keong Hui	648,938	719,480	-	1,368,418
Mr Tan Kong Han	310,000	280,000	-	590,000
Madam Koid Swee Lian	-	65,000	-	65,000
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)
Mr Tan Kong Han	53,500(g)	-	-	53,500(g)
Interest of Spouse/Child of the Director				
Tan Sri Lim Kok Thay	5,786	1,650	-	7,436

Long Term Incentive Plan shares in the names of Directors	1.1.2020	Granted	Vested	Lapsed	31.12.2020
		(Number of ordinary shares)			
Restricted Share Plan					
Tan Sri Lim Kok Thay	4,365,094(e)	-	494,225	-	3,870,869(e)
Mr Lim Keong Hui	685,800(e)	578,200(e)	60,000	-	1,204,000(e)
Performance Share Plan					
Tan Sri Lim Kok Thay	11,007,068(e)	-	4,475,671	-	6,531,397(e)
Mr Lim Keong Hui	1,981,164(e)	2,381,320(e)	659,480	151,438	3,551,566(e)
Interest of Spouse/Child of the Director					
Restricted Share Plan					
Tan Sri Lim Kok Thay	1,100(e)	47,800(e)	1,100	-	47,800(e)
Performance Share Plan					
Tan Sri Lim Kok Thay	550(e)	196,850(e)	550	-	196,850(e)

Interest in Genting Plantations

Shareholdings in which the Directors have direct interests	1.1.2020	Acquired	Disposed	31.12.2020
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Mr Tan Kong Han	24,000	30,000	-	54,000
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	488,406,000(c)	-	-	488,406,000(c)
Mr Lim Keong Hui	488,406,000(c)	-	-	488,406,000(c)

DIRECTORATE (cont'd)

Interest in Genting Singapore

Shareholdings in which the Directors have direct interests	1.1.2020	Acquired	Disposed	31.12.2020
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	14,195,063	750,000	-	14,945,063
Mr Tan Kong Han	450,000	-	-	450,000
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]
Mr Tan Kong Han	100,000[g]	-	-	100,000[g]

Performance Shares in the name of a Director	1.1.2020	Awarded	Vested	31.12.2020
		(Number of performance shares)		
Tan Sri Lim Kok Thay	750,000[f]	750,000[f]	750,000	750,000[f]

Legend:

(a) *Deemed interests 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.*

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.

(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 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 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 in turn owns these ordinary shares in Genting Plantations. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares 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.*

DIRECTORATE (cont'd)

Legend (cont'd):

(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.

(g) 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.

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; and

  (b) 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) Two (2) corporations in which Mr Lim Keong Hui has substantial financial interests, have licensed certain intellectual property and provided consultancy services for the design and construction of Zouk venues and certain dining venues at Resorts World Las Vegas, in partnership with Resorts World Las Vegas, LLC, an indirect wholly owned subsidiary of the Company.

(iii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 45 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 Lim Kok Thay, Mr Lim Keong Hui and Madam Koid Swee Lian 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.

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

DIRECTORATE (cont'd)

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
Ms Wong Yee Fun
Ms Goh Lee Sian
Encik Azmi bin Abdullah*
Ms Chiew Sow Lin
Ms Woon Yoke Sun
Ms Koh Poy Yong
Mr Ng Say Beng#
Mr Lee Ser Wor^
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 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)
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 6 January 2021
^ Resigned on 6 January 2021

Total directors' remuneration paid by these subsidiaries during the financial year was RM12.3 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.

OTHER STATUTORY INFORMATION (cont'd)

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 46 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

25 February 2021

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 87 to 199 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements 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 2020 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

25 February 2021

INCOME STATEMENTS

for the Financial Year Ended 31 December 2020

Amounts in RM million unless otherwise stated

		Group		Company	
	Note(s)	**2020**	2019	**2020**	2019
Revenue	5 & 6	**11,564.1**	21,616.5	**1,001.1**	1,806.0
Cost of sales	7	**(9,570.8)**	(14,325.4)	**(72.1)**	(103.3)
Gross profit		**1,993.3**	7,291.1	**929.0**	1,702.7
Other income		**616.8**	1,272.7	**19.7**	62.1
Selling and distribution costs		**(206.0)**	(475.5)	**-**	-
Administration expenses		**(1,484.0)**	(1,706.3)	**(14.3)**	(15.7)
Reversal of previously recognised impairment losses	8	**23.1**	5.9	**26.9**	-
Impairment losses	8	**(879.8)**	(404.6)	**(70.6)**	(423.1)
Other expenses		**(475.6)**	(404.4)	**(1.5)**	(3.8)
Other gains/(losses)	9	**27.8**	11.4	**(8.6)**	7.6
Finance cost	10	**(1,052.8)**	(1,097.0)	**(138.8)**	(173.8)
Share of results in joint ventures	23	**204.1**	121.3	**-**	-
Share of results in associates	24	**(293.4)**	(32.0)	**-**	-
(Loss)/profit before taxation	5 & 10	**(1,526.5)**	4,582.6	**741.8**	1,156.0
Taxation	13	**(547.5)**	(901.5)	**(60.7)**	(150.4)
(Loss)/profit for the financial year		**(2,074.0)**	3,681.1	**681.1**	1,005.6
(Loss)/profit attributable to:					
Equity holders of the Company		**(1,024.2)**	1,995.8	**681.1**	1,005.6
Non-controlling interests		**(1,049.8)**	1,685.3	**-**	-
		(2,074.0)	3,681.1	**681.1**	1,005.6
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company:					
Basic (sen)	14	**(26.60)**	51.83		
Diluted (sen)	14	**(26.61)**	51.71		

STATEMENTS OF COMPREHENSIVE INCOME
for the Financial Year Ended 31 December 2020

Amounts in RM million unless otherwise stated

	Note	Group 2020	Group 2019	Company 2020	Company 2019
(Loss)/profit for the financial year		**(2,074.0)**	3,681.1	**681.1**	1,005.6
Other comprehensive (loss)/income					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial (loss)/gain on retirement benefit liability		**(10.2)**	8.8	**-**	-
Change in the fair value of equity investments at fair value through other comprehensive income		**(117.8)**	112.2	**-**	-
		(128.0)	121.0	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value gain/(loss)		**15.1**	(100.2)	**-**	-
- Reclassifications		**15.8**	74.8	**-**	-
		30.9	(25.4)	**-**	-
Share of other comprehensive income of joint ventures	23	**1.7**	9.7	**-**	-
Share of other comprehensive loss of associates	24	**(19.3)**	(7.6)	**-**	-
Net foreign currency exchange differences		**(579.1)**	(79.6)	**-**	-
		(565.8)	(102.9)	**-**	-
Other comprehensive (loss)/income for the financial year, net of tax		**(693.8)**	18.1	**-**	-
Total comprehensive (loss)/income for the financial year		**(2,767.8)**	3,699.2	**681.1**	1,005.6
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company		**(1,525.9)**	1,969.1	**681.1**	1,005.6
Non-controlling interests		**(1,241.9)**	1,730.1	**-**	-
		(2,767.8)	3,699.2	**681.1**	1,005.6

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2020

Amounts in RM million unless otherwise stated

	Note	Group 2020	Group 2019	Company 2020	Company 2019
ASSETS					
Non-Current Assets					
Property, plant and equipment	16	**45,084.3**	41,303.9	**1.3**	1.9
Land held for property development	17	**363.8**	367.6	**-**	-
Investment properties	18	**1,528.8**	1,690.2	**-**	-
Intangible assets	19	**5,188.6**	5,739.6	**-**	-
Rights of use of oil and gas assets	20	**3,250.9**	3,376.4	**-**	-
Rights of use of lease assets	21	**4,134.0**	4,252.4	**-**	-
Subsidiaries	22	**-**	-	**15,614.5**	14,975.0
Amounts due from subsidiaries	22	**-**	-	**87.7**	713.9
Joint ventures	23	**1,496.3**	1,334.9	**-**	-
Associates	24	**1,869.0**	1,322.5	**-**	-
Financial assets at fair value through other comprehensive income	25	**963.5**	1,051.7	**-**	-
Financial assets at fair value through profit or loss	26	**293.7**	947.2	**-**	-
Derivative financial instruments	41	**-**	3.1	**-**	-
Other non-current assets	27	**3,884.7**	4,000.7	**-**	-
Deferred tax assets	28	**118.4**	375.7	**31.3**	30.8
		68,176.0	65,765.9	**15,734.8**	15,721.6
Current Assets					
Property development costs	17	**21.1**	45.7	**-**	-
Inventories	29	**572.2**	668.7	**-**	-
Produce growing on bearer plants	30	**8.3**	6.9	**-**	-
Trade and other receivables	31	**2,014.3**	2,313.8	**6.6**	10.8
Current tax assets		**186.1**	224.9	**-**	-
Amounts due from subsidiaries	22	**-**	-	**19.6**	79.2
Amounts due from joint ventures	23	**98.2**	68.7	**-**	-
Amounts due from associates	24	**-**	7.8	**-**	-
Financial assets at fair value through other comprehensive income	25	**434.2**	487.2	**-**	-
Financial assets at fair value through profit or loss	26	**1,062.9**	1,476.7	**100.0**	100.0
Derivative financial instruments	41	**41.1**	1.1	**-**	-
Restricted cash	32	**645.6**	662.6	**-**	0.5
Cash and cash equivalents	32	**25,974.3**	30,282.2	**766.8**	881.5
		31,058.3	36,246.3	**893.0**	1,072.0
Assets classified as held for sale	33	**406.7**	4.2	**-**	-
		31,465.0	36,250.5	**893.0**	1,072.0
Total Assets		**99,641.0**	102,016.4	**16,627.8**	16,793.6
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	34	**3,056.2**	3,056.2	**3,056.2**	3,056.2
Treasury shares	35	**(221.2)**	(221.2)	**(221.2)**	(221.2)
Reserves	36	**30,130.4**	32,497.2	**10,500.1**	10,666.1
		32,965.4	35,332.2	**13,335.1**	13,501.1
Non-controlling interests		**21,561.0**	23,941.8	**-**	-
Total Equity		**54,526.4**	59,274.0	**13,335.1**	13,501.1
Non-Current Liabilities					
Long term borrowings	37	**34,351.9**	29,390.2	**-**	-
Lease liabilities	21	**791.2**	818.0	**-**	-
Amounts due to subsidiaries	22	**-**	-	**2,996.0**	2,995.4
Deferred tax liabilities	28	**1,992.1**	2,170.3	**-**	-
Derivative financial instruments	41	**7.5**	7.5	**-**	-
Provisions	38	**562.0**	554.4	**111.5**	111.8
Other non-current liabilities	39	**336.0**	372.5	**-**	-
		38,040.7	33,312.9	**3,107.5**	3,107.2
Current Liabilities					
Trade and other payables	40	**4,952.0**	5,747.3	**23.5**	39.4
Amounts due to subsidiaries	22	**-**	-	**155.3**	117.6
Amounts due to joint ventures	23	**44.4**	20.9	**-**	-
Amounts due to associates	24	**0.5**	20.0	**-**	-
Short term borrowings	37	**1,454.0**	2,739.8	**-**	-
Lease liabilities	21	**170.3**	111.4	**-**	-
Derivative financial instruments	41	**38.2**	42.7	**-**	-
Taxation		**413.3**	747.4	**6.4**	28.3
		7,072.7	9,429.5	**185.2**	185.3
Liabilities classified as held for sale	33	**1.2**	-	**-**	-
		7,073.9	9,429.5	**185.2**	185.3
Total Liabilities		**45,114.6**	42,742.4	**3,292.7**	3,292.5
Total Equity and Liabilities		**99,641.0**	102,016.4	**16,627.8**	16,793.6

STATEMENTS OF CHANGES IN EQUITY
for the Financial Year Ended 31 December 2020

Amounts in RM million unless otherwise stated

	Note	Attributable to equity holders of the Company Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
Group										
At 1 January 2020		3,056.2	(216.7)	(6.2)	(1,410.1)	34,130.2	(221.2)	35,332.2	23,941.8	59,274.0
Loss for the financial year		-	-	-	-	(1,024.2)	-	(1,024.2)	(1,049.8)	(2,074.0)
Other comprehensive (loss)/ income		-	(91.1)	23.5	(431.7)	(2.4)	-	(501.7)	(192.1)	(693.8)
Total comprehensive (loss)/income for the financial year		-	(91.1)	23.5	(431.7)	(1,026.6)	-	(1,525.9)	(1,241.9)	(2,767.8)
Transactions with owners:										
Effects arising from changes in composition of the Group		-	-	-	-	(2.0)	-	(2.0)	(69.8)	(71.8)
Performance-based Employee Share Scheme by subsidiaries		-	-	-	-	8.2	-	8.2	(8.2)	-
Buy-back of shares by a subsidiary		-	-	-	-	-	-	-	(30.1)	(30.1)
Effects of share-based payment		-	-	-	-	-	-	-	73.0	73.0
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	6.2	-	6.2	(35.1)	(28.9)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(1,103.8)	(1,103.8)
Appropriation:										
Special single-tier dividend for the financial year ended 31 December 2019	15	-	-	-	-	(365.8)	-	(365.8)	-	(365.8)
Final single-tier dividend for the financial year ended 31 December 2019	15	-	-	-	-	(231.0)	-	(231.0)	-	(231.0)
Interim single-tier dividend for the financial year ended 31 December 2020	15	-	-	-	-	(250.3)	-	(250.3)	-	(250.3)
Total contributions by and distributions to owners		-	-	-	-	(847.1)	-	(847.1)	(1,103.8)	(1,950.9)
Total transactions with owners		-	-	-	-	(840.9)	-	(840.9)	(1,138.9)	(1,979.8)
Balance as at 31 December 2020		3,056.2	(307.8)	17.3	(1,841.8)	32,262.7	(221.2)	32,965.4	21,561.0	54,526.4

Amounts in RM million unless otherwise stated

	Note	Attributable to equity holders of the Company								
		Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
Group										
At 1 January 2019		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 2020

Amounts in RM million unless otherwise stated

	Note	Share Capital	Retained Earnings	Treasury Shares	Total
Company					
At 1 January 2020		**3,056.2**	**10,666.1**	**(221.2)**	**13,501.1**
Profit for the financial year		**-**	**681.1**	**-**	**681.1**
Transactions with owners:					
Appropriation:					
Special single-tier dividend for the financial year ended 31 December 2019	15	**-**	**(365.8)**	**-**	**(365.8)**
Final single-tier dividend for the financial year ended 31 December 2019	15	**-**	**(231.0)**	**-**	**(231.0)**
Interim single-tier dividend for the financial year ended 31 December 2020	15	**-**	**(250.3)**	**-**	**(250.3)**
Total transactions with owners		**-**	**(847.1)**	**-**	**(847.1)**
Balance as at 31 December 2020		**3,056.2**	**10,500.1**	**(221.2)**	**13,335.1**
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

Amounts in RM million unless otherwise stated

	Note	Group 2020	Group 2019	Company 2020	Company 2019
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss)/profit before taxation		**(1,526.5)**	4,582.6	**741.8**	1,156.0
Adjustments for:					
Depreciation and amortisation		**2,426.1**	2,631.9	**0.7**	0.7
Finance cost		**1,052.8**	1,097.0	**138.8**	173.8
Impairment losses		**879.8**	404.6	**70.6**	423.1
Share of results in associates		**293.4**	32.0	**-**	-
Provision for share-based payments		**73.0**	76.0	**-**	-
Property, plant and equipment (“PPE”) written off		**46.0**	35.4	**-**	-
Net unrealised exchange loss/(gain)		**41.8**	(48.0)	**8.5**	0.5
Fair value adjustment of long term receivables		**24.7**	(0.9)	**-**	-
Provision for tax penalty		**17.6**	-	**-**	-
Inventories written off		**10.4**	2.7	**-**	-
Intangible assets written off		**1.7**	-	**-**	-
Interest income		**(372.5)**	(720.5)	**(17.1)**	(61.0)
Share of results in joint ventures		**(204.1)**	(121.3)	**-**	-
Net gain on derecognition and change in shareholding of associates and joint ventures		**(85.7)**	(37.4)	**-**	-
Net reversal impairment losses on receivables		**(63.1)**	-	**-**	-
Investment income		**(35.2)**	(36.9)	**(2.5)**	(0.8)
Net fair value gain on financial assets at fair value through profit or loss (“FVTPL”)		**(29.8)**	(53.5)	**-**	-
Reversal of previously recognised impairment losses		**(23.1)**	(5.9)	**(26.9)**	-
Deferred income recognised for Government grant		**(19.9)**	(7.0)	**-**	-
(Write back)/provision of retirement gratuities		**(17.1)**	34.3	**1.2**	6.8
Gain on disposal of assets classified as held for sale		**(12.7)**	-	**-**	-
Dividend income		**(9.1)**	(14.4)	**(692.5)**	(1,107.9)
Net surplus arising from Government acquisition		**(7.0)**	(6.3)	**-**	-
Net gain on disposal of PPE		**(5.8)**	(4.0)	**-**	-
(Reversal of)/provision for termination related costs		**(2.4)**	27.6	**-**	-
Net impairment losses and write off receivables		**-**	312.6	**-**	-
Loss on discontinued cash flow hedge		**-**	74.0	**-**	-
Gain on disposal of a subsidiary		**-**	(138.7)	**-**	-
Net gain on disposal of investment properties		**-**	(132.1)	**-**	-
Net fair value gain on derivative financial instruments		**-**	(0.2)	**-**	(8.1)
Waiver of amount due from wholly owned subsidiaries		**-**	-	**1.2**	-
Other non-cash items		**5.2**	6.8	**0.3**	-
		3,985.0	3,407.8	**(517.7)**	(572.9)
Operating profit before changes in working capital		**2,458.5**	7,990.4	**224.1**	583.1
Working capital changes:					
Property development costs		**24.6**	(6.5)	**-**	-
Inventories		**88.1**	17.0	**-**	-
Receivables		**245.1**	(334.7)	**4.1**	0.4
Payables		**(941.7)**	201.7	**(13.5)**	2.4
Amounts due from/to associates		**(18.9)**	20.0	**-**	-
Amounts due from/to joint ventures		**25.1**	(33.7)	**-**	-
Amounts due from/to subsidiaries		**-**	-	**44.2**	16.8
Other non-current assets		**14.9**	7.7	**-**	-
Restricted cash		**-**	85.9	**-**	-
		(562.8)	(42.6)	**34.8**	19.6
Cash generated from operations		**1,895.7**	7,947.8	**258.9**	602.7
Tax paid		**(804.1)**	(1,159.4)	**(83.1)**	(167.5)
Payment of retirement gratuities		**(50.2)**	(27.0)	**(3.2)**	(12.0)
Tax refunded		**24.7**	35.6	**-**	-
Other operating activities		**(5.3)**	(4.6)	**-**	-
		(834.9)	(1,155.4)	**(86.3)**	(179.5)
NET CASH FLOW FROM OPERATING ACTIVITIES		**1,060.8**	6,792.4	**172.6**	423.2

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2020

Amounts in RM million unless otherwise stated

	Note	Group 2020	Group 2019	Company 2020	Company 2019
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(6,323.4)**	(6,551.2)	**(0.1)**	(0.3)
Investment in associate		**(743.8)**	(663.1)	**-**	-
Purchase of investments		**(73.7)**	(1,212.0)	**(50.0)**	(1,299.9)
Purchase of rights of use of oil and gas assets		**(66.8)**	(24.9)	**-**	-
Purchase of intangible assets		**(37.7)**	(242.5)	**-**	-
Purchase of rights of use of lease assets		**(31.9)**	(79.9)	**-**	-
Deferred payment on acquisition of subsidiaries/acquisition of subsidiaries		**(13.3)**	(55.1)	**-**	-
Loan to an associate		**(5.2)**	(3.1)	**-**	-
Costs incurred on land held for property development		**(3.6)**	(2.1)	**-**	-
Purchase of investment properties		**(0.5)**	(2.9)	**-**	-
Proceeds from disposal of investments		**1,056.1**	-	**-**	-
Interest received		**399.6**	732.1	**17.1**	61.0
Dividends received from joint ventures		**70.4**	52.4	**-**	-
Repayment of amount due from joint venture		**62.3**	149.1	**-**	-
Proceeds from Government grant		**44.3**	90.5	**-**	-
Investment income received		**38.8**	37.5	**2.6**	0.5
Liquidating distribution received from joint venture		**31.0**	-	**-**	-
Restricted cash		**24.2**	(23.6)	**-**	-
Proceeds from disposal of PPE		**18.9**	126.3	**-**	0.3
Proceeds from disposal of assets classified as held for sale		**16.0**	-	**-**	-
Dividends received		**3.4**	32.9	**692.5**	1,107.9
Proceeds from disposal in investment properties		**-**	425.0	**-**	-
Proceeds from disposal of a subsidiary		**-**	177.8	**-**	-
Net cash inflow on deemed acquisition of subsidiaries		**-**	167.5	**-**	-
Proceeds from redemption of unquoted preference shares		**-**	25.0	**-**	-
Dividends received from associates		**-**	1.8	**-**	-
Advances to subsidiaries		**-**	-	**(10.4)**	(589.4)
Repayment of advances from subsidiaries		**-**	-	**54.7**	203.5
Other investing activities		**10.3**	(2.6)	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(5,524.6)**	(6,845.1)	**706.4**	(516.4)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings and payment of transaction costs		**(4,179.0)**	(8,699.5)	**-**	-
Finance cost paid		**(1,539.2)**	(1,409.4)	**(138.1)**	(179.1)
Dividends paid to non-controlling interests		**(1,103.8)**	(1,290.3)	**-**	-
Dividends paid		**(847.1)**	(750.8)	**(847.1)**	(750.8)
Repayment of lease liabilities		**(115.3)**	(143.6)	**-**	-
Buy-back of shares by a subsidiary		**(30.1)**	(40.1)	**-**	-
Net movement in restricted cash		**(27.9)**	328.6	**-**	-
Repayment of shareholder loan		**(15.2)**	(116.1)	**-**	-
Proceeds from bank borrowings		**8,718.5**	3,260.4	**-**	-
Settlement of derivative financial instruments		**-**	(146.1)	**-**	-
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 a subsidiary		**-**	1,000.0	**-**	-
Proceeds from issue of shares to non-controlling interests		**-**	70.2	**-**	-
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 FROM/(USED IN) FINANCING ACTIVITIES		**861.0**	(630.8)	**(985.2)**	(1,528.1)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(3,602.8)**	(683.5)	**(106.2)**	(1,621.3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**30,282.2**	30,987.9	**881.5**	2,503.3
EFFECTS OF CURRENCY TRANSLATION		**(705.1)**	(22.2)	**(8.5)**	(0.5)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**25,974.3**	30,282.2	**766.8**	881.5
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	32	**24,044.4**	26,089.7	**310.1**	362.4
Money market instruments	32	**1,929.9**	4,192.5	**456.7**	519.1
		25,974.3	30,282.2	**766.8**	881.5

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

Group 2020	**Lease liabilities**	**Borrowings**	**Amounts due to shareholders of a subsidiary**	**Total**
Beginning of the financial year	**(929.4)**	**(32,130.0)**	**(223.4)**	**(33,282.8)**
Cash flows	**115.3**	**(3,000.3)**	**15.2**	**(2,869.8)**
Non-cash changes				
Finance cost	**(42.9)**	**(1,585.0)**	**(0.4)**	**(1,628.3)**
Recognition of additional lease liabilities	**(97.7)**	**-**	**-**	**(97.7)**
Disposals	**5.0**	**-**	**-**	**5.0**
Adjustment for lease modifications	**5.4**	**-**	**-**	**5.4**
Reclassification	**-**	**(2.0)**	**(3.0)**	**(5.0)**
Foreign exchange movement	**(17.2)**	**911.4**	**6.7**	**900.9**
End of the financial year	**(961.5)**	**(35,805.9)**	**(204.9)**	**(36,972.3)**
2019				
Beginning of the financial year	(794.4)	(29,173.9)	(343.1)	(30,311.4)
Cash flows	143.6	(1,457.5)	116.1	(1,197.8)
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	3.6	123.3
End of the financial year	(929.4)	(32,130.0)	(223.4)	(33,282.8)

	Amount due to subsidiaries (including interest payables)	
Company	**2020**	2019
Beginning of the financial year	**(3,007.7)**	(3,611.2)
Cash flows	**138.1**	777.3
Non-cash changes		
Finance cost	**(138.8)**	(173.8)
End of the financial year	**(3,008.4)**	(3,007.7)

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 46 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 requirements 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 20.

(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 19.

(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 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 25 and 26. In addition, the fair value 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) 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.

(vii) Impact of Coronavirus Disease 2019 ("COVID-19") to the Group's business operations

The Group registered a net loss for the current financial year due to the adverse impact of COVID-19, in particular in respect of the Group's Leisure & Hospitality Division. The details of the impact on Genting Malaysia Berhad ("Genting Malaysia") Group, which is 49.5% owned by the Company, and Genting Singapore Limited ("Genting Singapore") Group, an indirect 52.7% subsidiary of the Company, are as set out below:

<u>Genting Malaysia Group</u>

During the financial year ended 31 December 2020, Genting Malaysia Group recorded a net loss primarily caused by the unprecedented disruptions to Genting Malaysia Group's leisure and hospitality operations arising from the outbreak of COVID-19 that resulted in the temporary closure of Genting Malaysia Group's resort operations worldwide from mid-March 2020 in compliance with the respective governments' directives.

The spread of the COVID-19 pandemic has significantly affected Genting Malaysia Group's operations. To weather through these challenging times, Genting Malaysia Group has implemented the following measures:

(1) Recovery from COVID-19 pandemic

During the second half of 2020, the governments of the countries in which Genting Malaysia Group operates have eased certain restrictions previously imposed in mid-March 2020 to revitalise their respective local economies. Consequently, Genting Malaysia Group has reopened most of its leisure and hospitality properties worldwide with reduced capacity in line with strict health and safety protocols consistent with the governments' guidelines and global best practices since June 2020. Although volume of business has been impacted, Genting Malaysia Group is heartened by the encouraging post-opening performance of its properties.

Genting Malaysia Group expects its business operations to gradually return to normal operating levels, aided by the progressive roll-out of mass vaccination programmes globally. The timing of Genting Malaysia Group's recovery from the impact caused by the COVID-19 pandemic will affect the level of business of Genting Malaysia Group.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(vii) Impact of Coronavirus Disease 2019 ("COVID-19") to the Group's business operations (cont'd)

Genting Malaysia Group (cont'd)

(2) Cost Management

In response to the unprecedented disruptions to Genting Malaysia Group's operations amid the COVID-19 pandemic, Genting Malaysia Group has reduced its operating costs following the re-calibration of Genting Malaysia Group's operating structure and right-sizing of its workforce. The workforce has been adjusted to commensurate with the level of business of the respective Genting Malaysia Group's operations.

Genting Malaysia Group has also leveraged on governments' supported schemes introduced in response to the COVID-19 pandemic to manage its cash flow and liquidity requirements during this difficult period. Genting Malaysia Group's operations in the United Kingdom ("UK") have utilised the UK government's furlough subsidy scheme – the Coronavirus Job Retention Scheme, which covers 80% of furloughed employees' wages up to a cap of GBP2,500 per month per employee to optimise cash-flow performance. The scheme has been extended through to April 2021.

(3) Funding

To shore up liquidity, Genting Malaysia Group's operations in the United States of America ("US") has successfully completed the USD525 million offering of 3.30% five-year Senior Notes due 2026 ("GENNY Senior Notes") in February 2021. The proceeds from the GENNY Senior Notes will be used to refinance the existing indebtedness and for general corporate purposes.

In conjunction with the issuance of GENNY Senior Notes, the US subsidiary has also refinanced its existing credit facilities to a New Senior Secured Credit Facilities of up to USD375 million with maturity date extended to 2025 in February 2021.

Based on the above, management concluded that Genting Malaysia Group would have sufficient cash flows to fulfill its obligations and finance its ongoing operations.

During the financial year, Genting Malaysia Group has carried out impairment review on the non-financial assets which have indication of impairment in view of the impact of COVID-19 on the business activities, in accordance with MFRS 136 "Impairment of Assets". Impairment loss is recognised when the carrying amount of the asset, at the point of review, exceeds its recoverable amount. An impairment loss can be reversed (except for goodwill), to the extent of the previously recognised impairment losses for the same asset, if the recoverable amount determined on subsequent review exceeds its recoverable amount.

Consequently, Genting Malaysia Group recorded impairment losses as disclosed in Notes 8, 16, 19 and 21 as a result of the economic slowdown following the unprecedented phenomenon of COVID-19 pandemic.

Other than the above, there are no material impairment on the other assets of Genting Malaysia Group.

Genting Singapore Group

COVID-19 has caused major disruptions to the travel and tourism industry, as the pandemic resulted in border closures and other measures imposed by the various governments. As part of the Singapore Government's Circuit Breaker measures, most of the service offerings of Genting Singapore Group's integrated resort at Resorts World Sentosa, including attractions and casino were temporarily suspended from 7 April 2020 to 30 June 2020. The COVID-19 pandemic had a negative impact on Genting Singapore Group's financial performance for 2020 as Genting Singapore Group's integrated resort was built predominantly to attract large scale international demand.

As the global COVID-19 situation remains very fluid as at the date on which Genting Singapore Group's financial statements were authorised for issue, Genting Singapore Group is currently unable to estimate the financial impact to Genting Singapore Group's results for the financial year ending 31 December 2021. Notwithstanding this, Genting Singapore Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

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

The Group has applied the following standards and amendments for the first time for the financial year beginning on 1 January 2020:

- The Conceptual Framework for Financial Reporting (Revised 2018)
- Amendments to MFRS 3 "Definition of a Business"
- Amendments to MFRS 9, MFRS 139 and MFRS 7 "Interest Rate Benchmark Reform"
- Amendments to MFRS 101 and MFRS 108 "Definition of Material"

The adoption of these standards and amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

2. BASIS OF PREPARATION (cont'd)

(c) IFRIC agenda decisions that are concluded and published

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 financial 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.

This IFRIC agenda decision did not have any significant impact to the Group during the financial year as the Group did 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 after 1 January 2020 as set out below. None of these is expected to have a significant effect on the financial statements of the Group, except the following:

- Amendments to MFRS 16 "COVID-19-Related Rent Concessions" (effective 1 June 2020) grant an optional exemption for lessees to account for a rent concession related to COVID-19 in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as a variable lease payment in the period(s) in which the event or condition that triggers the reduced payment occurs. The amendment, however, do not make any changes to lessor accounting.

  The exemption only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

  - the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

  - any reduction in lease payments affects only payments due on or before 30 June 2021; and

  - there is no substantive change to other terms and conditions of the lease.

  The amendments shall be applied retrospectively.

- Amendments to MFRS 3 "Reference to Conceptual Framework" (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework. The amendments did not change the current accounting for business combinations on acquisition date.

  The amendments provide an exception for the recognition of liabilities and contingent liabilities should be in accordance with the principles of MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and IC Interpretation 21 "Levies" when falls within their scope. It also clarifies that contingent assets should not be recognised at the acquisition date.

  The amendments shall be applied prospectively.

- Amendments to MFRS 101 "Classification of Liabilities as Current or Non-Current" (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

  A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date. A loan is classified as non-current if a covenant is breached after the reporting date.

  The amendments shall be applied retrospectively.

- Amendments to MFRS 116 "Proceeds Before Intended Use" (effective 1 January 2022) prohibit an entity from deducting from the cost of a property, plant and equipment the proceeds received from selling items produced by the property, plant and equipment before it is ready for its intended use. The sales proceeds should instead be recognised in profit or loss.

  The amendments also clarify that testing whether an asset is functioning properly refers to assessing the technical and physical performance of the property, plant and equipment.

  The amendments shall be applied retrospectively.

- Amendments to MFRS 137 "Onerous Contracts - Cost of Fulfilling a Contract" (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts. The amendments also clarify that before recognising a separate provision for an onerous contract, impairment loss that has occurred on assets used in fulfilling the contract should be recognised.

  The amendments shall be applied retrospectively.

2. BASIS OF PREPARATION (cont'd)

(d) Standards and amendments that have been issued but not yet effective (cont'd)

- Annual Improvements to MFRS 9 "Fees in the 10% Test for Derecognition of Financial Liabilities" (effective 1 January 2022) clarifies that only fees paid or received between the borrower and the lender, including the fees paid or received on each other's behalf, are included in the cash flow of the new loan when performing the 10% test.

  An entity shall apply the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

  The Group is currently assessing the impact of this Annual Improvement to MFRS 9 to the financial statements.

The adoptions of the amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

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. Amendments to MFRS 3 "Definition of 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 output. The acquired process is considered substantive if it is critical to the ability to continue producing output, and the input acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contribute to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant costs, effort, or delay in the ability to continue producing output. The acquisition would be classified as acquisition of assets if definition of business is not met. 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 a 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income ("OCI") in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to the profit or loss. Gains or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

(d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is based on the contractually agreed sharing of control of an arrangement, and decisions of relevant activities would require the unanimous consent of the parties sharing control. The Group accounts for each of the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with its contractually conferred rights and obligations. These have been incorporated in the financial statements under the appropriate headings.

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

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(e) Associates (cont'd)

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. Goodwill is determined on acquisition date, based on the difference between the cost of the investment (which comprise of both fair value of consideration transferred for additional interest and fair value of interest previously held) and the Group's share of fair value of the associate's net assets.

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. The amount due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in the subsidiaries.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(c) Measurement (cont'd)

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.

(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 and financial guarantee contracts issued. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(b) Licences (cont'd)

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.

(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 not exceeding 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

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 assets

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Inventories (cont'd)

(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.

(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, palm oil derivative products, 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 using the fair value less costs to sell ("FVLCTS") method. 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

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

(a) Accounting for Lessee (cont'd)

Lease Term

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

(a) Accounting for Lessee (cont'd)

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.

(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 27 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

When the Group 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 Group applies the exemption described above, then it classifies the sublease as an operating lease.

(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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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. The fair value of financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

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.

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.

3. **SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Impairment of Non-Financial Assets (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Income Taxes (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 refined bleached deodorised palm oil, olein, stearin, biodiesel and crude glycerine (collectively known as "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 against document ("CAD") 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 CAD basis.

(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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(c) Power (cont'd)

(i) Sale of electricity (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(d) Property (cont'd)

(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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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).

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative Financial Instruments and Hedging Activities (cont'd)

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 2020						
Financial assets						
Financial assets at FVOCI	**11.3**	**236.5**	**0.2**	**-**	**16.3**	**264.3**
Financial assets at FVTPL	**-**	**158.6**	**-**	**-**	**1.4**	**160.0**
Trade and other receivables	**0.9**	**154.9**	**-**	**0.3**	**61.1**	**217.2**
Amounts due from joint ventures	**-**	**95.1**	**-**	**-**	**-**	**95.1**
Restricted cash	**-**	**-**	**-**	**190.6**	**-**	**190.6**
Cash and cash equivalents*	**38.3**	**1,457.3**	**21.1**	**2.1**	**72.8**	**1,591.6**
	50.5	**2,102.4**	**21.3**	**193.0**	**151.6**	**2,518.8**
Financial liabilities						
Trade and other payables	**(1.5)**	**(43.4)**	**-**	**(27.2)**	**(103.1)**	**(175.2)**
Borrowings	**-**	**(401.8)**	**-**	**-**	**-**	**(401.8)**
Lease liabilities	**(0.3)**	**(28.0)**	**-**	**(3.6)**	**(1.1)**	**(33.0)**
	(1.8)	**(473.2)**	**-**	**(30.8)**	**(104.2)**	**(610.0)**
Net currency exposure	**48.7**	**1,629.2**	**21.3**	**162.2**	**47.4**	**1,908.8**
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
Amounts 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

* *Cash and cash equivalents of RM1,048.6 million (2019: RM1,378.5 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 (loss)/profit after tax and equity to 3% (2019: 1%) 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 2020	←(Decrease)/Increase→	
Group	**Loss after tax**	**OCI**
SGD	**(1.2)**	**(0.3)**
USD	**(41.8)**	**(7.1)**
HKD	**(0.6)**	**-**
RMB	**(4.9)**	**-**

31 December 2019	←Increase/(Decrease)→	
Group	**Profit after tax**	**OCI**
SGD	0.7	-
USD	5.3	3.1
HKD	0.5	-
RMB	2.6	-

A 3% (2019: 1%) 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 RM163.1 million (2019: RM68.4 million) which is denominated in USD. At the reporting date, if exchange rate of USD had been 3% (2019: 1%) stronger/weaker, with all other variables remaining constant, the profit after tax of the Company will be higher/lower by RM4.9 million (2019: RM0.7 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 (2019: USD and GBP). At the reporting date, if annual interest rates had been 1% (2019: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the loss after tax will be higher/lower by RM102.0 million (2019: profit after tax will be lower/higher by RM51.0 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 2020 mainly arose from Genting Singapore, amounting to RM749.3 million (2019: RM1,254.0 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.

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 2020 and 31 December 2019 is disclosed in Note 31. 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 and contract assets) 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.

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	
	2020	2019
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma farmers' loan facilities	**109.7**	139.9
	Company	
	2020	2019
Corporate guarantee provided to banks on subsidiaries' facilities	**3,209.4**	3,007.8

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 31. 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% (2019: 1%) with all other variables including tax rate being held constant, the Group's loss/profit after tax and OCI for the current and previous financial year will be as follows:

31 December 2020	← Decrease/Increase →	
Group	**Loss after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase/decrease 1%	**0.1**	**5.0**
31 December 2019	← Increase/Decrease →	
Group	**Profit after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase/decrease 1%	0.1	5.8

Loss/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.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iv) Price risk (cont'd)

If the prices of the palm products increase by 5% (2019: 5%) respectively with all other variables including tax rate and the hedge effectiveness ratio being held constant, the increase/decrease in the fair value of commodity future contracts designated as cash flow hedges and their impact to the Group's profit after tax and equity will be as follows:

31 December 2020	← (Decrease)/Increase	→
Group	**Loss after tax**	**Equity**
Effect of change in palm products prices		
– increase by 5%	**-**	**(8.2)**

31 December 2019	← Increase/(Decrease)	→
Group	**Profit after tax**	**Equity**
Effect of change in palm products prices		
– increase by 5%	-	(9.1)

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 2020				
Other non-current liabilities	**-**	**208.0**	**10.6**	**2.1**
Derivative financial instruments				
- hedged	**38.2**	**5.1**	**2.4**	**-**
Trade and other payables*	**4,747.7**	**-**	**-**	**-**
Amounts due to joint ventures	**44.4**	**-**	**-**	**-**
Amounts due to associates	**0.5**	**-**	**-**	**-**
Lease liabilities	**210.5**	**149.3**	**327.1**	**709.2**
Borrowings (principal and finance costs)	**2,491.3**	**4,565.3**	**16,866.5**	**20,461.0**
Financial guarantee contracts	**109.7**	**-**	**-**	**-**

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 2020				
Trade and other payables	**23.5**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**155.3**	**-**	**-**	**-**
- non-current	**138.1**	**626.8**	**347.7**	**2,899.2**
Financial guarantee contracts	**3,209.4**	**-**	**-**	**-**
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	-	-	-
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	-	-	-

* Excludes contract liabilities, provision of retirement gratuities and indirect tax payables.

(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.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Capital management (cont'd)

The gearing ratio as at the reporting date are as follows:

	Group 2020	Group 2019
Total debt	**36,767.4**	33,059.4
Total equity	**54,526.4**	59,274.0
Total capital	**91,293.8**	92,333.4
Gearing ratio	**40%**	36%

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 2020				
Financial assets				
Financial assets at FVOCI	**500.3**	**-**	**897.4**	**1,397.7**
Financial assets at FVTPL	**4.4**	**1,058.5**	**293.7**	**1,356.6**
Derivative financial instruments	**-**	**41.1**	**-**	**41.1**
	504.7	**1,099.6**	**1,191.1**	**2,795.4**
Financial liability				
Derivative financial instruments	**-**	**45.7**	**-**	**45.7**
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
Company				
At 31 December 2020				
Financial asset				
Financial assets at FVTPL	**-**	**100.0**	**-**	**100.0**
At 31 December 2019				
Financial asset				
Financial assets at FVTPL	-	100.0	-	100.0

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.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Fair value measurement (cont'd)

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.

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 are determined using the 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 (2019: Nil).

The following table presents the changes in Level 3 financial instruments:

	Group	
	2020	2019
As at 1 January	**1,312.5**	552.8
Foreign exchange differences	**(28.6)**	(3.7)
Additions	**27.4**	491.6
Acquisition of subsidiaries	**-**	52.2
Disposals	**(24.2)**	-
Fair value changes – recognised in OCI	**(53.7)**	-
Fair value changes – recognised in income statements	**23.5**	1.6
Dividends income and interest income	**6.0**	6.0
Dividends income received	**-**	(24.0)
Redemption of unquoted preference shares	**-**	(25.0)
Reclassification from receivables and associates	**-**	261.0
Redemption of non-convertible notes	**(71.8)**	-
As at 31 December	**1,191.1**	1,312.5

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/(losses) before interest, tax, depreciation and amortisation ("EBITDA/LBITDA"). 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 derecognition and change in shareholding of associates and joint ventures, 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							
2020	**Malaysia**	**Singapore**	**UK and Egypt**	**US and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**	**Power**	**Property**	**Oil & Gas**	**Investments & Others**	**Total**
Revenue													
Total revenue	3,451.9	3,048.1	651.9	604.4	7,756.3	1,469.9	1,486.2	2,956.1	962.0	169.7	301.4	345.4	12,490.9
Inter/Intra segment	(325.3)	(0.3)	-	(0.8)	(326.4)	(543.3)	-	(543.3)	-	(5.9)	(1.3)	(49.9)	(926.8)
External	3,126.6	3,047.8	651.9	603.6	7,429.9	926.6	1,486.2	2,412.8	962.0	163.8	300.1	295.5	11,564.1
Results													
Adjusted EBITDA	848.0	1,358.2	(238.9)	(181.0)	1,786.3	523.8	33.5	557.3	407.9	40.6	228.1	(119.2)	2,901.0
Net fair value gain on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	29.8	29.8
Net gain on derecognition and change in shareholding of associates	-	-	-	-	-	-	-	-	-	-	-	85.7	85.7
Reversal of previously recognised impairment losses	-	-	-	-	-	-	-	-	-	-	-	23.1	23.1
Impairment losses	(22.5)	(61.2)	(608.7)	(136.9)	(829.3)	-	-	-	(11.0)	-	-	(39.5)	(879.8)
Depreciation and amortisation	(599.4)	(917.2)	(198.0)	(254.6)	(1,969.2)	(223.4)	(11.4)	(234.8)	(20.6)	(21.0)	(99.5)	(81.0)	(2,426.1)
Interest income													372.5
Finance cost													(1,052.8)
Share of results in joint ventures	-	3.8	-	-	3.8	-	-	-	194.9	28.9	-	(23.5)	204.1
Share of results in associates	-	-	-	(285.1)	(285.1)	3.7	-	3.7	1.6	-	-	(13.6)	(293.4)
Others*	(74.7)	(16.3)	4.4	(252.7)	(339.3)	6.0	(0.2)	5.8	(0.2)	-	-	(156.9)	(490.6)
Loss before taxation													(1,526.5)
Taxation													(547.5)
Loss for the financial year													(2,074.0)

5. SEGMENT ANALYSIS (cont'd)

2019	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
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 change in shareholding of associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-	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

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 2020	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	11,840.6	14,031.8	4,288.2	19,236.4	49,397.0	5,975.6	460.8	6,436.4	4,463.3	2,313.3	3,715.9	4,763.5	71,089.4
Interest bearing instruments													24,475.1
Joint ventures	-	193.0	-	-	193.0	-	-	-	1,078.0	225.3	-	-	1,496.3
Associates	-	-	-	1,052.2	1,052.2	13.8	-	13.8	30.7	0.1	-	772.2	1,869.0
Unallocated corporate assets													304.5
Assets classified as held for sale (see Note 33)	-	-	285.2	-	285.2	-	-	-	-	121.5	-	-	406.7
Total assets													99,641.0
Liabilities													
Segment liabilities	1,814.2	989.1	1,141.5	1,395.4	5,340.2	297.7	50.2	347.9	339.0	260.5	370.4	244.1	6,902.1
Interest bearing instruments													35,805.9
Unallocated corporate liabilities													2,405.4
Liabilities classified as held for sale (see Note 33)	-	-	1.2	-	1.2	-	-	-	-	-	-	-	1.2
Total liabilities													45,114.6

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 33)													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)

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	
	2020	2019	**2020**	2019
Malaysia	**5,042.9**	8,939.4	**13,920.1**	14,153.5
Singapore	**3,251.8**	7,541.1	**14,053.2**	14,741.0
Asia Pacific (excluding Malaysia & Singapore)	**1,931.5**	1,878.1	**7,671.5**	7,978.0
US and Bahamas	**684.8**	1,571.2	**19,943.9**	14,838.4
UK and Egypt	**653.1**	1,686.7	**3,961.7**	5,019.2
	11,564.1	21,616.5	**59,550.4**	56,730.1

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	
	2020	2019	**2020**	2019
Leisure and hospitality:				
Gaming operations				
- Net gaming wins *	**5,647.8**	12,577.5	**-**	-
Non-gaming operations				
- Hotel room revenue	**719.1**	1,799.8	**-**	-
- Food and beverage revenue	**321.7**	945.2	**-**	-
- Attractions and entertainment revenue	**363.1**	1,520.1	**-**	-
- Tenancy	**158.2**	268.7	**-**	-
- Transportation	**89.1**	260.0	**-**	-
- Others	**130.9**	358.7	**-**	-
Total Leisure and Hospitality	**7,429.9**	17,730.0	**-**	-
Plantation:				
Sale of plantation products and produce	**1,463.0**	1,271.3	**-**	-
Sale of palm oil derivative products	**940.4**	868.1	**-**	-
Others	**9.4**	4.6	**-**	-
	2,412.8	2,144.0	**-**	-
Property:				
Lease and property management income	**72.1**	98.9	**-**	-
Sale of development properties	**91.7**	125.8	**-**	-
	163.8	224.7	**-**	-
Power and Oil & Gas:				
Sale of electricity	**502.0**	565.8	**-**	-
Capacity payment	**458.4**	492.3	**-**	-
Sale of crude oil	**298.1**	306.9	**-**	-
Others	**3.6**	4.8	**-**	-
	1,262.1	1,369.8	**-**	-
Investment and others:				
Fees from management and licensing services	**19.9**	9.8	**308.6**	698.1
Dividend income	**9.1**	14.4	**692.5**	1,107.9
Other services	**266.5**	123.8	**-**	-
	295.5	148.0	**1,001.1**	1,806.0
Total revenue	**11,564.1**	21,616.5	**1,001.1**	1,806.0

* Net gaming wins is disclosed net of complimentary goods and services provided to customers as part of the Group's gaming operations of RM853.5 million (2019: RM2,383.7 million).

7. COST OF SALES

	Group		Company	
	2020	2019	**2020**	2019
Cost of services and other operating costs	**6,842.9**	11,431.7	**72.1**	103.3
Cost of inventories recognised as an expense	**2,727.9**	2,893.7	**-**	-
	9,570.8	14,325.4	**72.1**	103.3

Included in other operating costs are gaming related expenses amounting to RM1,594.7 million (2019: RM3,614.2 million) for the Group and Nil (2019: 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 RM23.1 million was in relation to the Group's investment in a joint venture, on the basis that the recoverable amounts exceeded the carrying values.

In the previous 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 the United Kingdom ("UK"), on the basis that the recoverable amounts exceeded the carrying values.

During the current financial year, the Company recognised reversal of impairment loss of RM26.9 million (2019: Nil) on investment in a subsidiary, on the basis that the recoverable amounts exceeded the carrying values.

(b) Impairment losses

During the current financial year, the Group has carried out impairment review on the non-financial assets which have indication of impairment in view of the impact of the COVID-19 on the business activities, in accordance with MFRS 136 "Impairment of Assets". Impairment loss is recognised when the carrying amount of the asset, at the point of review, exceeds its recoverable amount. An impairment loss can be reversed, to the extent of the previously recognised impairment losses for the same asset, if the recoverable amount determined on subsequent review exceeds the carrying amount. An impairment recognised for goodwill shall not be recovered.

Consequently, the Group recorded total impairment losses of RM879.8 million during the current financial year mainly attributable to the Genting Malaysia Group, as a result of the economic slowdown following the unprecedented phenomenon of COVID-19 pandemic, as follows:

i) An impairment loss of RM223.3 million relating to PPE (RM202.3 million) and ROU lease assets (RM21.0 million) of Resorts World Birmingham;
ii) An impairment loss of RM385.4 million relating to certain casino licences (RM298.1 million), PPE (RM49.1 million) and ROU lease assets (RM38.2 million) in the UK; and
iii) An impairment loss of RM144.1 million relating to PPE (RM142.8 million) and casino licences (RM1.3 million) of Resorts World Bimini.

Other than the above, the Group also recognised impairment losses of RM10.7 million in relation to the Group's investment in an associate, RM76.9 million on property, plant and equipment and RM39.4 million on goodwill, on the basis that the carrying values exceeded their recoverable amounts.

In the previous 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 ("US"), 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 a joint venture, on the basis that the carrying values exceeded their recoverable amounts.

During the current financial year, the Company recognised impairment losses of RM70.6 million (2019: RM423.1 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	
	2020	2019	**2020**	2019
Net exchange gain/(loss) – realised	**39.8**	(16.3)	**(0.1)**	-
Net exchange (loss)/gain – unrealised	**(41.8)**	48.0	**(8.5)**	(0.5)
Net fair value gain on derivative financial instruments	**-**	0.2	**-**	8.1
Net fair value gain on financial assets at FVTPL	**29.8**	53.5	**-**	-
Loss on discontinued cash flow hedge	**-**	(74.0)	**-**	-
	27.8	11.4	**(8.6)**	7.6

10. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/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	
	2020	2019	**2020**	2019
Charges:				
Depreciation of PPE	**1,935.4**	2,145.7	**0.7**	0.7
Depreciation of investment properties	**14.9**	15.7	**-**	-
Amortisation of intangible assets	**201.8**	196.2	**-**	-
Depreciation of ROU lease assets	**176.2**	167.2	**-**	-
Depletion, depreciation and amortisation of rights of use of oil and gas assets	**97.8**	107.1	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 12)	**177.4**	187.8	**45.3**	60.8
Impairment losses:				
- PPE	**471.0**	39.5	**-**	-
- ROU lease assets	**59.3**	-	**-**	-
- Investment properties	**-**	7.9	**-**	-
- Intangible assets	**338.8**	56.2	**-**	-
- Investment in joint ventures	**-**	284.8	**-**	-
- Investment in associates	**10.7**	-	**-**	-
- Investment in promissory notes	**-**	13.3	**-**	-
- Others	**-**	2.9	**-**	-
Impairment losses in subsidiaries	**-**	-	**68.9**	405.0
Impairment losses on amounts due from subsidiaries	**-**	-	**1.7**	18.1
Inventories written off	**10.4**	2.7	**-**	-
PPE written off	**46.0**	35.4	**-**	-
Intangible assets written off	**1.7**	-	**-**	-
Net impairment losses and write off of receivables	**-**	312.6	**-**	-
Provision for termination related costs	**-**	27.6	**-**	-
Short term and low value lease expenses	**12.7**	34.5	**-**	-
Fair value adjustment of long term receivables	**24.7**	(0.9)	**-**	-
Finance cost				
- Interest on borrowings	**1,469.3**	1,440.6	**-**	-
- Interest on lease liabilities	**42.9**	42.1	**-**	-
- Sukuk Murabahah	**34.2**	39.7	**-**	-
- Other finance costs	**99.0**	150.2	**-**	-
- Less: capitalised costs	**(592.6)**	(493.8)	**-**	-
- Less: interest income earned	**-**	(81.8)	**-**	-
	1,052.8	1,097.0	**-**	-

10. (LOSS)/PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2020	2019	**2020**	2019
Charges: (cont'd)				
Statutory audit fees				
- Payable to PricewaterhouseCoopers PLT	**3.6**	3.7	**0.2**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**13.8**	13.0	**-**	-
- Payable to other auditors	**1.5**	1.6	**-**	-
Audit related fees				
- Payable to PricewaterhouseCoopers PLT	**0.7**	0.8	**0.1**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**1.9**	2.3	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**138.8**	173.8
- Rental of land and buildings	**-**	-	**2.1**	2.7
- Service and maintenance of IT equipment	**-**	-	**1.1**	1.0
- Service fees	**-**	-	**2.0**	2.2
Waiver of amounts due from wholly owned subsidiaries	**-**	-	**1.2**	-
Repairs and maintenance	**210.7**	250.0	**1.0**	1.1
Utilities	**264.7**	354.1	**0.2**	0.2
Legal and professional fees	**181.9**	198.6	**3.0**	2.4
Transportation costs	**126.8**	154.8	**-**	-
Research and development expenditure	**71.8**	108.4	**-**	-
Credits:				
Interest income	**372.5**	720.5	**17.1**	61.0
Operating lease income	**184.4**	281.8	**-**	-
Net gain on disposal of PPE	**5.8**	4.0	**-**	-
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	**12.7**	-	**-**	-
Gain on lease modification	**5.8**	-	**-**	-
Net gain on derecognition and change in shareholding of associates and joint ventures	**85.7**	37.4	**-**	-
Reversal of provision for termination related costs	**2.4**	-	**-**	-
Net reversal of impairment losses on receivables	**63.1**	-	**-**	-
Deferred income recognised for Government grant	**19.9**	7.0	**-**	-
Net surplus arising from Government acquisition	**7.0**	6.3	**-**	-
Reversal of previously recognised impairment losses on PPE	**-**	5.9	**-**	-
Reversal of previously recognised impairment losses on investment in a joint venture	**23.1**	-	**-**	-
Reversal of previously recognised impairment losses on subsidiaries	**-**	-	**26.9**	-
Dividends (gross) from:				
- Quoted foreign corporations	**3.6**	8.8	**-**	-
- Unquoted Malaysian corporations	**5.5**	5.6	**-**	-
Investment income	**35.2**	36.9	**2.5**	0.8
Other information:				
Non-audit fees and non-audit related costs*				
- Payable to PricewaterhouseCoopers PLT	**0.6**	0.3	**-**	-
- Payable to other member firms of PricewaterhouseCoopers International Limited	**6.0**	7.0	**-**	-

* Non-audit fees and non-audit related costs are in respect of tax related services of RM3.5 million (2019: RM3.2 million) and corporate and financial advisory services of RM3.1 million (2019: RM4.1 million).

11. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2020	2019	**2020**	2019
Wages, salaries and bonuses	**2,370.7**	3,543.7	**59.5**	81.1
Defined contribution plan	**221.5**	277.3	**9.0**	12.6
Other short term employee benefits	**581.3**	603.8	**2.4**	2.8
Share-based payments (see note below)	**73.0**	76.0	**-**	-
(Write back)/provision for retirement gratuities, net (see Note 38)	**(17.1)**	34.3	**1.2**	6.8
	3,229.4	4,535.1	**72.1**	103.3

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

Wages, salaries and bonuses of the Group for the current financial year has been reduced by RM147.8 million in relation to the grant received under the UK Government's Furlough Subsidy Scheme - the Coronavirus Job Retention Scheme and RM232.6 million in relation to the Jobs Support Scheme granted by the Singapore Government.

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		Company	
	2020	2019	**2020**	2019
Non-Executive Directors:				
Fees	**0.8**	0.9	**0.8**	0.9
Provision for retirement gratuities	**-**	1.0	**-**	1.0
	0.8	1.9	**0.8**	1.9
Executive Directors:				
Fees	**1.1**	1.0	**0.5**	0.3
Salaries and bonuses	**89.0**	126.0	**36.9**	47.2
Defined contribution plan	**12.9**	17.3	**6.3**	8.4
Other short term employee benefits	**51.3**	0.4	**-**	-
Share-based payments	**21.3**	33.6	**-**	-
Provision for retirement gratuities	**1.0**	7.6	**0.8**	3.0
	176.6	185.9	**44.5**	58.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 10)	**177.4**	187.8	**45.3**	60.8
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**2.1**	1.7	**-**	-
	179.5	189.5	**45.3**	60.8

13. TAXATION

	Group		Company	
	2020	2019	**2020**	2019
Current taxation charge:				
Malaysian taxation	**143.1**	329.4	**58.6**	153.9
Foreign taxation	**291.2**	772.0	**-**	-
	434.3	1,101.4	**58.6**	153.9
Deferred tax charged/(credit) (see Note 28)	**78.1**	(226.7)	**(0.5)**	(0.5)
	512.4	874.7	**58.1**	153.4
Prior years' taxation:				
Income tax under/(over) provided	**35.1**	26.8	**2.6**	(3.0)
	547.5	901.5	**60.7**	150.4

13. TAXATION (cont'd)

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2020	2019	**2020**	2019
	%	%	**%**	%
Malaysian tax rate	**(24.0)**	24.0	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**21.8**	8.6	**7.2**	12.5
- (over)/under provision in prior years	**(2.5)**	0.6	**0.4**	(0.3)
- effects of changes in tax rates	**(1.7)**	0.1	**-**	-
- different tax regime	**9.3**	(5.9)	**-**	-
- tax incentives	**-**	(4.4)	**-**	-
- income not subject to tax	**(8.8)**	(3.4)	**(23.4)**	(23.2)
- deferred tax assets not recognised	**39.3**	0.4	**-**	-
- others	**2.5**	(0.3)	**-**	-
Average effective tax rate	**35.9**	19.7	**8.2**	13.0

Taxation is calculated at the Malaysian statutory tax rate of 24% (2019: 24%) on the estimated chargeable profit for the year of assessment 2020.

The income tax effect of the other comprehensive (loss)/income items of the Group, which are individually not material, is a tax expense of RM8.1 million (2019: RM48.9 million) in the current financial year.

Following the issuance of regulation in lieu of law (Perpu) No. 1/2020 effective on 31 March 2020, corporate income tax rate in Indonesia has been reduced from 25% to 22% for financial years 2020 and 2021, and will be further reduced to 20% for financial year 2022 onwards. Consequently, the relevant deferred tax balances have been remeasured taking into consideration the period when the deferred tax is expected to be realised for the subsidiaries in Indonesia.

In the UK, the March 2020 Budget Statement announced the planned reduction in the UK corporation tax rate from 19% to 17% from 1 April 2020 would not take place. Accordingly, deferred taxes of the Group's UK operations as at the reporting date have been measured using the enacted tax rate of 19%.

14. (LOSS)/EARNINGS PER SHARE

The basic and diluted (loss)/earnings per share of the Group are computed as follows:

(a) Basic (loss)/earnings per share:

Basic (loss)/earnings per share of the Group is calculated by dividing the (loss)/profit for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	2020	2019
(Loss)/profit for the financial year attributable to equity holders of the Company (RM million)	**(1,024.2)**	1,995.8
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Basic (loss)/earnings per share (sen)	**(26.60)**	51.83

14. (LOSS)/EARNINGS PER SHARE (cont'd)

(b) Diluted (loss)/earnings per share:

For the diluted (loss)/earnings per share calculation, the Group's (loss)/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.

	2020	2019
(Loss)/earnings adjusted as follows:		
(Loss)/profit for the financial year attributable to equity holders of the Company (RM million)	**(1,024.2)**	1,995.8
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries (RM million)	**(0.5)**	(4.7)
Adjusted (loss)/earnings for the financial year (RM million)	**(1,024.7)**	1,991.1
Weighted average number of ordinary shares adjusted as follows:		
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Diluted (loss)/earnings per share (sen)	**(26.61)**	51.71

15. DIVIDENDS

Dividends recognised as distribution to ordinary equity holders of the Company are as follows:

	Group/Company			
	2020		2019	
	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	**9.5**	**365.8**	7.0	269.5
Final dividends paid in respect of previous financial year	**6.0**	**231.0**	6.0	231.0
Interim dividends paid in respect of current financial year	**6.5**	**250.3**	6.5	250.3
	22.0	**847.1**	19.5	750.8

A special single-tier dividend of 8.5 sen (2019: 9.5 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 15 March 2021. The special single-tier dividend shall be paid on 8 April 2021. Based on the issued and paid-up capital of the Company as at 31 December 2020, the special single-tier dividend would amount to RM327.3 million (2019: RM365.8 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.

16. PROPERTY, PLANT AND EQUIPMENT

2020 Group	Freehold 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 2020	1,952.5	15,389.6	8,099.6	753.1	12,320.6	2,788.5	41,303.9
Additions (including capitalised interest)	-	76.9	225.5	-	6,585.9	196.6	7,084.9
Disposals	-	(11.4)	(2.7)	-	(64.0)	-	(78.1)
Written off	-	(18.4)	(11.8)	-	(15.8)	-	(46.0)
Depreciation charged for the financial year	-	(520.0)	(1,238.5)	(63.0)	-	(113.9)	(1,935.4)
Transfer from/(to):							
- Investment properties (see Note 18)	-	(8.7)	(1.7)	-	(2.1)	-	(12.5)
- ROU of lease assets (see Note 21)	-	0.3	0.5	-	-	-	0.8
- Assets classified as held for sale (see Note 33)	(200.1)	(64.4)	-	-	(2.9)	-	(267.4)
- Trade and other receivable (plasma cooperatives)	-	-	-	-	-	(71.0)	(71.0)
Depreciation and amortisation capitalised on bearer plants:							
- ROU of lease assets (see Note 21)	-	-	-	-	-	1.2	1.2
- Other assets	-	(7.4)	(6.3)	-	-	13.7	-
Reclassifications	-	398.3	211.5	-	(609.7)	(0.1)	-
Impairment losses	(15.0)	(376.2)	(56.8)	-	(23.0)	-	(471.0)
Cost adjustments	-	0.3	6.4	-	(0.3)	-	6.4
Foreign exchange differences	(27.9)	(62.5)	(35.0)	(12.8)	(229.8)	(63.5)	(431.5)
At 31 December 2020	1,709.5	14,796.4	7,190.7	677.3	17,958.9	2,751.5	45,084.3
At 31 December 2020:							
Cost	1,723.8	20,649.4	20,554.0	787.8	17,981.4	3,567.8	65,264.2
Accumulated depreciation	-	(5,347.7)	(13,272.1)	(79.0)	-	(816.1)	(19,514.9)
Accumulated impairment losses	(14.3)	(505.3)	(91.2)	(31.5)	(22.5)	(0.2)	(665.0)
Net book value	1,709.5	14,796.4	7,190.7	677.3	17,958.9	2,751.5	45,084.3

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

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	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 19)	-	-	-	(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 21)	-	-	-	-	-	-	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

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM592.6 million (2019: RM493.8 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 3.10% to 4.90% per annum (2019: 4.39% to 4.96% per annum).

(b) The Group has carried out impairment assessments on property, plant and equipment with an indication of impairment. Details are as follows:

Bimini operations ("Bimini Assets")

Impairment testing has been performed on the Bimini Assets that comprised property, plant and equipment and casino licenses with an aggregate carrying amount of RM1,259.0 million. The recoverable amounts of property, plant and equipment and casino licenses (intangible assets) are determined based on VIU method. The VIU has been calculated using the cash flow projections which are based on the approved cruise strategy for the Bimini resort, and the increased traffic to the resort from the greater regional awareness generated as a result of the cruise strategy. Cash flow projections used in this calculation were based on financial budgets approved by management covering seven-year period (2019: eight-year period). Cash flow beyond the seven-year period (2019: eight-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 7 years, from 2021 to 2027 (2019: 8 years from 2020 to 2027). Although MFRS 136 "Impairment of Assets" stipulates that projections based on these 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 7 have been taken into consideration.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2020	2019
Growth rate	**2.3%**	2.3%
Short term discount rate	**10.9%**	9.3%
Long term discount rate	**9.5%**	7.7%
Hotel occupancy rate*	**62% - 83%**	58% - 83%
Annual cruise passengers	**0.56 million – 0.86 million**	0.41 million – 0.52 million

* Hotel occupancy rate has taken into consideration the impact of COVID-19 and the progressive increase in occupancy during the projection period.

Based on the impairment assessment, impairment losses of RM142.8 million and RM1.3 million (2019: Nil) have been recognised on property, plant and equipment and casino licenses respectively for Bimini Assets during the financial year.

There are no reasonably possible changes in any of the key assumptions used that would result in additional material impairment losses on the Bimini Assets except for a 5% decrease in annual cruise passengers (with all other variables including tax rate are being held constant), could indicate an additional impairment loss of RM13.0 million.

Resorts World Birmingham ("RWB") operations ("RWB Assets")

The aggregate carrying amount of property, plant and equipment and ROU lease assets amounting to RM527.6 million have been tested for impairment. The recoverable amount of RWB Assets 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 strategy. Estimates of fair value have been determined with reference to an external valuation performed during the financial year, and prepared in accordance with RICS valuation professional standards, as published by the Royal Institution of Chartered Surveyors ("RICS"), on the basis of market value and is within Level 3 of the fair value hierarchy.

The VIU is based on cash flows for each division of RWB for a period of 7 years, from 2021 to 2027 (2019: 9 years from 2020 to 2028). Although MFRS 136 "Impairment of Assets" stipulates that projections based on these forecasts shall not exceed 5 years, the material impact of the developments around the resort that will have on profitability between year 5 to year 7 should be taken into consideration.

The Group has assumed 2 scenarios with probability weightage of 50:50 as follows:
(a) Reopening in April 2021 with long-term growth rate of 2.2%.
(b) Reopening in October 2021 with long-term growth rate of 2.0%.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2020	2019
Discount rate	**7.8%**	7.0%
Long term growth rate	**2.0%-2.2%**	2.0%
Forecasted EBITDA:		
- Footfall (visitors)	**4-5 million**	4-5 million
- Revenue per available room growth rate	**2.0%-5.0%**	1.0%-2.0%

Based on the impairment assessment, impairment losses of RM202.3 million and RM21.0 million (2019: Nil) have been recognised for property, plant and equipment, and ROU lease assets of RWB during the current financial year.

There are no reasonably possible changes in any of the key assumptions used including the timing of the reopening of the facilities that would result in additional material impairment losses on the RWB Assets.

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Assets at Resorts World Genting ("RWG")

RWG's operations have been affected by varying degree of restrictions imposed by government due to COVID-19 pandemic. The Group has carried out the impairment assessment during the current financial year and the recoverable amount is determined based on VIU method.

Key assumptions used in the VIU calculations are as follows:

	Group 2020
Discount rate	9.3%
Long term growth rate	2.0%

Based on the impairment assessment, no impairment is required for assets at RWG.

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.

Assets at Resorts World New York ("RWNY")

RWNY business operation was temporarily closed due to COVID-19 for approximately 6 months and resumed operations with limited capacity in September 2020. The Group has carried out the impairment assessment during the current financial year and the recoverable amount is determined based on VIU method.

Key assumptions used in the VIU calculations are as follows:

	Group 2020
Discount rate	6.5%
Long term growth rate	2.3%

Based on the impairment assessment, no impairment is required for assets at RWNY.

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.

Jangi wind farm in Gujarat

The Group has carried out an impairment assessment on certain plant and equipment with carrying amount of RM214.1 million in relation to its Jangi wind farm in Gujarat ("India operations") in view of operational constraints and pro-longed adverse weather during the year.

The recoverable amount of the plant and equipment in relation to the India operations was assessed based on the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management for a period of 16 years (2019: 17 years) based on the remaining contractual period of the power purchase agreement.

Key assumptions used for the cash flow projections include a discount rate of 8.36% (2019: 10.75%) and a residual value amounting to 10.0% (2019: 30.0%) of the initial cost. Based on the impairment assessment, impairment of RM0.4 million (2019: Nil) has been recognised.

The calculation of the VIU discounted cash flow projections is sensitive to the discount rate. If the discount rate is increased to 9.00% (2019: 14.50%) with all other variables remaining constant, this could indicate an impairment loss of RM7.6 million (2019: recoverable amount is approximate the carrying amount plant and equipment in relation to the India operations).

(c) Certain property, plant and equipment and assets classified as held for sale of the casino business in UK amounting to RM841.0 million and RM383.1 million (2019: property, plant and equipment and investment properties of RM679.2 million and RM119.0 million) respectively have been pledged as collateral for the Group's GBP borrowings.

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(d) Property, plant and equipment with a carrying amount of approximately RM6,364.6 million (2019: RM444.0 million) have been pledged as collateral for the borrowings in the Group's power business, plantation business and resort development.

(e) During the current financial year, the Group recognised impairment losses of RM49.1 million (2019: reversal impairment losses of RM5.9 million) on property, plant and equipment relating to casino business in UK (see Note 19(a)(i)) and impairment of RM76.4 million (2019: RM39.5 million) on other property, plant and equipment 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.

2020 Company	**Freehold buildings and improvements**	**Plant, equipment and vehicles**	**Total**
Net Book Value:			
At 1 January 2020	**-**	**1.9**	**1.9**
Additions	**-**	**0.1**	**0.1**
Depreciation charged for the financial year	**-**	**(0.7)**	**(0.7)**
At 31 December 2020	**-**	**1.3**	**1.3**
At 31 December 2020:			
Cost	**3.6**	**11.6**	**15.2**
Accumulated depreciation	**(3.6)**	**(10.3)**	**(13.9)**
Net book value	**-**	**1.3**	**1.3**
2019 Company			
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
At 1 January 2019:			
Cost	3.6	11.8	15.4
Accumulated depreciation	(3.6)	(9.2)	(12.8)
Net book value	-	2.6	2.6

17. PROPERTY DEVELOPMENT ACTIVITIES

		Group 2020		Group 2019
(a) Land held for property development:				
Freehold land		**189.0**		190.3
Leasehold land		**72.2**		72.2
Development costs		**109.1**		110.4
Accumulated impairment		**(6.5)**		(5.3)
		363.8		367.6
At 1 January		**367.6**		370.7
Additions - development costs		**2.8**		2.3
(Write down)/reversal of write down		**(1.3)**		0.3
Disposal		**-**		(0.1)
Transferred to property development costs (see Note 17(b))				
- freehold land	**(1.3)**		(1.3)	
- development costs	**(4.0)**	**(5.3)**	(4.3)	(5.6)
At 31 December		**363.8**		367.6
(b) Property development costs:				
Freehold land		**3.4**		5.0
Development costs		**42.0**		85.7
Accumulated costs charged to profit or loss		**(24.3)**		(45.0)
		21.1		45.7
At 1 January		**45.7**		44.8
Development costs incurred during the financial year		**29.8**		40.8
Development costs charged to profit or loss		**(19.9)**		(34.7)
Transferred from land held for property development (see Note 17(a))		**5.3**		5.6
Transferred to inventories		**(39.8)**		(10.8)
At 31 December		**21.1**		45.7

18. INVESTMENT PROPERTIES

	Group 2020	Group 2019
Net Book Value:		
At 1 January	**1,690.2**	1,995.2
Additions	**0.5**	21.3
Transfer from PPE (see Note 16)	**12.5**	1.1
Depreciation charged for the financial year	**(14.9)**	(15.7)
Impairment losses	**-**	(7.9)
Disposals	**-**	(292.9)
Reclassified to assets classified as held for sale (see Note 33)	**(121.5)**	(0.8)
Foreign exchange differences	**(38.0)**	(10.1)
At 31 December	**1,528.8**	1,690.2

	31.12.2020	31.12.2019	1.1.2019
Cost	**1,852.1**	2,014.2	2,329.3
Accumulated depreciation	**(294.9)**	(294.8)	(300.6)
Accumulated impairment losses	**(28.4)**	(29.2)	(33.5)
Net book value	**1,528.8**	1,690.2	1,995.2
Fair value at end of the financial year	**3,557.6**	3,802.8	3,956.9

18. INVESTMENT PROPERTIES (cont'd)

In the previous financial year, certain investment properties within the UK business segment amounting to RM119.0 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 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 RM62.7 million and RM44.7 million (2019: RM89.6 million and RM39.8 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 RM7.9 million (2019: RM7.6 million).

19. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Trademarks	Other intangibles	Total
Net Book Value:						
At 1 January 2020	**971.8**	**2,240.8**	**2,261.1**	**78.9**	**187.0**	**5,739.6**
Foreign exchange differences	**(8.0)**	**41.5**	**(61.3)**	**1.7**	**(1.3)**	**(27.4)**
Additions	**-**	**-**	**7.5**	**-**	**30.3**	**37.8**
Written off	**-**	**-**	**(1.7)**	**-**	**-**	**(1.7)**
Transfer to assets classified as held for sale (see Note 33)	**(12.1)**	**-**	**-**	**-**	**-**	**(12.1)**
Amortisation	**-**	**(76.0)**	**(106.7)**	**-**	**(19.1)**	**(201.8)**
Impairment losses	**(39.4)**	**(298.1)**	**(1.3)**	**-**	**-**	**(338.8)**
Adjustment	**-**	**-**	**-**	**-**	**(7.0)**	**(7.0)**
At 31 December 2020	**912.3**	**1,908.2**	**2,097.6**	**80.6**	**189.9**	**5,188.6**
At 31 December 2020:						
Cost	**2,431.0**	**2,878.6**	**3,095.2**	**80.6**	**316.6**	**8,802.0**
Accumulated amortisation	**-**	**(146.6)**	**(976.3)**	**-**	**(91.6)**	**(1,214.5)**
Accumulated impairment losses	**(1,518.7)**	**(823.8)**	**(21.3)**	**-**	**(35.1)**	**(2,398.9)**
Net book value	**912.3**	**1,908.2**	**2,097.6**	**80.6**	**189.9**	**5,188.6**
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
At 1 January 2019:						
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

19. INTANGIBLE ASSETS (cont'd)

The other intangible assets comprised software development, patents and research and development costs.

Included in the licences is an amount of RM2,033.3 million (2019: RM2,196.1 million) which has been pledged as collateral for Genting Malaysia Group's USD borrowing.

(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:

	2020	2019
Group		
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
UK	**70.9**	81.0
US	**40.7**	43.1
Singapore	**380.0**	381.6
Goodwill – others:		
UK – investment and others segment	**-**	40.9
Malaysia – investment and others segment	**2.6**	2.7
Indonesia – plantation and oil and gas segment	**141.0**	145.4
Intangible assets other than goodwill:		
UK – leisure and hospitality segment		
- casino licences	**1,829.2**	2,088.2
- trademarks	**74.1**	72.3
Isle of Man – leisure and hospitality segment		
- trademarks	**3.2**	3.2
Singapore – investment and others segment		
- trademarks	**3.3**	3.4

Goodwill – Malaysia

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 2020 include a growth rate and discount rate of 2.0% and 9.3% (2019: 3.0% and 7.2%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU (2019: Nil).

If the growth rate is reduced by 0.4% and all other variables including tax rate are being held constant, the impairment loss of intangible assets will increase by RM81.7 million. Similarly, if the discount rate is 0.3% higher and all other variables including tax rate are being held constant, the impairment loss of intangible assets will increase by RM88.4 million.

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 in the previous year.

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.

19. 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)

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK (cont'd)

The aggregate carrying amount of property, plant and equipment, casino licenses and ROU lease assets of the UK casino business amounted to RM3,237.2 million as at 31 December 2020 have been tested for impairment. 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. During the financial year, several casinos in the UK have closed, resulting in 22 separate CGUs that have been identified and tested for impairment (2019: 28 CGUs). The casino licenses, considered to have indefinite useful lives and classified as intangible assets, are assigned to smaller CGU for the purposes of impairment review.

The recoverable amount of each CGU, including property, plant and equipment, casino licences and ROU lease assets, 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 RICS, 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 calculated using a combination of 5 years historical financial information (2015-2019) and financial projections for year 2022. Financial information for 2020 and 2021 has been ignored due to impact of COVID-19 in determining an appropriate "base" cash flow. 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% (2019: 2.0%), including inflation. This growth rate did not exceed the long term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with forecasts included in the industry reports and external sources. The discount rate applied to cash flow projections is 7.85% (2019: 7.25%).

Based on the above impairment assessment, the Group recorded impairment losses of RM298.1 million (2019: RM56.2 million) for casino licenses in UK, impairment losses of RM49.1 million (2019: reversal impairment losses of RM5.9 million) on PPE and impairment losses of RM38.2 million (2019: Nil) on ROU lease assets in respect of certain casinos in UK.

There are 9 CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 13 CGUs in which the recoverable amount is determined based on FVLCTS. There are no reasonably possible changes in any of the key assumptions used that would cause additional material impairment losses to be recognised for the 9 CGUs in which the recoverable amount is determined based on VIU calculation. However, in view of material uncertainty of the fair value determined by the external valuer as a result of the ongoing COVID-19 pandemic, if the fair value was not considered in the impairment assessment, there would be a potential additional impairment loss of RM19.3 million recognised based on VIU.

In 2019, if the growth rate is reduced to 1.75% with all other variables including tax rate held constant or discount rate is 0.25% higher with all other variables including tax rate held constant, the recoverable amount remained unchanged as the determined FVLCTS is higher than VIU.

The recoverable amount of goodwill attributed to the leisure and hospitality segment in UK was determined based on the VIU method. Cash flow projections used in this calculation were based on assumptions set out above.

Based on the impairment test, no impairment is required for goodwill attributed to the leisure and hospitality segment in UK (2019: Nil).

There are no reasonably possible changes in any key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

(ii) Goodwill and other intangible assets – Acquisition of DNAe Group Holdings Limited ("DNAe Group") and DNA Electronics, Inc ("DNA Electronics")

During the current financial year, DNAe Group and DNA Electronics Inc have fully impaired their remaining goodwill of RM39.4 million (2019: Nil) as the carrying amount of the goodwill exceeds its recoverable amount. The assessment was based on the VIU method. Cash flow projections used in this calculation were based on financial budgets covering a 5 year period. Key assumptions used in the VIU calculation included a discount rate of 30%. A longer cash flow discount period is required as the nature of its business is in research and development.

19. 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)

(ii) Goodwill and other intangible assets – Acquisition of DNAe Group Holdings Limited ("DNAe Group") and DNA Electronics, Inc ("DNA Electronics") (cont'd)

In the previous year, 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.

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.

(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 Group has completed the purchase price allocation exercise for the acquisition of AGL and AGML during the current financial year. There were no changes to the fair value of the net assets acquired. As at 31 December 2020, the goodwill arising from the acquisition of AGL and AGML amounted to RM55.3 million.

The value of goodwill as at 31 December 2020 has been assessed for impairment by reference to the performance of underlying acquisitions, and accordingly, no impairment has been recognised (2019: Nil).

Goodwill – 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 2020. 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	
	2020	2019
Discount rates	**12.0% - 24.0%**	19.0% - 24.2%
Growth rates	**3.0% - 23.4%**	2.0% - 6.8%

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 2020 include a growth rate and discount rate of 2.0% and 10.2% (2019: 2.0% and 9.9%) 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 20) as the acquisition of PTVM was in relation to the Group's oil and gas activities.

19. INTANGIBLE ASSETS (cont'd)

(b) Licences with definite useful lives

Included in licences as at 31 December 2020 is an amount of RM2,033.3 million (2019: RM2,196.1 million) related to the licenses of Group's casino operations in New York and RM23.1 million (2019: RM25.8 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.

20. RIGHTS OF USE OF OIL AND GAS ASSETS

2020 Group	**Exploration costs**	**Rights and concessions**	**Production wells, related equipment and facilities**	**Development costs - work-in-progress**	**Total**
Cost:					
At 1 January 2020	**1,031.3**	**756.5**	**330.5**	**1,800.1**	**3,918.4**
Additions	**-**	**-**	**52.3**	**15.9**	**68.2**
Foreign exchange differences	**(30.6)**	**(22.5)**	**(9.7)**	**(53.5)**	**(116.3)**
At 31 December 2020	**1,000.7**	**734.0**	**373.1**	**1,762.5**	**3,870.3**
Depletion, depreciation and amortisation:					
At 1 January 2020	**-**	**(297.7)**	**(244.3)**	**-**	**(542.0)**
Charge for the financial year	**-**	**(57.9)**	**(39.9)**	**-**	**(97.8)**
Foreign exchange differences	**-**	**11.5**	**8.9**	**-**	**20.4**
At 31 December 2020	**-**	**(344.1)**	**(275.3)**	**-**	**(619.4)**
Net book value:					
As at 31 December 2020	**1,000.7**	**389.9**	**97.8**	**1,762.5**	**3,250.9**
2019 Group					
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

Note:
Adjustment for the financial year ended 31 December 2019 was due to finalisation of accrued capital expenditure.

20. 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.

Rights of use of oil and gas assets with a carrying amount of approximately RM409.3 million (2019: RM468.7 million) have been pledged as collateral as at 31 December 2020 for the USD borrowing in the Group's oil and gas business.

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 ("POD") 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 RM2,841.6 million (2019: RM2,912.2 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 based on the proposed structures as outlined in the approved POD. Key assumptions used for the cash flow projections include a projected gas price, escalated at 2% per annum and capped at USD6.00/mmbtu (2019: 2.0% per annum without cap) per annum, a discount rate of 7.5% (2019: 8.0%) and gas production profile based on management expert. Discussion with potential gas offtakers and SKK Migas is ongoing to determine the plan for the CGU based on the approved POD. 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 10.0% (2019: 25.5%) or the discount rate is increased to 8.3% (2019: 11.4%) with all other variables remaining 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 2020 as the Group continues to carry out its exploration and evaluation works in this CGU.

21. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES

(a) ROU lease assets

2020 Group	Properties	Equipments	Motor vehicles	Leasehold lands	Total
Net book value:					
At 1 January 2020	839.1	63.6	16.2	3,333.5	4,252.4
Additions	98.6	10.3	7.8	16.9	133.6
Depreciation charged for the financial year	(85.7)	(30.1)	(7.1)	(53.3)	(176.2)
Impairment loss	(59.3)	-	-	-	(59.3)
Disposals	(0.1)	(4.1)	(0.3)	-	(4.5)
Depreciation capitalised in rights of use of oil and gas assets	-	-	(0.4)	-	(0.4)
Depreciation capitalised to PPE (see Note 16)	-	-	-	(1.2)	(1.2)
Reclassification to PPE (see Note 16)	-	-	-	(0.8)	(0.8)
Lease modifications	0.4	-	(0.1)	-	0.3
Foreign exchange differences	13.0	(0.1)	0.1	(22.9)	(9.9)
At 31 December 2020	806.0	39.6	16.2	3,272.2	4,134.0
As at 31 December 2020					
Cost	1,052.3	140.6	29.7	3,898.9	5,121.5
Accumulated depreciation	(167.2)	(101.0)	(13.5)	(624.3)	(906.0)
Accumulated impairment losses	(79.1)	-	-	(2.4)	(81.5)
Net book value	806.0	39.6	16.2	3,272.2	4,134.0

21. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES (cont'd)

(a) ROU lease assets (cont'd)

2019 Group	Properties	Equipments	Motor vehicles	Leasehold lands	Total
Net book value:					
At 1 January 2019	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 PPE (see Note 16)	-	-	-	(1.0)	(1.0)
Reclassified to assets classified as held for sale (see Note 33)	-	-	-	(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	(87.2)	(76.0)	(8.9)	(573.3)	(745.4)
Accumulated impairment losses	(17.5)	-	-	(2.4)	(19.9)
Net book value	839.1	63.6	16.2	3,333.5	4,252.4

The ROU lease assets of RWB operations and the casino business in UK are tested for impairment and the key assumptions are set out in Note 16(b) and Note 19(a)(i) respectively.

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM419.5 million (2019: RM412.0 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	
	2020	2019
Analysed as follows:		
Current	**170.3**	111.4
Non-current	**791.2**	818.0
Total lease liabilities	**961.5**	929.4

Lease liabilities are 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 liabilities by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment as a result of lease modifications.

21. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES (cont'd)

(b) Lease liabilities (cont'd)

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 for the financial year ended 31 December 2020 for the Group amounted to RM128.0 million (2019: 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. The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2020	2019
Less than 1 year	**198.1**	230.2
Between 1 and 2 years	**139.1**	158.2
Between 2 and 3 years	**85.5**	103.4
Between 3 and 4 years	**62.2**	65.2
Between 4 and 5 years	**50.1**	64.4
Over 5 years	**236.8**	176.9
Total undiscounted lease payments to be received	**771.8**	798.3

Included in buildings and improvements of PPE are certain retail spaces and offices which the Group leases to non-related parties.

22. SUBSIDIARIES

	Company	
	2020	2019
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**1,613.2**	1,613.2
Unquoted shares – at cost	**15,941.1**	15,253.9
	17,554.3	16,867.1
Less: Accumulated impairment losses	**(1,939.8)**	(1,892.1)
	15,614.5	14,975.0
Market value of quoted shares	**12,365.2**	14,422.8
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**132.0**	200.3
Less: Accumulated impairment losses	**(112.4)**	(121.1)
	19.6	79.2
Non-current:		
Interest free	**101.3**	727.5
Less: Accumulated impairment losses	**(13.6)**	(13.6)
	87.7	713.9
	107.3	793.1
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**155.3**	117.6
Non-current:		
Interest bearing	**2,996.0**	2,995.4
	3,151.3	3,113.0

The subsidiaries are listed in Note 46.

(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% 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.

22. SUBSIDIARIES (cont'd)

(b) Included in the interest bearing amounts due to subsidiaries are loans obtained by the Company from the following subsidiaries (cont'd):

(ii) RM0.5 billion with maturity of 10-year and RM1.5 billion with maturity of 15-year loans from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loans bear an effective interest rate of 4.42% and 4.86% (2019: 4.42% and 4.86%) 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 June 2022 and 8 June 2027 respectively; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loans or any portions thereof; or (iii) the acceleration of the loan.

(iii) 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% (2019: 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)) 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 2020 was RM3,143.7 million (2019: RM3,105.4 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.

(c) As at 31 December 2020, the Company's percentage shareholding in Genting Malaysia was 49.5% (2019: 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 12,241,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM50.0 million.

(e) During the current financial year, the Company subscribed to 642,191,000 Redeemable, Convertible Non-Cumulative Preference Shares issued by its wholly owned subsidiaries, amounting to RM642.1 million, which was settled via capitalisation of intercompany balances.

22. SUBSIDIARIES (cont'd)

(f) 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 2020 Summarised financial information	Genting Singapore	Genting Malaysia	Genting Plantations
Statements of Financial Position:			
Current assets	12,444.2	3,964.6	2,445.5
Non-current assets	14,266.5	24,322.5	5,995.3
Current liabilities	(1,408.1)	(2,977.7)	(733.8)
Non-current liabilities	(1,485.6)	(10,808.8)	(2,669.3)
Net assets	23,817.0	14,500.6	5,037.7
Accumulated non-controlling interests of the Group at the end of the reporting year	11,515.4	7,149.2	2,305.2
Income Statements:			
Revenue for the financial year	3,241.2	4,528.8	2,498.2
Profit/(loss) for the financial year	211.0	(2,361.5)	251.2
Total comprehensive income/(loss) for the financial year	208.1	(2,542.5)	191.3
Profit/(loss) for the financial year attributable to non-controlling interests of the Group	100.0	(1,318.8)	110.3
Statements of Cash Flows:			
Cash inflows/(outflows) from operating activities	749.3	(481.2)	449.9
Cash inflows/(outflows) from investing activities	347.4	(1,280.9)	(245.0)
Cash outflows from financing activities	(940.9)	(2,245.7)	(218.0)
Net increase/(decrease) in cash and cash equivalents	155.8	(4,007.8)	(13.1)
Dividend paid to non-controlling interests of the Group	434.0	570.8	64.2

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. JOINT VENTURES

	Group 2020	Group 2019
Unquoted:		
Shares in foreign corporations	**1,259.0**	1,270.3
Group's share of post acquisition reserves	**489.9**	349.7
Less: Accumulated impairment losses	**(252.6)**	(285.1)
	1,496.3	1,334.9
Amounts due from joint ventures comprise:		
- non-current (see Note 27)	**-**	92.0
- current	**98.2**	68.7
	98.2	160.7
Amounts due to joint ventures comprise:		
- current	**(44.4)**	(20.9)

The joint ventures are listed in Note 46.

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 2021 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 Berhad ("Genting Plantations"), which is 55.4% owned by the Company, and which was classified as non-current as at 31 December 2019. 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.

In the previous financial year, the Group has recognised an impairment loss of RM284.8 million on 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 the financial information for the joint venture that is material to the Group which is accounted for using equity method, including fair value adjustments and adjustments for differences in accounting policy:

	SDIC Genting Meizhou Wan Electric Power Company Limited 2020	SDIC Genting Meizhou Wan Electric Power Company Limited 2019
Summarised statements of financial position		
Current assets	**912.9**	790.2
Non-current assets	**3,062.3**	3,249.8
Current liabilities	**(520.7)**	(263.2)
Non-current liabilities	**(1,251.6)**	(1,896.6)
Net assets	**2,202.9**	1,880.2
Included in the statements of financial position are:		
Cash and cash equivalents	**449.4**	381.3
Current financial liabilities (excluding trade and other payables and provision)	**(372.2)**	(137.0)
Non-current financial liabilities (excluding trade and other payables and provision)	**(1,251.0)**	(1,895.8)

23. JOINT VENTURES (cont'd)

	SDIC Genting Meizhou Wan Electric Power Company Limited 2020	2019
Summarised statement of comprehensive income		
Profit for the financial year	**397.7**	233.6
Total comprehensive income	**397.7**	233.6
Included in statement of comprehensive income are:		
Revenue	**2,742.9**	2,586.0
Depreciation and amortisation	**(338.4)**	(335.6)
Interest income	**8.4**	7.7
Interest expense	**(84.1)**	(124.2)
Income tax expense	**(127.5)**	(120.0)
Other information:		
Dividend received from a joint venture	**70.4**	52.4
Reconciliation of the net assets to carrying amount		
Group's share of net assets @ 49%	**1,079.5**	921.3
Elimination of unrealised profit	**(1.4)**	(1.5)
Carrying amount in the statements of financial position	**1,078.1**	919.8

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 2020	2019
Carrying amount	**418.2**	415.1
Share of profit from continuing operations	**9.2**	6.8
Share of other comprehensive income	**1.7**	9.7
Share of total comprehensive income	**10.9**	16.5

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2019: Nil).

24. ASSOCIATES

	Group 2020	2019
Unquoted - at cost:		
Shares in foreign corporations	**1,951.6**	1,160.2
Shares in Malaysian companies	**1.9**	1.8
Group's share of post acquisition reserves	**(58.6)**	176.6
Less: Accumulated impairment losses	**(25.9)**	(16.1)
	1,869.0	1,322.5
Amounts due from associates comprise:		
- current	**-**	7.8
Amounts due to associates comprise:		
- current	**(0.5)**	(20.0)

The associates are listed in Note 46.

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.

24. ASSOCIATES (cont'd)

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 amounting to RM720.1 million (2019: RM610.4 million). 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 price of the shares issued in 2020. During the current financial year, the shareholding of this life sciences associated company has been reduced from 20.6% to 20.3% subsequent to the subscription of shares by a third party. A gain on changes of shareholding of associate amounting to RM67.3 million was recognised in income statement.

During the current financial year, a life sciences associated company was derecognised as an associate upon the completion of a merger exercise with another associated entity. Consequently, a gain on derecognition amounting to RM18.0 million was recognised in the income statement. The purchase price allocation of the merger was provisional as at 31 December 2020.

In the previous 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 statement.

In the previous financial year, Genting Malaysia Group acquired 49% interest in the Common Stock of Genting Empire Resorts LLC ("GERL"), the holding company of Empire Resorts, Inc. ("ERI") for RM661.1 million (USD159.7 million). The remaining 51% interest in the Common Stock is owned by Kien Huat Realty III Limited ("KHR"). The acquisition was completed on 15 November 2019 (United States Eastern date/time) and GERL became an associate of Genting Malaysia Group.

During the current financial year, Genting Malaysia Group subscribed to RM724.2 million (USD173.0 million) of Series G and Series L Preferred Stocks of ERI ("Preferred Stocks"). As a result, Genting Malaysia Group's effective interest in ERI increased to 55.7% as at 31 December 2020.

The Preferred Stocks shall have the following rights:
(i) Convertible at any time on or after 31 December 2030 and prior to 31 December 2038 ("Maturity Date") at a conversion price of USD20 per Common Stock (for Series G) and USD10 per Common Stock (for Series L);
(ii) Automatic conversion to Common Stock on Maturity Date at a price of USD20 per Common Stock (for Series G) and USD10 per Common Stock (for Series L);
(iii) Entitled to receive dividends equal to (on an as-if-converted-to-Common Stock basis) and in the same form as dividends paid on Common Stock; and
(iv) Entitled to vote together with the Common Stock on an as converted basis (for Series G) and entitled to vote together with the Common Stock upon conversion to Common Stock (for Series L).

Notwithstanding Genting Malaysia Group's effective shareholding of more than 50% in ERI, Genting Malaysia Group does not have the substantive rights and power to direct the relevant activities of ERI and the ability to use the power to significantly affect its returns as the key governing structure resides with the board of directors of ERI of which majority of the board representatives are from KHR that also has the casting vote in the event of deadlock, as stipulated in the shareholders agreement. Therefore, Genting Malaysia Group continues to have significant influence in GERL and account for this investment as an associate under MFRS 128 "Investments in Associates".

Genting Malaysia Group has carried out an impairment assessment on the investment in associate in view of the disruption to ERI's operations caused by the COVID-19 pandemic which has resulted in a significant adverse impact on its liquidity. The recoverable amount of investment in associate is determined based on the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by ERI's management covering a five-year period. Cash flows beyond the five-year period was extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculations are as follows:

	Group 2020
Long term growth rate	2.1%
Discount rate	12.3%
Hotel occupancy level	84%-89%

Based on the impairment assessment, no impairment loss has been recognised for the investment in GERL.

If the discount rate increased by 1% and all other variables including tax rate are being held constant, the recoverable amount still exceeds the carrying amount. If the long term growth rate decreased by 1.1% and all other variables including tax rate are being held constant, the recoverable amount is still higher than the carrying amount. If the forecasted EBITDA decreased by 10% and all other variables including tax rate are being held constant, this could indicate an impairment loss of RM27.8 million. The forecasted EBITDA is sensitive to the post-COVID recovery, possible delay in the opening of the video lottery facility in Orange County and possible delay in the legalisation of online sports license.

24. ASSOCIATES (cont'd)

In March 2020, ERI entered into a 364-day secured bridge term loan facility in an aggregate principal amount of USD350 million (the "Bridge Loan Facility") with a syndicate of banks and investors to refinance its existing indebtedness. The Bridge Loan Facility is secured against ERI's properties and benefits from a keepwell deed ("Keepwell Deed #1") from Genting Malaysia and KHR that is effective for as long as the Bridge Loan Facility is outstanding. Pursuant to the Keepwell Deed #1 that provides among other undertaking, Genting Malaysia undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of ERI, (b) it shall ensure that ERI's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) Genting Malaysia or its subsidiaries shall enter into a management agreement to manage ERI, and (d) Genting Malaysia and KHR also undertake that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of ERI. In addition, Genting Malaysia shall ensure that ERI conducts its business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the Bridge Loan facility.

Concurrently, in March 2020, GERL entered into two Credit Agreements with two financial institutions for senior secured term loan facilities of USD100 million each to refinance the existing indebtedness of ERI. One of the two facilities was fully repaid in October 2020 and the remaining facility is to be repaid in March 2022. The remaining Credit Agreement is secured against GERL's equity interests in ERI and Series H Preferred Stock issued by ERI as well as a secured second lien security interest pursuant to collaterals under the Bridge Loan facility. It also benefits from a keepwell deed ("Keepwell Deed #2") from Genting Malaysia and KHR that is effective for as long as the facility is outstanding. Pursuant to the Keepwell Deed #2 that provides among other undertaking, Genting Malaysia undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of GERL, (b) it shall ensure that GERL's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) Genting Malaysia or its subsidiaries shall enter into a management agreement to manage ERI, and (d) Genting Malaysia and KHR also undertake that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of GERL. In addition, Genting Malaysia shall ensure that GERL conducts its business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the remaining Credit Agreement.

The obligations of Genting Malaysia and KHR under the Keepwell Deed#1 and Keepwell Deed#2 do not constitute a guarantee of any kind, and neither Genting Malaysia nor KHR shall be under any obligation to make any payment under the Bridge Loan Facility or Credit Agreement.

As at 31 December 2020, the consolidated net worth of ERI and GERL is more than USD100 million.

The following table summarises the financial information for the associate that is material to the Group which is accounted for using equity method, including fair value adjustments and adjustments for differences in accounting policy:

	GERL	
	2020	2019
Summarised statement of financial position as at 31 December		
Current assets	**215.3**	198.2
Non-current assets	**3,074.5**	3,366.0
Current liabilities	**(558.1)**	(602.8)
Non-current liabilities	**(1,903.3)**	(2,331.5)
Net assets	**828.4**	629.9
Summarised income statement from date of acquisition to 31 December		
Revenue	**282.7**	116.2
Loss for the year/period	**(635.4)**	(79.1)
Total comprehensive loss for the year/period	**(635.4)**	(79.1)
Reconciliation of net assets to carrying amount as at 31 December		
Net assets as at 1 January/date of acquisition	**629.9**	729.8
Loss for the year/period	**(635.4)**	(79.1)
Issuance of shares	**850.6**	-
Price difference arising from extinguishment of equity awards via cash settlement	**-**	(20.3)
Foreign currency exchange differences	**(16.7)**	0.5
Net assets as at 31 December	**828.4**	629.9
Genting Malaysia Group's effective interest	**55.7%**	44.9%
Group's share in net assets	**461.4**	282.9
Goodwill	**590.8**	346.6
Carrying amount as at 31 December	**1,052.2**	629.5

24. ASSOCIATES (cont'd)

There are no capital commitments and contingent liabilities relating to the Group's interest in GERL at the reporting date except for the Group's capital commitments disclosed in Note 43.

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	All individually immaterial associates	
	2020	2019
Carrying amount	**816.8**	693.0
Share of loss from continuing operations	**(8.3)**	(0.4)
Share of other comprehensive loss	**(19.3)**	(7.6)
Share of total comprehensive loss	**(27.6)**	(8.0)

There are no capital commitment and contingent liabilities relating to the Group's interest in all individually immaterial associates at the reporting date (2019: Nil).

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2020	2019
Equity investments in foreign corporations		
- Quoted	**450.7**	506.9
- Unquoted	**895.8**	960.5
Equity investments in Malaysian corporations		
- Quoted	**49.6**	69.9
- Unquoted	**1.6**	1.6
	1,397.7	1,538.9
Analysed as follows:		
Current	**434.2**	487.2
Non-current	**963.5**	1,051.7
	1,397.7	1,538.9

Financial assets at FVOCI comprise 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.

The fair values of quoted equity investments are determined by reference to the bid price on the relevant stock exchanges.

Unquoted equity investments in foreign corporations mainly relate to investment in life sciences companies. The fair value of the unquoted equity investment is derived based on unobservable inputs being the projected sales and enterprise value/sales multiple of the comparable companies in the industry of the investee which is subsequently adjusted for risk and illiquidity as it is an unquoted investment. Any reasonable changes to the key assumptions would not result in a significant change in the fair value of the unquoted equity investment.

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.

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The carrying amounts of financial assets at FVTPL are classified as follows:

	Group		Company	
	2020	2019	**2020**	2019
Equity investments in foreign corporations				
- Quoted (see note (i) below)	**4.4**	5.8	**-**	-
- Unquoted	**9.1**	-	**-**	-
Debt securities in foreign corporations				
- Quoted (see note (i) below)	**-**	596.8	**-**	-
- Unquoted (see note (ii) below)	**166.5**	227.7	**-**	-
Debt securities in a Malaysian corporation				
- Unquoted (see note (iii) below)	**118.1**	122.7	**-**	-
Income funds in Malaysian corporations (see note (iv) below)				
- Quoted	**-**	204.4	**-**	-
- Unquoted	**1,058.5**	1,055.3	**100.0**	100.0
Money market instruments (see note (iv) below)	**-**	211.2	**-**	-
	1,356.6	2,423.9	**100.0**	100.0
Analysed as follows:				
Current	**1,062.9**	1,476.7	**100.0**	100.0
Non-current	**293.7**	947.2	**-**	-
	1,356.6	2,423.9	**100.0**	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 unquoted preference shares carry a cumulative, non-compounding fixed dividend of 5% 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.

In the previous financial year, the issuer redeemed 250 units of the preference shares at RM100,000 per share, totalling RM25.0 million 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.

27. OTHER NON-CURRENT ASSETS

	Group	
	2020	2019
Contract assets (see Note 42)	**3,365.8**	3,545.5
Promissory notes – unquoted (see note (i) below)	**-**	-
Tax recoverable (see note (ii) below)	**224.9**	233.1
Other receivables (see note (iii) below)	**66.2**	16.9
Amounts due from plasma cooperatives (see Note 31)	**154.5**	34.7
Amounts due from joint ventures (see Note 23)	**-**	92.0
Prepayments	**48.2**	36.9
Long term lease prepayments	**4.9**	7.6
Lease receivable (see note (iv) below)	**20.2**	34.0
	3,884.7	4,000.7

There are no non-current trade and other receivables that are 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	
	2020	2019
Non-current:		
Principal	**1,464.1**	1,464.1
Interest receivable	**383.5**	383.5
	1,847.6	1,847.6
Less: Impairment losses	**(1,847.6)**	(1,847.6)
	-	-

The movements of provision for impairment losses on investment in promissory notes are as follows:

	Group	
	2020	2019
At 1 January	**1,847.6**	1,834.3
Impairment losses	**-**	13.3
At 31 December	**1,847.6**	1,847.6

Genting Malaysia Group subscribed to the promissory notes ("Notes") issued by Mashpee Wampanoag Tribe ("the Tribe") between 2012 to 2019 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 (2019: 12% and 18% per annum).

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 US Federal Government above, the Group had fully impaired the investment in the notes (including accrued interest) in 2018 and 2019. This impairment loss can be reversed when the promissory notes are assessed to be recoverable.

27. 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 the amount of other receivables is Genting Malaysia Group's investment in debt instrument of RM51.4 million that has a maturity of 2 years and will mature on 22 September 2022. It carries a fixed profit rate of 2% per annum.

(iv) Lease receivables represent finance lease arrangement under MFRS 16 "Leases" and the maturity analysis is as follows:

	Group	
	2020	2019
Lease receivables:		
Less than 1 year	**2.5**	7.0
Between 1 and 2 years	**2.6**	7.4
Between 2 and 3 years	**2.6**	3.1
Between 3 and 4 years	**2.5**	3.2
Between 4 and 5 years	**2.5**	3.2
Over 5 years	**15.0**	27.0
Total undiscounted lease payments receivable	**27.7**	50.9
Less: Unearned finance income	**(5.9)**	(11.2)
	21.8	39.7
Present value of minimum lease payments receivable:		
- Current	**1.6**	5.7
- Non-current	**20.2**	34.0
	21.8	39.7

28. 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	
	2020	2019	**2020**	2019
Deferred tax assets				
- subject to income tax (see (i) below)	**118.4**	375.7	**31.3**	30.8
Deferred tax liabilities				
- subject to income tax	**(1,974.4)**	(2,152.6)	**-**	-
- subject to Real Property Gains Tax ("RPGT")	**(17.7)**	(17.7)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(1,992.1)**	(2,170.3)	**-**	-
	(1,873.7)	(1,794.6)	**31.3**	30.8

28. DEFERRED TAXATION (cont'd)

	Group		Company	
	2020	2019	**2020**	2019
At 1 January	**(1,794.6)**	(1,968.7)	**30.8**	30.3
(Charged)/credited to income statements (see Note 13)				
- property, plant and equipment, investment properties and land held for property development	**242.7**	116.9	**-**	(0.1)
- intangible assets	**32.0**	9.0	**-**	-
- provisions	**(298.9)**	35.5	**0.5**	0.6
- unutilised tax losses	**(98.7)**	77.9	**-**	-
- rights of use of oil and gas assets	**3.4**	22.5	**-**	-
- contract assets	**24.6**	(62.8)	**-**	-
- receivables	**(7.5)**	(5.3)	**-**	-
- others	**24.3**	33.0	**-**	-
	(78.1)	226.7	**0.5**	0.5
Recognised in other comprehensive income (see Note 13)	**(8.1)**	(48.9)	**-**	-
Foreign exchange differences	**7.1**	(7.4)	**-**	-
Acquisition of subsidiaries	**-**	3.7	**-**	-
At 31 December	**(1,873.7)**	(1,794.6)	**31.3**	30.8

Included in the other comprehensive income is the related tax effects on foreign exchange differences on monetary items that form 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		Company	
	2020	2019	**2020**	2019
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- property, plant and equipment	**54.8**	47.0	**-**	-
- land held for property development	**7.5**	6.8	**-**	-
- provisions	**146.6**	440.0	**31.3**	30.8
- tax losses	**173.8**	273.9	**-**	-
- others	**81.2**	63.3	**-**	-
	463.9	831.0	**31.3**	30.8
- offsetting	**(345.5)**	(455.3)	**-**	-
Deferred tax assets (after offsetting)	**118.4**	375.7	**31.3**	30.8
(ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment and investment properties	**(1,944.6)**	(2,177.2)	**-**	-
- land held for property development	**(5.2)**	(5.2)	**-**	-
- intangible assets	**(30.0)**	(68.1)	**-**	-
- rights of use of oil and gas assets	**(59.6)**	(64.8)	**-**	-
- contract assets	**(216.4)**	(247.3)	**-**	-
- receivables	**(21.1)**	(13.6)	**-**	-
- others	**(60.7)**	(49.4)	**-**	-
	(2,337.6)	(2,625.6)	**-**	-
- offsetting	**345.5**	455.3	**-**	-
Deferred tax liabilities (after offsetting)	**(1,992.1)**	(2,170.3)	**-**	-

28. 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	
	2020	2019	**2020**	2019
Unutilised tax losses				
- Expiring not more than five years (see note (a) below)	**240.5**	192.7	**-**	-
- Expiring not more than seven years	**151.6**	212.8	**-**	-
- Expiring not more than twenty years (see note (b) below)	**764.8**	24.8	**-**	-
- No expiry period (see note (c) below)	**834.1**	430.4	**-**	-
	1,991.0	860.7	**-**	-
Property, plant and equipment (no expiry date)	**209.8**	250.6	**-**	-
Rights of use of oil and gas assets				
- Expiring not more than twenty years (see note (d) below)	**361.6**	365.9	**-**	-
Provision (no expiry date)	**531.5**	12.5	**-**	-
	3,093.9	1,489.7	**-**	-

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) Deferred tax assets on unutilised tax losses for certain subsidiaries have not been recognised as the realisation of the tax benefits accruing to these tax losses is not probable.

(b) Relates to the carried forward tax losses of Genting Malaysia Group's subsidiaries in US. These tax losses will expire in Year 2037.

(c) Included in the amount of unutilised tax losses with no expiry period are as below:

(i) Unutilised tax losses of certain subsidiaries of the Group amounting to RM355.3 million (2019: RM348.5 million). These subsidiaries are accredited with tax exemption for 10 years and the tax losses arising therefrom are not subject to the expiry limit.

(ii) Relates to the carried forward tax losses of subsidiaries in UK and tax losses from year assessment 2018 onwards of a subsidiary in US. These tax losses can be carried forward indefinitely.

(d) Relates to amount of other temporary differences with expiry of not more than twenty years of rights of use of oil and gas assets of the Group. The deferred tax asset has not been recognised as the realisation of the tax benefit accruing to tax losses is uncertain.

During the current financial year, Genting Malaysia Group has reversed RM237.9 million of the deferred tax assets recognised in prior years as it is not probable that future taxable profits will be available in future period.

The deferred tax assets recognised on unutilised tax losses mainly relate to carried forward tax losses of subsidiaries in Indonesia, to the extent that the deferred tax assets will be recoverable based on the estimated future financial performance of the subsidiaries.

With regards to MFRS 112 "Income Taxes", Genting Malaysia Group will continue to recognise in profit or loss the tax credits arising from Genting Malaysia Group's unutilised Investment Tax Allowance of RM919.0 million (2019: RM919.0 million) and unutilised customised incentive granted under the East Coast Economic Region of RM361.0 million (2019: RM302.1 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 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.

29. INVENTORIES

	Group	
	2020	2019
Stores and spares	**310.1**	318.4
Completed development properties	**60.8**	59.9
Food, beverages and other hotel supplies	**86.1**	96.4
Plantation products and produce and finished goods	**89.2**	166.0
Raw materials and consumables	**26.0**	28.0
	572.2	668.7

30. PRODUCE GROWING ON BEARER PLANTS

	Group	
	2020	2019
At 1 January	**6.9**	3.8
Transferred to produce stocks	**(6.9)**	(3.8)
Changes in fair value	**8.3**	6.9
At 31 December	**8.3**	6.9

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 the 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.

31. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2020	2019	**2020**	2019
Trade receivables	**1,227.1**	1,754.2	**-**	-
Other receivables*	**694.4**	723.7	**4.8**	9.2
Less: Impairment losses on receivables	**(728.1)**	(992.5)	**-**	-
	1,193.4	1,485.4	**4.8**	9.2
Contract assets (see Note 42)	**467.3**	492.8	**-**	-
Deposits	**94.4**	97.7	**1.7**	1.5
Prepayments	**259.2**	237.9	**0.1**	0.1
	2,014.3	2,313.8	**6.6**	10.8

* Included in other receivables and other non-current assets of the Group are advances for plasma schemes of RM298.4 million (2019: RM206.5 million) which are recoverable by the Group's subsidiaries in Indonesia. In accordance with the policy of the Government of the Republic of Indonesia, 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 of the Republic of Indonesia. 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 RM154.5 million (2019: RM34.7 million) are disclosed as Other Receivables in Note 27 to the financial statements.

Trade and other receivables and service concession receivables of RM4,007.8 million (2019: RM4,251.5 million) of the Group have been pledged as security for bank facilities of the Group's power plant and oil and gas business.

31. TRADE AND OTHER RECEIVABLES (cont'd)

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair values.

The Group's trade receivables as at 31 December 2020 mainly arose from Genting Singapore's trade receivables amounting to RM749.3 million (2019: RM1,254.0 million), of which RM688.7 million (2019: RM954.0 million) has been impaired. In measuring the lifetime expected credit losses, Genting Singapore uses the provision matrix method where trade receivables are grouped based on shared credit risk characteristics and days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced. Genting Singapore has considered forward-looking information and determined that it does not significantly affect the historical credit losses.

The Group's credit risk exposure in relation to trade receivables arising from Genting Singapore are as follows:

	Not past due	Past due less than 3 months	Past due 3 to 6 months	Past due more than 6 months	Total
Genting Singapore					
2020					
Trade receivables	**55.0**	**10.4**	**15.8**	**668.1**	**749.3**
Allowance for impairment	**(4.3)**	**(8.3)**	**(11.7)**	**(664.4)**	**(688.7)**
Total	**50.7**	**2.1**	**4.1**	**3.7**	**60.6**
2019					
Trade receivables	351.6	201.6	169.9	530.9	1,254.0
Allowance for impairment	(74.1)	(179.4)	(169.7)	(530.8)	(954.0)
Total	277.5	22.2	0.2	0.1	300.0

Other than the trade receivables arising from Genting Singapore, the Group's credit risk exposure mainly arises from individually significant balances within trade receivables, other receivables and contract assets that are assessed for ECL separately. These receivables are mainly due from:

- plasma farmers arising from the Group's plantation segment;
- the offtakers, the provincial or national electricity utility companies arising from the Group's power segment; and
- state-owned customers from the Group's oil and gas segment.

Generally, the Group considers these receivables to have low probability of default and low credit risk based on historical collection trends and profile of the receivables.

The Group's receivables are not secured by any collateral.

The movements on the provision for impairment losses on trade and other receivables are as follows:

	Group		Company	
	2020	2019	**2020**	2019
As at 1 January	**992.5**	772.3	**-**	-
(Reversal)/charge for the financial year	**(63.1)**	308.8	**-**	-
Write-off against receivables	**(195.3)**	(92.4)	**-**	-
Foreign exchange differences	**(6.0)**	3.8	**-**	-
At 31 December	**728.1**	992.5	**-**	-

Of the above impairment losses, RM705.0 million (2019: RM973.8 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.

32. CASH AND CASH EQUIVALENTS

	Group		Company	
	2020	2019	**2020**	2019
Deposits with licensed banks	**14,196.8**	17,583.3	**308.3**	360.9
Cash and bank balances	**10,493.2**	9,169.0	**1.8**	2.0
	24,690.0	26,752.3	**310.1**	362.9
Less: Restricted cash	**(645.6)**	(662.6)	**-**	(0.5)
Bank balances and deposits	**24,044.4**	26,089.7	**310.1**	362.4
Add: Money market instruments	**1,929.9**	4,192.5	**456.7**	519.1
Cash and cash equivalents	**25,974.3**	30,282.2	**766.8**	881.5

The deposits of the Group and the Company as at 31 December 2020 have an average maturity period of one month to three months (2019: one month to three 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 2020 have maturity periods ranging between overnight and two months (2019: overnight and six months).

Included in deposits with licensed banks for the Group is an amount of RM13.2 million (2019: RM39.3 million) deposited by an indirect subsidiary involved in property development activities into various Housing Development Accounts maintained pursuant to 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 a licensed bank which will be utilised for certain qualified expenses. These deposits have weighted average interest rates ranging from Nil to 6.6% (2019: 0.3% to 6.9%) per annum.

Included in cash and cash equivalents balances are RM330.1 million (2019: RM2,069.8 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 37).

33. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2020 and 31 December 2019, the following assets or liabilities were classified as held for sale:

(i) Planned disposal of ROU lease asset

During the previous financial year, Genting Sanyen (Malaysia) Sdn Bhd ("GSM"), an indirect subsidiary of the Company, entered into a sale and purchase agreement with a third party to sell its leasehold land for a sale consideration of RM3.8 million.

On 2 June 2020, the sale of its leasehold land was completed and a gain on disposal of RM1.4 million was recognised in the profit or loss.

(ii) Planned disposal of investment properties and ROU of lease assets - Genting Plantations

	Group	
	2020	2019
Assets classified as held for sale		
Investment properties (see Note 18)	-	0.8
ROU of lease assets (see Note 21)	-	1.0
	-	1.8

A wholly owned subsidiary of Genting Plantations, had in the previous financial year entered into a sale and purchase agreement with a third party to dispose a parcel of industrial land and two industrial buildings. The disposal was completed during the current financial year, resulting in a gain of RM11.3 million.

33. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (cont'd)

(iii) Planned disposal of business and property, plant and equipment - Genting Malaysia

	Group	
	2020	2019
Assets classified as held for sale		
Property, plant and equipment (see Note 16)	**267.4**	-
Investment properties (see Note 18)	**121.5**	-
Intangible assets (see Note 19)	**12.1**	-
Trade and other receivables	**0.5**	-
Cash and cash equivalents	**5.2**	-
	406.7	-
Liabilities classified as held for sale		
Trade and other payables	**1.2**	-

Note:
The assets and liabilities classified as held for sale of Genting Malaysia which is included under the leisure and hospitality and property segments in the UK relate mainly to the business owned by PLM Properties (UK) Pte. Ltd. (formerly known as Genting Properties (UK) Pte. Ltd.) that is expected to be completed in the next 12 months.

34. SHARE CAPITAL

	Number of shares		Share Capital	
	2020	2019	**2020**	2019
	(million)			
Issued and fully paid:				
Ordinary shares with no par value				
At beginning and 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.

35. TREASURY SHARES

At the Annual General Meeting of the Company held on 22 June 2020, 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 2020 and 31 December 2019, 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 2020 and 31 December 2019, 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 2020 and 31 December 2020	**26,320.0**	**221.2**	**10.80**	**3.40**	**8.40**

* Average price includes stamp duty, brokerage and clearing fees.

36. RESERVES

	Group		Company	
	2020	2019	**2020**	2019
Fair value reserve	**(307.8)**	(216.7)	**-**	-
Cash flow hedge reserve	**17.3**	(6.2)	**-**	-
Foreign exchange and other reserves	**(1,841.8)**	(1,410.1)	**-**	-
Retained earnings	**32,262.7**	34,130.2	**10,500.1**	10,666.1
	30,130.4	32,497.2	**10,500.1**	10,666.1

37. BORROWINGS

	Group	
	2020	2019
Current		
Secured:		
Term loans and debenture	**445.3**	457.2
Secured Senior Notes	**209.4**	242.2
Unsecured:		
Term loans	**513.8**	632.5
Medium term notes	**131.1**	1,248.5
Sukuk Murabahah	**3.0**	3.4
Bonds	**1.0**	1.0
Guaranteed Notes	**111.7**	115.1
Senior Notes	**38.7**	39.9
	1,454.0	2,739.8
Non-current		
Secured:		
Term loans and debenture	**9,905.7**	4,486.1
Secured Senior Notes	**2,753.9**	2,970.0
Unsecured:		
Term loans	**442.7**	412.4
Medium term notes	**9,491.5**	9,489.9
Sukuk Murabahah	**998.6**	998.3
Bonds	**778.1**	753.7
Guaranteed Notes	**6,035.6**	6,222.0
Senior Notes	**3,945.8**	4,057.8
	34,351.9	29,390.2
	35,805.9	32,130.0

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 0.7% to 9.3% (2019: 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 2020:			
Less than one year	**744.0**	**710.0**	**1,454.0**
More than one year and less than two years	**573.7**	**2,668.3**	**3,242.0**
More than two years and less than five years	**9,384.1**	**4,192.3**	**13,576.4**
More than five years	**260.6**	**17,272.9**	**17,533.5**
	10,962.4	**24,843.5**	**35,805.9**

37. BORROWINGS (cont'd)

(a) The maturity profile and exposure of borrowings of the Group is as follows: (cont'd)

	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

(b) Fair values of the borrowings as at 31 December 2020 was RM37,480.2 million (2019: RM33,607.9 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

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.

37. BORROWINGS (cont'd)

(g) 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 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.

(h) 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.

(i) 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 Secured Senior Notes are unconditionally and irrevocably guaranteed by PT Lestari Banten Energi ("PTLBE"), a 55.0% owned indirect subsidiary of the Company. Following the issuance of the Secured Senior Notes, the term loan of PTLBE was fully settled in 2019.

(j) 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. The USD1.2 billion revolving credit facility was drawdown during the current financial year ended 31 December 2020 to ensure that funds are secured for the completion of projects.

(k) 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, 19, 20, 21, 27, 31, 32 and 41.

38. PROVISIONS

	Group 2020	Group 2019	Company 2020	Company 2019
Provision for retirement gratuities (see (a) below)	**340.9**	408.2	**111.5**	113.2
Asset retirement obligations (see (b) below)	**171.4**	149.1	**-**	-
Other provisions	**76.3**	59.9	**-**	-
	588.6	617.2	**111.5**	113.2
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(26.6)**	(62.8)	**-**	(1.4)
	562.0	554.4	**111.5**	111.8

(a) Provision for Retirement Gratuities

	Group 2020	Group 2019	Company 2020	Company 2019
Beginning of the financial year	**408.2**	400.0	**113.2**	118.4
Charge for the financial year	**8.9**	36.6	**1.2**	6.8
Write-back of provision	**(26.0)**	(2.3)	**-**	-
Payments during the financial year	**(50.2)**	(27.0)	**(3.2)**	(12.0)
Transfer from a subsidiary	**-**	-	**0.3**	-
Acquisition of a subsidiary	**-**	0.9	**-**	-
End of the financial year	**340.9**	408.2	**111.5**	113.2
Analysed as follows:				
Current (see Note 40)	**26.6**	62.8	**-**	1.4
Non-current	**314.3**	345.4	**111.5**	111.8
	340.9	408.2	**111.5**	113.2

(b) Asset Retirement Obligations

	Group 2020	Group 2019
Beginning of the financial year	**149.1**	143.7
Unwinding of discount	**10.4**	9.6
Adjustment for assessment	**6.4**	-
Foreign exchange differences	**5.5**	(4.2)
End of the financial year	**171.4**	149.1

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 2020 were 3.0% (2019: 3.6%) per annum and 2.6% (2019: 2.7%) per annum respectively. Changes in the expected future costs are reflected in both the provision and the asset.

39. OTHER NON-CURRENT LIABILITIES

	Group	
	2020	2019
Contract liabilities (see Note 42)	**11.3**	15.0
Government grants (see note (a) below)	**107.5**	116.1
Amount due to a shareholder of a subsidiary (see note (b) below)	**204.9**	223.4
Amount due to a related company	**11.6**	15.4
Accruals and other payables	**0.7**	2.6
	336.0	372.5

Notes:

(a) This mainly relate to Government grants totalling RM14.4 million and RM93.1 million respectively (2019: RM13.7 million and RM102.4 million respectively) in relation to the construction of a metathesis plant by a subsidiary, a specific project by a subsidiary which was completed and granted during the financial year 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.

40. TRADE AND OTHER PAYABLES

	Group		Company	
	2020	2019	**2020**	2019
Trade payables	**671.0**	810.1	**-**	-
Accruals (see note (a) below)	**1,947.3**	2,528.8	**23.4**	34.1
Provision of retirement gratuities (see Note 38(a))	**26.6**	62.8	**-**	1.4
Deposits	**31.0**	34.0	**-**	-
Provision for termination related costs (see note (b) below)	**-**	26.8	**-**	-
Accrued capital expenditure	**1,138.6**	975.6	**-**	-
Contract liabilities (see Note 42)	**154.4**	240.6	**-**	-
Other payables	**983.1**	1,068.6	**0.1**	3.9
	4,952.0	5,747.3	**23.5**	39.4

Notes:

(a) Accruals included outstanding chip liabilities, payroll expenses, casino expenses and 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.

41. DERIVATIVE FINANCIAL INSTRUMENTS

		2020			2019		
	Note	Notional/ Contract Value	Fair Value Assets	Fair Value Liabilities	Notional/ Contract Value	Fair Value Assets	Fair Value Liabilities
Group							
Designated as hedges							
Interest Rate Swap	(a)						
- USD		**455.8**	**-**	**(14.2)**	349.4	-	(8.7)
- GBP		**302.0**	**-**	**(7.1)**	374.8	-	(5.2)
Commodity Future Contract	(b)						
- RM		**394.0**	**19.1**	**(24.4)**	204.0	-	(30.0)
Forward Foreign Currency Exchange Contracts	(c)						
- USD		**140.0**	**4.2**	**-**	94.9	1.1	-
Commodity Swap	(d)						
- USD		**N/A**	**17.8**	**-**	N/A	3.1	(6.3)
Total derivative financial instruments			**41.1**	**(45.7)**		4.2	(50.2)
Analysed as follows:							
Current			**41.1**	**(38.2)**		1.1	(42.7)
Non-current			**-**	**(7.5)**		3.1	(7.5)
			41.1	**(45.7)**		4.2	(50.2)

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.

(b) 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.

(c) 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 options 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 options 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.

(d) 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.

41. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

In the previous financial year, the Group had terminated the derivative interest rate and cross currency interest rate swap contracts on 15 February and 20 February 2019 respectively and paid the termination cost of RM147.8 million following the full repayment of the outstanding term loan of PTLBE (see Note 37). Due to termination of the hedging instrument, the cumulative loss in OCI of RM74.9 million was recognised in profit or loss.

As at 31 December 2020, derivative financial instruments of RM17.8 million (2019: Nil) have been pledged as security for the term loan facility of the Group's oil and gas business.

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 2020 and 31 December 2019.

42. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2020	2019
Contract assets		
Service concession receivables (see note (a) below)	**3,818.7**	4,013.9
Contract assets from property development (see note (b) below)	**12.0**	17.8
Accrued income	**2.4**	6.6
	3,833.1	4,038.3
Analysed as follows:		
Current (see Note 31)	**467.3**	492.8
Non-current (see Note 27)	**3,365.8**	3,545.5
	3,833.1	4,038.3
Contract liabilities		
Customer deposits (see note (c) below)	**(120.8)**	(208.6)
Advance membership fees (see note (d) below)	**(10.6)**	(13.9)
Advance payment (see note (e) below)	**(34.3)**	(33.1)
	(165.7)	(255.6)
Analysed as follows:		
Current (see Note 40)	**(154.4)**	(240.6)
Non-current (see Note 39)	**(11.3)**	(15.0)
	(165.7)	(255.6)

Notes:

(a) Service concession receivables relate 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 the 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.

42. CONTRACT ASSETS AND CONTRACT LIABILITIES (cont'd)

(b) Movement of contract assets in relation to property development activities is analysed as follows:

	Group	
	2020	2019
At the beginning of the financial year	**17.8**	31.9
Property development revenue recognised	**35.8**	64.5
Less: Progress billings issued	**(41.6)**	(78.6)
At end of the financial year	**12.0**	17.8
Analysed as follow:		
- contract assets	**12.0**	17.8

The amount of unfulfilled performance obligation of RM23.1 million (2019: RM36.0 million) as at the reporting date will be recognised in the financial statements within the 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 RM10.6 million (2019: RM13.9 million). The Group expects to recognise these amounts as revenue over the next 13 years (2019: 14 years).

(d) Advance membership fees relate 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 RM32.1 million (2019: 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	
	2020	2019
Contract assets		
At the beginning of the financial year	**4,038.3**	4,161.9
Revenue/income recognised during the financial year	**496.6**	563.4
Progress billing issued	**(41.6)**	(78.6)
Transfer to receivables	**(520.5)**	(564.2)
Foreign exchange differences	**(139.7)**	(44.2)
At end of the financial year	**3,833.1**	4,038.3
Contract liabilities		
At the beginning of the financial year	**(255.6)**	(184.3)
Revenue/income recognised during the financial year	**42.0**	35.5
Advance deposit refunded during the financial year	**3.6**	-
Progress billing issued	**(0.6)**	-
Increase during the financial year	**43.8**	(102.8)
Deemed acquisition of subsidiaries	**-**	(3.6)
Foreign exchange differences	**1.1**	(0.4)
At end of the financial year	**(165.7)**	(255.6)

43. COMMITMENTS

Capital Commitments

	Group	
	2020	2019
Authorised capital expenditure not provided for in the financial statements:		
- contracted	**18,220.1**	23,172.7
- not contracted	**5,433.6**	8,198.7
	23,653.7	31,371.4
Analysed as follows:		
- Property, plant and equipment	**23,373.6**	30,996.0
- Investments*	**155.1**	84.2
- ROU of lease assets	**73.1**	74.2
- Rights of use of oil and gas assets	**50.7**	197.7
- Intangible assets	**1.2**	19.3
	23,653.7	31,371.4

* Includes commitment to invest in joint ventures amounting to RM25.3 million (2019: RM24.4 million).

44. SIGNIFICANT SUBSEQUENT EVENT

On 29 January 2021, Genting Malaysia announced that its indirect wholly owned subsidiaries, Genting New York LLC ("GENNY") and GENNY Capital Inc., had on 27 January 2021 priced the offering of USD525,000,000 aggregate principal amount of 3.30% Senior Notes due 2026 ("GENNY Senior Notes"). GENNY Senior Notes have been issued and were listed on the Official List of the Singapore Exchange Securities Trading Limited on 11 February 2021. The proceeds from the Senior Notes will be used to refinance GENNY's existing indebtedness and for general corporate purposes.

45. 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	
		2020	2019	**2020**	2019
(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.	**-**	-	**109.0**	231.1
(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.	**-**	-	**182.8**	446.3
(iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	**-**	-	**138.8**	173.8
(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.	**-**	-	**2.8**	2.9

45. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

		Group		Company	
		2020	2019	**2020**	2019
(a)	**Transactions with subsidiaries (cont'd)**				
(v)	Rental charges for office space and related services by a subsidiary of Genting Malaysia to the Company.	**-**	-	**2.1**	2.7
(vi)	Provision of management and/or support services by the Company to its subsidiaries.	**-**	-	**16.8**	20.7
(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.	**0.9**	1.3	**-**	-
(ii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon and GHPO.	**0.9**	1.4	**-**	-
(iii)	Provision of goods and/or services by DCP (Sentosa) Pte Ltd ("DCP (Sentosa)"), a joint venture of Genting Singapore to Genting Singapore Group.	**42.0**	64.3	**-**	-
(iv)	Provision of goods and/or services by Genting Singapore Group to DCP (Sentosa).	**2.6**	3.8	**-**	-
(v)	Provision of utilities, maintenance and security services by Genting Malaysia Group to GHPO.	**1.9**	2.3	**-**	-
(vi)	Interest income earned by indirect subsidiaries from their associates.	**0.2**	0.3	**-**	-
(vii)	Provision of support and management services by Genting Malaysia Group to Empire Resorts, Inc. ("ERI"), a wholly owned subsidiary of Genting Empire Resorts LLC, an associate of Genting Malaysia Group.	**5.5**	-	**-**	-
(viii)	Licensing fees charged by Resorts World Inc Pte Ltd ("RWI") Group to ERI Group.	**3.7**	4.5	**-**	-
(ix)	Provision of support services by Genting Hong Kong Limited ("Genting Hong Kong") Group to Genting Malaysia Group.	**-**	4.1	**-**	-
(x)	Acquisition of shares of Common Stock in ERI by Genting Malaysia Group from KHR.	**-**	573.2	**-**	-
(xi)	Acquisition of shares of Common Stock in ERI by Genting Malaysia Group from the shareholders of ERI unaffiliated with KHR.	**-**	109.5	**-**	-
(xii)	Subscription of Series G Preferred Stock of ERI by Genting Malaysia Group.	**172.5**	-	**-**	-
(xiii)	Subscription of Series L Preferred Stock of ERI by Genting Malaysia Group.	**551.7**	-	**-**	-
(c)	**Transactions with other related parties**				
(i)	Consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd, two corporations in which a director of the Company has substantial financial interests, to Resorts World Las Vegas, LLC.	**0.7**	-	**-**	-
(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.	**34.5**	43.7	**-**	-
(iii)	Licensing fee for the use of gaming software charged by RWI Group to Genting Malaysia Group.	**6.6**	2.1	**-**	-
(iv)	Licensing fee for the use of Dynamic Reporting System charged by RWI Group to Genting Malaysia Group.	**1.1**	1.0	**-**	-
(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.	**1.6**	2.3	**-**	-

45. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group 2020	Group 2019	Company 2020	Company 2019
(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 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.	**644.7**	555.9	**-**	-
(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.	**11.5**	5.2	**-**	-
(ix) Sale of fresh fruit bunches by PT Surya Agro Palma ("PT SAP") to Sepanjang Group, which vide PalmIndo Holdings Pte Ltd and PT Bintang Harapan Desa, holds an effective 30% equity interest in PT SAP.	**4.1**	-	**-**	-
(x) Licensing fees charged by RWI Group to Genting Hong Kong Group and Secret Garden (Zhangjiakou) Resorts Co. Ltd.	**2.4**	2.1	**-**	-
(xi) Purchase of holiday packages by Genting Malaysia Group from Genting Hong Kong Group.	**-**	1.4	**-**	-
(xii) Provision of onboard entertainment services by Genting Hong Kong Group to Genting Malaysia Group.	**-**	3.1	**-**	-
(xiii) 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.	**0.5**	0.4	**-**	-
(xiv) Provision of water supply services and electricity services by RAV Bahamas Ltd., an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to Genting Malaysia Group.	**5.6**	1.5	**-**	-
(xv) Provision of electricity services by RAV Bahamas Utilities, an entity connected with shareholder of BBEL to Genting Malaysia Group.	**2.3**	-	**-**	-
(xvi) Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**5.6**	6.9	**-**	-
(xvii) Rental charges for office space by Genting Malaysia Group to Genting Hong Kong Group.	**6.7**	7.0	**-**	-
(xviii) Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	**10.9**	79.5	**-**	-
(xix) Provision of aviation related services by Genting Malaysia Group to Genting Hong Kong Group.	**-**	0.3	**-**	-
(xx) Purchase of building improvement by Genting Malaysia Group from Genting Hong Kong Group.	**-**	20.2	**-**	-
(xxi) Provision of crewing, technical support and administrative support services by Genting Hong Kong Group to Genting Malaysia Group.	**10.3**	-	**-**	-
(xxii) Provision of support services for software program by RWI Group to Genting Malaysia Group.	**2.0**	-	**-**	-
(xxiii) Provision of management services by RWI Group to IRMS.	**0.2**	-	**-**	-
(xxiv) Purchase of goods and services by Genting Singapore Group from Genting Hong Kong.	**0.1**	0.9	**-**	-

45. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group 2020	Group 2019	Company 2020	Company 2019
(c) Transactions with other related parties (cont'd)				
(xxv) Sale of goods and services by Genting Singapore Group to Genting Hong Kong Group.	**2.7**	3.2	**-**	-
(xxvi) Sale of goods and services by Genting Singapore Group to IRMS.	**0.6**	0.7	**-**	-
(xxvii) Purchase of goods and services by IRMS to Genting Singapore Group.	**-**	0.7	**-**	-
(d) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**92.0**	136.0	**39.2**	54.3
Defined contribution plan	**13.0**	18.3	**6.5**	9.1
Other short term employee benefits	**51.3**	0.4	**-**	-
Share-based payments	**21.3**	33.7	**-**	-
Provision for retirement gratuities	**1.0**	9.2	**0.8**	4.7
Estimated money value of benefits-in-kind (not charged to the income statements)	**2.1**	1.8	**0.1**	0.1

The outstanding balances as at 31 December 2020 and 31 December 2019, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, associates and joint ventures are disclosed in Notes 22, 23 and 24. The outstanding balances arising from other related sales/purchases are not material as at reporting date.

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership 2020	Effective Percentage of Ownership 2019	Country of Incorporation	Principal Activities
Direct Subsidiaries of the Company:				
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 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
+ 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 Malaysia ("Labuan")	Rent-A-Captive Offshore insurance business

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2020	2019		
	Direct Subsidiaries of the Company: (cont'd)				
	Genting Malaysia Berhad (see Note 22)	**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 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**	55.4	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**	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
	Phoenix Spectrum Sdn Bhd	**100.0**	100.0	Malaysia	Investments
	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
	GB Services Berhad	**100.0**	100.0	Malaysia	Dormant
+	Resorts World (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Dormant
	Genting Digital Sdn Bhd	**100.0**	100.0	Malaysia	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

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2020	2019		
	Direct Subsidiaries of the Company: (cont'd)				
	Genting Strategic Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+	Resorts World Limited	**100.0**	100.0	HK	Pre-operating
	Sri Highlands Express Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
	Genting Bhd (Hong Kong) Limited	**100.0**	100.0	HK	Pending deregistration
#	Genting Gaming Solutions Pte Ltd	**100.0**	100.0	Singapore	Pending striking-off
#	Genting Strategic (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Pending striking-off
#	Peak Hill Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	IOM	In liquidation
	Resorts World Bhd (Hong Kong) Limited	**100.0**	100.0	HK	Pending deregistration
	Genting Capital Limited	**-**	100.0	Labuan	Struck off
	Prime International Labuan Limited	**-**	100.0	Labuan	Struck off
	Prime Offshore (Labuan) Limited	**-**	100.0	Labuan	Struck off
	Indirect Subsidiaries of the Company:				
	Awana Hotels & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of hotels and resorts management services
	Dasar Pinggir (M) Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
*	DNA Electronics, Inc.	**93.0**	93.1	United States of America ("US")	Research & development on technologies for genetic analysis and sequencing
*	DNAe Diagnostic Limited	**93.0**	93.1	United Kingdom ("UK")	Research & development on technologies for genetic analysis and sequencing
*	DNAe Group Holdings Limited	**93.0**	93.1	UK	Research & development on technologies for genetic analysis and sequencing
	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 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 MZW Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	Genting Oil & Gas Limited	**95.0**	95.0	IOM	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2020	Effective Percentage of Ownership 2019	Country of Incorporation	Principal Activities
Indirect Subsidiaries of the Company: (cont'd)					
	Genting Oil & Gas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of advisory, technical and administrative services to oil and gas companies
+	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**	50.0	Cayman	Investment fund
+	Genting Ventures Fund I Pte Ltd	**50.0**	50.0	Singapore	Investment holding – investment into tech startups and funds
#	Genting Ventures GP	**50.0**	50.0	Cayman	General Partner to an Investment Fund
+	Genting Ventures Management Pte Ltd	**50.0**	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
#	GT Diagnostics (UK) Limited	**100.0**	-	UK	Other research and experimental development on natural sciences and engineering
	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	Provision of management services
#	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
+	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

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2020	**2019**		
Indirect Subsidiaries of the Company: (cont'd)				
+ 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
# RWLV Capital Inc.	**100.0**	100.0	US	Financing
# RWLV EB-5, LLC	**100.0**	100.0	US	Investment holding
# RWLV Holdings, 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
# RWLV PC24-1, LLC	**100.0**	100.0	US	Investments
# 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 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 Pte Ltd (formerly known as 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
* DNAe Oncology Limited	**93.0**	93.1	UK	Dormant
+ FreeStyle Gaming Limited	**50.0**	50.0	HK	Dormant
Genting Energy Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Genting Laboratory Services Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+ Genting MultiModal Imaging Pte Ltd	**100.0**	100.0	Singapore	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
+ Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Dormant
# DNAe Thermal Limited	**93.0**	93.1	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**	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**	95.0	Singapore	Pre-operating
# NanoMR, LLC	**93.0**	93.1	US	Pre-operating
+ PT Haiyi Industri Kimia	**95.0**	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

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2020	**2019**		
Indirect Subsidiaries of the Company: (cont'd)				
# RWLV CUP LLC	**100.0**	100.0	US	Pre-operating
# RWLV East Tower 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
# 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	**100.0**	100.0	US	Pre-operating
# RWLV GL 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	**100.0**	100.0	US	Pre-operating
# RWLV North Tower LLC	**100.0**	100.0	US	Pre-operating
# RWLV Services LLC	**100.0**	100.0	US	Pre-operating
# RWLV West Tower 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
# Roundhay Limited (In Member's Voluntary Liquidation)	**95.0**	95.0	IOM	In liquidation
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**	49.5	Malta	Live casino provider
+ Authentic Gaming Malta Limited	**49.5**	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 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
# Digital Tree (USA) Inc	**49.5**	49.5	US	Investment holding
E-Genting Holdings Sdn Bhd	**49.5**	49.5	Malaysia	Investment holding
Eastern Wonder Sdn Bhd	**49.5**	49.5	Malaysia	Support services to the leisure and hospitality and transport industry
First World Hotels & Resorts Sdn Bhd	**49.5**	49.5	Malaysia	Hotel business
# Freeany Enterprises Limited	**49.5**	49.5	UK	Administrative services

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2020	2019		
	Subsidiaries of Genting Malaysia: (cont'd)				
	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 Empire LLC	**49.5**	49.5	US	Investment holding
	Genting Entertainment Sdn Bhd	**49.5**	49.5	Malaysia	Show agent
#	Genting ER II LLC	**49.5**	-	US	Investment holding
#	Genting ER Limited	**49.5**	49.5	IOM	Investment holding
#	Genting Florida LLC	**49.5**	49.5	US	Investment holding
#	Genting (Gibraltar) Limited	**49.5**	49.5	Gibraltar	Support services for GentingBet
	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

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2020	2019		
Subsidiaries of Genting Malaysia: (cont'd)					
	Genting Skyway Sdn Bhd	**49.5**	49.5	Malaysia	Provision of cable car services and related support services
+	Genting Solihull Limited	**49.5**	49.5	UK	Property investment and development, investment holding and hotel and leisure facilities operator
+	Genting Spain PLC	**49.5**	49.5	Malta	Online casino and sportsbook 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**	49.5	Cayman Islands	Owner and charterer of vessel
	Orient Peace Operations Limited	**49.5**	49.5	HK	Operation of a vessel

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2020	2019		
	Subsidiaries of Genting Malaysia: (cont'd)				
	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
+	PLM Properties (UK) Pte Ltd (formerly known as Genting Properties (UK) Pte Ltd)	**49.5**	49.5	Singapore	Property investment
	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
	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 transportation services, airline ticketing services, tour agency services and retailing of petrol
*	Resorts World Travel Services Private Limited	**49.5**	49.5	India	Marketing support service
*	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**	49.5	IOM	Leisure and entertainment activities (including gaming operations) onboard vessel

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2020	2019		
Subsidiaries of Genting Malaysia: (cont'd)				
+ 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
Aliran Sutra Sdn Bhd (formerly known as Genting Highlands Tours and Promotion Sdn Bhd)	**49.5**	49.5	Malaysia	Dormant
+ Ascend International Holdings Limited	**49.5**	49.5	HK	Dormant
# Big Apple Regional Center, LLC	**49.5**	49.5	US	Dormant
# Bimini SuperFast Charter Limited	**49.5**	49.5	IOM	Dormant
# Biteleta Servicios Y Gestiones, S.L.	**49.5**	-	Spain	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 ePay Services Sdn Bhd	**49.5**	49.5	Malaysia	Dormant
# Genting Las Vegas LLC	**49.5**	49.5	US	Dormant
Genting Xintiandi Sdn Bhd	**49.5**	-	Malaysia	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
Lingkaran Cekap Sdn Bhd	**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 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

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2020	**2019**		
Subsidiaries of Genting Plantations:					
#	ACGT Intellectual Limited	**55.3**	55.3	BVI	Genomics research and development
	ACGT Sdn Bhd	**55.3**	55.3	Malaysia	Genomics research and development and providing plant screening services
+	Asian Palm Oil Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+	AsianIndo Agri Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+	AsianIndo Holdings Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+	AsianIndo Palm Oil Pte Ltd	**55.4**	55.4	Singapore	Investment holding
	Asiaticom Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
	Aura Empire Sdn Bhd	**55.4**	55.4	Malaysia	Provision of property management services
#	Azzon Limited	**55.4**	55.4	IOM	Investment holding
	Benih Restu Berhad	**55.4**	55.4	Malaysia	Issuance of debt securities under Sukuk programme
+	Borneo Palma Mulia Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+	Cahaya Agro Abadi Pte Ltd	**40.8**	40.8	Singapore	Investment holding
#	Degan Limited	**55.3**	55.3	IOM	Investment holding
	Esprit Icon Sdn Bhd	**55.4**	55.4	Malaysia	Property development and property investment
#	GBD Holdings Limited	**55.4**	55.4	Cayman	Investment holding
	GENP Services Sdn Bhd	**55.4**	55.4	Malaysia	Provision of management services
	Genting AgTech Sdn Bhd	**55.4**	55.4	Malaysia	Research and development and production of superior oil palm planting materials
	Genting Awanpura Sdn Bhd	**55.4**	55.4	Malaysia	Provision of technical and management services
	Genting Biodiesel Sdn Bhd	**55.4**	55.4	Malaysia	Manufacture and sale of biodiesel
	Genting Biorefinery Sdn Bhd	**55.4**	41.5	Malaysia	Manufacture and sale of downstream palm oil derivatives
#	Genting Bioscience Limited	**55.4**	55.4	IOM	Investment holding
	Genting Biotech Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
	Genting Indahpura Development Sdn Bhd	**55.4**	55.4	Malaysia	Property development
	Genting Indonesia Property Development Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
	Genting Land Sdn Bhd	**55.4**	55.4	Malaysia	Property investment
	Genting MusimMas Refinery Sdn Bhd	**39.9**	39.9	Malaysia	Refining and selling of palm oil products
	Genting Oil Mill Sdn Bhd	**55.4**	55.4	Malaysia	Processing of fresh fruit bunches
	Genting Plantations (WM) Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
	Genting Property Sdn Bhd	**55.4**	55.4	Malaysia	Property development

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2020	2019		
	Subsidiaries of Genting Plantations: (cont'd)				
	Genting SDC Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation and processing of fresh fruit bunches
	Genting Tanjung Bahagia Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
+	Global Agri Investment Pte Ltd	**35.0**	35.0	Singapore	Investment holding
+	GlobalIndo Holdings Pte Ltd	**35.0**	35.0	Singapore	Investment holding
#	GP Overseas Limited	**55.4**	55.4	IOM	Investment holding
	GProperty Construction Sdn Bhd	**55.4**	55.4	Malaysia	Provision of project management services
+	Kara Palm Oil Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+	Ketapang Agri Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+	Knowledge One Investment Pte Ltd	**55.4**	55.4	Singapore	Investment holding
	Landworthy Sdn Bhd	**46.5**	46.5	Malaysia	Oil palm plantation
	Mediglove Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
	Orbit Crescent Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+	Palm Capital Investment Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+	Palma Citra Investama Pte Ltd	**40.8**	40.8	Singapore	Investment holding
	Palma Ketara Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+	PalmIndo Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding
	PalmIndo Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+	Property Indonesia Holdings Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+	Property Indonesia Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+	PT Agro Abadi Cemerlang	**38.8**	38.8	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Citra Sawit Cemerlang	**38.8**	38.8	Indonesia	Oil palm plantation
+	PT Dwie Warna Karya	**52.6**	52.6	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Genting Plantations Nusantara	**55.4**	55.4	Indonesia	Provision of management services
#	PT Genting Properti Nusantara	**55.4**	55.4	Indonesia	Property development and property investment
+	PT GlobalIndo Agung Lestari	**33.3**	33.3	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Kapuas Maju Jaya	**52.6**	52.6	Indonesia	Oil palm plantation
+	PT Kharisma Inti Usaha	**47.1**	47.1	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Palma Agro Lestari Jaya	**38.8**	38.8	Indonesia	Oil palm plantation
+	PT Sawit Mitra Abadi	**38.8**	38.8	Indonesia	Oil palm plantation
+	PT Sepanjang Intisurya Mulia	**38.8**	38.8	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Surya Agro Palma	**38.8**	38.8	Indonesia	Oil palm plantation
+	PT Susantri Permai	**52.6**	52.6	Indonesia	Oil palm plantation
+	PT United Agro Indonesia	**33.3**	33.3	Indonesia	Oil palm plantation

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2020	2019		
	Subsidiaries of Genting Plantations: (cont'd)				
+	Sandai Maju Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+	Sanggau Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding
	Sawit Sukau Usahasama Sdn Bhd	**31.0**	31.0	Malaysia	Oil palm plantation
	Setiamas Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation and property development
	SPC Biodiesel Sdn Bhd	**55.4**	55.4	Malaysia	Manufacture and sale of biodiesel
+	Sri Nangatayap Pte Ltd	**40.8**	40.8	Singapore	Investment holding
	Sunyield Success Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
	Trushidup Plantations Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+	Universal Agri Investment Pte Ltd	**35.0**	35.0	Singapore	Investment holding
	Wawasan Land Progress Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
	Cengkeh Emas Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Genting Commodities Trading Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Genting Oil Mills (Sabah) Sdn Bhd (formerly known as Global Bio-Diesel Sdn Bhd)	**55.4**	55.4	Malaysia	Dormant
	Genting Vegetable Oils Refinery Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Glugor Development Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
#	Grosmont Limited	**55.4**	55.4	IOM	Dormant
	Hijauan Cergas Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Kenyalang Borneo Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Kinavest Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Larisan Prima Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Profile Rhythm Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Technimode Enterprises Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Unique Upstream Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Zillionpoint Project Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Zillionpoint Vision Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
#	ACGT Global Pte Ltd	**55.4**	55.4	Singapore	Pre-operating
#	GP Equities Pte Ltd	**55.4**	55.4	Singapore	Pre-operating
#	Ketapang Holdings Pte Ltd	**40.8**	40.8	Singapore	Pre-operating
#	Sri Kenyalang Pte Ltd	**55.4**	55.4	Singapore	Pre-operating
+	Full East Enterprise Limited	**-**	55.4	HK	Deregistered
#	Genting AgTech Singapore Pte Ltd	**-**	55.4	Singapore	Struck-off
	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

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2020	2019		
Subsidiaries of Genting Singapore: (cont'd)				
+ Adrione Pte Ltd (formerly known as 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 Pte Ltd (formerly known as Calidone Limited)	**52.7**	52.7	IOM^^^	Investment holding and sales co-ordinator for the leisure and hospitality related business
+ 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	International resorts management
+ Genting Integrated Resorts (Singapore) II 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; 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

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2020	2019		
Subsidiaries of Genting Singapore: (cont'd)				
+ Genting International Management Pte Ltd (formerly known as Genting International Management Limited)	**52.7**	52.7	IOM^^^	Investment holding and ownership of intellectual property rights
+ Genting International Resorts Management Pte Ltd (formerly known as 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; Investments 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; Investments 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
# 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; Investments and management of real estate and trust beneficiary interests

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2020	**2019**		
Subsidiaries of Genting Singapore: (cont'd)				
# 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; Investments and management of real estate and trust beneficiary interests
# Grand Knight International Pte Ltd (formerly known as Grand Knight International Limited)	**52.7**	52.7	BVI^^	Investment holding
# Greenfield Resources Capital Pte Ltd (formerly known as 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	Foreign trading activities and business consulting
+ 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	Construction, 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

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2020	2019		
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 II Pte Ltd	**52.7**	52.7	Singapore	Constructing and operating a fish farm
+ Resorts World Properties Pte Ltd	**52.7**	52.7	Singapore	Investment holding
# 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
+ RWS Management Services Pte Ltd (formerly known as Genting Integrated Resorts (Singapore) III Pte Ltd)	**52.7**	52.7	Singapore	Provision of management and operations services for the hospitality facilities
+ StarEagle Holdings Pte Ltd (formerly known as 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

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2020	2019		
Subsidiaries of Genting Singapore: (cont'd)				
# 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; Hotel and other-related business
Dynamic Sales Investments Limited	**-**	52.7	BVI	Dissolved
Northspring Capital Ltd	**-**	52.7	BVI	Dissolved
Joint Ventures				
Joint ventures of the Company:				
* SDIC Genting Meizhou Wan Electric Power Company Limited	**49.0**	49.0	China	Generation and supply of electric power
* Elevance Renewable Sciences, Inc.	**47.8**	47.8	US	Ceased operations
Joint ventures of Genting Plantations:				
Genting Highlands Premium Outlets Sdn Bhd	**27.7**	27.7	Malaysia	Development, ownership and management of outlet shopping centres
Genting Simon Sdn Bhd	**27.7**	27.7	Malaysia	Development, ownership and management of outlet shopping centres
# Simon Genting Limited	**27.7**	27.7	IOM	Investment holding
Joint venture of Genting Singapore:				
+ DCP (Sentosa) Pte Ltd	**42.2**	42.2	Singapore	Generate & sell chilled water for the whole of Sentosa
Associates				
Associates of the Company:				
# CorTechs Labs, Inc	**39.2**	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	US	Ceased to exist upon merger with CorTechs Labs, Inc
* TauRx Pharmaceuticals Ltd	**20.3**	20.6	Singapore	Investment holding
Associate of Genting Malaysia:				
* Genting Empire Resorts LLC	**24.2**	24.2	US	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2020	2019		
Associates of Genting Plantations:				
* Serian Palm Oil Mill Sdn Bhd	**19.4**	19.4	Malaysia	Processing of fresh fruit bunches
Setiacahaya Sdn Bhd@	**27.7**	27.7	Malaysia	Property investment
* Sri Gading Land Sdn Bhd	**27.1**	27.1	Malaysia	Dormant
Asiatic Ceramics Sdn Bhd (In Liquidation)	**27.1**	27.1	Malaysia	In liquidation

* 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.

~ An Exempted Limited Partnership which has no statutory audit requirement.

\## No longer an associate company.

** Transferred its registration from the British Virgin Islands to Singapore on 3 December 2020.

^^ Transferred its registration from the British Virgin Islands to Singapore on 18 May 2020.

^^^ Transferred its registration from the Isle of Man to Singapore on 18 May 2020.

47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 25 February 2021.

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 2020, 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 2020 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 87 to 199.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) ("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
Fair value of unquoted equity investments in foreign operations through other comprehensive income and assessing for 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 RM895.8 million of which a significant amount relates to investments in life sciences corporations.	We performed the following audit procedures: • Assessed the reliability of management's forecast by comparing their previous years' forecasted results against past trends of actual results. • Discussed with management on the stage of development and activities performed to date against the planned activities for the investment.

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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 recoverability of investment in an associate (cont'd)	
i. Fair value of unquoted equity investments in foreign operations through other comprehensive income (cont'd) We focused on this area due to the magnitude of the carrying amount of the investment in a life sciences corporation and significant assumptions used by management in computing the fair value of the investment in the life sciences corporation. **Refer to Notes 2(a)(iv), 4(c) and 25 to the financial statements.**	We performed the following audit procedures: (cont'd) • 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 comparables in the same 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 recoverability of an investment in an associate The Group's carrying amount in associates amounts to RM1,869.0 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 24 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 issued during the financial year. Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia	
As at 31 December 2020, the Group's carrying amount of exploration and development costs and goodwill arising from the Kasuri block operation in Indonesia amounted to RM2,841.6 million and RM116.1 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 focused on this area due to the magnitude of the carrying amount of the exploration and development costs and goodwill, which represented 4.3% of the Group's total non-current assets and the significant assumptions used by management 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)(i), 19 and 20 to the financial statements.**	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. • 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. • Read the correspondence with the authorities on proposals made in relation to development of the CGU.

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 performed the following audit procedures for each of the CGU: (cont'd) (i) AMK CGU (cont'd) • 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 • Reviewed management's assessment on whether there is any impairment indicator in accordance with MFRS 6. • 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 procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.
Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and rights of use of lease assets relating to the Group's leisure and hospitality segment in the United Kingdom The aggregate carrying value of the Group's property, plant and equipment, intangible assets with indefinite useful lives (which comprised goodwill, casino licences and trademarks) and rights of use of lease assets in relation to: • the United Kingdom ("UK") casino business amounted to RM3,264.8 million (including goodwill of RM27.6 million); and • Resorts World Birmingham operations amounted to RM527.6 million as at 31 December 2020. We focused on this area as the Group's casino businesses in the UK have been significantly impacted by the COVID-19 pandemic as a result of the various restrictions imposed by the UK government and the national lockdown measures implemented at different period of the year which has caused significant disruptions to the operations.	

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, intangible assets (including goodwill) with indefinite useful lives and rights of use of lease assets relating to the Group's leisure and hospitality segment in the United Kingdom (cont'd)	
(a) The UK casino business We also focused on this areas due to the magnitude of the carrying amount of these UK intangible assets (including goodwill) with indefinite useful lives as they comprised 37.2% of the total intangible assets of the Group which are subject to annual impairment assessment. The recoverable amount of each CGU, including property, plant and equipment, casino licenses and rights of use of lease assets was determined based on the higher of the fair value less costs of disposal and value in use. For the annual goodwill impairment assessment, the entire goodwill has been allocated to the leisure and hospitality business segment in the UK and the recoverable amount was determined based on value in use with the same underlying assumptions applied in the impairment assessment of the respective assets. The impairment assessment performed by management involved significant degree of judgements and in estimating the assumptions on growth rate and discount rate used.	With respect to the appropriateness of the key assumptions used in the value in use 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. • 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 growth rate 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.
(b) Resorts World Birmingham operations The impairment assessment performed by management involved significant estimates and judgement in determining the key assumptions used in deriving the recoverable amount. Management performed the impairment assessment based on the value in use method using the probability weighted approach to determine the expected cash flows. The other key assumptions used in the cash flow forecast are forecasted EBITDA which is mainly driven by footfall and revenue per available room growth rates, long term growth rate and the discount rate. Arising from the impairment assessment, net impairment loss of RM385.4 million in relation to the UK operations and RM223.3 million in relation to RWB were recorded for property, plant and equipment, intangible assets with indefinite lives and rights of use of lease assets in the current financial year. There is no impairment on the goodwill relating to the Group's UK casino operations. **Refer to Notes 2(a), 16, 19 and 21 to the financial statements.**	With respect to the appropriateness of the key assumptions used in the value in use 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. • Evaluated the reasonableness of forecasted EBITDA used by management to historical results, and to the business plans approved by the Board of Directors. • Checked that the long-term 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 the appropriateness of sensitivity analysis performed by management on the discount rate, long term growth rate, and forecasted EBITDA and the timing of reopening of the facilities to determine whether reasonable changes on these key assumptions would result in impairment loss. Based on the 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
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 with aggregate carrying amount of RM1,259.0 million as at 31 December 2020. We focused on this area due to the continued losses recorded and its business operations have been adversely impacted by the COVID-19 pandemic that caused significant disruptions to the resort's operation including temporary closure for approximately 10 months as instructed by the government of Bahamas. Whilst the Bimini operations have resumed on 26 December 2020, the outlook of the leisure and hospitality sector remain challenging with uncertainties surrounding the COVID-19 situation globally. The impairment assessment performed by management based on value in use method involved significant estimates towards future results of the business, in particular, the key assumptions on growth rate, discount rates, hotel occupancy and annual cruise passengers used in the future cash flow forecasts. Arising from the impairment assessment, impairment losses of RM142.8 million and RM1.3 million were recorded for the property, plant and equipment and casino licenses respectively in the current financial year. **The disclosures are included in Notes 2, 16 and 19 to the financial statements.**	With respect to the reliability of management's use of key assumptions in the cash flow forecast to determine the value in use 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 which have been adjusted for the impact of the COVID-19 pandemic. • Checked the discount rates used by comparing the rate used to comparable industry and market information. • Compared the rates of hotel occupancy and annual cruise passengers to comparable companies and market performance data. • 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.

There are no key audit matters to report for the Company.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

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, Risk Management Committee Report, Management's Discussion and Analysis of Business Operations and Financial Performance, Sustainability Statement and other sections of the 2020 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.

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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

(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.

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, actions taken to eliminate threats or safeguards applied.

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 46 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
25 February 2021

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 requirements 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 2020 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 25 February 2021.

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 87 to 199 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 25 February 2021	)	

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

LIST OF PROPERTIES HELD
as at 31 December 2020

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2020 (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	163.8	39	1982 (R)
2	Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park	99.8	28	1992 (A)
3	Genting Highlands, Bentong	Freehold	Built-up : 471,406 sq.metres	22-storey First World Hotel & Car Park	941.0	6 & 21	2000 & 2014 (A)
4	Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-storey Theme Park Hotel	68.8	49	1989 (R)
5	Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-storey Theme Park Hotel-Valley Wing	11.1	45	1989 (R)
6	Genting Highlands, Bentong	Freehold	Built-up : 88,794 sq.metres	7-storey Sky Avenue Complex	1,466.6	5	2016 (A)
7	Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	21.5	37	1989 (R)
8	Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	9.8	28	1992 (A)
9	Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	38.5	28	1992 (A)
10	Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	35.3	24	1996 (A)
11	Genting Highlands, Bentong	Freehold	Built-up : 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	52.5	14	2007 (A)
12	Genting Highlands, Bentong	Freehold	Built-up : 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	345.1	4	2016 (A)
13	Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	26	1989 (R)
14	Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	0.9	37	1989 (R)
15	Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba building	0.4	37	1989 (A)
16	Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.6	22	1999 (A)
17	Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	28	1992 (A)
18	Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	2 units of of Kayangan Apartments	0.2	40	1989 (A) & 1990 (A)
19	Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	14.4	34	1989 (R)
20	Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	20.7	27	1993 (A)
21	Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	12.9	34	1989 (R)
22	Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	7.8	34	1989 (R)
23	Genting Highlands, Bentong	Freehold	Built-up : 39,260 sq.metres	Awana Sky Central	152.6	5	2016 (A)
24	Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level GHPO Car Park	201.1	5	2016 (A)
25	Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	404.3	-	1989 (R)
				1 plot of land & improvements	6.0	-	1996 (A)
				10 plots of land & improvements	72.0	-	1989 (R)
				1 plot of land & improvements	0.1	-	1991 (A)
				68 plots of land & improvements	231.7	-	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 73 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
27	Genting Highlands, Bentong	Leasehold (unexpired lease period of 38 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
28	Genting Highlands, Bentong	Leasehold (unexpired lease period of 70 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000 (A)
29	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 74 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment	0.1	21	1999 (A)
30	Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.1	34	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	338.7	24	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 45.8	- 24	1993 (A) 1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	3.9	23	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.2	34	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 40.4 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 2020 (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 Pulau Indah, Klang	Leasehold (unexpired lease period of 75 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	14.6	-	1997 (A)
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	34	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	64.0	35	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 54 years)	Land : 4 hectares	1 plot of commercial land	13.7	45	1982 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 71 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	5.8	-	1997 (A)
		Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	45.4	24	1997 (A)
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	0.7	26	1995 (A)
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	4.2	25	1996 (A)
	Leasehold (unexpired lease period of 71 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002 (A)
	Leasehold (unexpired lease period of 81 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 67 years)	Land : 14 hectares	5 plots of building land	9.3	-	1997 (A)
		Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	53.3	23	1997 (A)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
1 Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,241 hectares	Oil palm estate	12.3	-	1981 (R)
2 Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	26.9	-	1981 (R)
3 Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 3,009 hectares PD : 1 hectare	Oil palm estate and property development	49.7	-	1981 (R)
4 Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 2,233 hectares	Oil palm estate, The Gasoline Tree Experimental Research Station and Seed Garden	51.0	-	1981 (R)
5 Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,449 hectares PD : 158 hectares	Oil palm estate and property development	131.6	-	1983 (A)
6 Genting Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 2,376 hectares	Oil palm estate and mill	45.8	-	1983 (A)
7 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	169.8	-	1983 (A)
8 Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 71 hectares PD : 49 hectares	Oil palm estate and property development	50.3	-	1996 (A)
9 Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 65-867 years)	Estate : 4,360 hectares	Oil palm estate and mill	56.9	50	1991 (A)
10 Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 66-76 years)	Estate : 4,345 hectares	Oil palm estate and mill	58.0	26	1988 & 2001 (A)
11 Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 65-66 years)	Estate : 4,548 hectares	Oil palm estate	40.9	-	1988 & 2003 (A)
12 Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 68 years)	Estate : 3,653 hectares	Oil palm estate	26.8	-	1990 (A)
13 Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 63 years)	Estate : 4,039 hectares	Oil palm estate	24.1	-	1992 (A)
14 Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 70 years)	Estate : 2,077 hectares	Oil palm estate	17.0	-	1993 (A)
15 Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 13-80 years)	Land : 4,062 hectares	Oil palm estate and mill	101.8	7	2001-2004, 2014, 2015 & 2016 (A)
16 Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 76 years)	Land : 8,182 hectares	Oil palm estate and mill	143.5	12	2001 (A)
17 Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 63-870 years)	Land : 5,611 hectares	Oil palm estate and mill	90.7	24	2002 (A)

LIST OF PROPERTIES HELD(cont'd)
as at 31 December 2020

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2020 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
18 Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 3-78 years)	Land : 6,755 hectares	Oil palm estate and mill	143.5	24	2004 (A)
19 Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 80 years)	Built-up : 2,023 hectares	Office	2.9	18	2004 (A)
20 Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 867 years)	Land : 1,206 sq.metres Build-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	36	1991 (A)
21 Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 60 years)	Land : 8 hectares	Vacant land	1.8	-	1992 (A)
22 Genting Integrated Biorefinery Complex Lahad Datu, Sabah	Leasehold (unexpired lease period of 84 years)	Land : 41.5 hectares	Downstream Manufacturing	76.6	13	2011, 2014 & 2015 (A)
INDONESIA						
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 17-26 years)	Land : 38,787 hectares	Oil palm estate and mill	623.1	8	2006, 2009, 2011, 2014 & 2016 (A)
2 Sanggau, Kalimantan Barat	Yet to be determined	Land : 25,596 hectares	Oil palm estate and mill	450.8	-	2010 & 2016 (A)
3 Sintang, Kalimantan Barat	Yet to be determined	Land : 11,727 hectares	Oil palm estate	90.4	-	2016 (A)
4 Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 81,182 hectares	Oil palm estate and mill	1,760.8	5 & 7	2008, 2012 & 2015 (A)
5 Tapin, Kalimantan Selatan	Leasehold (unexpired lease period of 24 years)	Land : 14,661 hectares	Oil palm estate and mill	702.6	4	2017 (A)
6 Kalimantan Selatan	Leasehold (unexpired lease period of 23 years)	Built-up : 349 sq.metres	Office space	0.8	7	2017 (A)
	Leasehold (unexpired lease period of 16 years)	Built-up : 75 sq.metres	Office space	0.5	10	2018 (A)
7 West Java	Leasehold (unexpired lease period of 14 years)	Land : 46.3 hectares	Land with power plant complex	160.0	4	2013 (A)
	Leasehold (unexpired lease period of 24 years)	Land : 9.8 hectares	Land with power plant complex	31.0	4	2013 & 2014 (A)
	Leasehold (unexpired lease period of 21 years)	Land : 10.8 hectares	Land with power plant complex	6.6	4	2015 (A)
	Leasehold (unexpired lease period of 26 years)	Land : 0.7 hectare	Land with power plant complex	2.2	4	2016 (A)
	Leasehold (unexpired lease period of 26 years)	Land : 0.1 hectare	Land with power plant complex	0.6	4	2016 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 9.9 hectares	Land for development	7.3	1	2019 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 3.6 hectares	Land for development	2.7	1	2019 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 6.1 hectares	Land for development	4.4	1	2019 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 5.0 hectares	Land for development	3.7	1	2019 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 26.7 hectares	Land for development	19.6	1	2019 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 9.2 hectares	Land for development	3.4	1	2019 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 8.4 hectares	Land for development	3.1	1	2019 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 4.5 hectares	Land for development	1.6	1	2019 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 1.6 hectares	Land for development	0.6	1	2019 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 0.9 hectare	Land for development	0.3	1	2019 (A)
	Leasehold (unexpired lease period of 28 years)	Land : 9.0 hectares	Land for development	6.6	1	2019 (A)
8 South Jakarta	Leasehold (unexpired lease period of 26 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	17.5	8	2013 (A)
	Leasehold (unexpired lease period of 26 years)	Built-up : 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	21.3	8	2014 (A)
	Leasehold (unexpired lease period of 7 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	22.5	8	2017 (A)
9 West Papua	Leasehold (unexpired lease period of 12 years)	Land : 17,270 hectares	Oil palm estate and mill	24.3	11	2014 (A)
	Yet to be determined	Land : 35,371 hectares	Vacant land	10.3	-	2014 (A)
UNITED KINGDOM						
1 Hyde Park, London	Leasehold (unexpired lease period of 956 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	41	1980/1996 (A)
2 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	12.6	26	2010 (A)
3 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	7.6	23	2010 (A)
4 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	6.3	41	2010 (A)
5 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	8.2	41	2010 (A)
6 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	6.6	121	2010 (A)
7 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	11.0	121	2010 (A)
8 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	4.6	121	2010 (A)
9 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	33.5	134	2010 (A)
10 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	3.3	31	2010 (A)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2020 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
11 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	293.8	250	2010 (A)
12 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	37.5	244	2010 (A)
13 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	48.2	109	2010 (A)
14 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	54	2010 (A)
15 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.6	134	2011 (A)
16 London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	259.4	27	2011 (A)
17 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential apartment	13.6	56	2011 (A)
18 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential apartment	63.5	86	2011 (A)
19 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential apartment	42.7	246	2011 (A)
20 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 971 years)	Built-up : 984 sq.metres	2 Casino Clubs	6.2	39	2010 (A)
21 Brighton	Leasehold (unexpired lease period of 955 years)	Built-up : 458 sq.metres	Casino Club	4.4	60	2010 (A)
22 Westcliff Electric	Leasehold (unexpired lease period of 54 years)	Built-up : 836 sq.metres	Casino Club	29.6	94	2010 (A)
23 Westcliff	Leasehold (unexpired lease period of 54 years)	Built-up : 4,529 sq.metres	Casino Club	2.8	94	2010 (A)
24 Derby	Leasehold (unexpired lease period of 15 years)	Built-up : 2,150 sq.metres	Casino Club	<0.1	11	2010 (A)
25 Birmingham Edgbaston	Leasehold (unexpired lease period of 14 years)	Built-up : 1,488 sq.metres	Casino Club	15.2	112	2010 (A)
26 Liverpool Renshaw Street	Leasehold (unexpired lease period of 18 years)	Built-up : 1,498 sq.metres	Casino Club	14.6	119	2010 (A)
27 London - 16 Stanhope Row	Leasehold (unexpired lease period of 726 years)	Built-up : 103 sq.metres	Residential Apartment	4.4	86	2011 (A)
28 Lytham St. Anne's	Leasehold (unexpired lease period of 21 years)	Built-up : 790 sq.metres	Vacant	<0.1	39	2010 (A)
29 Sheffield	Leasehold (unexpired lease period of 23 years)	Built-up : 2,973 sq.metres	Casino Club	31.1	13	2010 (A)
30 Resorts World Birmingham	Leasehold (unexpired lease period of 93 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	445.3	5	2015 (A)
31 AB Leicester/Cant St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	93	2010 (A)
32 Liverpool Queen Square	Leasehold (unexpired lease period of 12 years)	Built-up : 2,230 sq.metres	Casino Club	16.9	32	2010 (A)
33 Palm Beach	Leasehold (unexpired lease period of 0 year)	Built-up : 1,489 sq.metres	Casino Club	10.5	27	2010 (A)
34 Coventry	Leasehold (unexpired lease period of 7 years)	Built-up : 1,309 sq.metres	Casino Club	4.2	28	2012 (A)
35 Edinburgh York Place	Leasehold (unexpired lease period of 0 year)	Built-up : 767 sq.metres	Casino Club	<0.1	159	2010 (A)
36 Nottingham	Leasehold (unexpired lease period of 6 years)	Built-up : 2,508 sq.metres	Casino Club	<0.1	27	2010 (A)
37 Stoke	Leasehold (unexpired lease period of 11 years)	Built-up : 2,415 sq.metres	Casino Club	3.0	42	2010 (A)
38 Colony	Leasehold (unexpired lease period of 0 year)	Built-up : 1,594 sq.metres	Casino Club	15.3	112	2010 (A)
39 Manchester	Leasehold (unexpired lease period of 6 years)	Built-up : 3,003 sq.metres	Casino Club	4.7	112	2010 (A)
40 Birmingham Star City	Leasehold (unexpired lease period of 7 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	27	2010 (A)
41 Blackpool	Leasehold (unexpired lease period of 13 years)	Built-up : 1,354 sq.metres	Casino Club	7.8	112	2010 (A)
42 Birmingham Hurst Street	Leasehold (unexpired lease period of 1 year)	Built-up : 1,181 sq.metres	Casino Club	<0.1	62	2010 (A)
43 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 11 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	8.1	42	2010 (A)
44 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 12 years)	Built-up : 546 sq.metres	Vacant	<0.1	112	2010 (A)
45 Edinburg Fountain Park	Leasehold (unexpired lease period of 11 years)	Built-up : 2,415 sq.metres	Casino Club	13.8	27	2010 (A)
46 Plymouth	Leasehold (unexpired lease period of 4 years)	Built-up : 575 sq.metres	Casino Club	<0.1	79	2010 (A)
47 London China Town	Leasehold (unexpired lease period of 2 years)	Built-up : 600 sq.metres	Casino Club	<0.1	59	2011 (A)
48 Plymouth Derry Cross	Leasehold (unexpired lease period of 13 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	14	2010 (A)
49 Portsmouth Electric	Leasehold (unexpired lease period of 1 year)	Built-up : 120 sq.metres	Casino Club	0.5	84	2010 (A)
50 Southampton Harbour House	Leasehold (unexpired lease period of 11 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	159	2010 (A)
51 Southport Floral Gardens	Leasehold (unexpired lease period of 13 years)	Built-up : 1,580 sq.metres	Casino Club	12.1	13	2010 (A)

LIST OF PROPERTIES HELD(cont'd)

as at 31 December 2020

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2020 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	51.3	-	2011 (A)
		Built-up : 120,309 sq.metres	5-storey Omni Office Building	288.3	46	2011 (A)
		Built-up : 64,103 sq.metres	3-storey Omni Retail Building		46	2011 (A)
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	273.5	44	2011 (A)
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	66.5	-	2011 (A)
		Built-up : 74 sq.metres	Checkers Drive-In Restaurant		28	2011 (A)
		Land : 5.6 hectares	1 plot of building land	932.1	-	2011 (A)
		Built-up : 70,421 sq.metres	7-storey Miami Herald Building		58	2011 (A)
		Built-up : 2,388 sq.metres	2-storey Boulevard Shops		91	2011 (A)
		Land : 0.5 hectare	10 plots of vacant land	15.9	-	2011 (A)
		Built-up : 389 sq.metres	1 unit of Marquis Condominium	6.1	13	2011 (A)
3 Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land & improvements	12,701.5	-	2013 (A)
BAHAMAS						
1 North Bimini	Freehold	Land : 6.6 hectares	1 plot of building land	17.9	-	2013 (A)
		Built-up : 929 sq.metres	Casino	68.5	8	2013 (A)
		Built-up : 12,295 sq.metres	Jetty Phase 1	183.9	7	2014 (A)
		Built-up : 3,902 sq.metres	Jetty Phase 2	132.8	1	2020 (A)
		Land : 6.4 hectares Built-up : 17,130 sq.metres	Resort land with hotel	694.3	6	2015 (A)
2 Bimini, Bahamas	Freehold	Land : 0.5 hectare	Warehouse	68.4	3	2018 (A)
		Land : 5.2 hectares	Beach Club	90.6	2	2019 (A)
		Built-up : 2,323 sq.metres	Warehouse building	3.1	3	2018 (A)
SINGAPORE						
1 Genting Centre	Freehold	Land : 0.2 hectare Built-up : 20,722 sq.metres	13-storey commercial building	438.0	10	2011 (A)
2 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 46 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	8,076.8	-	2007 (A)
3 Pandan Garden Warehouse	Leasehold (unexpired lease period of 14 years)	Land : 2.2 hectares Built-up : 15,344 sq.metres	Warehouse	0.1	12	2009 (A)
4 Genting Jurong Hotel	Leasehold (unexpired lease period of 92 years)	Land : 0.9 hectare Built-up : 19,147 sq.metres	15-storey of hotel building	875.8	6	2013 (A)
INDIA						
1 District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up : 14,800 sq.metres	Land with Wind Turbines	3.5	-	2011 (A)
MONGOLIA						
1 Ulaanbaatar, Mongolia	Leasehold (unexpired lease period of 92 years)	Built-up : 7,800 sq.metres	13-storey commercial building	8.7	10	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 15 March 2021

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,445	3.351	24,597	0.001
100 - 1,000	33,267	32.358	24,252,375	0.630
1,001 - 10,000	51,299	49.897	216,848,805	5.631
10,001 - 100,000	13,171	12.811	377,764,841	9.811
100,001 to less than 5% of issued shares	1,622	1.578	1,657,526,211	43.046
5% and above of issued shares	5	0.005	1,574,159,270	40.881
Total	**102,809**	**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 15 MARCH 2021
(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 Berhad (CBC1)*	570,000,000	14.803
2.	Citigroup Nominees (Tempatan) Sdn Bhd *CB Spore GW For Kien Huat Realty Sdn Bhd*	350,000,000	9.090
3.	Kien Huat Realty Sdn Berhad	230,485,970	5.986
4.	Kien Huat Realty Sdn Berhad	212,696,400	5.524
5.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	210,976,900	5.479
6.	Lim Kok Thay	68,119,980	1.769
7.	Kien Huat Realty Sdn Berhad	67,387,240	1.750
8.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	65,562,700	1.703
9.	Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	42,785,200	1.111
10.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	37,900,100	0.984
11.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Emerging Markets Stock Index Fund*	32,026,524	0.832
12.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	29,151,118	0.757
13.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	24,689,800	0.641
14.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For New York State Common Retirement Fund*	22,862,300	0.594
15.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Brandes Emerging Markets Value Fund*	21,002,200	0.545
16.	Maybank Nominees (Asing) Sdn Bhd *The Bank Of New York Mellon ADR Prog. For Genting Berhad*	20,996,700	0.545
17.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (LSF)*	17,765,600	0.461
18.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	17,693,600	0.460
19.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	16,717,500	0.434
20.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (LEEF)*	13,591,000	0.353
21.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Brandes Institutional Equity Trust*	12,741,000	0.331
22.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund SWV4 For California Public Employees Retirement System*	12,099,400	0.314
23.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 2)*	10,830,700	0.281
24.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Dimensional Emerging Markets Value Fund*	10,764,000	0.280
25.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Utah State Retirement Systems*	10,668,900	0.277
26.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts*	10,538,200	0.274
27.	Amanahraya Trustees Berhad *Public Savings Fund*	9,800,400	0.255
28.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II*	9,452,400	0.245
29.	Inverway Sdn Bhd	9,277,000	0.241
30.	UOB Kay Hian Nominees (Asing) Sdn Bhd *Exempt AN For UOB Kay Hian Pte Ltd (A/C Clients)*	9,062,838	0.235
Total		**2,177,645,670**	**56.554**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 15 MARCH 2021

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("KHR")	1,646,659,110	42.7640	9,277,000 (1)	0.2409
Kien Huat International Limited ("KHI")	-	-	1,655,936,110 (2)	43.0049
Parkview Management Sdn Bhd as trustee of a discretionary trust ("PMSB")	-	-	1,655,936,110 (2)	43.0049
Tan Sri Lim Kok Thay ("TSLKT")	68,119,980	1.7691	1,655,936,110 (3)	43.0049
Mr Lim Keong Hui ("LKH")	-	-	1,655,936,110 (3)	43.0049

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 15 MARCH 2021

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	1,655,936,110 (1)	43.0049
Tan Sri Foong Cheng Yuen	70,000	0.0018	-	-
Mr Lim Keong Hui	-	-	1,655,936,110 (1)	43.0049
Mr Tan Kong Han	820,000	0.0213	100,000 (5)	0.0026
Dato' Dr. R. Thillainathan (6b)	25,000	0.0006	-	-
Madam Koid Swee Lian	100,000	0.0026	-	-

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)	24,973,544	0.4422	2,796,992,189 (2)	49.5233	3,870,869	6,531,397
Mr Lim Keong Hui	1,368,418	0.0242	2,796,992,189 (2)	49.5233	1,204,000	3,551,566
Mr Tan Kong Han	590,000	0.0104	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 15 MARCH 2021 (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 these 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 these 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	7,436 (0.0001%)	10,000	41,130
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 2020, or entered into since the end of the previous financial year are disclosed in the Note 45 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.

NOTICE IS HEREBY GIVEN that the Fifty-Third Annual General Meeting of Genting Berhad ("the Company") will be held fully virtual at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 2 June 2021 at 2.30 p.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2020 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the payment of Directors' fees of RM1,122,000 for the financial year ended 31 December 2020. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' benefits-in-kind for the period from 2 June 2021 until the next annual general meeting of the Company in 2022. *(Please see Explanatory Note B)* **(Ordinary Resolution 2)**

4. To re-elect the following persons as Directors of the Company pursuant to Paragraph 107 of the Company's Constitution:

   (i) Tan Sri Lim Kok Thay **(Ordinary Resolution 3)**
   (ii) Mr Lim Keong Hui **(Ordinary Resolution 4)**
   (iii) Madam Koid Swee Lian *(Please see Explanatory Note C)* **(Ordinary Resolution 5)**

5. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

6. **Authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016**

   "That, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

   (1) allot shares in the Company; and/or
   (2) grant rights to subscribe for shares in the Company; and/or
   (3) convert any security into shares in the Company; and/or
   (4) allot shares under an agreement or option or offer,

   at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided it does not exceed 10% of the total number of issued shares of the Company as prescribed by the MMLR at the time of issuance of shares and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

   (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

   (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 7)**

AS SPECIAL BUSINESSES (cont'd)

7. **Proposed renewal of the authority for the Company to purchase its own shares**

"That, subject to the compliance with all applicable laws, the Companies Act 2016, the Company's Constitution, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

(a) approval and authority be and are given for the Company to utilise up to the total retained earnings of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

(i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 4% of the total number of issued shares of the Company at the time of purchase; and

(ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales, transfers and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 4% of the total number of issued shares of the Company at the time of purchase,

and based on the audited financial statements of the Company for the financial year ended 31 December 2020, the balance of the Company's retained earnings was approximately RM10,500.1 million;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution, and shall remain valid and in full force and effect until:

(i) the conclusion of the next Annual General Meeting of the Company;
(ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
(iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;
(B) to retain such shares as treasury shares;
(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

AS SPECIAL BUSINESSES (cont'd)

7. **Proposed renewal of the authority for the Company to purchase its own shares (cont'd)**

   (ii) to deal with the existing treasury shares of the Company in the following manner:

   (A) to cancel all or part of such shares;
   (B) to distribute all or part of such shares as dividends to shareholders;
   (C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
   (D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;
   (E) to transfer all or part of such shares as purchase consideration; and/or
   (F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

   and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

   (d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

   (i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or

   (ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 8)**

8. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature**

   "That approval and authority be and are hereby given for the Company and/or its unlisted subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

   and such approval shall continue to be in force until:

   (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

   (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

   (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

   whichever is earlier." **(Ordinary Resolution 9)**

AS SPECIAL BUSINESSES (cont'd)

9. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH BEE HONG
MAICSA 7001361
SSM Practicing Certificate No. 202008000906
Secretary

Kuala Lumpur
7 April 2021

NOTES

1. *In view of the Covid-19 health concerns, the Fifty-Third Annual General Meeting ("53rd AGM") will be conducted fully virtual via live streaming and online remote voting using the Remote Participation and Voting Facilities ("RPV"). The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as the Poll Administrator for the 53rd AGM to facilitate the RPV via TIIH Online website at **https://tiih.online**. Please follow the procedures set out in the Administrative Guide for the 53rd AGM which is available on the Company's website at **https://www.genting.com/agm/** to register, participate, speak and vote remotely via the RPV.*

2. *The Broadcast Venue of the 53rd AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 53rd AGM. Members will not be allowed to attend the 53rd AGM in person at the Broadcast Venue on the day of the 53rd AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 53rd AGM via RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 53rd AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with the Company's appointed Poll Administrator, Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By Tricor Online System (TIIH Online)

   *The proxy form can be electronically submitted via TIIH Online at **https://tiih.online**. Please follow the procedures set out in the Administrative Guide.*

6. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 53rd AGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 53rd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2021. Only depositors whose names appear on the Record of Depositors as at 25 May 2021 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

EXPLANATORY NOTE A

This Agenda is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

EXPLANATORY NOTE B

Pursuant to Section 230(1) of the Companies Act 2016, Ordinary Resolution 2 on the payment of Directors' benefits-in-kind for the period from 2 June 2021 until the next annual general meeting of the Company in 2022 in the manner set out below:

(A) Meeting Allowance (per meeting)	***Chairman***	***Member***
• *Audit Committee*	*RM5,775*	*RM3,850*
• *Risk Management Committee*	*RM4,125*	*RM2,750*
• *Nomination Committee*	*RM4,125*	*RM2,750*
• *Remuneration Committee*	*RM4,125*	*RM2,750*
(B) Other Benefits	***Non-Executive Directors***	
Tele-communication facilities, car parking and other reimbursable/claimable benefits-in-kind	*Up to RM50,000*	

In the event that the Directors' benefits-in-kind payable to the Non-Executive Directors of the Company during the above period exceed the estimated amount sought at the forthcoming 53rd AGM of the Company, shareholders' approval will be sought at the next annual general meeting for the additional amount to meet the shortfall.

EXPLANATORY NOTE C

*The Board has undertaken an annual assessment on the independence of all its Independent Directors including Madam Koid Swee Lian who is seeking for re-election as a Director of the Company pursuant to the Company's Constitution at the forthcoming 53rd AGM. The annual assessment has been disclosed in the Corporate Governance Report which is made available on the Company's website at **https://www.genting.com/agm/**.*

EXPLANATORY NOTES ON SPECIAL BUSINESSES

1. *Ordinary Resolution 7, if passed, will give a renewed mandate to the Directors of the Company pursuant to Sections 75 and 76 of the Companies Act 2016 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.*

   As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 22 June 2020 and the said mandate will lapse at the conclusion of the 53rd AGM.

   The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

2. *Ordinary Resolution 8, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 4% of the total number of issued shares of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.*

   Further information on the Proposed Share Buy-Back Renewal is set out in the Circular to Shareholders dated 7 April 2021.

3. *Ordinary Resolution 9, if passed, will allow the Company and/or its unlisted subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.*

   Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders dated 7 April 2021.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Fifty-Third Annual General Meeting of the Company ("53rd AGM").

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (1) of the Notice of 53rd AGM.

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GENTING

BERHAD

196801000315 (7916-A)
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

I/We ____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: ____

of ____
(ADDRESS)

____

being a member of GENTING BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 3)*
Address		**Proxy's Contact No.**

*and/or failing him/her,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 3)*
Address		**Proxy's Contact No.**

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Fifty-Third Annual General Meeting of the Company which will be held fully virtual at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 2 June 2021 at 2.30 p.m. and at any adjournment thereof.

** Delete if inapplicable*

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	RESOLUTION	For	Against
To approve the payment of Directors' fees for the financial year ended 31 December 2020	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind for the period from 2 June 2021 until the next annual general meeting in 2022	Ordinary Resolution 2		
To re-elect the following Directors pursuant to Paragraph 107 of the Company's Constitution: (i) Tan Sri Lim Kok Thay	Ordinary Resolution 3		
(ii) Mr Lim Keong Hui	Ordinary Resolution 4		
(iii) Madam Koid Swee Lian	Ordinary Resolution 5		
To re-appoint Auditors and authorise the Directors to fix their remuneration	Ordinary Resolution 6		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 7		
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 8		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 9		

(Please indicate with an "X" or "√" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this ____________ day of ______________________________ 2021.

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____

Signature of Member

NOTES

1. *In view of the Covid-19 health concerns, the Fifty-Third Annual General Meeting ("53rd AGM") will be conducted fully virtual via live streaming and online remote voting using the Remote Participation and Voting Facilities ("RPV"). The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as the Poll Administrator for the 53rd AGM to facilitate the RPV via TIIH Online website at **https://tiih.online**. Please follow the procedures set out in the Administrative Guide for the 53rd AGM which is available on the Company's website at **https://www.genting.com/agm/** to register, participate, speak and vote remotely via the RPV.*

2. *The Broadcast Venue of the 53rd AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 53rd AGM. Members will not be allowed to attend the 53rd AGM in person at the Broadcast Venue on the day of the 53rd AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 53rd AGM via RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 53rd AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with the Company's appointed Poll Administrator, Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By Tricor Online System (TIIH Online)

   *The proxy form can be electronically submitted via TIIH Online at **https://tiih.online**. Please follow the procedures set out in the Administrative Guide.*

6. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 53rd AGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 53rd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2021. Only depositors whose names appear on the Record of Depositors as at 25 May 2021 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES

CORPORATE OFFICES

GENTING BERHAD - GROUP HEAD OFFICE
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LEISURE & HOSPITALITY DIVISION

Genting Malaysia Berhad
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Resorts World Genting
www.rwgenting.com

Resorts World Kijal
www.rwkijal.com

Resorts World Langkawi
www.rwlangkawi.com

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Resorts World Las Vegas
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F : +65 6577 8890

Resorts World at Sentosa Pte. Ltd.
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8 Sentosa Gateway
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Genting Biodiesel Sdn Bhd
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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
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F : +603 8996 3388

ENERGY DIVISION
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F : +603 2162 4032
E : enquiry@gentingenergy.com

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Genting Oil & Gas Sdn Bhd
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F : +603 2162 4032
E : enquiry@gentingenergy.com

GROUP OFFICES

LEISURE & HOSPITALITY DIVISION

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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.
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T : +1 888 888 8801
E : guestfeedback@rwnewyork.com

Resorts World Catskills
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Monticello, NY 12701, USA
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Resorts World Bimini
North Bimini
Commonwealth of the Bahamas
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Resorts World Birmingham
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T : +44 121 213 6327

SALES & RESERVATIONS OFFICES

One Hub Reservation
T : +603 2718 1118
E : customercare@rwgenting.com
Book online at www.rwgenting.com

**Meetings, Incentives,
Conventions & Exhibitions (M.I.C.E.)~**
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Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1838
F : +603 2333 3886
E : meetings-events@rwgenting.com
www.rwgenting.com

OTHER SERVICES

Casino De Genting
Genting Highlands Resort
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Membership Hotline:
T : +603 2718 1118

Genting Club
Resorts World Genting
Genting Highlands Resort
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F : +603 6105 9388

Genting Malta Limited
53, Sir Adrian Dingli Street,
Sliema, SLM 1902, Malta

** Sales Office   # Representative Office*
~ Resorts World Genting/ Genting Malaysia   ^Resorts World Sentosa/ Genting Singapore

GROUP OFFICES

LEISURE & HOSPITALITY DIVISION (cont'd)

OTHER SERVICES

Resorts World Tours Sdn Bhd~
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3214 / 6663 / 6702 (Airline Ticketing)
+603 2333 6504 / 3254 (Tours Division)
F : +603 2333 6995
E : resortsworldtour@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

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

Japan*
Genting Singapore Limited, Japan Branch /
Genting Japan Co., Ltd. ^*
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Golden Site Pte Ltd ~ *
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India-Mumbai #
Resorts World Travel Services Pte Ltd ~#
B-003, Knox Plaza, Off Link Road
Chincholi Bunder, Malad West
Mumbai 400064, India

China – Shanghai #
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Genting Rewards
Genting WorldCard Services Sdn Bhd
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** Sales Office # Representative Office*
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PROPERTY DIVISION

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Property Sales
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- Ria Apartments
- Kayangan Apartments

Enquiries:
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Kijal Resort Sdn Bhd (Sales Office)
- Angsana Apartments
- Baiduri Apartments

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ENERGY DIVISION

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Fujian Pacific Electric Company Limited
Meizhou Wan Power Plant
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Xiuyu District, Putian City
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India
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