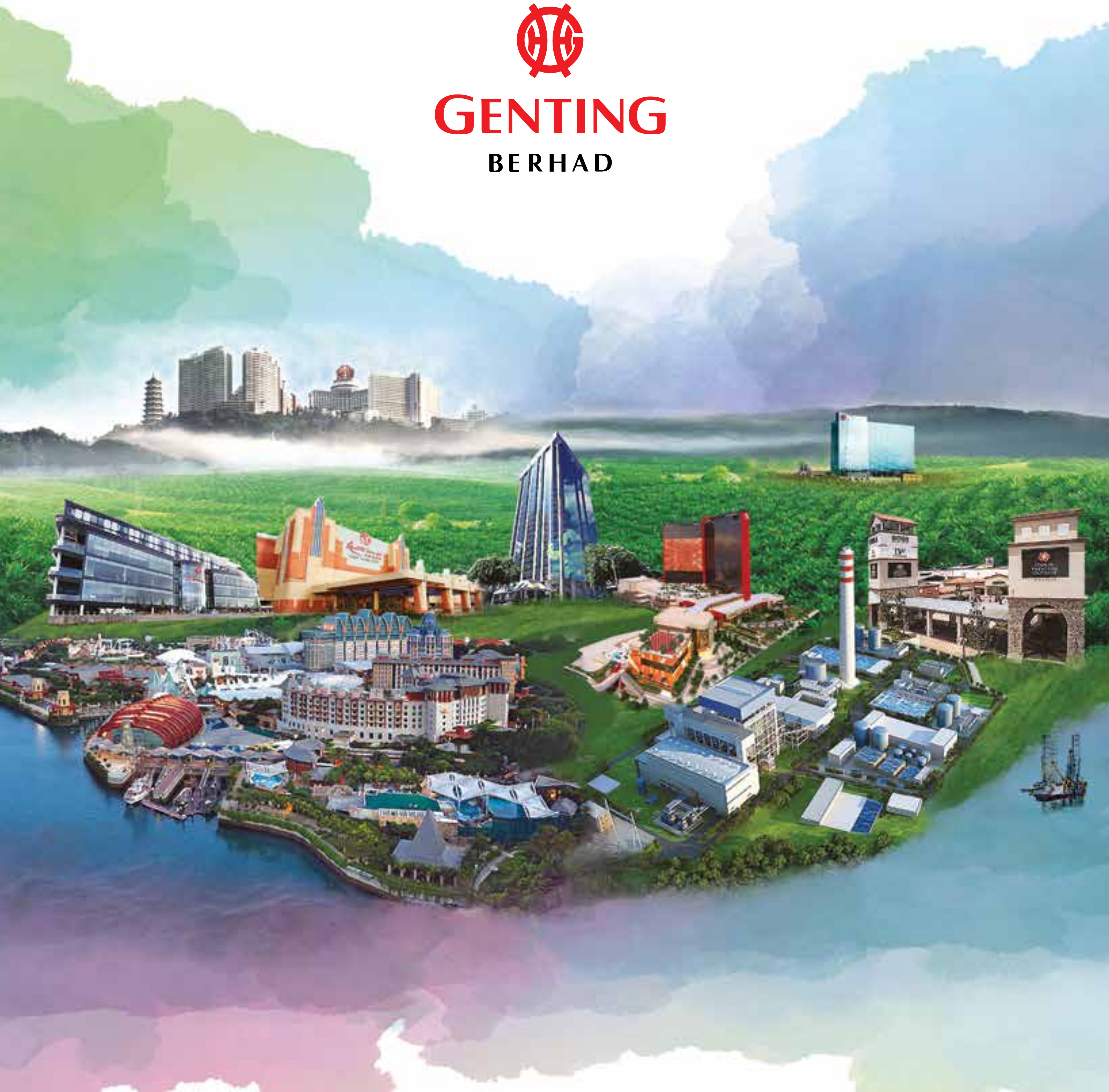
GENTING BERHAD



ANNUAL REPORT 2021

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 markets and offers a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords** and **Maxims**. The Genting Group has tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton and other renowned international brand partners.

OVERVIEW

ABOUT GENTING BERHAD
OUR GLOBAL FOOTPRINT

Operating in
9
countries

Over **47,000** full time employees
of diverse nationalities across the world

Leisure & hospitality • power generation • oil & gas • oil palm plantations • property development • life sciences & biotechnology

Leisure & Hospitality

9 Resort World properties with
3 mega resorts in Malaysia, Singapore and Las Vegas

Genting Berhad

1 **Resorts World Las Vegas, USA**

Genting Singapore Limited

2 **Resorts World Sentosa, Singapore**

Genting Malaysia Berhad

3 **Resorts World Genting, Malaysia**
4 Resorts World New York City, USA
5 Resorts World Catskills, USA
6 Resorts World Bimini, Bahamas
7 Resorts World Birmingham, UK
8 Resorts World Langkawi, Malaysia
9 Resorts World Kijal, Malaysia
10 Genting UK – over 30 casino properties
11 Crockfords Cairo, Egypt
12 Awana Hotel, Malaysia
13 Hilton Miami Downtown Hotel, USA

- over 18,000 hotel rooms
- over 23,000 employees

Energy

Genting Energy Limited

- over 600 employees

Power

- over 3,600 megawatts total gross installed capacity
- over 1,800 megawatts net attributable operating capacity
- 4 power plants

14 Banten power plant, Indonesia
15 Meizhou Wan power plant (Phase I & Phase II), China
16 Jangi wind farm, India
17 Tanjore Power power plant, India

Oil & Gas

18 Chengdaoxi Block, China
– average output: 8,000 barrels of oil/day
19 Kasuri PSC, Indonesia

Plantations

Genting Plantations Berhad

- One of Malaysia's lowest cost palm oil producers with operations covering downstream palm-based products, property development and agriculture technology ventures.

20 Total landbank: about 243,500 hectares (73% in Indonesia and 27% in Malaysia)

- 12 oil mills with total milling capacity of 665 metric tonnes/year

21 Johor Premium Outlets® & Genting Highlands Premium Outlets®, Malaysia

- over 23,500 employees

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 2021 ("2021").

Overall, the performance of the Group in 2021 improved primarily due to the leisure & hospitality and plantations divisions. The Group recorded total revenue of RM13.5 billion in 2021, an increase of 17% year-on-year.

Adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA"), an indicator of our operational performance was RM4.0 billion in 2021, an increase of 38% year-on-year while the net loss was narrowed to RM1.4 billion in 2021, compared to RM2.1 billion in the previous financial year.

The improved performance was achieved despite the Coronavirus Disease 2019 ("COVID-19") pandemic remaining prevalent in 2021 and continued to disrupt supply chains, international travel and businesses in many countries. While the mass vaccination programmes and recovery policies implemented by respective governments in 2021 helped to contain this health crisis, the recovery of global economy was dampened by the spread of new COVID-19 variants.

Genting Singapore's results improved marginally as **Resorts World Sentosa** continued to grapple with the pressure and limitation on its operations arising from this COVID-19 pandemic. However, Genting Singapore is hopeful that with further relaxation of Singapore's COVID-19 related regulations and the gradual resumption of mutual vaccinated travel lanes, more travellers will return to Singapore soon.

Resorts World Sentosa is making revisions to its SGD4.5 billion mega expansion plan (RWS 2.0) to ensure that the new expanded integrated resort takes into account the necessary health and safety protocols, as well as embarking on re-positioning Resorts World Sentosa to be a destination for both families and premium customers.

2021 has been an active year for Resorts World Sentosa in its sustainability efforts. The resort partnered National University of Singapore ("NUS") to launch the RWS-NUS Living Laboratory on 5 January 2022. This SGD10 million applied research collaboration is the single largest institution-industry partnership focusing on biodiversity and decarbonisation with direct contribution to the tourism economy and environmental education.

Resorts World Sentosa has stepped forward as one of the founding members of the Sentosa Carbon Neutral Network to transform Sentosa island into a sustainable tourism destination and achieve carbon neutrality by 2030. Eco Meetings, Incentives, Conferences and Exhibitions packages were launched to meet the increasing demand for sustainable events at the resort.

Resorts World Sentosa continued to support its community by stepping forward as the Managing Agent of the Community Treatment Facility at the NTUC Health Nursing Home in Tampines. More than 120 Resorts World Sentosa employees volunteered, working closely alongside healthcare professionals and industry partners to provide comfort and care for elderly COVID-19 patients.

Genting Malaysia faced significant COVID-19 control restrictions for the large part of 2021. **Resorts World Genting** was temporarily closed for about 5 months in 2021 (compared with 3 months in 2020), due to the resurgence in COVID-19 cases which led to the mandated re-imposition of strict pandemic-related control restrictions in Malaysia, Following its reopening on 30 September 2021 and the lifting of inter-state travel restrictions since 11 October 2021, Resorts World Genting recorded higher business volume with improved results in the fourth quarter of 2021. However, overall business volume declined year-on-year that resulted in lower revenue and earnings from Resorts World Genting in 2021. Plans are underway to ramp up operational capacity by leveraging on existing assets to meet the level of demand, while optimising cost efficiency, productivity and emphasising yield contributions. Genting SkyWorlds, the highly anticipated world class theme park was soft launched on 8 February 2022 and will be a key growth catalyst for Resorts World Genting, moving forward.

In the United Kingdom ("UK"), the casino and hospitality industries faced similar COVID-19 control restrictions as the government mandated a second nationwide lockdown. Our **UK operations** were temporarily closed for about 4.5 months in 2021, compared to about 6 months in 2020. Upon reopening on 17 May 2021, our UK operations performed ahead of expectations and recorded marked improvements as COVID-19 restrictions gradually eased across the region. **Crockfords Cairo** in Egypt also continued to operate within expectation in 2021.

Our leisure and hospitality businesses in the United States of America were a bright spot for the Group in 2021. The Group achieved a new major milestone with the grand opening of **Resorts World Las Vegas** on 24 June 2021. Owned by Genting Berhad, the resort opened its doors to over 20,000 people eagerly waiting to step inside the first ground-up resort to be built on the Las Vegas Strip in over a decade. The resort was the most significant contributor to the construction industry in Nevada during its construction phase and helped to sustain the local economy during the challenging days of the COVID-19 pandemic. The resort continues to support the local tourism and economy in Nevada by providing over 4,600 full time and part time jobs to the community following the start of its operations and the progressive openings of various accommodation, dining and entertainment outlets.

The strategic partnerships forged have seen the creation of new, innovative and exciting leisure and entertainment facilities and attractions in Resorts World Las Vegas.

The partnership with Hilton resulted in the opening of three hotel brands – Las Vegas Hilton, Conrad Las Vegas and Crockfords Las Vegas under Resorts World Las Vegas, providing 3,506 hotel rooms of diverse premier accommodation. The partnership with Zouk Group saw the opening of AYU Dayclub and Zouk Nightclub, while the partnership with AEG Present saw global music stars Celine Dion, Carrie Underwood, Katy Perry and Luke Bryan signed on as inaugural entertainment partners at the new 5,000-capacity Resorts World Theatre. Also in 2021, Resorts World Las Vegas opened AWANA Spa & Wellness that offers unique spa experiences, a wide selection of retail shops, over 40 food and beverage outlets, the most technologically advanced casino in the city, a 5.5-acre pool complex, a mega meeting and events space of 350,000 square feet and many more. As a result, the resort recorded good revenue and earnings in 2021 despite its business being impacted by the worldwide surge in COVID-19 cases in the latter half of 2021 and the decrease in convention and business travel resulting from this surge. Despite the cancellation of several large conventions, the resort posted a respectable average hotel occupancy rate of 55% in 2021. The launch of Resorts World Theatre headlined by A-list residencies had driven additional foot traffic in the fourth quarter of 2021.

Resorts World Las Vegas looks forward to the opening of the new passenger station and tunnel that are being constructed by its partner, The Boring Company by 2022. The resort will be connected to the Las Vegas Convention Centre via an underground tunnel using all-electric Tesla vehicles that will swiftly transport passengers between the two properties in less than two minutes of travel time. The project recently completed a breakthrough with the boring machine surfacing at the resort, connecting the two properties and setting the ground work for the Vegas loop in motion. The resort will also unveil several exciting food and beverage concepts in 2022, as well as new entertainment at both Resorts World Theatre and Zouk Nightclub. Resorts World Las Vegas will play a major role in the leisure tourism and MICE industries in the post-pandemic era of Las Vegas and we are thrilled for all that is to come.

Resorts World New York City performed well, building on the recovery momentum from the last quarter of 2020 as COVID-19 control restrictions were fully lifted by the first half of 2021. The debut of the world-class Hyatt Regency JFK Airport at Resorts World New York on 6 August 2021 was a splendid way to celebrate the 10th anniversary of Resorts World New York City.

Genting Malaysia's associate company, Empire Resorts, Inc ("Empire") also posted a strong rebound in operating performance with gross gaming revenue at **Resorts World Catskills** close to its pre-pandemic levels. Genting Malaysia aims to strengthen its market leading position by pursuing various growth opportunities in New York. This includes the development of **Resorts World Hudson Valley** in Orange County, New York. This new video gaming machine facility is being developed by Empire and targeted to open in the summer of 2022. The expected commencement of Empire's mobile sports betting operations, Resorts World Bet, in New York will enable Genting Malaysia to expand its suite of product offerings to customers in the state.

Resorts World Bimini in the Bahamas operated well within expectations in 2021. The new Resorts World Bimini Cruise Port was opened in June 2021 as part of the ongoing strategic initiatives to drive footfall to the property. The port has the capacity to accommodate mega vessels and cruise ships to dock on the Bahamian Out Island for the first time and making Bimini, with its rich history and vibrant local culture to be more accessible to travellers. Coupled with the myriad of premium amenities available, the team has designed memorable stay experiences in Resorts World Bimini that can exceed some of the Caribbean's most sought-after resort destinations.

The palm oil industry saw some unexpected developments in 2021 with record high palm oil prices, resilient demand, low production and erratic weather. Tight global vegetable oil supplies and a bullish run in commodity prices contributed to crude palm oil prices surging from about RM3,900 per metric tonne in January 2021 to an all-time record high of RM5,429 per metric tonne on 19 November 2021. The industry's production of fresh fruit bunches continued to decline in 2021 as a result of the lagged effects of unfavourable weather conditions during the preceding two years, labour shortage in Malaysia and infrastructure challenges in Indonesia amid heavy rainfall with the onset of the La Niña weather pattern.

In this context, **Genting Plantations** posted stronger financial results in 2021 mainly contributed by record-high achieved selling prices of RM3,444 per metric tonne for crude palm oil and RM2,590 per metric tonne for palm kernel. On the crop processing front, Genting Plantations' oil mills recorded a moderate increase in the average oil extraction rate of 21.8%, as a result of initiatives implemented to minimise oil losses. The construction of the sixth oil mill in Central Kalimantan has progressed well and on track to complete in 2022, in time to meet the anticipated increase in crop production in Indonesia in the coming years. This new 40 metric tonnes per hour facility will increase Genting Plantations' total processing capacity in Indonesia to 410 metric tonnes per hour. Works are also underway for a seventh oil mill in Indonesia which is scheduled to complete by the end of 2023.

The **downstream manufacturing** business faced a challenging year as the bullish palm oil prices resulted in unfavourable palm oil-gas oil spread that impacted the export sales of biodiesel products. Despite lower sales volume, higher margins were recorded as a result of stronger selling prices achieved for glycerine, a by-product of biodiesel. Genting Plantations will focus on implementing various measures to improve operational efficiencies and expand the customer base of this business segment. Genting Plantations has expanded and renamed its Biotechnology division as **Agriculture Technology** ("AgTech") division to transform its core agri-business through breakthrough innovation and new technologies.

The **property development** team under Genting Plantations took a prudent approach in 2021 given the acutely challenging property market in Malaysia, which saw sales galleries being prohibited to the public during the phases of movement control. Many property developers including our property team had to scale back on new launches. Our team focused on selling existing property inventories and offered products to cater to a broader market segment, which resulted in better sales performance in 2021. Johor Premium Outlets and Genting Highlands Premium Outlets were similarly affected by the various phases of nationwide movement control. Despite the extremely challenging retail market, both Premium Outlets managed to maintain near-full occupancy of its lettable area and brought in more luxury brand names.

Genting Energy recorded higher revenue from its power and oil & gas businesses in 2021. Its key power operations remained stable and achieved high generation in 2021. The supercritical coal-fired Banten power plant in Indonesia continued to run at a very high load after the completion of a planned minor maintenance in early February 2021. With the take-or-pay Power Purchase Agreement and fuel cost pass-through mechanism with the local Indonesia off-taker, the plant has maintained its contribution despite rising coal prices. Meizhou Wan power plant in Fujian continued to achieve high generation in 2021, thanks to higher power demand that was driven by a rapid economic recovery in China.

The **oil and gas** business benefitted from higher average oil prices in 2021 and consistent output produced from the Chengdaoxi Block in China. The development work for the Kasuri Block in West Papua, Indonesia is progressing on track. The front-end engineering design work is at the final stage and the discussion on the offtaking of natural gas from this block is ongoing.

Our investments in **life science companies** such as Genting TauRx Diagnostics Centre Sdn Bhd ("GT Diagnostics"), TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc. and DNAe Group Holdings Limited are at various stages of research and development for new treatments and ways to improve our health and lifestyle. Celularity Inc. was successfully listed on NASDAQ in July 2021 following a corporate merger exercise. The proceeds of about USD138 million raised from this exercise will support its clinical-stage cellular medicine works to develop placential-derived off-the-shelf, allogeneic cell therapies to treat cancer, infectious and other degenerative diseases. GT Diagnostics, an 80% owned subsidiary of Genting Berhad that specialises in creating diagnostic tools for Alzheimer's diseases, participated in multiple international events to promote its novel diagnostic tools, often in collaboration with TauRx.

As a Group, we always advocate a discipline approach in the management of capital allocation and liquidity. This approach and our diversified business strategy have enabled us to weather through the adverse impact of the pandemic. Genting Malaysia in strengthening its balance sheet had successfully raised USD1.0 billion in a maiden USD-denominated bond issuance in April 2021 to refinance existing indebtedness and for working capital as well as general corporate purposes.

The Board is mindful of the need to strike a balance between rewarding shareholders through the distribution of dividends amid the current challenging business environment, with the retention of resources to support long term growth strategies. The Board has declared an interim single-tier dividend of 11.0 sen per ordinary share in 2021.

We strive to meet the progressive changes in guidelines and standards of local and international sustainability reporting disclosures. The sustainability statement summarising the ESG impacts is disclosed in this annual report with full details in the Sustainability Report 2021 that is available on our corporate website.

Looking ahead, the Group remains cautiously optimistic. The recovery of the global economy from the health pandemic is expected to continue, supported by sustained progress in vaccination programmes worldwide and the relaxation of containment measures as the COVID-19 virus becomes endemic. However, downside risks to global growth remain, given uncertainties surrounding the evolution of COVID-19 virus, heightened geopolitical tensions, ongoing supply chain disruptions, escalating energy prices and inflationary risk.

We are encouraged by the positive reception received to the resumption of our leisure businesses and will work harder to drive more visitations to our leisure properties worldwide.

Commodity prices including palm oil, energy and crude oil prices are expected to remain strong in 2022. We will closely monitor our business environment and take proactive measures to strengthen our businesses. We will assess any good investment opportunity that could complement existing businesses or provide new growth for the Group.

I wish to thank all Board members for their invaluable counsel, insight and guidance to the Group. While the COVID-19 pandemic has caused unprecedented and extremely challenging times, our teams have proven time and again, their ability to operate adeptly through uncertainty and adapt to current changes. My heartfelt gratitude is extended to our management teams and employees for their hard work and adaptive approach in managing these challenges. My appreciation is also extended to all our stakeholders including our valued shareholders, regulatory authorities, governing agencies, business partners, customers and suppliers for your steadfast confidence in us. Together, we can weather all challenges ahead and grow stronger.

Thank you.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
24 February 2022

PENYATA
PENGERUSI

Para Pemegang Saham,

Bagi pihak Lembaga Pengarah ("Lembaga"), saya ingin membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Berhad ("Syarikat") dan kumpulan syarikat-syarikatnya ("Kumpulan") untuk tahun kewangan berakhir 31 Disember 2021 ("2021").

Prestasi Kumpulan kami secara keseluruhan bertambah baik pada 2021 disebabkan terutamanya oleh prestasi bahagian keriadahan dan hospitaliti serta bahagian perladangan yang lebih baik. Kumpulan kami telah mencatatkan hasil perolehan sejumlah RM13.5 bilion pada 2021, penambahan sebanyak 17% tahun-ke-tahun.

Pendapatan terlaras sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA diselaraskan") iaitu satu penunjuk prestasi operasi kami ialah RM4.0 bilion pada 2021, penambahan sebanyak 38% tahun-ke-tahun, manakala kerugian bersih telah menurun dengan jumlah RM1.4 bilion pada 2021 berbandingkan RM2.1 billion pada tahun kewangan sebelumnya.

Walaupun program vaksinasi secara besar-besaran dan dasar pemulihan mampan dilaksanakan oleh kerajaan masing-masing telah membantu membendungkan krisis kesihatan tersebut, pemulihan ekonomi global dilembapkan oleh penemuan varian baru COVID-19.

Hasil prestasi **Genting Singapore** meningkat dengan minima kerana **Resorts World Sentosa** masih beroperasi dengan tahap yang lebih rendah akibat langkah-langkah menangani COVID-19 pandemik tersebut yang telah menghadkan operasinya. Namun, Genting Singapore berharap dengan peraturan-peraturan berkaitan COVID-19 yang semakin dilonggarkan dan perlaksanaan semula laluan perjalanan lengkap untuk mereka yang bervaksin, lebih ramai pengunjung akan kembali ke Singapura tidak lama lagi.

Resorts World Sentosa sedang membuat semakan kepada pelan-pelan projek pengembangan mega SGD4.5 bilion (RWS 2.0) untuk memastikan resort bersepadu yang diperluaskan mengambil kira protokol-protokol kesihatan dan keselamatan yang diperlukan, serta menampilkan semula Resorts World Sentosa sebagai destinasi untuk keluarga dan pelanggan premium.

2021 telah menjadi tahun yang aktif untuk Resorts World Sentosa dalam usaha kelestarian. Resort tersebut telah bekerjasama dengan Universiti Nasional Singapura ("NUS") untuk melancarkan RWS-NUS Living Laboratory pada 5 Januari 2022. Kerjasama penyelidikan gunaan bernilai SGD10 juta tersebut merupakan perkongsian institusi-industri tunggal terbesar yang memfokuskan pada pemuliharaan biodiversiti dan penyahkarbonan dengan sumbangan langsung kepada ekonomi pelancongan dan pendidikan alam sekitar.

Resorts World Sentosa telah menampil ke hadapan sebagai salah satu ahli pengasas Sentosa Carbon Neutral Network untuk mengubah pulau Sentosa menjadi destinasi pelancongan mampan dan mencapai neutral karbon menjelang 2030. Pakej-pakej Mesyuarat, Insentif, Persidangan dan Pameran yang berasaskan eko telah dilancarkan untuk memenuhi permintaan yang kian meningkat untuk acara-acara kelestarian.

Resorts World Sentosa meneruskan sokongan komunitinya menampil sebagai Ejen Urusan bagi Kemudahan Rawatan Komuniti di NTUC Health Nursing Home di Tampines, yang memulakan operasinya pada September 2021. Lebih 120 ahli pasukan Resorts World Sentosa secara sukarela berkerja rapat dengan Woodlands Health Campus, para penjaga kesihatan profesional dan rakan kongsi industri untuk menyediakan persekitaran yang selesa dan prihatin bagi pesakit COVID-19 yang berusia.

Genting Malaysia menghadapi cabaran sekatan kawalan COVID-19 yang ketara untuk sebahagian besar 2021. Operasi **Resorts World Genting** telah ditutup sementara selama 5 bulan pada 2021 (berbandingkan 3 bulan pada 2020) disebabkan lonjakan semula kes-kes COVID-19 yang mengakibatkan pelaksanaan semula sekatan kawalan pandemik yang ketat di Malaysia. Berikutan pembukaan semula operasinya pada 30 September 2021 dan sekatan perjalanan antara negeri yang ditarik balik sejak 11 Oktober 2021, Resorts World Genting telah mencatatkan perniagaan yang lebih tinggi dengan prestasi yang baik pada suku akhir 2021. Namun, jumlah perniagaan keseluruhannya turun tahun-ke-tahun, menghasilkan jumlah perolehan dan pendapatan operasi yang lebih rendah pada 2021. Rancangan untuk meningkatkan kapasiti operasi sedang dilaksanakan dengan memanfaatkan aset sedia ada untuk memenuhi permintaan, sambil mengoptimumkan kecekapan kos, produktiviti dan menitikberat prestasi hasil sumbangan. Genting Skyworlds bertaraf dunia yang amat dinanti-nantikan, telah pra dilancar pada 8 Februari 2022 dan ia akan menjadi satu pemangkin utama untuk Resorts World Genting berkembang maju seterusnya.

Di United Kingdom ("UK"), industri-industri kasino dan hospitaliti telah menghadapi cabaran sekatan kawalan COVID-19 yang serupa dengan kerajaan negara tersebut melaksanakan sekatan pergerakan seluruh negara buat kali kedua. **Operasi UK** kami ditutup sementara selama kira-kira 4.5 bulan pada 2021 berbandingkan kira-kira 6 bulan pada 2020. Semenjak pembukaan semula operasi pada 17 Mei 2021, operasi UK kami telah mencatat prestasi baik melebihi jangkaan dan selanjutnya peningkatan yang ketara apabila sekatan COVID-19 dilonggarkan secara berperingkat merentasi rantau. **Crockfords Cairo** di Mesir beroperasi mengikut jangkaan prestasinya pada 2021.

Perniagaan keriadahan dan hospitaliti kami di Amerika Syarikat merupakan titik cemerlang bagi Kumpulan pada 2021. Kumpulan telah mencapai kejayaan baru dengan pembukaan besar-besaran **Resorts World Las Vegas** pada 24 Jun 2021. Dimiliki oleh Genting Berhad, resort tersebut membuka pintunya kepada lebih daripada 20,000 pengunjung yang tidak sabar menanti untuk melangkah ke dalam resort pertama yang dibina di Las Vegas Strip setelah lebih sedekad. Semasa fasa pembinaannya, resort tersebut merupakan penyumbang paling penting kepada industri pembinaan di Nevada dan membantu menyokong ekonomi tempatan semasa cabaran pandemik COVID-19. Resort kekal menyokong pelancongan dan ekonomi tempatan di Nevada dengan menyediakan 4,600 pekerjaan sepenuh masa dan sambilan kepada komuniti susulan operasinya dan pembukaan berperingkat pelbagai saluran penginapan, makanan dan hiburan.

Perkongsian strategik yang terjalin telah menghasilkan kemudahan dan tarikan riadah dan hiburan yang baru, inovatif dan mengujakan di Resorts World Las Vegas.

Perkongsian dengan Hilton menghasilkan pembukaan tiga jenama hotel – Las Vegas Hilton, Conrad Las Vegas dan Crockfords Las Vegas di Resorts World Las Vegas, menampilkan 3,506 bilik hotel dengan pelbagai penginapan premium. Perkongsian dengan Zouk Group menyaksikan pembukaan AYU Dayclub dan Zouk Nightclub, manakala perkongsian dengan AEG Present menyaksikan bintang muzik dunia Celine Dion, Carrie Underwood, Katy Perry dan Luke Bryan menjadi rakan-rakan kongsi hiburan perintis di Resorts World Theatre yang baru berkapasiti 5,000 penonton. Pada 2021 juga, Resorts World Las Vegas membuka AWANA Spa & Wellness yang menawarkan pengalaman spa yang unik, kedai-kedai serba aneka, lebih 40 kedai makanan dan minuman, kasino berteknologi paling canggih di bandar raya, kompleks kolam renang seluas 5.5 ekar, ruang mesyuarat dan acara yang mega seluas 350,000 kaki persegi dan banyak lagi. Hasilnya, resort tersebut mencatatkan perolehan dan hasil pendapatan yang baik pada 2021 walaupun perniagaannya terjejas akibat lonjakan kes-kes COVID-19 di seluruh dunia pada separuh tahun 2021 yang telah menurunkan jumlah perjalanan bagi persidangan dan perniagaan. Walaupun beberapa konvensyen besar dibatalkan, resort tersebut telah mencatatkan kadar purata penghunian hotel yang menggalakkan sebanyak 55% pada 2021. Pelancaran Resorts World Theatre yang diterajui oleh penghibur-penghibur kediaman terkenal telah mendorong lebih ramai pengunjung pada suku keempat 2021.

Resorts World Las Vegas menantikan pembukaan stesen penumpang dan terowong baru yang sedang dibina oleh rakan kongsinya, The Boring Company menjelang 2022. Resort tersebut akan dihubungkan ke Las Vegas Convention Centre melalui terowong bawah tanah dengan menggunakan kenderaan-kenderaan elektrik Tesla yang akan mengangkut penumpang dengan lancar antara dua hartanah tersebut dalam masa perjalanan kurang daripada dua minit. Baru-baru ini projek tersebut telah menemui kejayaan apabila mesin pengorek berjaya menembusi ke permukaan resort, menghubungkan dua hartanah tersebut dan bersedia untuk kerja persediaan asas untuk Vegas Loop. Resort tersebut juga memperkenalkan beberapa konsep makanan dan minuman yang mengujakan pada 2022, serta hiburan baru di kedua-dua Resorts World Theatre dan Zouk Nightclub. Kami menjangkakan Resorts World Las Vegas akan memainkan peranan yang utama pada era pasca pandemik Las Vegas dan kami menantikan ketibaannya dengan penuh keghairahan.

Resorts World New York City telah mencatat prestasi baik dengan operasinya yang semakin kukuh sejak suku terakhir 2020 apabila sekatan kawalan COVID-19 ditarik balik sepenuhnya pada separuh tahun pertama 2021. Pelancaran Hyatt Regency JFK Airport yang bertaraf dunia di Resorts World New York City pada 6 Ogos 2021 merupakan cara paling hebat untuk meraikan ulang tahun ke-10 Resorts World New York City.

Syarikat sekutu Genting Malaysia, Empire Resorts, Inc ("Empire") juga telah mencatat pemulihan operasi yang kukuh dengan prestasi hasil perolehan kasar di **Resorts World Catskills** menghampiri tahap pra pandemik. Genting Malaysia ingin mengukuhkan kedudukannya sebagai peneraju yang unggul dengan menerokai pelbagai peluang untuk berkembang maju di New York. Ini termasuk pembangunan **Resorts World Hudson Valley** di Orange County, New York. Kemudahan mesin permainan video baru ini sedang disiapkan oleh Empire dan disasar buka pada musim panas 2022. Operasi pertaruhan sukan mudah alih Empire, Resorts World Bet yang akan bermula di New York akan membolehkan Genting Malaysia untuk mengembangkan rangkaian penawaran produk-produknya kepada para pelanggan di negeri tersebut.

Resorts World Bimini di Bahamas beroperasi baik dalam jangkaan pada 2021. Resorts World Bimini Cruise Port baru telah dibuka pada Jun 2021 sebagai sebahagian daripada inisiatif-inisiatif strategik berterusan untuk mendorong pengunjung ke hartanah tersebut. Pelabuhan tersebut mempunyai kapasiti menampung kapal besar dan kapal siar untuk berlabuh di Bahamian Out Island buat pertama kalinya dan memudahkan jalan masuk ke Bimini yang kaya dengan sejarah dan budaya tempatan yang rancak. Tambahan pula dengan kemudahan-kemudahan serba mewah yang sedia ada, pasukan kami telah mereka bentuk pengalaman keriadahan berkenangan manis di Resorts World Bimini yang lebih baik daripada sesetengah destinasi resort popular di Carribean.

Industri minyak sawit menyaksikan perkembangan luar jangkaan pada 2021 dengan harga minyak mencecah rekod paras tinggi, permintaan kukuh, hasil keluaran rendah dan cuaca yang tidak menentu. Bekalan minyak sayuran yang ketat dan harga komoditi yang kian menaik telah menyumbang kepada lonjakan harga minyak sawit mentah dari kira-kira RM3,900 setiap tan metrik pada Januari 2021 kepada paras rekod tertinggi iaitu RM5,429 setiap tan metrik pada 19 November 2021. Hasil keluaran tandan buah segar industri sawit masih merosot pada 2021 akibat kesan tertunda cuaca buruk semasa dua tahun sebelumnya, isu kekurangan tenaga buruh di Malaysia dan cabaran infrastruktur di Indonesia berikutan hujan lebat dengan mulanya cuaca La Niña.

Dalam hal ini, **Genting Plantations** telah mencatatkan prestasi kewangan yang lebih kukuh pada 2021 dan sebahagian besarnya disumbangkan oleh harga jualan rekod paling tinggi yang dicapai iaitu RM3,444 setiap tan metrik bagi minyak sawit mentah dan RM2,590 setiap tan metrik bagi isirung kelapa sawit. Dari segi pemprosesan hasil tanaman, kilang-kilang minyak Genting Plantations telah mencatatkan peningkatan sederhana dalam kadar pengekstrakan minyak purata iaitu 21.8%, hasil daripada inisiatif yang dilaksanakan untuk mengurangkan kerugian hasil minyak. Pembinaan kilang minyak sawit keenam di Kalimantan Tengah sedang berjalan lancar untuk disiapkan pada 2022, menepati masa untuk memenuhi kenaikan hasil keluaran tanaman di Indonesia yang dijangka lebih tinggi pada tahun-tahun mendatang. Kemudahan baru ini yang berkapasiti 40 tan metrik sejam akan meningkatkan jumlah kapasiti pemprosesan di Indonesia kepada 410 tan metrik sejam. Kerja-kerja sedang dilaksanakan untuk membina kilang minyak sawit ketujuh di Indonesia yang dijadualkan siap menjelang akhir 2023.

Perniagaan **pembuatan hiliran** telah menghadapi tahun yang mencabar kerana harga minyak sawit yang semakin naik mengakibatkan julat minyak sawit-minyak gas yang tidak memberangsangkan dan menjejas jualan eksport produk biodiesel. Walaupun jumlah jualan yang lebih rendah, keuntungan yang lebih tinggi dicatatkan dari harga jualan yang lebih kukuh dari gliserin, satu produk sampingan biodiesel. Genting Plantations akan menumpu fokus pada pelaksanaan pelbagai langkah untuk menambahbaikkan kecekapan operasi dan meluaskan pangkalan pelanggan bagi segmen perniagaan ini. Genting Plantations telah mengembangkan bahagian Bioteknologi yang dinamakan semula sebagai bahagian **Teknologi Pertanian** (“AgTech”) untuk mengubah perniagaan pertanian terasnya melalui inovasi dan teknologi baru yang canggih dan unggul.

Pasukan **pembangunan hartanah** Genting Plantations telah mengambil langkah berhati-hati pada 2021 memandangkan pasaran hartanah di Malaysia yang amat mencabar dengan larangan ke atas pembukaan galeri jualan kepada orang awam semasa fasa kawalan pergerakan. Ramai para pemaju hartanah termasuk pasukan hartanah kami terpaksa mengurangkan pelancaran baru. Pasukan kami telah menumpukan pada penjualan inventori hartanah sedia ada dan menawarkan produk yang memenuhi segmen pasaran yang lebih luas, dan ini menghasilkan prestasi jualan yang lebih baik pada 2021. Johor Premium Outlets dan Genting Highlands Premium Outlets turut terjejas oleh pelbagai fasa kawalan pergerakan seluruh negara. Walaupun menghadapi cabaran pasaran runcit yang sangat getir, kedua-dua Premium Outlets berjaya mengekalkan penghunian yang hampir penuh dari segi keluasan sewa dan memperkenalkan lebih jenama mewah.

Genting Energy telah mencatatkan hasil perolehan yang lebih kukuh dari perniagaan penjanaan kuasa elektrik dan perniagaan minyak dan gas pada 2021. Operasi-operasi penjanaan kuasa elektrik utamanya kekal stabil dan mencapai penjanaan yang tinggi pada 2021. Loji janakuasa arang batu superkritikal Banten di Indonesia terus beroperasi pada muatan penjanaan yang sangat tinggi selepas penyelenggaraan berjadual skala kecil selesai pada awal Februari 2021. Melalui Perjanjian Pembelian Kuasa “take-or-pay” dan mekanisme kos bahan api “pass-through” dengan pembeli kuasa elektrik tempatan Indonesia, loji tersebut telah mengekalkan hasil sumbangannya walaupun harga bahan api yang kian meningkat. Loji janakuasa Meizhou Wan di Fujian meneruskan pencapaian hasil penjanaan yang tinggi pada 2021, manfaat dari permintaan tinggi terhadap elektrik, didorong oleh pemulihan ekonomi yang pantas di China.

Perniagaan **minyak dan gas** manfaat daripada harga minyak purata yang lebih tinggi pada 2021 dan hasil keluaran konsisten dari Blok Chengdaoxi di China. Kerja pembangunan untuk Blok Kasuri di Papua Barat, Indonesia sedang berjalan lancar. Kerja reka bentuk kejuruteraan “front end” berada dalam peringkat akhir dan perbincangan mengenai penjualan gas asli daripada blok ini sedang dijalankan.

Pelaburan kami dalam **syarikat-syarikat sains hayat** seperti Genting TauRx Diagnostics Centre Sdn Bhd ("GT Diagnostics"), TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc. dan DNAe Group Holdings Limited berada di pelbagai peringkat penyelidikan dan perkembangan rawatan-rawatan dan cara-cara baru untuk meningkatkan kesihatan dan gaya hidup kita. Celularity Inc. berjaya disenaraikan di NASDAQ pada Julai 2021 berikutan langkah penggabungan syarikat. Perolehan sejumlah kira-kira USD138 juta yang dikumpul daripada langkah ini akan menyokong kerja-kerja perubatan selular peringkat klinikal untuk membangunkan terapi sel alogenik sedia ada yang berasal dari plasenta untuk merawat kanser, penyakit berjangkit dan penyakit degeneratif yang lain. GT Diagnostics, anak syarikat milik 80% Genting Berhad yang khusus mencipta alat diagnostik untuk penyakit Alzheimer, telah mengambil bahagian dalam pelbagai acara antarabangsa mempromosikan alat diagnostick barunya, kerapkali dengan kerjasama TauRx.

Sebagai Kumpulan, kami sentiasa menggalakkan pendekatan berdisiplin dalam menguruskan peruntukan modal dan kecairan. Pendekatan ini dan strategi kepelbagaian perniagaan kami telah membolehkan kami mengharungi kesan buruk pandemik tersebut. Genting Malaysia dalam mengukuhkan kunci kira-kiranya, telah berjaya mengumpul USD1.0 bilion melalui penerbitan bon sulung dalam denominasi USD pada April 2021 untuk membiayai semula keterhutangan sedia ada, di samping untuk modal kerja dan bagi tujuan korporat am.

Lembaga Pengarah menyedari keperluan untuk mencapai keseimbangan antara memberi ganjaran kepada pemegang saham melalui pengagihan dividen di masa yang amat mencabarkan perniagaan dengan pengekalan sumber untuk menyokong strategi-strategi pertumbuhan jangka masa panjang. Lembaga Pengarah telah mengisytiharkan dividen peringkat interim sebanyak 11.0 sen sesaham biasa pada tahun 2021.

Kami berusaha untuk memenuhi perubahan progresif dalam garis panduan dan piawaian laporan kelestarian tempatan dan antarabangsa. Kenyataan kelestarian yang meringkaskan kesan-kesan ESG dinyatakan dalam laporan tahunan ini dengan perincian lengkap dalam Laporan Kelestarian 2021, yang boleh didapati di laman web korporat kami.

Memandang ke hadapan, Kumpulan kekal optimistik secara berhati-hati. Pemulihan ekonomi global daripada wabak kesihatan ini dijangka akan berterusan, disokong oleh kemajuan program vaksinasi seluruh dunia dan pelonggaran langkah-langkah pembendungan apabila virus COVID-19 menjadi endemik. Walau bagaimanapun, risiko yang boleh menjejaskan pertunbuhan global masih kekal, memandangkan ketidaktentuan evolusi virus COVID-19, ketegangan geopolitik yang meningkat, gangguan rantaian bekalan yang berterusan, peningkatan harga tenaga dan risiko inflasi.

Kami digalakkan oleh sambutan positif yang diterima terhadap permulaan semula perniagaan riadah kami dan akan bekerja lebih keras untuk mendorong lebih ramai kunjungan ke hartanah riadah kami di seluruh dunia.

Harga-harga komoditi termasuk minyak sawit, harga tenaga dan minyak mentah dijangka kekal kukuh pada 2022. Kami akan memantau rapat persekitaran perniagaan kami dan mengambil langkah-langkah proaktif untuk mengukuhkan perniagaan-perniagaan kami. Kami akan menilai peluang pelaburan yang baik yang boleh melengkapkan perniagaan sedia ada atau membolehkan Kumpulan berkembang maju.

Saya ingin mengucapkan terima kasih kepada semua ahli Lembaga Pengarah atas nasihat, pandangan dan bimbangan mereka yang amat tinggi nilai kepada Kumpulan. Walaupun pandemik COVID-19 ini membawa cabaran yang tidak pernah berlaku sebelum ini, pasukan kami telah membuktikan setiap kali, keupayaan mereka untuk beroperasi dengan cekap di masa ketidakpastian dan menyesuaikan diri dengan perubahan semasa. Terima kasih diucapkan juga kepada pihak pengurusan dan kakitangan kami ke atas dedikasi kerja dan penyesuaian mereka dalam menguruskan cabaran tersebut. Penghargaan saya juga ditujukan kepada semua pihak berkepentingan kami termasuk para pemegang saham, pihak berkuasa kawal selia, agensi pentadbir, rakan kongsi perniagaan, pelanggan dan pembekal yang kami hargai, ke atas keyakinan mereka yang teguh terhadap kami. Bersama-sama, kita boleh mengharungi semua cabaran dan kukuh berkembang maju.

Terima kasih.

TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
24 Februari 2022

主席文告

亲爱的股东,

本人谨代表董事部("本董事部")欣然向诸位提呈云顶有限公司("本公司")及其集团公司("本集团")截至2021年12月31日止财政年("2021")之常年报告和经审计的财务报表。

总体而言，本集团在2021年的业绩有所改善，主要是由于休闲和酒店以及种植部门。本集团在 2021 年的总收入为 135 亿令吉，同比增长 17%。

我们运营绩效的指标2021年调整后税息折旧、摊销前利率及税前盈利("经调整EBITDA")为40亿令吉，同比增长38%，而2021年净亏损收窄至 14 亿令吉，与去年的 21 亿令吉财政年度相比.

尽管 2019 年冠状病毒病 ("COVID-19") 大流行在 2021 年仍然流行，并继续扰乱许多国家的供应链、国际旅行和企业，但仍取得了改进的业绩。虽然各国政府在2021年实施的大规模疫苗接种计划和恢复政策有助于遏制这场健康危机，但新的COVID-19变体的传播抑制了全球经济的复苏。

云顶新加坡的业绩略有改善，圣淘沙名胜世界继续努力应对这场COVID-19疫情给其运营带来的压力和限制。然而，云顶新加坡希望随着新加坡COVID-19相关法规的进一步放宽以及相互接种疫苗的旅行路线的逐步恢复，更多的旅客将很快返回新加坡。

圣淘沙名胜世界正在调整其45亿新元的大型扩张计划(RWS 2.0)，确保新扩建的综合度假村纳入必要的健康与安全规定，同时将圣淘沙名胜世界重新定位为家庭和优质客户的目的地。

2021年对于圣淘沙名胜世界的可持续发展工作来说是积极的一年。该胜地与新加坡国立大学("NUS")合作，于2022年1月5日启动了RWS-NUS生活实验室。这项价值1,000万新元的应用研究合作是最大的单一学术与行业合作伙伴关系，专注生物多样性和脱碳，直接为旅游经济和环境教育做出贡献。

圣淘沙名胜世界已走在前头，成为圣淘沙碳中和网络的创始成员，立志欲将圣淘沙岛转变为可永续发展的旅游景点，并在2030年达成“碳中和”目标。此外，圣淘沙名胜世界亦加强推动永续发展的努力，推出基于生态的会议、奖励旅游、会议和展览配套，以满足可永续发展活动日益增长的需求。圣淘沙名胜世界继续支持其社区，成为淡滨

圣淘沙名胜世界继续支持其社区，成为淡滨尼NTUC健康疗养院社区治疗设施的管理代理。圣淘沙名胜世界超过120名员工自愿参加这项社区工作，与医疗保健专业人员和行业合作伙伴密切合作，为老年 COVID-19 患者提供舒适和护理。

云顶马来西亚在2021年大部分时间都面临着COVID-19管制限制。**云顶世界**在2021年暂时关闭了大约5个月（而2020年为3个月），原因是COVID-19病例再度飚升，导致马来西亚强制重新实施严格的管制限制以抑制疫情。随着2021年9月30日重新开放并自2021年10月11日起取消州际旅行限制后，云顶世界在2021年第四季度录得更高的业务量和改善的业绩。然而，整体业务量同比下降导致2021年云顶世界的收入和收益下降。我们正计划善用现有资产来提高营运能力以满足需求水平，同时致力于优化成本效率,生产力和同时强调收益贡献。云顶天城世界 (Genting SkyWorlds) -万众瞩目的世界级主题公园已于2022年2月8日试营运，其将成为云顶世界向前发展的关键增长催化剂。

在英国，由于政府下令在全国范围内进行第二次封锁，赌场和酒店业面临着类似的 COVID-19 控制限制。我们在英国的业务于 2021 年暂时关闭了约 4.5 个月，而 2020 年约为 6 个月。2021 年 5 月 17 日重新开放后，我们的英国业务表现超出预期，并随着整个地区的 COVID-19 限制逐渐放宽而取得显着改善。埃及的开罗康乐福在 2021 年继续按预期运营。

我们在美国的休闲和酒店业务是本集团2021年的亮点。随着**拉斯维加斯云顶世界**在2021年6月24日盛大开幕，本集团达成新的重大里程碑。该胜地由云顶集团有限公司拥有，开业时有超过20,000人迫不及待要踏入拉斯维加斯大道近十多年来的第一个全新胜地。此胜地在施工期间成了内华达州建筑业的最重大工程，并在COVID-19疫情的艰难日子里撑起当地经济活动。此胜地继续支持内华达州的本地旅游业和经济，在其开始营运以及各种住宿、餐饮和娱乐场所逐步开放后，为社区提供超过4,600个全职和兼职工作。

此策略合作伙伴关系使拉斯维加斯云顶世界缔造崭新、创新又令人兴奋的休闲娱乐设施和景点。

拉斯维加斯云顶世界与希尔顿的伙伴关系催生了三个酒店品牌-拉斯维加斯希尔顿酒店、拉斯维加斯康莱德酒店和拉斯维加斯康乐福酒店，提供 3,506 间各式各样的第一流住宿。其与 Zouk 集团的合作则见证了 AYU Dayclub 和 Zouk Nightclub 开业，而与 AEG Present 的伙伴关系见证了全球巨星 - 席琳•狄翁 (Celine Dion)、凯莉•安德伍德 (Carrie Underwood)、凯蒂•派瑞 (Katy Perry) 和卢克•布莱恩 (Luke Bryan) 签约，成为可容纳 5,000 人的新云顶世界剧院的首批娱乐合作伙伴。同样在 2021年，拉斯维加斯云顶世界开设了AWANA Spa & Wellness，提供独特的水疗体验、各式各样的零售商店、超过40家餐饮店、城中科技最先进的赌场、5.5英亩的泳池大厦、35万平方尺的巨型会议和活动空间等等。因此，尽管这一年下半年全球各地 COVID-19 病例激增，以及由此导致会议和商务旅行减少而影响了其业务，但该胜地在2021年仍录得良好的营收和收益。尽管几个大型会议被取消，但该胜地在2021年的酒店平均入住率仍达到令人赞赏的55%。云顶世界剧院由一线巨星驻唱的推介礼，推动了2021年第四季度的额外客流量。

拉斯维加斯云顶世界期待着在2022年之前开放新客运站和隧道，此工程正由其合作伙伴 The Boring Company 在建设中。该地下隧道将连接拉斯维加斯云顶世界至拉斯维加斯会议中心，使用全电动的特斯拉汽车迅速运载乘客，在短短不到两分钟即可穿行两处。此项目的进展最近取得突破，钻孔机在该胜地破土而出，连接了两个场所，为拉斯维加斯环线的建设奠定基础。此胜地在2022年还将推出几个令人兴奋的饮食概念，以及云顶世界剧院和ZoukNightclub的新娱乐项目。我们预计拉斯维加斯云顶世界将在拉斯维加斯的后疫情时代发挥重要作用，我们以兴奋之情看待即将到来的这一切。

纽约云顶世界纽约云顶世界表现良好，因为在2020年最后一季奠定了复苏势头，随着COVID-19管制限制在2021年上半年完全解除而更上层楼。2021年8月6日，纽约云顶世界顶级的肯尼迪机场凯悦酒店亮丽登场，以辉煌方式欢庆纽约云顶世界10周年。

云顶马来西亚联号公司 Empire Resorts, Inc ("Empire") 的营运业绩也强劲反弹，卡茨基尔云顶世界的总博彩收入接近疫情前水平。云顶马来西亚旨在通过在纽约寻求各种增长机会来加强其市场领导地位，其中包括在纽约橘郡开发哈德逊谷云顶世界。这个新的视频博彩机设施由Empire开发，预计于2022年夏天开业。最近，Empire的移动体育博彩业务-Resorts World Bet预期在纽约启动，将使云顶马来西亚能够向该州的客户扩展其产品组合。

巴哈马的**比米尼云顶世界**在2021年的营运状况符合预期。新的比米尼云顶世界邮轮港口于2021年6月开放，以配合正在进行的策略举措，来推动该物业的人流。此港口有吞吐能力容纳巨型船只和邮轮首次在巴哈马外岛停靠，使旅客更方便前往比米尼岛屿，欣赏当地丰富历史和充满活力的本土文化。再加上无数优质设施，团队在比米尼云顶世界精心设计令人难忘的住宿体验，比起加勒比海一些最抢手的度假胜地，有过之而无不及。

棕油业在2021年出现了一些意想不到的发展，棕油价格创历史新高，需求强劲，产量低和天气不稳定。由于全球植物油供应吃紧，商品价格看涨，推动原棕油价格从2021年1月的每公吨约3,900令吉飙升至2021年11月19日的每公吨5,429令吉的历史新高。该行业的新鲜棕果串产量在2021年继续下降，主因是前两年恶劣天气的滞后效应继续发酵，马来西亚劳动力短缺，以及拉尼娜现象后的强降雨导致印尼的基础设施面对挑战。

在这种情况下，**云顶种植**在2021年取得了强劲的财务业绩，这主要归功于原棕油每公吨 3,444 令吉和棕仁每公吨 2,590 令吉的销售价格创下历史新高。在农作物加工方面，随着实施尽量减少油量流失的措施，云顶种植油厂的平均榨油率适度上升至21.8%。位于中加里曼丹的第六家油厂建筑工程进展顺利，有望在2022年竣工，预计可及时满足印尼未来几年农作物产量增长。这个每小时40公吨的新设施将使云顶种植在印尼的总榨油能力提高到每小时410公吨。印尼的第七间油厂也正在兴建中，预计将在2023年底完成。

下游制造业务在这一年面临挑战，因为棕油价格看涨，导致棕油-低硫柴油出现不利价差，影响了生物柴油产品的出口销售。尽管销量减少，但由于生物柴油副产品——甘油的售格上涨，利润率也随之提高。云顶种植将专注于实施各种措施，以提高营运效率并扩大该业务组的客户群。云顶种植已扩大其生物科技组，且该组别现已更名为农业科技组，以通过突破性的创新和新科技来转变其核心农业业务。

云顶种植旗下的**产业**团队在2021年采取谨慎态度，因为马来西亚产业市场面临着严峻挑战，在各阶段的行动管制令实施期间，产业展销中心不得向公众开放。许多产业发展商，包括我们的房地产团队，不得不减少推出新房产。我们的团队专注于销售现有的房地产库存，并提供可满足更广泛市场细分的房产，从而在 2021 年取得更好的销售业绩。柔佛名牌折扣购物中心和云顶高原名牌折扣购物中心同样受到遍及全国的各阶段行动管制所影响。尽管零售市场极具挑战性，但这两家名牌折扣购物中心都设法保持了其可出租面积接近全面租用，并引进了更多的奢华品牌。

云顶能源于2021年，在其石油和天然气业务中取得更高收入。其主要电力业务在2021年保持稳定及高发电量。位于印尼万丹的超临界燃煤发电厂在2021年2月初按计划完成小型维护工作后，继续以非常高的负荷运行。尽管煤炭价格上涨，该电厂仍继续作出稳定的贡献，归功于早前与印尼当地电力承购商签订照付不议的购电协议和燃料成本转嫁机制。中国福建省湄州湾发电厂在2021年继续保持高发电量，归功于中国经济快速复苏带动更高电力需求量。

石油和天然气业务受益于2021年较高的平均油价以及中国埕岛西区块稳定的产量。印尼西巴布亚的Kasuri区块气田的开发工作正按计划进行中。前端工程设计工作已进入最后阶段，而有关该区块天然气买卖事项的讨论正在进行中。

我们对**生命科学公司**的投资，如 Genting TauRx Diagnostics Centre Sdn Bhd（"GT Diagnostics"）、TauRx Pharmaceuticals Ltd（"TauRx"）Celularity Inc. 和 DNAe Group Holdings Limited（"DNAe"），正处于各个研发阶段，以找出改善健康和生活方式的新疗法与方法。Celularity Inc. 在公司合并后于2021年7月在纳斯达克成功上市。此次活动筹集的约1.38亿美元收益将支持其临床阶段的细胞医学工作，以开发胎盘衍生的现成同种异体细胞疗法来治疗癌症、传染病和其他退化性疾病。GT Diagnostics是云顶有限公司拥有80%股份的子公司，专门开发阿尔茨海默病诊断工具，参与了多项国际活动，以推广其新型诊断工具，经常与 TauRx 合作。

作为一个集团，我们一直主张在资本分配和流动资金管理方面采取严守纪律的做法。这种做法和我们多元化的业务策略使我们在疫情冲击下能够抵挡不利冲击。云顶马来西亚加强其资产负债表，配合加强资产负债表的持续努力，[本集团]于2021年4月首次发行美元债券，成功筹集10亿美元，以再融资现有债务、充作营运资金和一般企业用途。

本董事部谨记在当前充满挑战的商业环境中，需要在通过分配股息来回报股东与保留资源以支持长期增长策略之间取得平衡。本董事部在2021年宣布派发每股11.0 仙的中期单层股息。

我们努力符合本地和国际可持续发展报告披露准则和标准的渐进变更。本年度报告披露总结ESG影响的可持续发展声明，完整的2021年可持续发展报告可在本公司网站查阅。

展望未来，本集团仍保持谨慎乐观的态度。在全球各地持续推行疫苗接种计划，以及随着COVID-19病毒趋向地方流行病而放松遏制措施的支持下，预计全球经济将持续复苏。然而，鉴于COVID-19病毒演变的不确定性、地缘政治紧张局势加剧、供应链持续受到干扰、能源价格攀升和通货膨胀风险，全球经济增长仍然面对下行风险。

我们的休闲业务恢复营运后获得积极反应，令我们深受鼓舞，并将更加努力推动我们在世界各地休闲物业的访客量。

商品价格包括棕油、能源和原油价格预计在2022年将保持强劲。我们将密切关注我们的营商环境，并采取积极措施加强我们的业务。我们将评估任何可以补充现有业务或为本集团带来新增长的良好投资机会。

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。尽管COVID-19疫情造成了前所未有且极具挑战性的时代，但我们的团队已经一次又一次地证明了他们有能力在充斥变数的情况中沉着应对、以变应变。本人亦衷心感谢我们的管理团队和员工的辛勤工作，并能够在面对这些挑战时临机应变。本人还要感谢我们所有的利益相关者，包括我们尊贵的股东、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。只要我们齐心协力，一定可以经受住未来的所有挑战，并变得更强大。

谢谢。

丹斯里林国泰
主席兼总执行长
2022年2月24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 70, 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; the Chairman of Genting UK Plc; and a Director of Celularity Inc. (formerly known as GX Acquisition Corp.), a company listed on The NASDAQ Stock Market LLC.

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 was the Chairman, Executive Director 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, until his resignation on 21 January 2022. He was also a Director of Travellers International Hotel Group, Inc. ("Travellers") until his resignation on 21 February 2022. Travellers 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 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 76, 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 37, 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 was 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 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 56, 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 and Genting RMTN Berhad, both 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 77, 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 64, 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 62, 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 64, 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 65 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 14 and 15 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 16 of this Annual Report.

MR LIM KEONG HUI

Deputy Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 18 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 19 of this Annual Report.

MS WONG YEE FUN

Chief Financial Officer

Ms Wong Yee Fun (Malaysian, aged 51, 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 Genting Capital Berhad and Genting RMTN Berhad, both 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

MS GOH LEE SIAN
Senior Vice President - Legal

Genting Energy

MR HARRY GU HUAIYU
Chief Operating Officer

MR CHIA YU CHAU
Executive Vice President – Oil & Gas

MR JASON NG YAN FU
Senior Vice President – Power

Resorts World Las Vegas

MR SCOTT SIBELLA
President

MR PETER LAVOIE
Senior Vice President and Chief Financial Officer

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

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur
Tel : (03) 2783 9299
Fax : (03) 2783 9222

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 2022

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% Oakwood Sdn Bhd
- 100% Resorts World Miami LLC

55.4% GENTING PLANTATIONS BERHAD*

- 100% Genting Tanjung Bahagia Sdn Bhd
- 100% Genting Oil Mills (Sabah) 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

(Direct holdings)

- 100% Resorts World Las Vegas LLC
- 100% Genting Hotel & Resorts Management Sdn Bhd
- 100% Awana Hotels & Resorts Management 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% Tanjore Power Limited (formerly known as Lanco Tanjore Power Company Limited)
- 95% Genting Oil Kasuri Pte Ltd
- 95% Genting CDX Singapore Pte Ltd

Legend:
- 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*

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.

7 APRIL 2021
Announcement of the following:

(a) Notice to Shareholders of the Fifty-Third Annual General Meeting; and

(b) Announcement of the issuance 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.

25 MAY 2021
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2021.

31 MAY 2021
Announcement of the Postponement of the Fifty-Third Annual General Meeting.

10 JUNE 2021
Announcement of the Extension of Time for holding Annual General Meeting and lodgement of Audited Financial Statements and Reports with the Companies Commission of Malaysia.

25 JUNE 2021
Announcement of the Resorts World Las Vegas' Official Debut as First Ground-Up Resort Built on Las Vegas Strip in over a Decade.

27 AUGUST 2021
Announcement of the Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2021.

1 SEPTEMBER 2021
Announcement of the following:

(a) Notice to Shareholders of the Postponed Fifty-Third Annual General Meeting; and
(b) Change of Registrar.

23 SEPTEMBER 2021
Postponed Fifty-Third Annual General Meeting.

25 NOVEMBER 2021
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2021.

2022

24 FEBRUARY 2022
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 2021; and

(b) Entitlement date for the Interim Single-Tier Dividend in respect of the financial year ended 31 December 2021.

25 MARCH 2022
(a) Announcement of the issuance of RM500 million in nominal value of medium term notes ("MTN") via 2 tranches under the MTN Programme with an aggregate nominal value of RM10 billion by Genting RMTN Berhad, a wholly owned subsidiary of the Company and guaranteed by the Company.

5 APRIL 2022
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
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
2021	Interim Single-Tier - 11.0 sen per ordinary share	24 February 2022	15 March 2022	8 April 2022

FINANCIAL HIGHLIGHTS

2021

REVENUE
RM13.5 billion
2020: RM11.6 billion

MARKET CAPITALISATION
RM18.0 billion
as at 31 December 2021

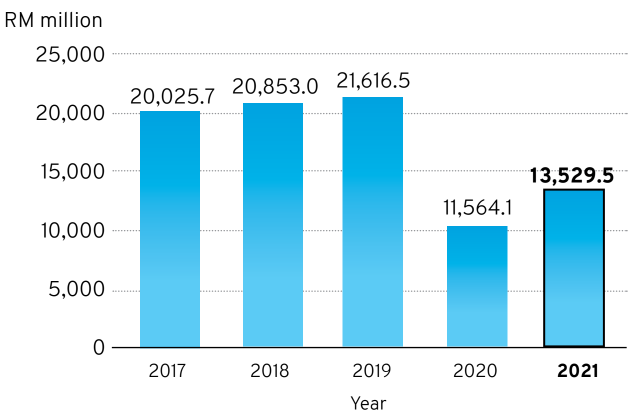
EBITDA
RM4.0 billion
2020: RM2.9 billion

TOTAL EQUITY
RM53.2 billion
2020: RM54.5 billion

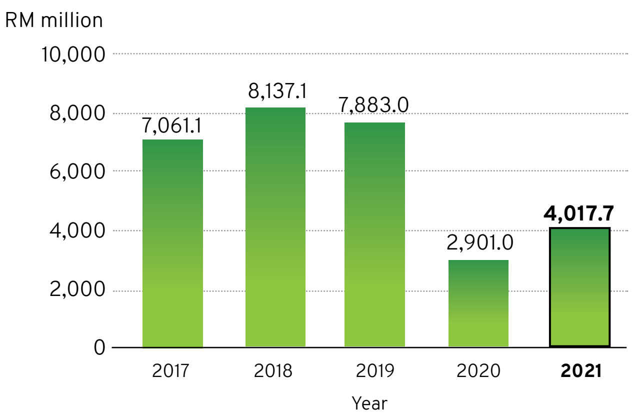
NET LOSS
RM(1.4) billion
2020: RM(2.1) billion

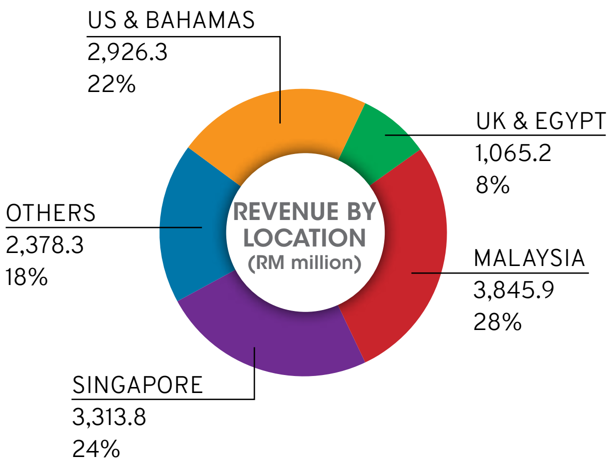
TOTAL ASSETS EMPLOYED
RM102.4 billion
2020: RM99.6 billion

REVENUE

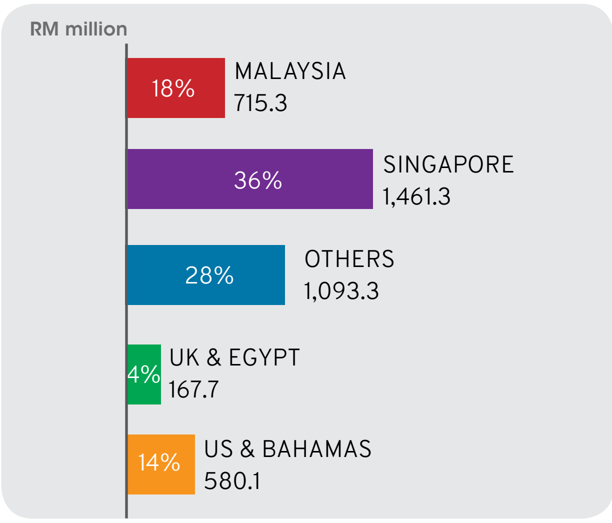


EBITDA





EBITDA BY LOCATION



FINANCIAL SUMMARY	2021	2020	2019	2018	2017
Amounts in RM million unless otherwise stated					
Revenue	13,529.5	11,564.1	21,616.5	20,853.0	20,025.7
EBITDA	4,017.7	2,901.0	7,883.0	8,137.1	7,061.1
(Loss)/Profit before taxation	(970.8)	(1,526.5)	4,582.6	3,418.4	4,309.9
Taxation	(442.3)	(547.5)	(901.5)	(974.5)	(1,068.4)
(Loss)/Profit for the financial year	(1,413.1)	(2,074.0)	3,681.1	2,443.9	3,241.5
(Loss)/Profit attributable to equity holders of the Company	(1,369.7)	(1,024.2)	1,995.8	1,365.6	1,444.7
Share capital	3,056.2	3,056.2	3,056.2	3,056.2	2,818.7
Treasury shares	(221.2)	(221.2)	(221.2)	(221.2)	(221.2)
Retained earnings	30,658.2	32,262.7	34,130.2	33,057.3	31,606.4
Other reserves	(1,699.1)	(2,132.3)	(1,633.0)	(1,618.6)	(416.0)
	31,794.1	32,965.4	35,332.2	34,273.7	33,787.9
Non-controlling interests	21,364.5	21,561.0	23,941.8	23,114.5	23,313.0
Total equity	53,158.6	54,526.4	59,274.0	57,388.2	57,100.9
Long term borrowings	37,114.5	34,351.9	29,390.2	25,163.5	24,950.2
Short term borrowings	2,767.9	1,454.0	2,739.8	4,061.0	2,229.1
Lease liabilities	856.2	961.5	929.4	-	-
Total capital	93,897.2	91,293.8	92,333.4	86,612.7	84,280.2
Property, plant and equipment	49,403.8	45,084.3	41,303.9	38,996.0	36,261.4
Land held for property development	485.4	363.8	367.6	370.7	378.8
Investment properties	1,639.2	1,528.8	1,690.2	1,995.2	1,965.3
Leasehold land use rights	-	-	-	664.6	641.0
Intangible assets	5,028.5	5,188.6	5,739.6	5,677.1	5,903.8
Rights of use of oil and gas assets	3,066.1	3,250.9	3,376.4	3,544.2	3,608.1
Rights of use of lease assets	6,626.1	4,134.0	4,252.4	-	-
Associates	2,577.9	1,869.0	1,322.5	710.8	720.2
Available-for-sale financial assets	-	-	-	-	1,957.4
Financial assets at fair value through other comprehensive income	989.0	963.5	1,051.7	514.3	-
Financial assets at fair value through profit or loss	463.0	293.7	947.2	679.6	-
Other non-current assets	5,288.9	5,499.4	5,714.4	6,421.2	7,410.6
Total non-current assets	75,567.9	68,176.0	65,765.9	59,573.7	58,846.6
Current assets	26,880.2	31,465.0	36,250.5	36,567.7	34,766.0
Total assets	102,448.1	99,641.0	102,016.4	96,141.4	93,612.6
Basic (loss)/earnings per share (sen)	(35.57)	(26.60)	51.83	35.58	38.27
Net dividend per share (sen)	11.00	15.00	22.00	21.50	21.50
Dividend cover (times)	Nil	Nil	2.4	1.6	1.8
Current ratio	3.13	4.45	3.84	3.61	4.18
Net assets per share (RM)	8.26	8.56	9.18	8.90	8.83
Return (after tax and non-controlling interests) on average shareholders' equity (%)	(4.23)	(3.00)	5.73	4.01	4.26
Market share price					
- highest (RM)	5.48	6.17	7.53	9.79	9.98
- lowest (RM)	3.90	2.95	5.61	5.98	7.92

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 businesses, development and operation of integrated resorts, plantations, generation and supply 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. The businesses are spread across Malaysia, Singapore, the United States of America ("US"), Bahamas, the United Kingdom ("UK"), 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 47,000 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 is moving forward with its reinvestment and expansion plans at Resorts World Sentosa ("RWS"). The preparation works for Universal Studios Singapore's new themed zone, Minion Land and the Singapore Oceanarium have been progressing steadily. The current lull period from the pandemic also presents a window of opportunity to renovate and refresh RWS's hotel offerings. Three of RWS's hotels, namely Hard Rock Hotel Singapore, Hotel Michael and Festive Hotel will progressively undergo renovation works starting from the second quarter of 2022. To strengthen RWS's position as a premier business destination, RWS will also embark on facility refurbishment and upgrade at the Resorts World Convention Centre. In all the developments for RWS 2.0 and major refurbishment works, Genting Singapore is acutely aware of the need to embody into the design a more sustainable environment, and are engaging various stakeholders and consultants to incorporate the latest technology and research to achieve this goal. The Casino Regulatory Authority of Singapore has renewed RWS's casino licence for another three years with effect from 6 February 2022. As Singapore's first integrated resort and a key tourism player, RWS is committed to upholding the best-in-class social safeguards and promoting responsible gambling, while continuing to reinvest and expand the Integrated Resort's offerings to ensure that RWS remains a world-class destination to support the sustainable recovery of Singapore's tourism.

Genting Malaysia is committed to providing the most delightful and memorable experiences to its customers to achieve its vision of becoming the leading integrated resort operator in the world. It also aims to generate sustainable growth and profits, and consistently enhance its stakeholders' value. 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 business efficiencies for Genting Malaysia's operations in the UK to better adapt to the fluid operating environment and leveraging synergies between Resorts World New York City ("RWNYC") and Resorts World Catskills ("RWC") to drive business volume and enhance overall returns of Genting Malaysia's US operations, in addition to realising RWC's full potential.

With about 10,500 rooms across seven distinct hotels, Resorts World Genting ("RWG") is Malaysia's premier integrated resort destination. The resort also features wide-ranging leisure and entertainment facilities, including gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. Additionally, Genting Highlands Premium Outlets (a joint venture between Genting Plantations and Simon Property Group) at the mid-hill and the recent launch of Genting SkyWorlds, a first class, world class theme park, further complements RWG's extensive premium offerings and exemplifies its position as a leading provider of leisure and entertainment in the region.

In the UK, Genting Malaysia owns and operates over 30 casinos, making it one of the largest leisure and entertainment businesses in the country. Genting Malaysia also operates Resorts World Birmingham, the first integrated leisure complex of its kind in the UK, 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 US, Genting Malaysia's RWNYC, the first and only video gaming machine facility ("VGM") in New York City, and RWC, a premium destination resort situated within the scenic Catskills Mountains in the State of New York, collectively offer the ultimate hospitality and entertainment experience, featuring a live table games casino, over 800 rooms across three hotels, including the newly opened Hyatt Regency JFK Airport at Resorts World New York, VGMs, diverse bar and restaurant choices, exciting shows and memorable events. Additionally, the development of Empire Resorts, Inc's Resorts World Hudson Valley in Orange County, New York and the roll-out of its New York mobile sports betting operations will expand Genting Malaysia's suite of product offerings in the state. Over in Miami, Genting Malaysia owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

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

Resorts World Las Vegas ("RWLV") combines 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. This includes a 117,000 square-foot casino, 57-storey tower housing three Hilton hotel brands with over 3,506 rooms, 70,000 square-foot retail space, over 40 food and beverage outlets, 5,000-seat theatre, an indoor/outdoor event centre with audience capacities of between 2,000 and 6,000 persons, a multi-venue nightclub and dayclub complex, and a 100,000 square-foot exterior LED screen on the West hotel tower. Upon opening, RWLV experienced a large number of guests enjoying the property's various offerings. With its close proximity to the Las Vegas Convention Centre ("LVCC"), RWLV is a key player in the city wide convention and exposition market and is channeling sales and marketing resources accordingly to capitalise on mid-week hotel occupancy, dining and entertainment. Total development and land costs incurred as at 31 December 2021 were approximately USD4.0 billion.

Genting Plantation's principal business is in oil palm plantations. As at 31 December 2021, Genting Plantations has a landbank of approximately 243,500 hectares where about 64,600 hectares are located in Malaysia and some 178,900 hectares (including the Plasma schemes) in Indonesia. Genting Plantations owns seven oil mills in Malaysia and five in Indonesia, with a total milling capacity of 665 mt per hour. Genting Plantations has also diversified into property development, agriculture technology and the manufacturing of downstream palm-based products.

Genting Plantations is focused on delivering value enhancement and better returns to its shareholders. For its mainstay Plantation Division, Genting Plantations continuously explores opportunities to expand through value-accretive investments for future growth while progressively planting up areas in its existing landbank. At the same time, Genting Plantations is intent on managing cost and yield improvements 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. Genting Plantations has also expanded the purview of the Biotechnology Division to include the adoption of big data, artificial intelligence and precision agriculture. Accordingly, the Division, now renamed Agriculture Technology ("AgTech") is set to provide total solutions and services to Genting Plantation's core agri-business. Its Downstream Manufacturing Division produces downstream products which are synergistic to its core plantation business as part of its 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 had achieved more than the desired availability factor of 80% as per the Power Purchase Agreement throughout the year. 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. These comprise 2x393 megawatt coal-fired power units ("Phase 1") and 2x1,000 megawatt ultra-supercritical coal fired power units ("Phase 2"). This China power plant had a record high revenue for financial year 2021 which is beyond 13,000 GWh following the drought season in the Fujian province and improvement in China's economy. However, due to the coal shortage issues from the domestic and import market, which had led to unprecedented sharp increases in coal prices in the last decade, resulting in a loss position from China coal power plant in 2021.

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 remained steady during the year. With the increasing global crude oil prices, the contribution from Chengdaoxi Block has improved more than a third of that in 2020. With the final settlement of its long term debt for this company in end of December 2021 coupled with the improving global crude oil prices, we expect the contribution will be better in the following year from this block. Development work continues for the Kasuri Block in West Papua, Indonesia; while the target completion date for the front end engineering design work is at its final stage. Meanwhile, the negotiation with potential off taker in West Papua for the supply of natural gas which will be utilising the 1.7 trillion cubic feet of discovered gas-in-place is ongoing.

FINANCIAL REVIEW

Revenue

Total revenue generated by the Group for financial year 2021 was RM13,529.5 million compared with RM11,564.1 million for financial year 2020, an improvement of 17%. The higher revenue was mainly attributable to the better performance of the Leisure & Hospitality Division and the Plantation Division. Genting Malaysia's overseas operations showed a strong recovery momentum.

Revenue from the Leisure & Hospitality Division had been impacted by the effects of the COVID-19 pandemic in financial year 2020. It showed an improvement in financial year 2021 with the exception of revenue from RWG which saw a decline in overall business volume from gaming and non-gaming segments following the re-imposition of various COVID-19 restrictions by the government during the year. This led to a temporary closure of RWG for approximately five months in financial year 2021 compared with three months in financial year 2020. Revenue from RWS improved marginally in financial year 2021 as it continued to grapple with the pressure and limitations on its operations arising from the COVID-19 pandemic.

Revenue recorded by the leisure and hospitality businesses in the UK and Egypt was higher mainly due to higher volume of business from Genting Malaysia's land-based casinos in the UK and Crockfords Cairo. The land-based casinos in the UK had been temporarily closed for approximately four and half months in financial year 2021 compared with approximately six months in financial year 2020. Revenue from Genting Malaysia's leisure and hospitality businesses in the US and Bahamas were significantly higher mainly due to strong rebound in demand at RWNYC as COVID-19 restrictions were gradually eased during the year. RWNYC's operations had been temporarily closed since mid-March 2020 and resumed business with reduced capacity in early September 2020. RWLV which opened its doors to the public on 24 June 2021 generated positive cash flows and continues to build its base of business and databases. Construction of RWLV was officially completed in December 2021 and its various operations are still in the ramping up period towards stabilisation.

Plantation Division's revenue grew by 26%, on the back of stronger palm product prices, moderated by weaker harvest of fresh fruit bunches along with lower sales volume of biodiesel and refined palm products. Genting Plantation's fresh fruit bunches production declined marginally compared with financial year 2020 attributable to replanting activities in Malaysia, mitigated by better harvest in Indonesia due to increased harvesting area.

Increase in revenue from the Power Division for financial year 2021 was mainly due to higher net generation from the Indonesian Banten Plant.

Higher revenue from the Property Division was mainly due to the disposal of land by Genting Malaysia.

The Oil & Gas Division recorded higher revenue mainly due to higher average oil prices in financial year 2021.

Costs and expenses

Total costs and expenses before finance costs and share of results in joint ventures and associates of the Group in financial year 2021 was RM13,610.9 million compared with RM12,565.3 million in financial year 2020. The higher costs and expenses were due mainly to the following:

a) Cost of sales increased from RM9,570.8 million to RM10,091.6 million, an increase of RM520.8 million. The increase came mainly from RWLV upon the commencement of its operations on 24 June 2021. Lower cost of sales from Genting Malaysia was mainly attributable to lower gaming expenses of its leisure and hospitality business in Malaysia due to the longer period of temporary closure in 2021. Its overall payroll costs in 2021 were also lower following the exercise to right-size Genting Malaysia Group's workforce in financial year 2020.

b) Selling and distribution costs decreased marginally from RM206.0 million to RM202.4 million, a decrease of RM3.6 million.

c) Administration expenses increased from RM1,484.0 million to RM2,400.8 million, an increase of RM916.8 million. The increase was mainly due to RWLV upon the commencement of its operations from 24 June 2021.

d) Other expenses of the Group increased from RM475.6 million to RM508.9 million, an increase of RM33.3 million.

e) Net impairment losses decreased from RM856.7 million to RM552.8 million, a decrease of RM303.9 million. Net impairment losses for financial year 2021 arose mainly from the Kasuri block operations due to the delay in development activities caused by the COVID-19 pandemic situation in Indonesia. The review is based on the value in use method and certain updates to the key assumptions which resulted in an impairment loss in financial year 2021. The impairment losses in financial year 2020 were mainly attributable to Genting Malaysia in respect of the assets of Resorts World Birmingham, certain casino licenses and assets in the UK and Resorts World Bimini's assets.

f) Other gains of RM145.6 million was recorded in financial year 2021 compared with RM27.8 million in financial year 2020. Other gains/losses comprise net exchange gain/loss and net fair value gain/loss on financial assets at fair value through profit or loss as well as derivative financial instruments.

Other income

Other income of the Group increased marginally from RM616.8 million in financial year 2020 to RM701.7 million in financial year 2021. The other income in financial year 2021 included one-off gains from Genting Malaysia in relation to:

a) gain on disposal of subsidiaries of RM184.1 million;

b) recovery of value added taxes of RM109.4 million paid in prior years on UK's gaming machines income following the recent establishment of a legal precedent; and

c) recognition of a capital award of RM85.4 million in relation to the expansion project at RWNYC (financial year 2020 : RM19.9 million).

The other income in financial year 2020 comprised mainly interest income.

Adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA")

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 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 improved from RM2,901.0 million in financial year 2020 to RM4,017.7 million in financial year 2021. The increase in adjusted EBITDA came mainly from the Leisure & Hospitality Division and the Plantation Division in line with the increase in revenue. The resumption of operations at the various leisure and hospitality businesses and the commencement of operations by RWLV on 24 June 2021 contributed to the improved performance of this division.

The lower adjusted EBITDA from the Power Division was mainly due to higher operating and maintenance expenses following the minor scheduled outage which took place in early 2021.

The significant improvement in the Property Division's adjusted EBITDA was mainly due to the disposal of land by Genting Malaysia.

The Oil & Gas Division showed an improvement in its adjusted EBITDA mainly due to higher revenue.

Finance cost

The Group's finance cost increased from RM1,052.8 million in financial year 2020 to RM1,255.4 million in financial year 2021 mainly due to the recognition of finance costs by RWLV in the Income Statement upon the commencement of operations on 24 June 2021. Such finance costs were capitalised in the previous financial year.

Share of results in joint ventures

A share of loss of RM127.8 million was recognised from the share of results in joint ventures in financial year 2021 compared with a share of profit of RM204.1 million in financial year 2020. The share of loss was mainly attributable to the Meizhou Wan power plant which had been impacted by the significant increasing trend in coal prices due to shortage of supply.

Share of results in associates

A lower share of loss in associates was recognised in financial year 2021, mainly attributable to Genting Malaysia's lower share of loss in its associate, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("Empire") which amounted to RM183.8 million compared with a share of loss of RM285.1 million in financial year 2020. Empire's operating performance continued to improve in financial year 2021 following the full relaxation of COVID-19 restrictions since June 2021. Its operating performance in financial year 2020 had been impacted by the temporary closure of RWC from mid-March 2020 and resumed business with reduced capacity in early September 2020.

Taxation

Tax expense of the Group decreased from RM547.5 million in financial year 2020 to RM442.3 million in financial year 2021. The decrease arose mainly from Genting Malaysia due to recognition of deferred tax assets on unutilised tax losses and capital allowances for its Malaysia operations as well as adjustment for over provision of prior period taxation as a result of utilisation of available tax losses of certain subsidiaries of Genting Malaysia for group relief claim.

Loss attributable to equity holders of the Company

A loss attributable to equity holders of the Company of RM1,369.7 million was recorded in financial year 2021 compared with RM1,024.1 million in financial year 2020.

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 RM25,974.3 million as at 31 December 2020 to RM22,581.9 million as at 31 December 2021.

Net cash generated from operating activities increased from RM1,060.8 million in financial year 2020 to RM3,012.8 million in financial year 2021. The higher net cash generated was mainly due to the improved results of the Group, in particular from the Leisure & Hospitality Division and Plantation Division. Net cash used in investing activities was RM7,476.5 million in financial year 2021 compared with RM5,524.6 million in financial year 2020. The increase was mainly due to Genting Singapore's acquisition of leasehold land during the year for the expansion of the Singapore integrated resort. Financing activities in financial year 2021 generated a net cash inflow of RM474.0 million compared with RM861.0 million in financial year 2020. Repayment of borrowings, redemption of medium term notes and payment of transaction costs of RM6,398.4 million were higher in financial year 2021 compared with RM4,179.0 million in financial year 2020. This was partially mitigated by higher proceeds from bank borrowings and issuance of senior notes by subsidiaries of RM9,460.4 million compared with RM8,718.5 million in financial year 2020.

Total borrowings of the Group increased from RM35,805.9 million as at 31 December 2020 to RM39,882.4 million as at 31 December 2021. The increase was mainly due to the issuance of the United States Dollar denominated Senior Notes of RM6,293.6 million which was partially offset by the early redemption of medium term notes of RM1,250.0 million by Genting Malaysia as well as repayment of bank borrowings.

The Group's capital expenditure in respect of property, plant and equipment incurred in financial year 2021 amounted to RM6,101.8 million, mainly attributable to construction work relating to RWLV, development work relating to Genting Integrated Tourism Plan at RWG and expansion project at RWNYC.

Gearing

The gearing ratio of the Group as at 31 December 2021 was 43% compared with 40% as at 31 December 2020. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings plus lease liabilities, amounted to RM40,738.6 million as at 31 December 2021 (2020: RM36,767.4 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM93,897.2 million in 2021 (2020: RM91,293.8 million). The increase in the gearing ratio in 2021 was mainly due to the Senior Notes issued by the Genting Malaysia Group which was partially offset by the early redemption of medium term notes of RM1,250.0 million by Genting Malaysia as well as repayment of borrowings.

Prospects

Global economic growth is expected to moderate amid a resurgence of COVID-19 variants, prolonged supply chain disruptions, as well as tightening fiscal and monetary policies in selected major economies. In Malaysia, the economy is expected to sustain its recovery trajectory, anchored by a rebound in domestic demand and continued expansion in exports.

While the outlook for international tourism is gradually improving, uncertainties surrounding COVID-19 developments will continue to pose headwinds to global travel. Nevertheless, higher vaccination rates worldwide and the introduction of vaccine passports in certain countries will support the recovery of the tourism, leisure and hospitality industries, including the regional gaming sector.

Against this backdrop, Genting Malaysia remains cautiously optimistic on the near-term prospects of the leisure and hospitality industry but is wary of the increased spread of COVID-19 variants.

In Malaysia, the latest announcement by government authorities on the reopening of national borders will further support Genting Malaysia's recovery given RWG's prime position as a leading integrated resort destination in the region. Meanwhile, the soft opening of the highly anticipated first class world-class Genting SkyWorlds took place on 8 February 2022 and Genting Malaysia is focused on the progressive roll out of the remaining attractions in the theme park. The addition of Genting SkyWorlds complements RWG's extensive entertainment offerings and will be a key growth initiative for Genting Malaysia in Malaysia.

In the UK and Egypt, Genting Malaysia remains focused on sustaining its recovery momentum by capitalising on the improving trading environment following the relaxation of COVID-19 restrictions. Genting Malaysia will continue to ramp up its operations in line with demand, whilst proactively managing its cost structure to better adapt to the fluid operating environment.

In the US, Genting Malaysia remains committed to expanding its presence and strengthening its market leading position in the New York State. To this end, Genting Malaysia will continue to pursue strategic initiatives between RWNYC and Empire to improve business volume and overall returns of its US operations. The development of Resorts World Hudson Valley, a new video gaming machine facility located in Orange County, New York is progressing well and remains on track to open in the summer of 2022. In addition, the recent commencement of Empire's mobile sports betting operations, Resorts World Bet, in New York will enable Genting Malaysia to expand its suite of product offerings to customers in the state. Genting Malaysia will also place emphasis on scaling up operations at RWNYC following the completion of the USD400 million expansion project to transform the property into a world-class integrated resort destination. In the Bahamas, Genting Malaysia will continue to leverage cross-marketing initiatives with strategic partners to drive visitation and spend at RW Bimini through increased port calls at the new RW Bimini Cruise Port.

Whilst the COVID-19 pandemic has severely impacted the business of Genting Singapore, there are signs that allow it a sense of optimism for the travel and tourism industry. Genting Singapore is hopeful that with further relaxation of Singapore's COVID-19 related regulations and gradual resumption of mutual vaccinated travel lanes (VTLs), more travellers will return to Singapore in 2022. However, such tourism flow is expected to be mostly small groups of FIT (Free Independent Traveller) leisure and business travellers.

As Genting Singapore anticipates a gradual return of visitors from its traditional markets over the next two years, Genting Singapore remains resilient and continue to harness opportunities to refresh and build new visitor offerings to emerge stronger from the pandemic for the return of visitors to pre-COVID levels. With this in mind, Genting Singapore is moving forward with its reinvestment and expansion plans at RWS. The preparation works for Universal Studios Singapore's new themed zone, Minion Land and the Singapore Oceanarium have been progressing steadily. The tender for the construction of Minion Land has been awarded. A total amount of about SGD400 million will be invested in 2022 for RWS 2.0 and related refurbishment works.

Genting Singapore is pleased that RWS and National University of Singapore ("NUS") launched the RWS-NUS Living Laboratory on 5 January 2022. With RWS committing SGD10 million in funding support, the Living Laboratory places RWS and NUS at the forefront to deliver on Singapore's long-term goals to achieve sustainable tourism. It also marks the single largest academic-industry partnership focused on biodiversity and energy conservation with direct contribution to the tourism economy and environmental education and sustainability efforts in Singapore's ESG (Environmental, Social & Corporate Governance) development. Genting Singapore will continue to partner respected and expert stakeholders in its journey to develop its aquarium into an institution well known for its research and education in marine conservation, sciences and biodiversity.

In all of Genting Singapore's developments for RWS 2.0 and major refurbishment works as mentioned above, Genting Singapore is acutely aware of the need to embody into its design a more sustainable environment. Genting Singapore is engaging various stakeholders and consultants to incorporate the latest technology and research to achieve this goal.

Genting Singapore is pleased that the Casino Regulatory Authority has renewed RWS's casino licence for another three years with effect from 6 February 2022. As Singapore's first integrated resort and a key tourism player, Genting Singapore committed to upholding the best-in-class social safeguards and promoting responsible gambling at its casino, while continuing to reinvest and expand the Integrated Resort's offerings to ensure that RWS remains a world-class destination to support the sustainable recovery of Singapore's tourism.

As of 10 February 2022, the State of Nevada lifted the statewide mask mandate, which we are hopeful will result in a strong return of the convention business and international travel in 2022. The Nevada gaming revenues surpassed USD1 billion in October 2021 for the eighth straight month.

Following its successful grand opening on 24 June 2021, RWLV will keep the momentum going by leveraging the Hilton branding partnership with over 123 million Hilton Honors members and capitalising on the return of the convention business with its proximity to the LVCC expansion and Elon Musk's underground people mover tunnel connecting LVCC to RWLV. The 5,000-capacity state-of-the-art Resorts World Theatre that opened in the fourth quarter of 2021 will continue to showcase A-list residencies and drive additional foot traffic in 2022. RWLV also opened the 72,000 square-foot Resorts World Event Center, a multi-use pavillion, which is proving to be a highly sought-after venue for concerts, large galas and boxing events, with audience capacities of 2,000 to 6,000 persons. The resort will unveil several exciting food and beverage concepts in 2022, as well as new entertainment at both Resorts World Theatre and Zouk Nightclub. RWLV will play a major role in the leisure tourism and MICE industries in the post-pandemic era of Las Vegas.

Genting Plantations' prospects for 2022 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm product prices and the Genting Plantations' fresh fruits bunches production.

In the short run, palm product prices are expected to be supported by supply tightness of palm oil and other substitute oils and fats, as well as Indonesia's recent export ruling. Nevertheless, the export ruling may have adverse impact on the Indonesian local palm product prices.

On the fresh fruits bunches production front, Genting Plantations anticipates a better harvest for 2022, driven by additional harvesting areas and the progression of existing mature areas into higher yielding brackets in Indonesia. Nevertheless, the upside may still be constrained by the adverse weather conditions which marred estate operations, coupled with the on-going replanting activities in Malaysia.

For the Property segment, Genting Plantations will continue to offer products which cater to a broader market segment. Meanwhile, patronage and sales of the Premium Outlets® have shown recovery since the lifting of interstate travel restrictions, although they will continue to be adversely affected until the COVID-19 situation has eased.

For the Downstream Manufacturing segment, with the Indonesia's new export ruling and increased allocation for its local biodiesel mandate, the demand for refined palm products from Malaysia is likely to be supported for the immediate term. Meanwhile, the outlook for palm based biodiesel will remain challenging due to the unfavourable palm oil-gas oil ("POGO") spread.

The performance of Banten plant in Indonesia has resumed to normalcy with 100% availability subsequent to the minor outage which was carried out from end December 2020 to early February 2021. The plant load factor remained high from March until October 2021. The plant was operating at lower plant load factor during the last quarter of the year to conserve coal due to some delays in coal supplies arising from local shortage. The coal supplies are anticipated to stabilise with the assistance and directive issued by the power offtaker. The performance of the Jangi wind farm in Gujarat, India has shown improvement with the higher wind season from June to September 2021, compared with the previous financial year, following the better wind speed. Generation from both power plants is expected to be stable and continue to contribute positive earnings to the Group's performance.

With the steady production year-on-year, coupled with increasing trend in global crude oil prices currently, 2021 was an excellent year for Chengdaoxi block compared with 2020 when global crude oil was still in the gloom as a result of the COVID-19 pandemic. With the improvement in global crude oil prices, 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, the progress of the front end engineering design has commenced since 2019 and is progressing towards its final completion stage. Meanwhile, discussion is ongoing for the offtaking of the natural gas.

GENTING SINGAPORE

www.gentingsingapore.com

Genting Singapore owns and operates Resorts World Sentosa in Singapore, one of the largest fully integrated resorts in Southeast Asia. Since its opening in 2010, Resorts World Sentosa has played a pivotal role in transforming the tourism landscape in Singapore.

1 RESORTS WORLD SENTOSA

www.rwsentosa.com

Spanning 49 hectares, Resorts World Sentosa is home to world-class attractions including Universal Studios Singapore, S.E.A. Aquarium, Dolphin Island and Adventure Cove Waterpark. Complementing the adventure and adrenaline of its theme parks and attractions are six unique luxury hotels, the world-class Resorts World Convention Centre and a casino. Resorts World Sentosa offers award-winning dining experiences and exciting cuisines from around the world across its many renowned celebrity chef restaurants. It has established itself as a key player in Singapore's vibrant and diverse dining scene and a leading gourmet destination in Asia for epicureans. Resorts World Sentosa has been named "Best Integrated Resort" for nine consecutive years since 2011 at the TTG Travel Awards which recognises the best of Asia-Pacific's travel industry.

2 RWS SHONE AT SINGAPORE TOURISM AWARDS 2021

Resorts World Sentosa clinched four awards at the Singapore Tourism Awards 2021. The Asia's premium lifestyle destination resort won the 'Special Award for Sustainability' in recognition of its leading efforts in implementing sustainable tourism solutions that reduce waste, achieve carbon neutrality and promote conservation. Other three awards won are 'Special Award for Community Care (Business and Individuals)' and 'Customer Service Excellence for Retail'. Organised by the Singapore Tourism Board, these awards are Singapore's most prestigious accolades for the tourism sector. Resorts World Sentosa is honoured to be recognised for its dedication and resilience as it navigates the challenges of the COVID-19 pandemic.

3 RWS IS A CERTIFIED ‘SG SAFEEVENT VENUE’

Resorts World Sentosa is among the first in Singapore to receive the ‘SG SafeEvent Venue’ certification accorded by the Singapore Association of Convention & Exhibition Organisers & Suppliers (“SACEOS”).

Working with the Singapore Tourism Board, and diligently adhering to its Safe Business Events framework, the businesses and event organisers can find a trusted partner in Resorts World Sentosa. The resort is fully equipped with a range of event venues and a team of events specialists to deliver the best guest experiences while keeping everyone safe and secure.

4 LAUNCH OF ECO-MICE PACKAGES

Resorts World Sentosa ramps up its sustainability drive with the launch of its Eco Meetings, Incentives, Conferences and Exhibitions (“Eco-MICE”) packages to meet increasing demand for sustainable events. These Eco-MICE packages provide clients with the option to hold events at an award-winning venue with the best green practices. Guests can enjoy meals served in sustainable packaging, and will be provided with reusable pens and recycled paper. Unserved food will be donated to the Food Bank to reduce food waste. This latest initiative paves the way for the integrated resort to hold sustainable yet state-of-the-art hybrid events to shape the growth of eco-tourism in Singapore.

5 THREE GLOBAL AND NATIONAL GREEN CERTIFICATIONS

Resorts World Sentosa has made further strides in its sustainability journey by being the first resort in the world to be certified as a destination to the Global Sustainable Tourism Council’s (“GSTC”) Destination Criteria and achieving certification of hotels within its jurisdiction to the GSTC Industry Criteria for Hotels. Resorts World Sentosa had also received the SACEOS MICE Sustainability Certificate Intermediate Tier for Venue. Ushering in a new wave of sustainable tourism in the next decade, these green accolades affirm Genting Singapore’s ongoing sustainability efforts as Resorts World Sentosa continues to align its progress with the Singapore Tourism Board and Sentosa Development Corporation’s long-term sustainability plans.

6 INTRODUCING CURATE CUCINA PISANA

CURATE CUCINA PISANA, Singapore's first restaurant specialising in Pisa's cuisine, opened at Resorts World Sentosa in October 2021. The restaurant presents an authentic dining journey through Pisa, a province in the heart of Tuscany, where diners can enjoy the distinguishing rustic flavours that feature traditional Italian recipes and techniques. Taking centrestage are artisanal homemade pasta, divine seafood and more, using ingredients specially imported from the region. Wine enthusiasts can complete this new gastronomical experience by savouring the restaurant's list of wines that showcase some of the best Super Tuscans vintages from the Bolgheri area as well as internationally renowned names like Sassicaia and Ornellalia.

7 BRINGING BACK DELIGHTFUL FUN DURING THE HALLOWEEN SEASON

Resorts World Sentosa presented Halloween fun and frights with a myriad of exciting offerings during the popular Halloween season. Universal Studios Singapore debuted the Universal Studios Singapore Halloween Horror Nights Exhibition. Displays, props and facts about the work that went into creating Resorts World Sentosa's blockbuster Halloween Horror Nights marquee event over the last nine years were showcased. Fans also experienced trick-or-treating, new Halloween meet-and-greets, as well as themed food and drinks. Hotel guests at Resorts World Sentosa enjoyed a fabulous Halloween-themed staycation where numerous photograph opportunities awaited them at the integrated resort.

8 S.E.A. AQUARIUM WELCOMED PINKFONG AND BABY SHARK

Visitors were delighted by the presence of international sensation, Pinkfong and Baby Shark, as they joined the S.E.A. Aquarium's very own shark family. Fans took countless shareable wefies with these characters in their Christmas outfits, and even joined in a one-of-a-kind Dance 'N Meet session. A first in Singapore, the session saw these beloved characters dancing with guests in a coordinated groove next to the 40,000 marine animals in the iconic Open Ocean Habitat. This is one of the special programmes and campaigns curated where S.E.A. Aquarium partners with like-minded organisations that advocate marine conservation and education to provide visitors enriching experiences aimed at inspiring them to protect the environment.

9 S.E.A. AQUARIUM CELEBRATED SINGAPORE'S NATIONAL DAY WITH TWO ZEBRA SHARKS

It was double the celebration and twice the fun for Resorts World Sentosa's S.E.A. Aquarium in August 2021. The 'miracle' zebra shark "Vanda" turned five on 9 August, the same day as Singapore celebrated National Day, while another 'miracle' baby zebra shark "Hope" made her debut, a testament to the aquarium's marine biodiversity and conservation efforts. Zebra sharks are listed as 'Vulnerable' in the International Union for Conservation of Nature Red List of Threatened Species.

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 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. The resort features 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 LOGO REVEAL OF GENTING SKYWORLDS

In a symbolic gesture leading up to the opening of Southeast Asia's most anticipated theme park, Resorts World Genting officially unveiled the logo of Genting SkyWorlds on 23 February 2021. As part of pre-opening activities ahead of the soft opening of the attraction on 8 February 2022, Genting Malaysia hosted a series of technical rehearsals and previews to offer guests an exclusive glimpse into the nine uniquely themed worlds that are bound to make imaginations soar. Set against a mountainous scenic backdrop and spring-like cool weather, Genting SkyWorlds is an exciting first-class, world-class outdoor theme park – a key asset in strengthening the depth and diversity of Resorts World Genting's premium offerings and takes thrilling entertainment to a whole new level in the region.

3 SHARECARE HEALTH SECURITY VERIFIED™

Building on the RWG StaySafe Promise, the hotels at Resorts World Genting – Crockfords, Genting Grand and Highlands Hotel are among the world's first to achieve the Sharecare Health Security VERIFIED™ with the Forbes Travel Guide certification. To receive this recognition, the three hotels have completed and maintained over 360 global health security standards covering aspects from health and hygiene protocols, cleaning products and procedures, ventilation, management accountability, guest experience, as well as health safety communication with guests and employees. With this verification, guests are given the peace of mind that Resorts World Genting is committed to expert-validated best practices for safety and comfort whilst delivering service and hospitality excellence that visitors have come to expect from the resort.

3

VERIFIED™ with Forbes TRAVEL GUIDE

Forbes TRAVEL GUIDE | sharecare

4 TRATTORIA IL LAGO – BISTRO FARE WITH AN ITALIAN FLAIR

Launched as part of a culinary extravaganza designed to awaken the taste buds at 6,000 feet above sea level, Il Lago's 'Simply Italian' tagline promises an authentic Italian cuisine amid a warm, casual, intimate and welcoming setting. In true Italian dining fashion, its eclectic culinary fare is gourmet in every sense of the word. The charming trattoria also boasts a spectacular view of Genting SkyWorlds, a sight certainly worth raising a glass of vino to – which the outlet's outstanding wine menu is more than capable of delivering.

5 AYU AWANA: A TROPICAL DAYDREAM

Located in the cool, lush ancient rainforests of Genting Highlands, AYU is an outdoor oasis inspired by the beauty and harmonious atmosphere of Southeast Asia's idyllic islands. A tropical getaway offering rustic, yet sophisticated local experience in the heart of nature, this calming sanctuary promises the ultimate holiday escape, complete with stunning natural beauty, exciting eco-adventures and mouthwatering multicultural cuisines. Whether a guest is in search of art, music, nature or wellness, a weekend at AYU will rejuvenate as well as recharge the mind, body, and soul – the perfect retreat from the hustle and bustle of the city.

6 WINTER WONDERLAND AT RESORTS WORLD GENTING

With Christmas markets, carols and good cheer all around, Christmas at Resorts World Genting is always magical fun. Adorned with hundreds of twinkling lights suspended overhead like endless wondrous stars, Genting SkyWorlds' Central Park was transformed into a yuletide wonderland filled with a plethora of exciting games, activities and unforgettable sights. From live entertainment by Santa's cheeky helpers to an enchanting snowfall experience that captivated guests young and old alike, the annual Genting Winter Wonderland festivities is a must-see highlight of the resort's year-end celebrations, promising festive cheer during the merriest time of year.

7 EXTENDING A HELPING HAND

Channeling the *KitaJagaKita* spirit where Malaysians sought to look out for each other, a group of Resorts World Genting employees led by Genting Malaysia's senior management volunteered to clean the roads and houses of flood victims at Taman Wijaya, Pahang after a series of heavy downpour across Peninsular Malaysia in the middle of December 2021 had caused various districts to be affected by flash floods. Resorts World Genting also provided machinery and equipment to speed up the cleaning process, and distributed food and drinking water to all residents of Taman Wijaya as part of relief efforts. This initiative contributed to a community-wide effort to assist affected Malaysians in regaining their daily lives as soon as possible and reflects how making a positive impact is deeply ingrained into Genting Malaysia's culture.

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. 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.

9 RESORTS WORLD NEW YORK CITY

www.rwnewyork.com

Genting Malaysia operates Resorts World New York City, the first and only video gaming machine facility in New York City. On 6 August 2021, Genting Malaysia celebrated the debut of the spanking new Hyatt Regency JFK Airport at Resorts World New York with a ribbon cutting ceremony, where representatives from Genting Malaysia and Hyatt Hotels Corporation, as well as local elected officials and community leaders were in attendance to officiate the event. Strategically located in close proximity to JFK Airport, the eight-storey, luxury hotel features 400 residential-inspired guestrooms and premium suites, renowned food and beverage outlets, a fitness centre, state-of-the-art conference and meeting spaces, as well as additional gaming areas. With the introduction of the new exclusive hotel, Resorts World New York City seamlessly integrates a variety of premium non-gaming amenities to complement its most innovative gaming products and entertainment offerings - ready to energise guests at the Big Apple's 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 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.

Developed exclusively by Resorts World Bimini, the new single-pier Resorts World Bimini Cruise Port was launched in June 2021 as part of Genting Malaysia's ongoing strategic initiative to drive footfall to the property. The port, which has the capacity to accommodate mega vessels, marks the ability for cruise ships to dock on the Bahamian Out Island for the first time, in addition to making Bimini's rich history and vibrant local culture accessible to travellers on a greater scale. Coupled with the myriad of premium amenities available, the distinctive experience at Resorts World Bimini puts it on par with some of the most sought-after resort destinations in the Caribbean.

RESORTS WORLD LAS VEGAS

www.rwlasvegas.com

Resorts World Las Vegas made its grand debut on 24 June 2021. Developed by Genting Berhad, the resort is tech-forward, innovative and inclusive, standing on the pillars of elevated service, harmony, loyalty and luxury. In partnership with Hilton, Resorts World Las Vegas integrates three of Hilton's premium brands into its resort campus, including Las Vegas Hilton, the resort's full-service brand; Conrad Las Vegas, Hilton's lifestyle luxury brand; and LXR, Hilton's network of independent luxury properties, which operates as Crockfords Las Vegas, Genting's internationally renowned ultra-luxury brand. Resorts World Las Vegas features 3,506 guest rooms and suites, an innovative, next-generation gaming floor, world-class food and beverage options, a 5,000-capacity theatre, distinct nightlife venues, a curated retail collection of designer and boutique shops and more. The integrated resort weaves time-honoured traditions of the international Resorts World brand into the fabric of Las Vegas, introducing a bold, fresh take on hospitality to the city with stunning design, progressive technology and world-class guest service.

1 DYNAMIC DINING AND COCKTAIL PORTFOLIO

On 1 April 2021, the resort announced its dynamic dining and cocktail portfolio. The property introduced first-to-market restaurants and beverage experiences, ranging from celebrated chef-driven dining and quick-service venues to original concepts developed by Genting and Resorts World Las Vegas.


1

2 EXCITING RETAIL BRANDS AND DISTINCTIVE SHOPPING EXPERIENCES

On 12 April 2021, Resorts World Las Vegas unveiled its collection of exciting retail brands and distinctive shopping experiences that cater to all tastes, ranging from renowned luxury and lifestyle apparel brands to cutting-edge experiential venues, including Judith Leiber, Herve Leger, Fred Segal and Twila True Fine Jewelry & Watches.

4 INTRODUCING GLOBAL MUSIC STARS AS INAUGURAL ENTERTAINMENT PARTNERS AT THE THEATRE

On 12 May 2021, Resorts World Las Vegas and Concerts West/AEG Presents announced that global music stars Celine Dion, Carrie Underwood, Katy Perry and Luke Bryan would become the founding entertainment partners at Resorts World Theatre.

3 LAUNCH OF STAR-STUDDED COMMERCIAL 'STAY FABULOUS' WITH SOME OF MUSIC'S BIGGEST STARS

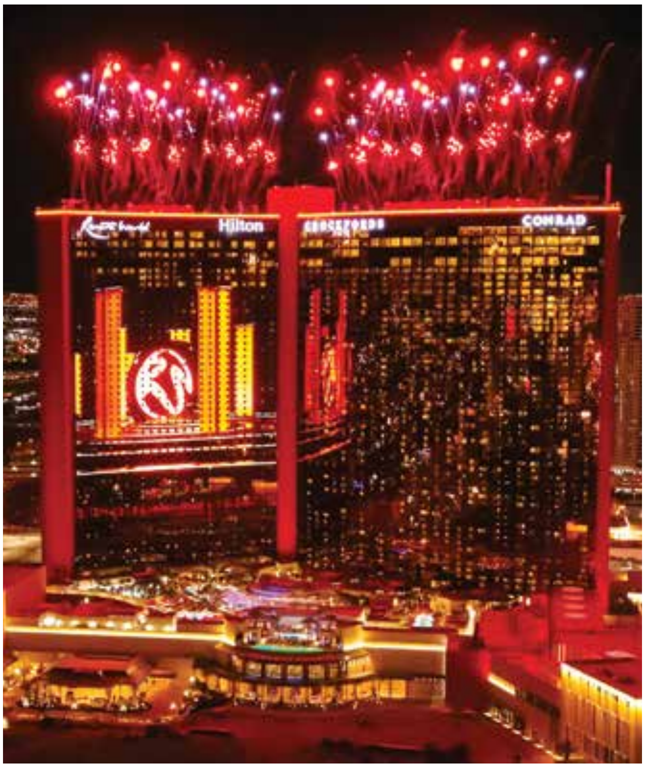
On 22 April 2021, Resorts World Las Vegas unveiled an impactful introduction to the USD4.3 billion property with "Stay Fabulous," an immersive, first-of-its-kind short film extravaganza featuring Celine Dion, Carrie Underwood, Katy Perry, Luke Bryan, Tiësto and Zedd. The commercial offered a sneak peek of the astounding entertainment to come as a result of the unprecedented partnerships between Resorts World Las Vegas, Concerts West / AEG Presents and Zouk Group. This kick-start the "Stay Fabulous" brand campaign, which ultimately introduced the resort to the world.

5 INTRODUCING UNPARALLELED GAMING EXPERIENCE

Resorts World Las Vegas unveiled its unrivalled technology and gaming experience when it opened on 24 June 2021, showcasing the resort's capabilities for mobile-driven technology, cashless wagering and seamless gaming integrations. The resort also unveiled On The Fly powered by Grubhub, a technology where guests can conveniently order and charge the cost to their room or credit card via the Grubhub app from the resort's 40 food and beverage concepts and select retail shops for pickup or delivery to guest rooms as well as the resort's pool complex.

6 GRAND OPENING OF RESORTS WORLD LAS VEGAS

Resorts World Las Vegas, officially swung open its doors to the public at 11 p.m. on Thursday, 24 June 2021, welcoming over 20,000 people eagerly waiting to step inside the newest and most technologically advanced resort in Las Vegas. This is the first ground-up resort to be built on the Las Vegas Strip in over a decade. The monumental launch of the highly anticipated resort included a star-studded, first-look party for invited guests earlier in the evening that featured a ceremonial ribbon cutting officiated by Tan Sri Lim Kok Thay, Chairman and Chief Executive of Genting Berhad and Mr Scott Sibella, President of Resorts World Las Vegas. The grand opening party was dazzling - filled with some of Las Vegas' most notable personalities, music entertainment from Zouk Group resident DJ, Tiësto, and a spectacular firework display to mark the official opening.



7 LAUNCH OF AYU DAYCLUB AND ZOUK NIGHTCLUB

On 4 July 2021, AYU Dayclub opened its doors to the public with a special performance from Miley Cyrus. A few months later, Zouk Nightclub opened on 17 September 2021, debuting as the most technologically advanced nightclub in Las Vegas, with state-of-the-art sound, lighting and LED capabilities.

8 LAUNCH OF AWANA SPA & WELLNESS

On 14 September 2021, Resorts World Las Vegas welcomed AWANA Spa & Wellness, offering a variety of treatments inspired by European and Eastern rituals with a unique social approach.

9 LAUNCH OF RESORTS WORLD EVENT CENTER

On 16 October, 2021, the Resorts World Event Center was opened. It has since hosted numerous gala events and shows, including the Keep Memory Alive's 25th 'Power of Love' Gala, in which Chairman Tan Sri Lim Kok Thay received the Global Community Leadership Award and a standing ovation from the audience. The 72,000-foot indoor/outdoor event centre with audience capacities of between 2,000 and 6,000 persons, is proving to be a sought-after venue for concerts, large gala events and sporting events.

10 LAUNCH OF RESORTS WORLD THEATRE

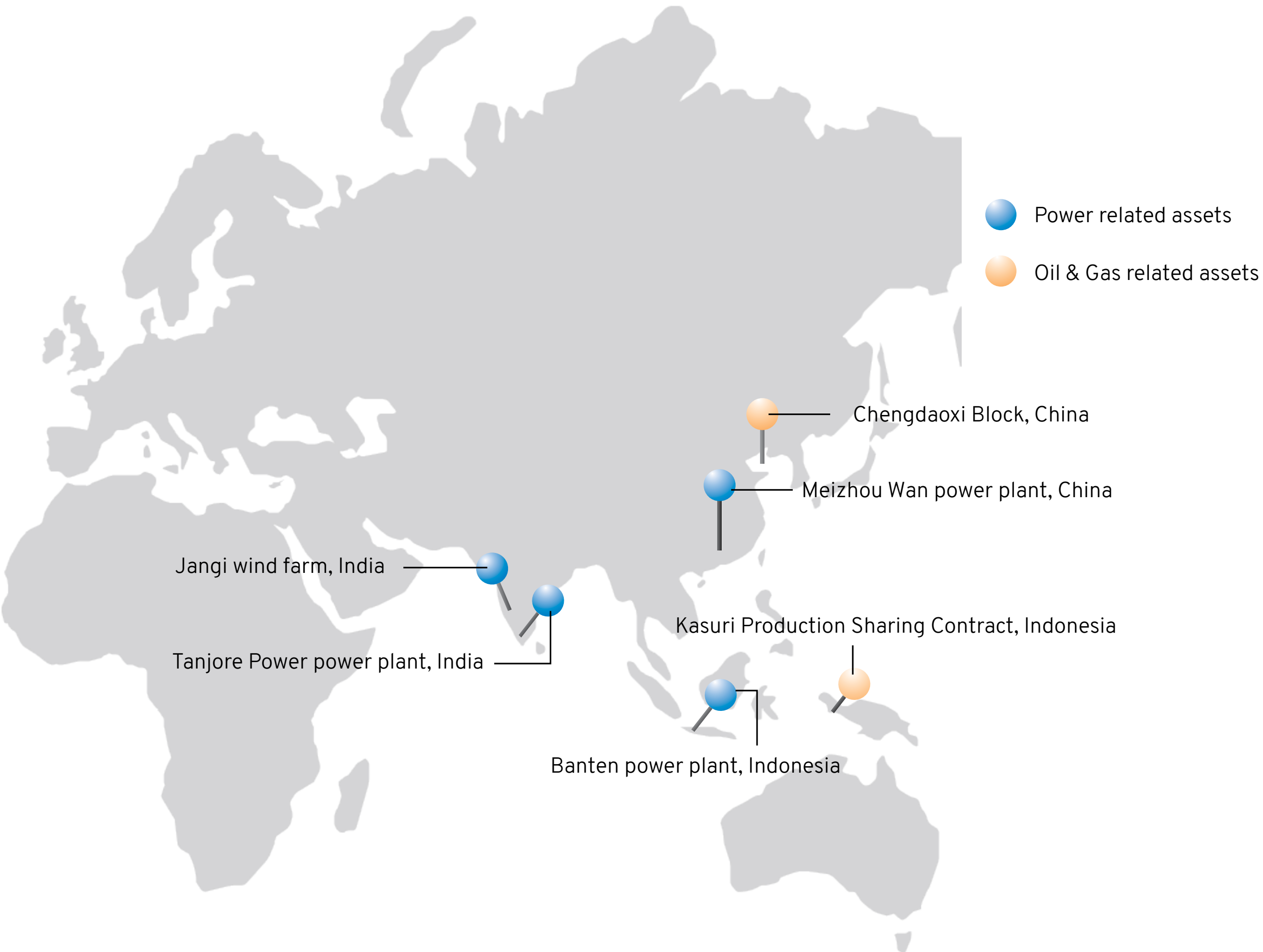
On 1 December 2021, superstar Carrie Underwood premiered, REFLECTION: The Las Vegas Residency at the brand-new Resorts World Theatre. The highly anticipated evening marked the start of the GRAMMY® Award-winning performer's first-ever residency as she officially opened the new 5,000-capacity, world-class theatre.

GENTING ENERGY

www.genting.com/energy

Genting Energy comprises the power and oil & gas business activities of the Group. As an essential service provider, its operating units were exempted from the lockdown measures implemented in the respective operating countries. The strict health and safety protocols implemented, and its superior workforce management has ensured continuous operations without disruption in 2021.

Genting Power Holdings Limited ("Genting Power") spearheads the power businesses of the Group. Its total gross installed capacity is 3,661 megawatts ("MW") with net attributable operating capacity of 1,872MW 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 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"). The Banten power plant achieved more than 80% plant availability in 2021. A planned minor maintenance was carried out since end of December 2020 and completed in February 2021 to further improve the plant's reliability and efficiency after three years of operations.

The Banten power plant successfully recertified and maintained all existing ISO certifications in 2021 with a new addition of ISO/IEC 17025:2017 General Requirements for the Competence of Testing and Calibration Laboratories certification. As of 31 December 2021, the Banten power plant had achieved more than 5 million of lost time injury free hours or 1,239 days since 10 August 2018.

2

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 Tanjore Power power plant in Tamil Nadu.

Jangi wind farm is the first renewable project of Genting Energy group. It generates power by using the kinetic energy of wind, thus resulting in zero emission during electricity production and will reduce the overall GHG emissions resulting from conventional electricity generation activities.

Jangi wind farm has been performing consistently year on year with steady generation. It generates approximately 200GWh clean energy in 2021.

15.3% owned Lanco Kondapalli power plant in Andhra Pradesh (comprising 368MW phase 1, 366MW phase 2 and 742MW phase 3) is currently undergoing Corporate Insolvency Resolution Process. It is not expected to have any significant impact to Genting Power.

3 MEIZHOU WAN POWER PLANT, CHINA

Genting Power has 49% interest in SDIC Genting Meizhou Wan Electric Power Company Limited, a joint venture between Genting Power and SDIC Power Holdings Co. Ltd. It 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.

Our power operation in China maintained high power generation in 2021, contributed by higher power demand that was driven by a rapid economic recovery in China. Meanwhile, mines were shut down in China's effort to reduce carbon emissions and tighter scrutiny on coal imports and this caused a shortage in coal supply, which significantly drove up the coal price. This had resulted a negative contribution to our China power operations.

Nevertheless, Meizhou Wan power plant has consistently been acknowledged for their outstanding performance by various authorities in China such as 2021 Outstanding Economic Contribution Enterprise of Putian City (100-500 million yuan category), Role Model Enterprise and Top-tier Enterprise.

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 2.8 million barrels of oil in 2021 and Genting Oil & Gas' share was approximately 1.3 million barrels. China's China Petroleum & Chemical Corporation (Sinopec) is the partner of this joint venture.

With the global recovery in global crude oil prices, this block will generate higher contribution to Genting Energy group.

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 development work for the Kasuri Block in West Papua, Indonesia is progressing on track. The front-end-engineering design work is at the final stage and the discussion on the offtaking of natural gas from this block is ongoing.

GENTING PLANTATIONS

www.gentingplantations.com

1 Genting Plantations has 159,318 hectares of planted area in Malaysia and Indonesia along with twelve oil mills with a total milling capacity of 665 metric tonnes ("mt") of fresh fruit bunches ("FFB") processed per hour. 12% of its total land bank is set aside for conservation purposes, underscoring Genting Plantations' steadfast commitment to environmental, social and governance principles. Since commencing operations in 1980, Genting Plantations has ventured into manufacturing of downstream palm-based products, property development, and agriculture technology.

SUMMARY OF OPERATIONS & LAND AREA

AREA STATEMENT

	2021	2020	2019	2018	2017
HECTARES					
OIL PALM					
Mature	116,829	111,522	112,771	112,822	110,285
Immature	22,193	27,703	30,558	31,005	33,619
	139,022	139,225	143,329	143,827	143,904
Oil Palm (*Plasma*)					
Mature	17,484	15,675	12,088	11,552	11,446
Immature	2,812	4,621	3,766	3,746	3,852
	20,296	20,296	15,854	15,298	15,298
TOTAL PLANTED AREA	**159,318**	**159,521**	**159,183**	**159,125**	**159,202**
Unplanted Area	76,914	76,913	77,025	81,691	81,998
Buildings, Infrastructure, etc.	7,008	6,806	6,333	6,332	6,143
Property Development	213	206	245	310	312
TOTAL LAND AREA	**243,453**	**243,446**	**242,786**	**247,458**	**247,655**

OPERATIONS

	2021	2020	2019	2018	2017
OIL PALM					
FFB Production* (mt)	2,017,637	2,085,285	2,193,814	2,083,405	1,883,945
Yield Per Mature Hectare (mt)	17.1	17.9	18.5	18.2	18.4
Average Selling Prices					
Crude Palm Oil (RM/mt)	3,444	2,511	2,048	2,117	2,715
Palm Kernel (RM/mt)	2,590	1,519	1,179	1,681	2,443

**excluding Plasma*

PLANTATION

2 2021 was a year of unexpected developments for the palm oil industry, with record high palm oil prices, resilient demand, low production and erratic weather. Tight global vegetable oil supplies had pushed prices higher amid a global bull run in commodity prices and this contributed to palm oil registering its best year with average crude palm oil ("CPO") price surging by 64% to a historical record high of RM4,407 per mt compared to RM2,686 per mt in 2020. The industry's FFB production continued its decline in 2021 as the situation was exacerbated by the lagged effect of unfavourable weather conditions during the preceding two years, labour shortages in Malaysia and infrastructure challenges in Indonesia amid heavy rainfall, with the onset of La Niña.

In this context, Genting Plantations attained a commendable financial performance in 2021 and recorded considerably higher average selling prices of RM3,444 per mt for CPO and RM2,590 per mt for palm kernel.

3

3 Genting Plantations' FFB production declined marginally by 3% year-on-year to 2.02 million mt, mainly due to lagged effect of the dry weather conditions in 2019 and first quarter of 2020 as well as heavy rainfall from the end of December 2020 till the first quarter of 2021, which affected harvesting and crop evacuation activities at Genting Plantations' estates in Malaysia and Indonesia. Consequently, Genting Plantations' FFB yield declined in 2021 to 17.1 mt per hectare compared to 17.9 mt per hectare in the previous year. FFB production from Genting Plantations' Malaysian operations was further impacted by replanting activities, where a total of about 16,000 hectares have been planted under Genting Plantations' replanting roadmap initiated in 2017 as part of Genting Plantations' continuous efforts to improve the age profile of our plantings. However, this was mitigated by better harvest at Genting Plantations' Indonesian operations following the increase in harvesting area.

4 Genting Plantations' oil mills recorded a moderate increase in average oil extraction rate to 21.8%, due to initiatives implemented to minimise oil losses. Operational processes and efficiencies in the mills are continuously being evaluated as crop production is expected to increase in the coming years.

Construction of the sixth oil mill located in Central Kalimantan, Indonesia has been progressing well and remains on track for completion in 2022. When commissioned, this new 40 mt per hour facility will increase Genting Plantations' total processing capacity in Indonesia to 410 mt per hour. With the anticipated rise in crop production, Genting Plantations had commenced preparatory work to construct the seventh oil mill in Indonesia towards the end of 2021. Relevant permits for the project have been obtained and this new mill is expected to be completed by the end of 2023.

5 During the year, Genting Plantations embarked on installing belt press sludge dewatering system at all of its oil mills in Sabah following the successful implementation at Genting Indah Oil Mill. The belt press sludge dewatering system allows for the production of CPO with lower Greenhouse Gas ("GHG") emissions. As there has been continuous request for low GHG emission biodiesel in the market, this can be translated to a premium for the GHG saving biodiesel produced by Genting Plantations' Downstream Manufacturing division.

6 The COVID-19 pandemic and its resulting containment measures have changed the way the division operates. Strict Standard Operating Procedures ("SOPs") as well as the use of protective gears were implemented to safeguard the operating environment of each estate and ensure the workers' well-being. Vaccination for employees at Genting Plantations' Malaysia operations was successfully carried out under *Program Immunisasi Kerjasama Awam dan Swasta* ("PIKAS") and Outreach Vaccination Programme introduced by the government, where all of Genting Plantations' employees have received the recommended two doses. In Indonesia, the vaccination rate was over 90% as at end December 2021.

7 Following the timely and successful pilot implementation of digital application for wage payments during the previous year, Genting Plantations continued to roll out this e-wallet platform in 2021, allowing seamless money transactions directly to the workers' family.

8 During the year, Genting Plantations reinforced its commitment towards the preservation of natural wildlife habitats, with the establishment of "Experimental Habitat Restoration for Orangutans" project in collaboration with Borneo Rhino Alliance Berhad. Restoration works entailing the planting of trees species which act as food source for the orangutans were carried out at about 362 hectares of Genting Plantations' landbank.

9 To date, Genting Plantations' seven oil mills and nineteen estates have been certified 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 ("ISCC") EU and ISCC PLUS standards.

10 GENTING PROPERTY

2021 was another very challenging year for the Malaysian property market as the country continued to grapple with the COVID-19 pandemic, triggering various movement control phases and subsequently going into a full lockdown from June until late September. During these phases of movement control, sales galleries were prohibited to the public and most developers, including ourselves, scaled back on new launches. In spite of these negative factors, Malaysia's aggregate residential property transactions for the first nine months of 2021, according to the National Property Information Centre, recorded a marginal growth in both volume and value of 3% and 16% year-on-year respectively.

The improvement was largely attributed to the stimulus effect of the Home Ownership Campaign that was first introduced by the government from 1 June 2020 and subsequently extended to 31 December 2021, with the focal point being the relaxation of stamp duty levied for the purchase of residential properties. The historical low Overnight Policy Rate of 1.75% throughout 2021 and continuation of loan moratorium until end-December 2021 also propped up the property sector. Against this backdrop, Genting Plantations' Property team refocused its efforts on clearing existing inventories and took a prudent stance in planning for its new launches, offering products that catered to a broader market segment. A total of 46 units of residential properties were launched in 2021, with an encouraging take-up rate of almost 98%, whilst inventories were pared down by 64% from a year ago.

Overall, the Property division performed better in 2021, achieving year-on-year growth of 55% in sales to RM138.2 million. This was mainly attributable to the improvement in sales from its flagship development, Genting Indahpura which registered a 64% year-on-year increase to RM113.8 million. Sales at Genting Pura Kencana also increased by 24% year-on-year to RM24.4 million.

Artists' impression of residential properties launched in 2021 at Genting Pura Kencana


Artists' impression of 2022 launch planned at Genting Indahpura

Genting Highlands Premium Outlets®

Johor Premium Outlets®

11 PREMIUM OUTLETS®

The overall performance of Genting Plantations' Premium Outlets® was similarly affected by the various phases of nationwide movement control. Despite the very challenging retail market, Premium Outlets managed to maintain near-full occupancy of its lettable area and brought in more luxury brand names.

Genting Highlands Premium Outlets® marked its fourth year of operations with the relocation of Burberry to a bigger footprint. Meanwhile, Johor Premium Outlets® celebrated its 10th anniversary and also saw the opening of new luxury brand names such as Balenciaga and Valentino. In recognition of Premium Outlets' excellence in the Malaysian branding space, it was again voted as the Silver winner for the "Transportation, Travel & Tourism" category of the Putra Brand Awards 2021.

Premium Outlets remains steadfast in looking out for opportunities to increase its revenue, which include diversifying its customer base domestically as well as enhancing the brand names in its portfolio.

Genting Integrated Biorefinery Complex at POIC Lahad Datu, Sabah

12 DOWNSTREAM MANUFACTURING

2021 was a challenging year for the Downstream Manufacturing division of Genting Plantations as lockdown measures and travel restrictions continued to be implemented globally to control the COVID-19 pandemic.

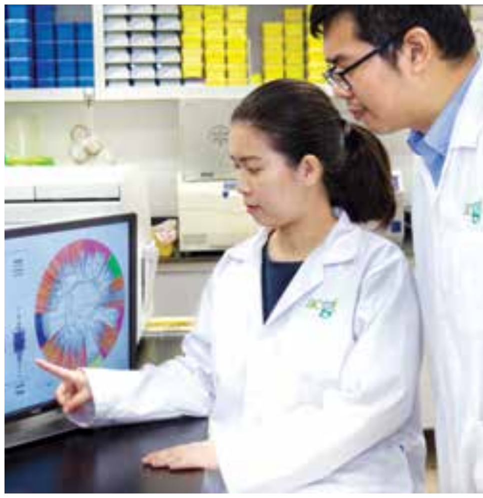
Export sales for the Downstream Manufacturing division's biodiesel operations were largely impacted by the unfavourable palm oil-gas oil ("POGO") spread as CPO prices hit record highs and remained elevated for most parts of 2021. Notwithstanding this, Downstream Manufacturing division managed to secure and export bulk shipments to the European Union during the year, whilst building new niche customer base in China and within Southeast Asia.

In Malaysia, the biodiesel operations did not face any disruption during the imposition of various movement control phases in 2021 and continued to support the local mandate in Sabah and Labuan. However, the mentioned imposition had restricted the transportation and industrial activities, and alongside the postponement of the nationwide adoption of the B20 biodiesel programme to end-2022, the demand for local sales was impacted.

With the limited production of biodiesel globally, glycerine, which is a by-product of biodiesel, encountered a situation of tremendous tight supply coupled with increased demand, especially for end-user industries like pharmaceutical and personal care as usage in hand sanitisers, soaps, handwash, and detergents increased. Growth in crude glycerine-based chemicals particularly in China has also caused its price to increase, reaching a historical high of about USD1,000 per mt in 2021 and the higher margin contributed positively to the Downstream Manufacturing division.

The refinery's sales volume was largely impacted by the stiff competition from Indonesian refineries owing to the Indonesian CPO export levy structure, which allowed Indonesian refineries to command higher discount on their CPO purchases, as well as the lower internal demand from biodiesel operation.

Despite the unfavourable operating environment in 2021, the division turned in a satisfactory performance as it recorded higher year-on-year adjusted EBITDA, mainly on account of better margins. Over the course of the year, the Downstream Manufacturing team continued to focus on implementing various measures to further improve operational efficiencies and expand its consumer base.

13 AGRICULTURE TECHNOLOGY

Under Genting Plantations' initiative to transform its core agri-business through breakthrough innovation and new technologies, Biotechnology division has been expanded and renamed as Agriculture Technology ("AgTech") division. With the adoption of big data, artificial intelligence ("AI") and precision agriculture, the AgTech division is envisaged to provide total solutions and services to Genting Plantations' core agri-business in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability.

In 2021, AgTech division continued to unlock value by leveraging on AI to augment the invention of optimised genomics-based next generation planting materials, alongside the development of resilient and sustainable biological solutions for plant and soil health to improve yields.

In tandem with the aspiration to deliver greater value to the shareholders, the seed production unit of the division, Genting AgTech Sdn Bhd ("GAT") applied advanced molecular breeding techniques for its new generation of high yielding planting materials. During the year, additional parental palms with high yielding traits were qualified under SIRIM MS157:2017, along with the planning and construction of a new seed production facility. Coupled with sustainable agronomic practices, these planting materials that have been adopted in about 700 hectares of Genting Plantations' replanting programme since 2015 witnessed encouraging early yield when compared to the industry's benchmark planting materials.

Buoyed by the success and efficacy of its flagship Yield Booster™ biofertiliser product, the division has expanded its adoption throughout Genting Plantations' estates, with application at more than 4,200 hectares to-date. Yield Booster™ underlines Genting Plantations' commitment towards sustainable growth by delivering an average yield increment of 16% coupled with 25% reduction of inorganic fertilisation. Upscaling of product manufacturing is underway to cater for the envisaged increase in demand upon commercialisation. At the same time, concerted research and development ("R&D") efforts to develop nutrient-specific solutions as well as disease prevention and control are currently being carried out through the use of microbial solutions under the bioremediation programme, which aims to rejuvenate and improve soil health.

LIFE SCIENCES

www.genting.com/life-sciences

Our investments in life science companies such Genting TauRx Diagnostics Centre Sdn Bhd ("GT Diagnostics"), TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc. and DNAe Group Holdings Limited are in various stages of research and development for new treatments and ways to improve our health and lifestyle. Although the investments in medical research and development within the medical space pose higher risks and a long gestation period to any breakthrough discovery as the results and success rates are uncertain, Although the investments in medical research and development 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 optimistic that these life science works will yield breakthroughs that can positively impact and improve the health of mankind.

Celularity Inc was successfully listed on Nasdaq in July 2021 following a merger exercise. The proceeds raised from this exercise of about USD138 million will support its clinical-stage cellular medicine works to develop off-the-shelf, allogeneic cell therapies. This company aims to drive a paradigm shift in how clinicians approach the treatment of cancer and other serious diseases.

Genting Berhad's investment portfolio of life sciences companies:

GT Diagnostics is an 80% owned subsidiary of Genting Berhad that specialises in creating diagnostic tools for Alzheimer's disease. The company participated in multiple international events to raise awareness of its novel diagnostic tools, often accompanied by Genting's other investee company, TauRx. Two key events that the company participated in 2021 were the Dementias 2021 conference and an Alzheimer's Disease International (ADI) webinar. The Dementias Conferences was one of the first in-person events in the field of dementia since the start of the Covid-19 pandemic and took place from 8th to 9th of July 2021 in London. The ADI webinar was one of three webinars held to discuss the World Alzheimer's Report 2021 titled "Journey through the diagnosis of dementia" with over 600 attendees from 96 countries.

GENTING BERHAD

Global Community Leadership Award – Tan Sri Lim Kok Thay
Chairman & Chief Executive of Genting Berhad and developer of Resorts World
(Keep Memory Alive's 25th 'Power of Love Gala')

Resorts World Las Vegas

Resorts World Las Vegas

Las Vegas Hilton - Gold Certification
Conrad Las Vegas - Gold Certification
Crockfords Las Vegas - Gold Certification
LXR Hotels & Resorts - Gold Certification
(Leadership in Energy and Environmental Design (LEED))

Resorts World Las Vegas - Verified
(2021 Forbes Travel Guide Sharecare by Forbes Travel Guide)

Resorts World Las Vegas
(USA Today 10Best Readers' Choice Award 2021)

Zouk Nightclub - Industry Leaders
(EDM.com's Best of 2021)

Brezza - Restaurant of the Year
(2021's Eater Awards Winners for Las Vegas)

GENTING SINGAPORE

Resorts World Sentosa

Special Award for Sustainability
(Singapore Tourism Awards 2021)

Special Award for Community Care - Business
(Singapore Tourism Awards 2021)

Customer Service Excellence for Retail
(Singapore Tourism Awards 2021)

Special Award for Community Care - Individuals
(Singapore Tourism Awards 2021)

Certification for GSTC Destination Criteria
(Global Sustainable Tourism Council (GSTC))

Certification for GSTC Industry Criteria for Hotels
(Global Sustainable Tourism Council (GSTC))

Meetings, Incentives, Conferences and Exhibitions (MICE) Sustainability Certification Intermediate Tier for Venue
(Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS))

Overall Winner
Best Community Response Project
(Chartered Institute of Procurement & Supply (CIPS) Asia Excellence in Procurement Awards 2021)

GENTING MALAYSIA

Genting Malaysia Berhad

Best New Bond Award
(The Asset Triple A Sustainable Capital Markets Country & Regional Awards 2021)

Resorts World Genting

Crockfords Hotel - Five-Star Award
Genting Grand - Four-Star Award
Highlands Hotel - Recommended
(2021 Forbes Travel Guide Star Ratings by Forbes Travel Guide)

Crockfords Hotel - Verified
Genting Grand- Verified
Highlands Hotel - Verified
(2021 Forbes Travel Guide Sharecare by Forbes Travel Guide)

Genting UK

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

Resorts World New York City

Robert DeSalvio, President of Genting Americas
(Queens Power 100 by City & State New York Magazine)

Award for Interior Design, Hotels & Motels
Award for New Construction, Hotels & Motels
(Queens Chamber of Commerce's Building Recognition Awards)

GENTING PLANTATIONS

Premium Outlets®

Silver Winner - "Transportation, Travel & Tourism" Category
(Putra Brand Awards 2021)

GENTING ENERGY

Banten Power Plant

ISO Certifications:

PAS 99:2012 Integrated Management System
(Validity Period: 2021-10-03 to 2024-10-02)

ISO 9001:2015 Quality Management System
(Validity Period: 2021-10-03 to 2024-10-02)

ISO 14001:2015 Environmental Management System
(Validity Period: 2021-10-03 to 2024-10-02)

ISO 45001:2018 Occupational Health and Safety Management System
(Validity Period: 2021-10-03 to 2024-10-02)

ISO/IEC 17025:2017 General Requirements for the Competence of Testing and Calibration Laboratories
(Validity Period: 2021-09-22 to 2026-09-21)

Meizhou Wan Power Plants

2021 Outstanding Economic Contribution Enterprise of Putian City (100-500 million yuan category)
(Putian Municipal People's Government - 莆田市人民政府)

Fujian "AnKang Cup" Competition 2020 - Top-tier Enterprise
(Fujian Provincial Federation of Trade Unions, Fujian Provincial Emergency Management Bureau, Fujian Provincial Health Commission - 福建省总工会，福建省应急管理厅，福建省卫生健康委员会)

Fujian "AnKang Cup" Competition 2020 – Role Model Enterprise
(Fujian Provincial Federation of Trade Unions, Fujian Provincial Emergency Management Bureau, Fujian Provincial Health Commission - 福建省总工会，福建省应急管理厅，福建省卫生健康委员会)

Fujian Workers Pioneer - 工人先锋号[1]
(Fujian Provincial Federation of Trade Unions - 福建省总工会)

Youth Civilisation Unit 2021-2023 - 青年文明号[2] 2021-2023
(Chinese Communist Party Putian City Youth Commission - 共青团莆田市委)

Putian City Elite Youth Unit - 莆田市青年突击队[3]
(Chinese Communist Party Putian City Youth Commission - 共青团莆田市委)

7th Putian Youth "54" Team Medal - 第七届莆田青年五四奖章集体[4]
(Chinese Communist Party Putian City Youth Commission, Putian City Youth Federation - 共青团莆田市委员会，莆田市青年联合会)

[1] *工人先锋号 – An award that recognises the excellent services, performances and positive work ethic of the workers in an organisation.*

[2] *青年文明号 – An award that recognises the outstanding performance of the frontline youth team in an organisation in the production, operation, management and service areas.*

[3] *莆田市青年突击队 – An award that recognises the positive contributions of a special formed youth team in an organisation towards a specific event/occasion.*

[4] *第七届莆田青年五四奖章集体 – One of the key youth team awards awarded on China's Youth Day (May 4th), and may also be awarded at any special occasion deemed fit. It acknowledges the outstanding performance of the youth team in an organisation who excel in their roles, both in skills and performance, innovation, leadership, living their core values and qualified to be a good role model for future generations.*

Genting Berhad's sustainability agenda is to achieve sustainable growth by managing global business investments in a sustainable and responsible manner. As a responsible corporation with diverse business investments, we are committed to ensure high standards of governance across our entire operations, promote responsible business practices, manage the environmental impact including climate-related risks or opportunities, provide a safe and caring workplace as well as meet the social needs of our community.

The Board has oversight over all sustainability matters of Genting Berhad as part of its corporate governance and risk management functions. The Board members are highly qualified professionals who bring a wealth of industry experience and expertise combined with financial and related skills to lead the Company towards achieving its long term goals. The Board has established the Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee to carry out its duties and responsibilities. The Board is assisted by the executive committees and sustainability working teams in carrying out its sustainability responsibilities. Our Sustainability Framework outlines the sustainability agenda, commitments and strategies of Genting Berhad.

SUSTAINABILITY FRAMEWORK

GENTING BERHAD

VISION

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

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.

VALUES

- Hard Work • Honesty • Harmony • Loyalty • Compassion

SUSTAINABILITY AGENDA

To achieve sustainable growth by managing global business investments in a sustainable and responsible manner in adherence to the commitments of our 5 Sustainability Pillars and the underlying material matters:

GOVERNANCE	ECONOMIC	ENVIRONMENT	COMMUNITY	WORKPLACE
EMPOWERING GOOD GOVERNANCE	SUSTAINING ECONOMIC VALUE CREATION	DRIVING ENVIRONMENTAL STEWARDSHIP	SAFEGUARDING COMMUNITY WELFARE	ENHANCING WORKPLACE PRACTICES
Corporate Governance and Risk Management	Responsible Investing	Biodiversity	Customer Health, Safety and Security	Human Rights and Labour Standards
Ethical Business Conduct	Assets' Business Model Sustainability	Climate Change, Energy and Emissions Monitoring	Community Investments	Diversity, Equal Opportunity and Inclusion
Procurement Practices	Economic Performance	Water Management		Talent Management
		Waste, Pollution and Materials Consumption		Occupational Safety and Health

Genting vision, mission and values are common across our portfolio companies:

GENTING SINGAPORE | **GENTING MALAYSIA** | **GENTING PLANTATIONS** | **GENTING ENERGY** | **RESORTS WORLD LAS VEGAS**

Each portfolio company decides and manages its own sustainability agenda and material matters. Their relevant key performance data are disclosed in this sustainability report.

ALIGNMENT WITH ESG FRAMEWORKS

GRI • SUSTAINABLE DEVELOPMENT GOALS • FTSE Russell

ENGAGEMENT WITH STAKEHOLDERS

Portfolio Companies • Government & Regulators • Lenders • Investors • Employees • JV Partners • Interest Groups • Suppliers & Service Providers

GOVERNANCE AND RISK MANAGEMENT

Following an annual assessment of our materiality issues, we have refined our 5 Sustainability Pillars towards empowering good governance, sustaining economic value creation, driving environmental stewardship, safeguarding community welfare and enhancing workplace practices.

Our Genting vision, mission, values are common across our diversified portfolio of companies, although they have the autonomy to decide and manage their respective material issues, some which are unique to their operations. Our principal subsidiaries (or portfolio companies) namely Genting Singapore, Genting Malaysia, Genting Plantations, Genting Energy and Resorts World Las Vegas are at various stages of developing their sustainability agenda and putting in place their building blocks for greater depth of reporting of their ESG performance.

At Genting Berhad, we engage and communicate the importance of our sustainability matters to our portfolio companies without hampering their respective strategies and efforts to drive their sustainability agenda. We look favourably on their ESG targets and commitments to reduce resource consumption and emissions in their respective operations.

We support the ESG initiatives undertaken by our portfolio companies to reduce carbon footprint towards achieving carbon neutrality. As an investment holding company, Genting Berhad does not pose any significant environmental risk or impact. Any significant impact will likely be indirect from our portfolio companies. However, we believe every action taken to minimise carbon footprint can make a difference in the fight against climate change and environment degradation. We are doing our part to protect the environment.

Genting Singapore has set specific sustainability targets such as by 2030 to reduce carbon emissions intensity by 30%, reduce waste to landfill by 50%, achieve 100% electric transportation and support local business with more than 90% biddable spend. Resorts World Sentosa has stepped forward as a founding member of the Sentosa Carbon Neutral Network to transform Sentosa Island into a sustainable tourism destination and to achieve carbon neutrality by 2030. Resorts World Genting in Malaysia has specified a 5-year annual energy reduction targets. Genting Plantations has established full commitment on ‘no forced labour’ and ‘no child labour’ in its entire supply value chain.

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 our vision and mission. As at 31 December 2021, the Genting Group provided full time employment to over 47,000 people[1] of diverse nationalities across the world with 26% Malaysians 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. Malaysians based in Malaysia comprised Malays (31%), Chinese (24%), Indians (7%) and Others (38%). The male to female employee ratio was 67:33 with age below 30 years (32%), between 30 to 55 years (61%) and above 55 years (7%).

We are committed to abide by all applicable laws and adhere to the principles of fair competition in all our dealings, as espoused by Genting Berhad’s Code of Business Conduct and Ethics. This commitment is monitored and managed by our robust audit and whistleblowing functions, which have helped us to achieve zero legal action on anti-competitive behaviour and zero violation of anti-trust and monopoly legislation.

We recognise that reporting on a group-wide basis for the investment holding company can be challenging to ensure coherency of data across our diverse businesses on sustainability topics that matter most to our stakeholders. We have enhanced our sustainability reporting approach to align with the latest reporting guidelines and disclosed additional ESG performance data in the 2021 Sustainability Report of Genting Berhad.

We will continue to enhance our future reporting to address the growing informational needs of our stakeholders. Genting Malaysia and Genting Singapore have begun aligning their climate-change mitigation disclosures within the recommendations set by the Task Force on Climate Financial Disclosure (“TCFD”). Genting Singapore has also begun disclosing their climate change impacts through the CDP platform, reputedly the world’s leading environmental disclosure platform.

As part of our digitisation efforts, the 2021 Sustainability Report is available online on our corporate website at www.genting.com. Genting Malaysia, Genting Singapore and Genting Plantations have also published their respective annual sustainability reports that are available on their corporate websites.

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[1] *Full-time employees of Genting Berhad, Genting Malaysia, Genting Singapore, Genting Plantations, Genting Energy and Resorts World Las Vegas.*

KEY SUSTAINABILITY HIGHLIGHTS IN 2021

Economic Value Generated
RM13.5 billion

Employee Wages & Benefits
RM3.5 billion

Payments to Providers of Capital
RM2.4 billion

Payments to Governments (net taxes)
RM0.5 billion

Total Assets Employed
RM102.4 billion

Investments with operations in
9 countries
across 4 continents

1.6 million
MT of biomass recycled from oil palm based operations (equivalent to ~79% fresh fruit bunches produced)

Resorts World Sentosa
protects 51 threatened marine species

202 GWh
of Clean Energy produced at Jangi Wind Farm

Community investments
RM15.4 million

Over **94,000 people** benefitted from our philanthropic activities

100% of employees received anti-corruption training and awareness

Employing over
47,000
people globally

Zero Incidents
of Corruption Non-compliance and Human Rights Violations

0

Zero exceedance
in local environmental compliance at Banten power plant since commercial operations in March 2017

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

The revised Malaysian Code on Corporate Governance issued on 28 April 2021 ("MCCG") is an update of the Malaysian Code on Corporate Governance issued in April 2017, which sees the introduction of new best practice and further guidance to strengthen the governance culture of listed companies.

The MCCG covers three broad principles namely Board Leadership and Effectiveness, Effective Audit and 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 2021 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 34 and adopted 3 out of the 48 Practices/Practice Step Up with 9 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), performance evaluation of the Board and senior management include a review of the performance of the Board and senior management in addressing the Company's material sustainability risks and opportunities (Practice 4.4), seeking annual approval of the shareholders to retain an independent director beyond 9 years (Practice 5.3), requirement to have at least 30% women directors (Practice 5.9) and policy on gender diversity for the Board and senior management (Practice 5.10), 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 step had been taken to appoint a female Director to its Board. On Practice 5.6 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 8.2 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 13.1, the Company served the Notice of the Fifty-Third Annual General Meeting ("53rd AGM") to shareholders of the Company at least 28 days prior to the Annual General Meeting. The Notice of the 53rd AGM on 2 June 2021 was issued on 7 April 2021 and met the requirement of at least 28 days. However, in view of the sudden nationwide lockdown imposed by the Malaysian government effective 1 June 2021 to prevent the spread of COVID-19, the 53rd AGM of the Company scheduled on 2 June 2021 was postponed and the Company applied for an automatic 90 days extension of time from the Companies Commission of Malaysia as allowed under Practice Directive 8/2021. Due to the uncertainty of the uplifting of the lockdown still prevailing in August 2021, the Company has then fixed its Postponed 53rd AGM on 23 September 2022 and issued the Notice of its Postponed 53rd AGM on 1 September 2021 whereby 21 days' notice was given. Barring any unforeseen circumstances due to COVID-19 pandemic and with the availability of the technology to facilitate virtual annual general meeting, the Company would be able to plan ahead to meet the required 28 days' notice for convening the annual general meeting in year 2022.

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 stipulated under Practice 12.2.

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.

The details of Directors' attendances at meetings during the financial year 2021 are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	6 out of 6
Tan Sri Foong Cheng Yuen	6 out of 6
Mr Lim Keong Hui	6 out of 6
Mr Tan Kong Han	6 out of 6
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 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 Board, under the leadership of the Chairman, works effectively and performs responsibilities with all key and appropriate issues discussed in a timely manner. All Directors are encouraged to share their views on the Company's affairs and issues and they are entitled to have access to the senior management who will respond to queries raised by the Directors.

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

In line with the Guidance 1.2 of the MCCG, the non-Executive Directors of the Company held their first inaugural meeting on 13 December 2021 without the presence of the Executive Directors, formalised the structure, terms of reference and discussed among others strategic, governance and operational issues relating to the Group, Specific members of the Management would be invited to join the relevant parts of the meeting to provide the necessary information.

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 2021.

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

I. Board Responsibilities (cont'd)

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.

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.

Tan Sri Lim Kok Thay, the Chairman of the Board, is not a member of the Audit Committee, Nomination Committee nor Remuneration Committee.

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.

The Company's Board of Directors has oversight of all sustainability matters as part of its corporate governance and risk management functions. The Board members are highly qualified professionals who bring a wealth of industry experience and expertise combined with financial and related skills to lead the Company towards achieving its long term goals.

The strategic management of material sustainability matters is driven by the Executive Committee, comprising the senior management of the Company. The Executive Committee meets every month to review and make executive decisions on material issues and business strategies, including Environmental, Social and Governance related matters.

The Company is committed to building strong relationships with its key stakeholders to ensure that their interests and concerns help inform the Board and management in their decision making. This serves to ensure that our business strategies continue to meet the evolving expectations of our stakeholders.

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

I. Board Responsibilities (cont'd)

The Board is periodically briefed by the Executive Committee on any key sustainability developments that could affect the Company, including climate-related risks and opportunities.

The Board and senior management have yet to undertake performance evaluations to address the Company and its unlisted subsidiaries' material sustainability risks and opportunities as the sustainability works are still ongoing.

Following a materiality assessment exercise conducted in December 2021 by an external sustainability consultant appointed by the Company, works are ongoing to develop the strategic sustainability roadmap of the Company. The Board is mindful that setting sustainability targets require the Company to carefully examine the attainability of the targets, which should be weighed against the Company's ambitions and goals.

The President and Chief Operating Officer, who is an Executive Director of the Company, is the designated person within the senior management to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the Company.

II. Board Composition

The Nomination Committee is cognisant of Practice 5.1 and the proposed amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which will take effect on 1 June 2023 whereby Directors whose service exceeded a cumulative period of twelve years will be redesignated as non-independent directors. The composition of the Board has been refreshed in the last few years as evidenced with the latest change of the Directors in year 2019.

The tenure of each Director was reviewed by the Nomination Committee and an annual evaluation and assessment on the performance and contribution of each Director during the financial year was done for recommending whether the retiring Director should be nominated for re-election at the forthcoming Annual General Meeting.

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 Director of the Company since 30 July 2009, will continue to be the 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 being conversant with the Group's businesses, he brings valuable insights and contributions to the Board.

For the financial year ended 31 December 2021, 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.

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

II. Board Composition (cont'd)

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. 12.5% of the Directors are between the ages of 30 and 55 and the remaining 87.5% 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 Company has provided a statement accompanying the Notice of Annual General Meeting as required under Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities that there was no individual seeking for election as a Director at its Annual General Meeting.

The Nomination Committee carried out an annual evaluation and assessment on each Director, including the Directors subject to retirement by rotation at the Postponed Fifty-Third Annual General Meeting namely Tan Sri Lim Kok Thay, Mr Lim Keong Hui and Madam Koid Swee Lian and their re-election was noted and supported by the Board. The details of their interest, position or any relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the listed company as a whole are disclosed in various parts of the Annual Report.

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 5.8 of the MCCG.

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

II. Board Composition (cont'd)

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 2021 with all the members in attendance.

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2021 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 2021 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 5.9 of the Corporate Governance Report.

The Board is cognisant of Practice 6.1 of the MCCG and intends to engage independent experts to facilitate the annual assessment within the next three years.

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 2021 on a named basis are set out in the Appendix A of this Corporate Governance Overview Statement.

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

III. Remuneration (cont'd)

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

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

As the Chief Executive, Tan Sri Lim Kok Thay is responsible for providing the vision and strategic direction of the Group and to formulate appropriate corporate strategies and develop the business. Further details of his role and responsibilities are set out in the section on Practice 1.3 of the Corporate Governance Report.

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, Ms Goh Lee Sian, Mr Harry Gu Huaiyu and Mr Chia Yu Chau, their designations are disclosed in the Annual Report 2021 and Mr Ong Tiong Soon, Chief Executive Officer – Genting Energy Division (retired on 1 April 2022). The aggregate remuneration of these executives received in 2021 was RM10.5 million representing 0.3% 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 Company has not appointed any former partner of the external audit firm as a member of the Audit Committee and the Terms of Reference of the Audit Committee of the Company has been revised in February 2022 to include a policy that requires a former partner of the external audit firm of the Company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

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.

In line with Guidance 9.3 of the MCCG, the Audit Committee has pre-approved certain categories of non-audit and audit services by PricewaterhouseCoopers PLT or its affiliates, and has put in place limits of authority to the pre-approved non-audit and audit services.

The Audit Committee was satisfied with the suitability, objectivity 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 2021 and has recommended their re-appointment for the financial year ending 31 December 2022.

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

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

I. Audit Committee (cont'd)

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 2021, 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.

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 2021 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 2021 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 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.

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

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

The Internal Audit function is headed by Mr Teoh Boon Keong ("Head of Internal Audit" or "Mr Teoh"). He reports functionally to the Audit Committee and administratively to the senior management of the Company. The competency and working experience of Mr Teoh and the internal audit team are disclosed in Practice 11.2 of the Corporate Governance Report.

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

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

For year 2021, the average number of internal audit personnel was 23 comprising degree holders and professionals from related disciplines with an average of 9.5 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, standards and best practices 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. Engagement 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 has in place channels of communication with the stakeholders at gbinfo@genting.com which enable them to provide their views and feedback including complaints and be able to address stakeholders' views, feedback or complaints accordingly. At least once a year, at the Annual General Meeting or any other general meetings of the Company, the Board engages with the shareholders.

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 served the Notice of AGM to shareholders of the Company at least 28 days prior to the AGM. The Notice of the 53rd AGM on 2 June 2021 was issued on 7 April 2021 and met the requirement of at least 28 days.

Principle C – Integrity in Corporate Reporting and meaningful relationship with stakeholders (cont'd)

II. Conduct of General Meetings (cont'd)

However, in view of the sudden nationwide lockdown imposed by the Malaysian government effective 1 June 2021 to prevent the spread of COVID-19, the 53rd AGM of the Company scheduled on 2 June 2021 was postponed and the Company applied for an automatic 90 days extension of time from the Companies Commission of Malaysia as allowed under Practice Directive 8/2021. Due to the uncertainty of the uplifting of the lockdown still prevailing in August 2021, the Company had then fixed its Postponed 53rd AGM on 23 September 2021 and issued the Notice of its Postponed 53rd AGM on 1 September 2021 whereby 21 days' notice was given. Barring any unforeseen circumstances due to COVID-19 pandemic and with the availability of the technology to facilitate virtual annual general meeting, the Company would be able to plan ahead to meet the required 28 days' notice for convening the annual general meeting in year 2022.

The date of the 53rd AGM of the Company was scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them.

All the Directors attended the Postponed 53rd AGM of the Company held on 23 September 2021 on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at https://tiih.online using the Remote Participation and Voting Facilities ("RPV") with the presence of the Chairman, certain Directors, External Auditors, Company Secretary, Independent Scrutineer and Senior Management.

Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the Postponed 53rd AGM of the Company to facilitate the Remote Participation and Voting Facilities ("RPV") via its TIIH Online website at https://tiih.online. The Company has engaged Tricor to provide the RPV. Tricor has confirmed to the Company that it has implemented an IT policy and Information Security policy, endpoint controls, data classification for cyber hygiene practices of its staff. Stress test and penetration testing had been performed on TIIH online in May 2021 to test its resiliency. The TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. With respect to the Postponed 53rd AGM, shareholders submitted their questions prior to the conduct of the meeting via the RPV. Besides, shareholders were also allowed to submit their questions via the RPV during the meeting. Directors and senior management answered the questions raised by shareholders during the meeting.

The broadcast of the Postponed 53rd AGM was smooth through the RPV. Relevant questions raised by shareholders were shared with the shareholders via the RPV and the Chairman, Directors and/or senior management responded to the questions verbally.

The minutes of the Postponed 53rd AGM of the Company was made available on the Company's website at www.genting.com within 30 business days from the Postponed 53rd AGM.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 24 February 2022.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX A

Details of directors' remuneration received in 2021

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Lim Kok Thay	Executive Director	198	0	28,638	0	9	5,441	34,286	524	438	69,972	118	1,585	27,576	100,213
2	Mr Lim Keong Hui	Executive Director	132	0	6,420	0	0	770	7,322	366	0	13,624	588	16	3,665	18,259
3	Mr Tan Kong Han	Executive Director	132	0	3,709	0	34	445	4,320	227	0	5,462	763	50	684	7,186
4	Tan Sri Foong Cheng Yuen	Independent Director	132	7	0	0	0	0	139	132	7	0	0	0	0	139
5	Dato' Dr. R. Thillainathan	Independent Director	132	55	0	0	4	0	191	132	55	0	0	4	0	191
6	Madam Koid Swee Lian	Independent Director	132	37	0	0	0	0	169	132	37	0	0	0	0	169
7	Datuk Manharlal A/L Ratilal	Independent Director	132	37	0	0	1	0	170	132	37	0	0	1	0	170
8	Mr Eric Ooi Lip Aun	Independent Director	132	37	0	0	1	0	170	132	37	0	0	1	0	170

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2021:

	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**
Current and Emerging issues in Corporate Governance by ICLIF Executive Education Centre at Asia School of Business.							√	
Directors Duties & Liabilities by ICLIF Executive Education Centre at Asia School of Business.							√	
Companies Act by ICLIF Executive Education Centre at Asia School of Business.							√	
Market Outlook 2021: Pathway to Recovery organised by Affin Hwang Capital Asset Management Berhad.						√		
2021 Financial Institutions Directors' Education (FIDE) Core Program Module A (Bank) - Session 1 & 2: Governance Framework by ICLIF Executive Education Center at Asia School of Business.							√	
2021 FIDE Core Program Module A (Bank) - Session 1: Subprime, Financial Institutions' Risk Taking. Case Study: New Century and Session 2: Risk Mitigation & Managing Risk Managers by ICLIF Executive Education Center at Asia School of Business.							√	
2021 FIDE Core Program Module A (Bank) - Session 1: Capital Management Strategies. Case Study: JP Morgan & Bear Stearns and Session 2: Board Structures. Case Study: Greenbriar by ICLIF Executive Education Center at Asia School of Business.							√	
2021 FIDE Core Program Module A (Bank) - Session 1 & 2: Board Challenges in Risk Management: Development and Emerging Issues by ICLIF Executive Education Center at Asia School of Business.							√	
2021 FIDE Core Program Module A (Bank) - Session 1 & 2: The Language of Risk by ICLIF Executive Education Center at Asia School of Business.							√	
2021 FIDE Core Program Module B (Bank) Session 1: BNM / PIDM: Recovery & Resolution Planning and Session 2: Integrated Reporting by ICLIF Executive Education Center at Asia School of Business.							√	
2021 FIDE Core Program Module B (Bank) Session 1: Board Dynamics in Controlled Companies. Case Study: Taubman vs Simon and Session 2: M&A Case: The Chemical and Chase Manhattan Merger by ICLIF Executive Education Center at Asia School of Business.							√	
2021 FIDE Core Program Module B (Bank) - Session 1: Governance Culture vs Compliance. Case Study: Volkswagen and Session 2: Ethics in Finance by ICLIF Executive Education Center at Asia School of Business.							√	
Talk on Climate Change & Finance: Risk & Opportunities by Prof Lucie Tepla of INSEAD organised by Public Bank Berhad.					√			
2021 FIDE Core Program Module B (Bank) - Session 3: Board Effectiveness: The Role of Evaluations & Succession Planning and Session 4: Compensation by ICLIF Executive Education Center at Asia School of Business.							√	

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2021 (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**
2021 FIDE Core Program Module B (Bank) - Session 3: Return on Compliance and Session 4: Emerging Risks & Future Boards by ICLIF Executive Education Center at Asia School of Business.							√	
2021 FIDE Core Program Module B (Bank) - Session 1: Overview of Fintech and Session 2: Fintech Impact on Banking Payments: How the Tail Wagged the Dog by ICLIF Executive Education Center at Asia School of Business.							√	
2021 FIDE Core Program Module B (Bank) - Session 1: Digital Bank and Session 2: How Fintech Impacts Banking: Lending by ICLIF Executive Education Center at Asia School of Business.							√	
Investment Management Association of Singapore (IMAS) - Bloomberg Investment Conference 2021 – Future of Capital: There's opportunity in distruption organised by IMAS & Bloomberg.						√		
2021 FIDE Core Program Module B (Bank) - Session 1& 2: Simulation by ICLIF Executive Education Center at Asia School of Business.							√	
1st Distinguished Board Leadership Webinar: Rethinking Our Approach to Cyber Defence in Financial Institutions organised by Financial Institutions Directors' Education (FIDE) Forum.						√		
UBS CIO Live: Is Tech's growth intact?			√					
Audit Committee Conference 2021 "Agility, Empathy and Resilience: How the Audit Committee will thrive in the New Normal" jointly organised by Malaysian Institute of Accountants and The Institute of Internal Auditors Malaysia.					√	√		
Aiming High: Navigating the Next Stage of Malaysia's Development by World Bank Group.					√			
Trends in Malaysian poverty and income dynamics: Do regional inequalities trump ethnic disparities? by World Bank.					√			
2021 Bank Negara Malaysia Governor's Address & Panel Discussion by The Malaysian Economic Association.					√			
Malaysia Competition Commission (MyCC) & Competition Law – Past, Present & Future in conjunction with MyCC's 10th year anniversary.						√		
Aiming High - Navigating the next stage of Malaysia's Development Online Knowledge Series # 1 Growth & Institutions by World Bank.					√			
Research Advocacy on Launch of the Malaysia Board Diversity Study & Index organised by Institute of Corporate Directors Malaysia in collaboration with Willis Tower Watson.						√		
Cyber Risk in Maritime and Insurance by International Malaysian Society of Maritime Law		√						
Introduction to Family Firms: Attributes, Challenges and Weaknesses by Tsinghua University.			√					
BNM-FIDE FORUM-MASB Dialogue on MFRS17 Insurance Contracts: What Every Director Must Know organised by Financial Institutions Directors' Education (FIDE) Forum.						√		

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2021 (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**
Governance in Family Firms: Corporate, Ownership, Family and Wealth Governance by Tsinghua University.			√					
Succession in Family Firms (1): How to Structure the Succession Process, Part 1 by Tsinghua University.			√					
UBS Healthcare Summit 2021.				√				
Succession in Family Firms (2): How to Structure the Succession Process, Part 2: long term success of family firm by Tsinghua University.			√					
Capital Market Director Program: Module 1 Directors as Gatekeepers of Market Participants by Securities Industry Development Corporation.							√	
Capital Market Director Program: Module 2A Business Challenges and Regulatory Expectations – What Directors Need to Know (Equities & Futures Broking) by Securities Industry Development Corporation.							√	
The Arrest of the Superyacht Equanimity by Legal Plus Sdn Bhd.		√						
Capital Market Director Program: Module 3 Risk Oversight and Compliance – Action Plan for Board of Directors by Securities Industry Development Corporation.							√	
Briefing on Identifying & Reporting on Climate related Financial Risk by Ernst & Young organised by Public Bank Berhad.					√			
Capital Market Director Program: Module 4 Emerging and Current Regulatory Issues in the Capital Market by Securities Industry Development Corporation.							√	
Personal Data Protection Act 2020 – Legal Developments, Impact and Pitfalls, One Decade On by Bar Council Malaysia.		√						
BNM-FIDE FORUM Dialogue: The Role of Independent Directors in Embracing Present and Future Challenges organised by Financial Institutions Directors' Education (FIDE) Forum.						√		
MIA International Accountants Conference 2021: "Navigating a Sustainable Future with Agility and Resilience" by Malaysian Institute of Accountants.								√
BNM-FIDE FORUM Dialogue on the Future of Malaysia's Financial Sector organised by Bank Negara Malaysia & Financial Institutions Directors' Education (FIDE) Forum.						√		
Raising Defences: Section 17A, MACC Act by ICLIF Executive Education Center at Asia School of Business.								√
Recent Cases in Civil Fraud Litigation: Hong Kong, Malaysia and Singapore by Bar Council, The Law Society of Singapore.		√						
Section 17A of the Malaysian Anti-Corruption Commission Act 2009 - Parallels with the UK offence and lessons learnt in the UK organised by Hong Leong Financial Group.						√		
Implementing Amendments in the Malaysian Code on Corporate Governance organised by ICLIF Executive Education Center at Asia School of Business.						√		

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2021 (cont'd):

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
Webinar: Educating Malaysia: Teaching in a Changing World organised by Sekhar Institute.					√			
Basic Aviation Law organised by the Kuala Lumpur Bar Committee.		√						
Ad Hoc Arbitration Forum 2021: Seeking Private Justice in Times of Crisis jointly organised by Asian Institute of Alternative Dispute Resolution and China-Asean Legal Cooperation Center.		√						
Webinar: Launch of the 24th edition of the Malaysian Economic Monitor organised by World Bank.					√			
Board's Role on Cyber Risk Management & Governance organised by Federation of Investment Managers Malaysia.						√		
10 things about Intellectual Properties organised by the Kuala Lumpur Bar Committee.		√						
Talk on Cybersecurity: The Way Forward by Guy Marong organised by Public Bank Berhad.					√			
BNM-FIDE FORUM Dialogue on Risk Management in Technology (RMIT): Insights 1 Year On organised by Financial Institutions Directors' Education (FIDE) Forum.					√	√		
Understanding Commercial Litigation organised by Multimedia University Law Society.		√						
2021 FIDE Core Program Module A (Bank) - Session 1: What's Worth the Board's Time? Case Study: Bausch & Lamb and Session 2: Accounting Red Flags & Role of Auditors. Case Study: Molex by ICLIF Executive Education Center at Asia School of Business.							√	
Institute for Democracy and Economic Affairs (IDEAS) on Malaysia Politics.				√				
ESG State of the Union organised by Federation of Investment Managers Malaysia.						√		
Construction Claims and ADR Conference 2021 jointly organised by Legal Plus Sdn Bhd and L2 i-CON.		√						
The New Reality of Cyber Hygiene organised by KPMG in Malaysia.						√		
Webinar: The Rise of "Govcoins" and What's Next for Crypto" hosted by The Inestor (A Korea Herald's tecg media), The Star Media Group and Asia News Network.						√		
Talk on Legal Perspective of AML/CFT organised by Public Bank Berhad.					√			
Overview of Competition Law in Malaysia organised by the Kuala Lumpur Bar Committee.		√						
Talk on Digital Transformation in the US & China – Lessons We Can Learn From organised by Public Bank Berhad.					√			
Sustainability is Forever by Malaysian Institute of Corporate Governance.								√
Integrity Experience Sharing Session - Tumbuk Rusuk: Break the Silent by Encik Mohd Firdaus bin Ramlan of CJ Global Venture organised by Deleum Berhad.							√	
Session on "Digital Innovation in Islamic Capital Market: The Malaysia Context" organised by Public Investment Bank Berhad.					√			

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2021 (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**
Roundtable on The New Economic Policy : Reflections on the NEP after 50 Years by Kingsley Advisory & Strategic Institute Sdn Bhd.					√			
Launch of Capital Market Masterplan 3 (2021 to 2025) organised by the Securities Commission Malaysia.						√		
Rising to the Challenge to Covid 19 and Re-Designing Cyber Security by PricewaterhouseCoopers Malaysia.							√	
Talk on Developments in Anti-Bribery and Corruption Practices and Corporate Governance by Public Bank Berhad.					√			
34th International Investment Funds Association (IIFA) Conference organised by The Investment Funds Institute of Canada.						√		
Expectation of Commercial Law organised by Taylor University Law School.		√						
Federation of Investment Managers Malaysia (FIMM) Annual Conference:Scams on the rise – Protect your investments organized by FIMM.						√		
A talk entitled "Building a Safer & Respectful Workplace" by Dato' Thava, the Managing Partner of T. Thavalingam & Co.				√				
Audit Oversight Board Conversation with Audit Committees organised by Securities Commission Malaysia.					√	√	√	√
BNM-FIDE FORUM Annual Dialogue with Governor of Bank Negara Malaysia by Financial Institutions Directors' Eduction (FIDE) Forum.					√			
Briefing on Environmental, Social and Governance in the Leisure and Hospitality industry by Dr.Jayanthi Naidu Desan of Synergio Sdn Bhd organised by Genting Malaysia Berhad.	√	√	√	√	√	√		√
One Year On: Taking your MACC Act Section 17A Programme to the Next Level by Institute of Corporate Directors Malaysia.								√
How Digital is Driving the Transformation organised by Institute of Corporate Directors Malaysia.								√
Briefing on Environmental, Social and Governance in the Introduction to Sustainability and the Necessity for Good ESG Disclosure, Managing ESG Concerns from an Investment Holding Perspective and The Way Forward for Genting Berhad by Ms. Ng Tse Mei of Joshua Rayan Communications organised by Genting Berhad.		√		√	√	√	√	√
The 2022 Budget Seminar and Briefing on Cost Optimization and Robotic Process Automation / Artificial Intelligence / Tax Computation Automation Walkthrough by Deloitte Tax Services Sdn Bhd organised by Genting Group.				√		√		
Malaysia Economic Monitor December 2021 Edition on Staying Afloat by World Bank 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.

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 2021

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 2021

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

During the financial year ended 31 December 2021, 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 financial year ended 31 December 2020 and for the six months ended 30 June 2021 and recommended for approval by the Board;

vi) reviewed with management and deliberated the financial results and reports of the Company and of the Group for the quarters ended 31 March 2021 and 30 September 2021 and recommended for approval by the Board;

vii) reviewed and deliberated related party and recurrent related party transactions of the Company and its unlisted subsidiaries and recommended for approval by the Board;

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 2020 and recommended for approval by the Board;

xi) reviewed the 2020 Annual Report of the Company, including the Audit Committee Report, Sustainability Report and Statement on Risk Management and Internal Control; and

xii) reviewed and approved the proposed policy on the provision of non-audit services by the external auditors.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2021

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;

(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. New financial reporting standards and amendments that are effective for the financial year were discussed. The impact of the transition to MFRS, financial performance and on the Group's reported financial position 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 financial year ended 31 December 2020 and for the six months ended 30 June 2021.

2. External Audit

In the course of review and performing specified procedures for the quarterly financial statements ended 31 December 2020 and 30 June 2021 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 2021. 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 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 revised Policy on external auditors' independence including the non-audit services which can be rendered by the external auditors for recommending the reappointment of the external auditors to the shareholders for approval.

Two Committee meetings were held on 24 February 2021 and 25 August 2021 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 controls.

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.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2021 (cont'd)

3. Internal Audit (cont'd)

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

During the year, the Committee reviewed and approved the 2022 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 and its subsidiaries are 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 timely and 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 2021 amounted to RM0.7 million and RM15.7 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.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 24 February 2022.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2021

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 2021 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, improper conduct or bribery and corruption 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 2021

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 liquidity requirements.

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.

KEY RISKS FOR 2021 (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.

e. Sustainability Risk
The Group recognises the importance of managing its global business investments in a sustainable and responsible manner to preserve long-term value. As a responsible corporation with diverse business investments, the Group strives to ensure high standards of governance across its subsidiary companies, promote responsible business practices, manage the environmental impact of its businesses, provide a safe and caring workplace and meet the social needs of the community and nation where its business operations are located. Details of key measures taken by Genting Berhad's portfolio companies in this respect is set out in the Sustainability Report.

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 24 February 2022.

RISK MANAGEMENT COMMITTEE REPORT

RISK MANAGEMENT COMMITTEE

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

The Risk Management Committee ("Committee") serves as a Committee of the Board to assist the Board in carrying out the responsibility of overseeing the Company and the Group's risk management framework and policies.

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 2021

The Committee held a total of four (4) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended
Dato' Dr. R. Thillainathan	4 out of 4
Madam Koid Swee Lian	4 out of 4
Datuk Manharlal A/L Ratilal	4 out of 4
Mr Eric Ooi Lip Aun	4 out of 4

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2021

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

During the financial year ended 31 December 2021, this entailed, inter-alia, the following:

i) reviewed and endorsed the enterprise risk management processes of the Company and the enterprise risk management work plan for the year;

ii) reviewed 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 identified critical risk areas have been or were being put in place;

iii) reviewed the adequacy and effectiveness of the internal control system of the Company to ensure, amongst others, that assets of the Company are safeguarded, reliability of financial reporting and compliance with applicable laws and regulations;

iv) reviewed the adequacy and effectiveness of measures taken by the Company to manage material sustainability risks;

v) reviewed the results of business continuity testing activities undertaken by management and ensured that appropriate actions have been taken to ensure business and operational resilience when faced with a disruptive event;

vi) reviewed and deliberated on the updates to the Risk Management Framework and Business Continuity Management Framework of the Company and recommended for the approval by the Board for application by Management;

vii) reviewed and deliberated the quarterly risk management reports and reports on matters relating to Anti-Bribery and Corruption submitted by the Risk and Business Continuity Management Committee of the Company; and

viii) reviewed the Statement of Risk Management and Internal Control in the 2020 Annual Report of the Company.

RISK MANAGEMENT PROCESS

As proper risk management is a significant component of a sound system of internal controls, 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 Committee. 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 Committee prior to recommending for endorsement by the Board.

The Committee 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 83 to 85 of this Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 24 February 2022.

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 2021.

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	(970.8)	213.4
Taxation	(442.3)	(14.2)
(Loss)/profit for the financial year	(1,413.1)	199.2

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 7 February 2022 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 2021 to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2022, 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 Postponed 53rd Annual General Meeting of the Company held on 23 September 2021.

As at 31 December 2021, 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

Since the end of the previous financial year, a special single-tier dividend of 8.5 sen per ordinary share amounting to RM327.3 million in respect of the financial year ended 31 December 2020 was paid by the Company on 8 April 2021.

An interim single-tier dividend of 11.0 sen per ordinary share in respect of the financial year ended 31 December 2021 has been declared for payment on 8 April 2022 to shareholders registered in the Register of Members on 15 March 2022. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2021, the interim dividend would amount to RM423.6 million.

The Directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2021.

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
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	**1.1.2021**	**Acquired**	**Disposed**	**31.12.2021**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	68,119,980	-	-	68,119,980
Mr Tan Kong Han	820,000	120,000	-	940,000
Dato' Dr. R. Thillainathan	25,000	-	-	25,000
Tan Sri Foong Cheng Yuen	70,000	20,000	-	90,000
Madam Koid Swee Lian	100,000	-	-	100,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	1,655,936,110[(a)]	-	-	1,655,936,110[(a)]
Mr Lim Keong Hui	1,655,936,110[(a)]	-	-	1,655,936,110[(a)]
Mr Tan Kong Han	100,000[(g)]	-	-	100,000[(g)]
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	767,250	-	-	767,250

DIRECTORATE (cont'd)

Interest in Genting Malaysia

Shareholdings in which the Directors have direct interests	1.1.2021	Acquired	Disposed	31.12.2021
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	24,973,544	4,084,339	-	29,057,883
Mr Lim Keong Hui	1,368,418	611,934	-	1,980,352
Mr Tan Kong Han	590,000	29,400	-	619,400
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	7,436	-	-	7,436

Long Term Incentive Plan shares in the names of Directors	1.1.2021	Granted	Vested	Lapsed	31.12.2021
			(Number of ordinary shares)		
Restricted Share Plan					
Tan Sri Lim Kok Thay	3,870,869[(e)]	-	-	-	3,870,869[(e)]
Mr Lim Keong Hui	1,204,000[(e)]	-	-	-	1,204,000[(e)]
Performance Share Plan					
Tan Sri Lim Kok Thay	6,531,397[(e)]	-	4,084,339	-	2,447,058[(e)]
Mr Lim Keong Hui	3,551,566[(e)]	-	611,934	1,843,662	1,095,970[(e)]
Interest of Spouse/Child of the Director					
Restricted Share Plan					
Tan Sri Lim Kok Thay	47,800[(e)]	-	-	-	47,800[(e)]
Performance Share Plan					
Tan Sri Lim Kok Thay	196,850[(e)]	-	-	152,406	44,444[(e)]

Interest in Genting Plantations

Shareholdings in which the Directors have direct interests	1.1.2021	Acquired	Disposed	31.12.2021
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Mr Tan Kong Han	54,000	220,000	-	274,000
Madam Koid Swee Lian	-	15,000	-	15,000
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	1.1.2021	Acquired	Disposed	31.12.2021
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	14,945,063	-	-	14,945,063
Mr Tan Kong Han	450,000	-	-	450,000
Dato' Dr. R. Thillainathan	1,582,438	100,000	-	1,682,438
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	1.1.2021	Awarded	Vested	Lapsed	31.12.2021
		(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 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 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) 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.

(ii) 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.

Dato' Dr. R. Thillainathan, Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun are due to retire by rotation at the forthcoming Annual General Meeting 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
Mr Ho Heng Chuan@
Madam Chong Kwai Ying
Dato' Sri Lee Choong Yan
Mr Ong Tiong Soon
Ms Wong Yee Fun
Ms Goh Lee Sian
Encik Mohd Rozainol bin Mohd Bahari^
Ms Chiew Sow Lin
Ms Woon Yoke Sun
Ms Koh Poy Yong*
Mr Ng Say Beng
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)
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 Declan Thomas Kenny
Mr John Craig Brown*
Mr Christopher James Tushingham
(alternate director to Mr John Craig Brown)#
Mr Mark Jonathan Lewin^
Mr Christopher James Tushingham
*(also act as alternate director to Mr Mark Jonathan Lewin)^*
Mr Michael James McHale
*(alternate director to Mr Mark Jonathan Lewin and Mr Christopher James Tushingham)^*
Mrs Niamh Norah Goddard
*(alternate director to Mr Declan Thomas Kenny)^*

@ *Appointed on 18 February 2022*
* *Resigned during the financial year*
# *Ceased during the financial year*
^ *Appointed during the financial year*

Total directors' remuneration paid by these subsidiaries during the financial year was RM10.5 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 RM0.3 million and RM1.2 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;

OTHER STATUTORY INFORMATION (cont'd)

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

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

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

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

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

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

In the opinion of the Directors:

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

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

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in Note 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

24 February 2022

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 95 to 209 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 2021 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

24 February 2022

INCOME STATEMENTS

for the Financial Year Ended 31 December 2021

Amounts in RM million unless otherwise stated

		Group		Company	
	Note(s)	**2021**	2020	**2021**	2020
Revenue	5 & 6	**13,529.5**	11,564.1	**495.4**	1,001.1
Cost of sales	7	**(10,091.6)**	(9,570.8)	**(69.5)**	(72.1)
Gross profit		**3,437.9**	1,993.3	**425.9**	929.0
Other income		**701.7**	616.8	**11.7**	19.7
Selling and distribution costs		**(202.4)**	(206.0)	**-**	-
Administration expenses		**(2,400.8)**	(1,484.0)	**(14.4)**	(14.3)
Net impairment losses	8	**(552.8)**	(856.7)	**(77.9)**	(43.7)
Other expenses		**(508.9)**	(475.6)	**-**	(1.5)
Other gains/(losses)	9	**145.6**	27.8	**6.5**	(8.6)
Finance cost	10	**(1,255.4)**	(1,052.8)	**(138.4)**	(138.8)
Share of results in joint ventures	23	**(127.8)**	204.1	**-**	-
Share of results in associates	24	**(207.9)**	(293.4)	**-**	-
(Loss)/profit before taxation	5 & 10	**(970.8)**	(1,526.5)	**213.4**	741.8
Taxation	13	**(442.3)**	(547.5)	**(14.2)**	(60.7)
(Loss)/profit for the financial year		**(1,413.1)**	(2,074.0)	**199.2**	681.1
(Loss)/profit attributable to:					
Equity holders of the Company		**(1,369.7)**	(1,024.2)	**199.2**	681.1
Non-controlling interests		**(43.4)**	(1,049.8)	**-**	-
		(1,413.1)	(2,074.0)	**199.2**	681.1
Loss per share for loss attributable to the equity holders of the Company:					
Basic (sen)	14	**(35.57)**	(26.60)		
Diluted (sen)	14	**(35.60)**	(26.61)		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2021

Amounts in RM million unless otherwise stated

	Note	Group 2021	Group 2020	Company 2021	Company 2020
(Loss)/profit for the financial year		**(1,413.1)**	(2,074.0)	**199.2**	681.1
Other comprehensive (loss)/income					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gain/(loss) on retirement benefit liability		**18.2**	(10.2)	**-**	-
Change in the fair value of equity investments at fair value through other comprehensive income		**(231.9)**	(117.8)	**-**	-
		(213.7)	(128.0)	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value (loss)/gain		**(64.0)**	15.1	**-**	-
- Reclassifications		**66.0**	15.8	**-**	-
		2.0	30.9	**-**	-
Share of other comprehensive (loss)/income of joint ventures	23	**(0.1)**	1.7	**-**	-
Share of other comprehensive income/(loss) of associates	24	**14.9**	(19.3)	**-**	-
Net foreign currency exchange differences		**1,119.4**	(579.1)	**-**	-
		1,136.2	(565.8)	**-**	-
Other comprehensive income/(loss) for the financial year, net of tax		**922.5**	(693.8)	**-**	-
Total comprehensive (loss)/income for the financial year		**(490.6)**	(2,767.8)	**199.2**	681.1
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company		**(846.7)**	(1,525.9)	**199.2**	681.1
Non-controlling interests		**356.1**	(1,241.9)	**-**	-
		(490.6)	(2,767.8)	**199.2**	681.1

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2021

Amounts in RM million unless otherwise stated

	Note	Group 2021	Group 2020	Company 2021	Company 2020
ASSETS					
Non-Current Assets					
Property, plant and equipment	16	**49,403.8**	45,084.3	**7.1**	1.3
Land held for property development	17	**485.4**	363.8	**-**	-
Investment properties	18	**1,639.2**	1,528.8	**-**	-
Intangible assets	19	**5,028.5**	5,188.6	**-**	-
Rights of use of oil and gas assets	20	**3,066.1**	3,250.9	**-**	-
Rights of use of lease assets	21	**6,626.1**	4,134.0	**-**	-
Subsidiaries	22	**-**	-	**15,513.3**	15,614.5
Amounts due from subsidiaries	22	**-**	-	**87.8**	87.7
Joint ventures	23	**1,318.3**	1,496.3	**-**	-
Associates	24	**2,577.9**	1,869.0	**-**	-
Financial assets at fair value through other comprehensive income	25	**989.0**	963.5	**-**	-
Financial assets at fair value through profit or loss	26	**463.0**	293.7	**-**	-
Other non-current assets	27	**3,853.9**	3,884.7	**-**	-
Deferred tax assets	28	**116.7**	118.4	**31.0**	31.3
		75,567.9	68,176.0	**15,639.2**	15,734.8
Current Assets					
Property development costs	17	**11.5**	21.1	**-**	-
Inventories	29	**644.0**	572.2	**-**	-
Produce growing on bearer plants	30	**12.5**	8.3	**-**	-
Trade and other receivables	31	**2,582.9**	2,014.3	**2.6**	6.6
Current tax assets		**163.2**	186.1	**11.9**	-
Amounts due from subsidiaries	22	**-**	-	**19.2**	19.6
Amounts due from joint ventures	23	**0.9**	98.2	**-**	-
Amounts due from associates	24	**50.2**	-	**-**	-
Financial assets at fair value through other comprehensive income	25	**162.3**	434.2	**-**	-
Financial assets at fair value through profit or loss	26	**98.2**	1,062.9	**-**	100.0
Derivative financial instruments	41	**7.5**	41.1	**-**	-
Restricted cash	32	**565.1**	645.6	**-**	-
Cash and cash equivalents	32	**22,581.9**	25,974.3	**800.6**	766.8
		26,880.2	31,058.3	**834.3**	893.0
Assets classified as held for sale	33	**-**	406.7	**-**	-
		26,880.2	31,465.0	**834.3**	893.0
Total Assets		**102,448.1**	99,641.0	**16,473.5**	16,627.8
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	**28,959.1**	30,130.4	**10,372.0**	10,500.1
		31,794.1	32,965.4	**13,207.0**	13,335.1
Non-controlling interests		**21,364.5**	21,561.0	**-**	-
Total Equity		**53,158.6**	54,526.4	**13,207.0**	13,335.1
Non-Current Liabilities					
Long term borrowings	37	**37,114.5**	34,351.9	**-**	-
Lease liabilities	21	**723.3**	791.2	**-**	-
Amounts due to subsidiaries	22	**-**	-	**2,496.6**	2,996.0
Deferred tax liabilities	28	**2,007.3**	1,992.1	**-**	-
Derivative financial instruments	41	**1.1**	7.5	**-**	-
Provisions	38	**599.5**	562.0	**110.3**	111.5
Other non-current liabilities	39	**259.2**	336.0	**-**	-
		40,704.9	38,040.7	**2,606.9**	3,107.5
Current Liabilities					
Trade and other payables	40	**5,212.8**	4,952.0	**25.3**	23.5
Amounts due to subsidiaries	22	**-**	-	**634.3**	155.3
Amounts due to joint ventures	23	**110.2**	44.4	**-**	-
Amounts due to associates	24	**-**	0.5	**-**	-
Short term borrowings	37	**2,767.9**	1,454.0	**-**	-
Lease liabilities	21	**132.9**	170.3	**-**	-
Derivative financial instruments	41	**21.2**	38.2	**-**	-
Taxation		**339.6**	413.3	**-**	6.4
		8,584.6	7,072.7	**659.6**	185.2
Liabilities classified as held for sale	33	**-**	1.2	**-**	-
		8,584.6	7,073.9	**659.6**	185.2
Total Liabilities		**49,289.5**	45,114.6	**3,266.5**	3,292.7
Total Equity and Liabilities		**102,448.1**	99,641.0	**16,473.5**	16,627.8

STATEMENTS OF CHANGES IN EQUITY
for the Financial Year Ended 31 December 2021

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 2021		3,056.2	(307.8)	17.3	(1,841.8)	32,262.7	(221.2)	32,965.4	21,561.0	54,526.4
Loss for the financial year		-	-	-	-	(1,369.7)	-	(1,369.7)	(43.4)	(1,413.1)
Other comprehensive (loss)/income		-	(282.0)	(7.9)	801.2	11.7	-	523.0	399.5	922.5
Total comprehensive (loss)/income for the financial year		-	(282.0)	(7.9)	801.2	(1,358.0)	-	(846.7)	356.1	(490.6)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		-	(78.1)	-	-	78.1	-	-	-	-
Transactions with owners:										
Effects arising from changes in composition of the Group		-	-	-	-	1.3	-	1.3	19.2	20.5
Performance-based Employee Share Scheme by subsidiaries		-	-	-	-	1.4	-	1.4	(1.4)	-
Buy-back of shares by a subsidiary		-	-	-	-	-	-	-	(21.3)	(21.3)
Effects of share-based payment		-	-	-	-	-	-	-	(0.4)	(0.4)
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	2.7	-	2.7	(3.9)	(1.2)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(548.7)	(548.7)
Appropriation:										
Special single-tier dividend for the financial year ended 31 December 2020	15	-	-	-	-	(327.3)	-	(327.3)	-	(327.3)
Total contributions by and distributions to owners		-	-	-	-	(327.3)	-	(327.3)	(548.7)	(876.0)
Total transactions with owners		-	-	-	-	(324.6)	-	(324.6)	(552.6)	(877.2)
Balance as at 31 December 2021		3,056.2	(667.9)	9.4	(1,040.6)	30,658.2	(221.2)	31,794.1	21,364.5	53,158.6

Amounts in RM million unless otherwise stated

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

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2021

Amounts in RM million unless otherwise stated

	Note	Share Capital	Retained Earnings	Treasury Shares	Total
Company					
At 1 January 2021		**3,056.2**	**10,500.1**	**(221.2)**	**13,335.1**
Profit for the financial year		**-**	**199.2**	**-**	**199.2**
Transactions with owners:					
Appropriation:					
Special single-tier dividend for the financial year ended 31 December 2020	15	**-**	**(327.3)**	**-**	**(327.3)**
Total transactions with owners		**-**	**(327.3)**	**-**	**(327.3)**
Balance as at 31 December 2021		**3,056.2**	**10,372.0**	**(221.2)**	**13,207.0**
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

Amounts in RM million unless otherwise stated

	Note	Group 2021	Group 2020	Company 2021	Company 2020
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss)/profit before taxation		**(970.8)**	(1,526.5)	**213.4**	741.8
Adjustments for:					
Depreciation and amortisation		**2,764.3**	2,426.1	**0.9**	0.7
Finance cost		**1,255.4**	1,052.8	**138.4**	138.8
Net impairment losses		**552.8**	856.7	**77.9**	43.7
Share of results in associates		**207.9**	293.4	**-**	-
Share of results in joint ventures		**127.8**	(204.1)	**-**	-
Property, plant and equipment ("PPE") written off		**58.9**	46.0	**-**	-
Fair value adjustment of long term receivables		**40.3**	24.7	**-**	-
Inventories written off		**5.4**	10.4	**-**	-
Provision/(write-back) of retirement gratuities		**4.5**	(17.1)	**(0.9)**	1.2
Loss/(gain) on disposal of assets classified as held for sale		**0.3**	(12.7)	**-**	-
Intangible assets written off		**0.1**	1.7	**-**	-
Gain on disposal of subsidiaries	(A)	**(184.1)**	-	**-**	-
Interest income		**(154.1)**	(372.5)	**(9.6)**	(17.1)
Net fair value gain on financial assets at fair value through profit or loss ("FVTPL")		**(133.5)**	(29.8)	**-**	-
Deferred income recognised for Government grant		**(99.2)**	(19.9)	**-**	-
Net reversal impairment losses on receivables		**(56.8)**	(63.1)	**-**	-
Investment income		**(22.1)**	(35.2)	**(1.9)**	(2.5)
Net unrealised exchange (gain)/loss		**(11.8)**	41.8	**(6.5)**	8.5
Net gain on disposal of PPE		**(8.9)**	(5.8)	**-**	-
Dividend income		**(6.4)**	(9.1)	**(366.8)**	(692.5)
(Reversal of)/provision for share-based payments		**(0.4)**	73.0	**-**	-
Net gain on disposal of investment properties		**(0.1)**	-	**-**	-
Net gain on derecognition and change in shareholding of associates		**-**	(85.7)	**-**	-
Net surplus arising from Government acquisition		**-**	(7.0)	**-**	-
Reversal of termination related costs		**-**	(2.4)	**-**	-
Waiver of amount due from wholly owned subsidiaries		**-**	-	**-**	1.2
Other non-cash items		**24.6**	22.8	**-**	0.3
		4,364.9	3,985.0	**(168.5)**	(517.7)
Operating profit before changes in working capital		**3,394.1**	2,458.5	**44.9**	224.1
Working capital changes:					
Property development costs		**13.5**	24.6	**-**	-
Inventories		**(82.5)**	88.1	**-**	-
Receivables		**(426.1)**	245.1	**3.7**	4.1
Payables		**586.3**	(941.7)	**1.8**	(13.5)
Amounts due from/to associates		**(51.5)**	(18.9)	**-**	-
Amounts due from/to joint ventures		**67.3**	25.1	**-**	-
Amounts due from/to subsidiaries		**-**	-	**(31.3)**	44.2
Other non-current assets		**60.2**	14.9	**-**	-
		167.2	(562.8)	**(25.8)**	34.8
Cash generated from operations		**3,561.3**	1,895.7	**19.1**	258.9
Tax paid		**(603.9)**	(804.1)	**(32.2)**	(83.1)
Payment of retirement gratuities		**(5.7)**	(50.2)	**(0.3)**	(3.2)
Tax refunded		**64.0**	24.7	**-**	-
Other operating activities		**(2.9)**	(5.3)	**-**	-
		(548.5)	(834.9)	**(32.5)**	(86.3)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		**3,012.8**	1,060.8	**(13.4)**	172.6

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2021

Amounts in RM million unless otherwise stated

	Note	Group 2021	Group 2020	Company 2021	Company 2020
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(6,035.2)**	(6,323.4)	**(6.7)**	(0.1)
Purchase of rights of use ("ROU") of lease assets		**(2,621.4)**	(31.9)	**-**	-
Investment in associates		**(829.2)**	(743.8)	**-**	-
Purchase of investments		**(395.4)**	(73.7)	**(50.0)**	(50.0)
Costs incurred on land held for property development		**(83.4)**	(3.6)	**-**	-
Purchase of investment properties		**(55.0)**	(0.5)	**-**	-
Investment in joint venture		**(42.8)**	-	**-**	-
Purchase of intangible assets		**(40.6)**	(37.7)	**-**	-
Purchase of ROU of oil and gas assets		**(17.2)**	(66.8)	**-**	-
Proceeds from disposal of investments		**1,400.3**	1,056.1	**100.0**	-
Proceeds from disposal of subsidiaries	(A)	**591.0**	-	**-**	-
Dividends received from joint ventures		**162.4**	70.4	**-**	-
Interest received		**126.9**	399.6	**9.7**	17.1
Repayment of amount due from joint venture		**102.0**	62.3	**-**	-
Proceeds from Government grant		**101.4**	44.3	**-**	-
Proceeds from disposal of PPE		**61.2**	18.9	**-**	-
Restricted cash		**81.4**	24.2	**-**	-
Investment income received		**24.1**	38.8	**2.1**	2.6
Dividends received from associates		**1.8**	-	**-**	-
Proceeds from disposal of assets classified as held for sale		**2.5**	16.0	**-**	-
Dividends received		**0.2**	3.4	**366.8**	692.5
Deferred payment on acquisition of subsidiaries		**-**	(13.3)	**-**	-
Loan to an associate		**-**	(5.2)	**-**	-
Liquidating distribution received from joint venture		**-**	31.0	**-**	-
Proceeds from redemption of unquoted preference shares by a subsidiary		**-**	-	**56.7**	-
Proceeds from capital reduction by a subsidiary		**-**	-	**16.6**	-
Repayment of advances from subsidiaries		**-**	-	**10.6**	54.7
Advances to subsidiaries		**-**	-	**-**	(10.4)
Other investing activities		**(11.5)**	10.3	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(7,476.5)**	(5,524.6)	**505.8**	706.4
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings, redemption of medium term notes and payment of transaction costs		**(6,398.4)**	(4,179.0)	**-**	-
Finance cost paid		**(1,518.6)**	(1,539.2)	**(137.8)**	(138.1)
Dividends paid to non-controlling interests		**(548.7)**	(1,103.8)	**-**	-
Dividends paid		**(327.3)**	(847.1)	**(327.3)**	(847.1)
Repayment of lease liabilities		**(213.3)**	(115.3)	**-**	-
Buy-back of shares by a subsidiary		**(21.3)**	(30.1)	**-**	-
Repayment of shareholder loan		**(2.0)**	(15.2)	**-**	-
Proceeds from issuance of Notes by subsidiaries		**7,777.2**	-	**-**	-
Proceeds from bank borrowings		**1,683.2**	8,718.5	**-**	-
Net movement in restricted cash		**22.8**	(27.9)	**-**	-
Proceeds from issue of shares to non-controlling interests		**21.8**	-	**-**	-
Other financing activities		**(1.4)**	0.1	**-**	-
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		**474.0**	861.0	**(465.1)**	(985.2)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**(3,989.7)**	(3,602.8)	**27.3**	(106.2)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**25,974.3**	30,282.2	**766.8**	881.5
EFFECTS OF CURRENCY TRANSLATION		**597.3**	(705.1)	**6.5**	(8.5)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**22,581.9**	25,974.3	**800.6**	766.8
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	32	**19,383.5**	24,044.4	**266.3**	310.1
Money market instruments	32	**3,198.4**	1,929.9	**534.3**	456.7
		22,581.9	25,974.3	**800.6**	766.8

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(A) Disposal of subsidiaries

i) On 24 May 2021, Genting Worldwide (UK) Limited, an indirect wholly owned subsidiary of Genting Malaysia Berhad ("Genting Malaysia"), which is 49.5% owned by the Company, entered into a Share Purchase Agreement with BCC Pine Bidco Limited to dispose of its entire equity interest in PLM Properties (UK) Pte. Ltd. ("PLM"), an owner of a hotel and adjoining residential apartments in London, for a total cash consideration of GBP77.0 million (equivalent to approximately RM446.7 million). The Group realised a gain of approximately GBP6.1 million (equivalent to approximately RM64.3 million) from the disposal. The disposal was completed on 25 June 2021 and PLM ceased to be an indirect wholly owned subsidiary of Genting Malaysia.

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

	As at the date of disposal
PPE	265.2
Investment properties	129.3
Intangible assets	12.7
Cash and cash equivalents	4.0
Trade and other receivables	0.5
Trade and other payables	(0.1)
Net assets disposed	411.6
Reclassification of foreign exchange and other reserves	(29.2)
	382.4
Gain on disposal of a subsidiary	64.3
Total cash consideration	446.7
Less: cash and cash equivalents disposed	(4.0)
Net cash inflow on disposal of a subsidiary	442.7

Amounts in RM million unless otherwise stated

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

(A) Disposal of subsidiaries (cont'd)

ii) On 26 October 2021, Genting Malta Limited, an indirect wholly owned subsidiary of Genting Malaysia, entered into an agreement with SG Gaming, Inc. to dispose of its entire equity interest in Authentic Gaming Limited ("AGL") and Authentic Gaming Malta Limited ("AGML"), providers of live online gaming solutions, for a total cash consideration of GBP30.2 million (equivalent to approximately RM170.8 million), net of working capital and net debt adjustments on the completion date. Out of the cash consideration of GBP30.2 million, GBP26.7 million (equivalent to approximately RM151.0 million) was paid in cash and the remaining GBP3.5 million (equivalent to approximately RM19.8 million) is payable upon within 12 months. The Group realised a gain of approximately GBP21.2 million (equivalent to approximately RM119.8 million) from the disposal. The disposal was completed on 3 November 2021 and AGL and AGML ceased to be indirect wholly owned subsidiaries of Genting Malaysia.

The details of net assets disposed and net cash inflow on disposal of subsidiaries are analysed as follows:

	As at the date of disposal
PPE	9.8
Intangible assets	69.1
Cash and cash equivalents	2.7
Trade and other receivables	9.9
Inventories	0.1
Trade and other payables	(37.8)
Other non-current liabilities	(2.3)
Deferred tax liabilities	(0.5)
Provision for taxation	(0.1)
Net assets disposed	50.9
Reclassification of reserve on exchange differences	0.1
	51.0
Gain on disposal of subsidiaries	119.8
Total cash consideration	170.8
Less: deferred consideration	(19.8)
cash and cash equivalents disposed	(2.7)
Net cash inflow on disposal of subsidiaries	148.3

Amounts in RM million unless otherwise stated

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

(B) Reconciliation of liabilities arising from financing activities

Group 2021	**Lease liabilities**	**Borrowings**	**Amount due to a shareholder of a subsidiary**	**Total**
Beginning of the financial year	**(961.5)**	**(35,805.9)**	**(204.9)**	**(36,972.3)**
Cash flows	**213.3**	**(1,543.4)**	**2.0**	**(1,328.1)**
Non-cash changes				
Finance cost	**(41.8)**	**(1,698.9)**	**-**	**(1,740.7)**
Recognition of additional lease liabilities	**(47.1)**	**-**	**-**	**(47.1)**
Disposals	**4.7**	**-**	**-**	**4.7**
Adjustment for lease modifications	**0.6**	**-**	**-**	**0.6**
Reclassification	**-**	**1.9**	**3.4**	**5.3**
Foreign exchange movement	**(24.4)**	**(836.1)**	**(7.5)**	**(868.0)**
End of the financial year	**(856.2)**	**(39,882.4)**	**(207.0)**	**(40,945.6)**
2020				
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)

	Amounts due to subsidiaries (including interest payables)	
Company	**2021**	2020
Beginning of the financial year	**(3,008.4)**	(3,007.7)
Cash flows	**137.8**	138.1
Non-cash changes		
Finance cost	**(138.4)**	(138.8)
End of the financial year	**(3,009.0)**	(3,008.4)

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 PPE, investment properties, licences with definite useful lives, ROU of lease assets, investment in subsidiaries, investment in joint ventures and investment in associates

The Group tests PPE, investment properties, licences with definite useful lives, ROU of lease assets, investment in subsidiaries, investment in joint ventures and investment in associates for impairment if there is any objective evidence of impairment in accordance with the respective accounting policies. The calculations require the use of estimates as set out in Notes 16, 18, 19, 21, 22, 23 and 24.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(iv) Impairment of trade and other 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.

In respect of amounts due from plasma cooperatives classified within other receivables (see Note 31), these receivables are normally recoverable through the bank loan facilities undertaken by the respective cooperatives or deducted from the proceeds from the sale of fresh fruit bunches ("FFB") harvested from the plasma plantations to the Group. The Group applies judgement with regards to the recovery strategies and the scenarios that reflect the possibility of a credit loss occurring. These calculations take into consideration the proceeds from loan facilities and/or the plasma estates to support the repayment of advances for plasma schemes by the cooperatives, which involve significant assumptions over the bank loan facilities application status, or key estimates such as the market prices for FFB and the production yields of the oil palms that could be affected by unfavourable weather conditions such as drought or floods. The Group bases these assumptions on historical data and adjusts for any forward-looking information derived from market research reports with respect to commodity market outlook.

As with any economic forecasts, the timing and likelihood of securing bank loan facilities, and the projection for plasma estates are subject to a high degree of inherent uncertainty. Therefore, the actual outcomes may be significantly different from those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and are appropriately representative of the range of possible scenarios. Further details of the Group's impairment assessment and credit risk exposure for trade and other receivables are set out in Note 4(a)(iii).

(v) 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.

(vi) 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.

(vii) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

(viii) Estimation of useful lives of PPE

PPE are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected usage and technological developments could impact the residual values and economic useful lives of these assets, including the Group's bearer plants. Climate changes, particularly on rising temperature and amounts of rainfall could affect crop productivity which may further impact the economic useful lives of the Group's bearer plants. The assets' residual values and economic useful lives are reviewed annually and revised, if appropriate (see Note 3 Significant Accounting Policies on Property, Plant and Equipment).

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(ix) Value added taxes ("VAT") claim on income from gaming machines

During the current financial year ended 31 December 2021, Genting Casinos UK Limited, an indirect wholly owned subsidiary of Genting Malaysia, submitted a claim to HM Revenue & Customs ("HMRC") for a refund of VAT paid on takings from gaming machines during the period from 29 January 2006 to 28 April 2013. The claim was made following the successful appeals by other operators in the industry in their First-tier Tribunal ("FTT") appeals.

The claim was submitted to HMRC before the reporting date, however, the amount of the claim has not yet been verified by HMRC as at the date of the financial statements. As a result of the FTT ruling in favour of the taxpayer, Genting Malaysia Group is virtually certain that the claim will be accepted and therefore an amount of RM109.4 million has been recognised as an asset at the reporting date.

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

The impact of COVID-19 on Genting Malaysia 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 current financial year ended 31 December 2021, operating performance of Genting Malaysia Group's leisure and hospitality operations continues to be affected by the unprecedented disruptions caused by the COVID-19 virus. However, as global vaccination rates increase and travel restrictions begin to ease, Genting Malaysia Group is encouraged by the performance of its overseas operations. With a recalibrated operating structure and increasing demand for leisure and hospitality services, the Group's operations in the United Kingdom ("UK") and Resorts World New York City ("RWNYC") outperformed its results against that of 2020 with RWNYC's revenue recovering to pre-pandemic levels. However, Genting Malaysia Group's operations in Malaysia reported weaker performance against 2020 as Resorts World Genting ("RWG") was impacted by the Government's directive to temporarily close its operations for a comparatively longer period amid tightened COVID restrictions. In the Bahamas, Resorts World Bimini's operation is recovering but at a slower pace due to the resurgence of COVID-19 variants that affected visitation to the resort caused by entry restrictions imposed by the government authorities and cancellation of a number of cruise sailings.

As a result, Genting Malaysia Group recorded a net loss during the current financial year ended 31 December 2021.

To weather through these challenging times, Genting Malaysia Group has implemented the following measures:

(1) Recovery from COVID-19 virus

During the second half of 2021, the government of the countries in which Genting Malaysia Group operates have further eased certain restrictions previously tightened in early 2021 in response to improving vaccination rates 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 middle of 2021.

Although volume of business has been impacted, Genting Malaysia Group is heartened by the encouraging post-opening performance of its properties. While the outlook for international tourism is gradually improving, uncertainties surrounding COVID-19 developments will continue to pose headwinds to global travel. Nevertheless, higher vaccination rates worldwide and the introduction of vaccine passports in certain countries will support the recovery of the tourism, leisure and hospitality industries, including the regional gaming sector.

In Malaysia, the latest announcement by the Government authorities on the potential reopening of national borders will further support Genting Malaysia Group's recovery given RWG's prime position as a leading integrated resort destination in the region.

(2) Cost Management

In response to the unprecedented disruptions to Genting Malaysia Group's operations amid the COVID-19 virus, Genting Malaysia Group has continued to optimise its operating structure to better adapt to the fluid operating environment. Nevertheless, Genting Malaysia Group is focused on ramping up its workforce in response to increasing worldwide demand for leisure and hospitality services.

Genting Malaysia Group has also leveraged on governments' supported schemes introduced in response to the COVID-19 pandemic to manage its cashflow and liquidity requirements during this difficult period. During the financial year ended 31 December 2021, Genting Malaysia Group received a funding of RM83.4 million from the respective governments under the governments' supported schemes.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(x) Impact of COVID-19 to the Group's business operations (cont'd)

Genting Malaysia Group (cont'd)

(3) Funding

To shore up liquidity, Genting Malaysia Group's operations in the United States of America ("US") has successfully completed the USD525.0 million offering of 3.30% five-year Senior Notes due 2026 in February 2021 whilst Genting Malaysia Group's associate in the US raised USD300.0 million 7.75% five-year Senior Secured Notes due 2026 in October 2021. Genting Malaysia Group's operations in Malaysia subsequently completed the USD1.0 billion offering of 3.882% ten-year Senior Unsecured Notes due 2031 in April 2021. The above is collectively known as "Genting Malaysia Senior Notes".

The proceeds from Genting Malaysia Senior Notes have been used to refinance the existing indebtedness which include an aggregate value of RM2.65 billion of its existing Medium Term Notes programme in May 2021 and January 2022 and for general corporate purposes.

Genting Malaysia Group has subsequently disposed of its non-core businesses during the current financial year and generated cash proceeds of RM591.0 million.

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 current financial year, Genting Malaysia Group has carried out impairment review on the non-financial assets which have indication of impairment in view of the continuing impact of COVID-19 on Genting Malaysia Group's business activities.

Consequently, Genting Malaysia Group recorded impairment losses during the current financial year as disclosed in Notes 8, 16, 19 and 21.

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 the COVID-19 pandemic situation continues to evolve with the emergence of new variants, Genting Singapore Group continues to be affected by the measures taken by Singapore Government to combat the spread of the virus. The pandemic continued to have a negative impact on the Genting Singapore Group's financial performance for 2021 as Genting Singapore Group's integrated resort was built predominantly for 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 2022. Notwithstanding this, Genting Singapore Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

(b) Amendments to published standards that are effective

The Group has applied the following amendments to published standards for the first time for the financial year beginning on 1 January 2021:

- Amendments to MFRS 16 "COVID-19 – Related Rent Concessions"
- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 "Interest Rate Benchmark Reform - Phase 2"

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

(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.

2. BASIS OF PREPARATION (cont'd)

(c) IFRIC agenda decisions that are concluded and published (cont'd)

The Group has assessed the implication of the IFRIC agenda decision on MFRS 123 "Borrowing Costs" on over time transfer of constructed development properties and MFRS 119 "Employee Benefits" on attributing benefits to the periods of service. The IFRIC agenda decision on MFRS 123 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.

The Group has also assessed the implication of the IFRIC agenda decision on MFRS 119 regarding the determination of the period over which an entity should attribute the benefit for a particular defined benefit plan, in which the plan benefits are similar to those provided by the subsidiaries in Indonesia. The impact arising from the application of IFRIC agenda decision on MFRS 119 did not result in a significant impact to the Group.

(d) Amendments to published standards that have been issued but not yet effective

New amendments to published standards and annual improvements that are effective for financial year beginning after 1 January 2021 are set out below.

- 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.

- 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. If the right to defer settlement of a liability is subject to the entity complying with specified conditions (for example, debt covenants), the right exists at the end of the reporting period only if the entity complies with those conditions at that date. The amendments further clarify that the entity must comply with the conditions at the end of the reporting period even if the lender does not test compliance until a later date.

  The assessment of whether an entity has the right to defer settlement of a liability at the reporting date is not affected by expectations of the entity or events after the reporting date.

  The amendments shall be applied retrospectively.

- Amendments to MFRS 112 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective 1 January 2023) clarify that the initial exemption rule does not apply to transactions where both an asset and a liability are recognised at the same time such as leases and decommissioning obligations. Accordingly, entities are required to recognise both deferred tax assets and liabilities for all deductible and taxable temporary differences arising from such transactions.

- Amendments to MFRS 116 "Proceeds Before Intended Use" (effective 1 January 2022) prohibit an entity from deducting from the cost of a PPE the proceeds received from selling items produced by the PPE 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 PPE.

  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) Amendments to published standards 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.

These amendments to these published standards and annual improvements will be adopted on the respective effective dates. The Group and the Company have started a preliminary assessment on the effects of the above amendments to published standards and annual improvements and the impact is still being assessed.

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 when the acquired sets of activities and assets meet the definition of a business. The Group determines that it has acquired a business when the acquired asset of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. 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.

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 or joint 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 amounts 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

PPE 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.

PPE 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 PPE 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 PPE 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 PPE 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 and is not depreciated. 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 commences when the investment properties under construction are ready for their intended use. Depreciation for 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 of 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 of 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost

  Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/expenses.

- FVTPL

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Fair value changes are recognised in profit or loss and presented in other gains/(losses) in the period in which it arises.

(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 on the acquisition date. 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)**

ROU 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. Rights and concessions 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

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; or
(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 ROU 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 ROU of Oil and Gas Assets in recognition of the eventual ownership of production assets being vested in the government. Capitalisation is made within ROU 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 ROU 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Inventories

All inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

(a) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle and such land is classified as non-current asset and is stated at the lower of cost and net realisable value.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within the normal operating cycle.

(b) Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

Property development costs are stated at the lower of cost and net realisable value. The property development costs are subsequently recognised as an expense in profit or loss as and when the control of the development unit is transferred to the customer.

(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 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 the 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 with that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value and exclude deposits pledged to licensed banks. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases

(a) Accounting for Lessee

Leases are recognised as ROU of lease asset with a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

<u>Lease Term</u>

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities. See accounting policy below on reassessment of lease liabilities.

<u>ROU Lease Assets</u>

The Group recognises ROU of lease assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) at cost initially. ROU of 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 of 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 of 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 for plantation is capitalised as part of the cost of bearer plant from the stage of land clearing up to the stage of maturity.

The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in ROU of lease assets until the construction is completed.

If the Group is reasonably certain to exercise a purchase option, the ROU of lease asset is depreciated over the underlying asset's useful life. In addition, the ROU of lease assets are adjusted for certain remeasurement of the lease liabilities. The Group presents ROU of lease assets that meet the definition of investment property in the statements of financial position as investment property. ROU of 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.

<u>Lease Liabilities</u>

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 of 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

(a) Accounting for Lessee (cont'd)

Lease Liabilities (cont'd)

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group presents the lease liabilities as a separate line item in the statements of financial position. Interest expense on the lease liability is presented within finance cost in the income statements.

Reassessment of Lease Liabilities

The Group is also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

Short Term Leases and Leases of Low Value Assets

Short term leases are leases with a lease term of 12 months or less. Low value assets comprise information technology equipment and office equipment. Payments associated with short term leases of offices, buildings, equipment and vehicles and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss.

(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 of 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Share Capital (cont'd)

Incremental costs directly attributable to the issue of new shares, warrants, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statements of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the distributable reserves. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

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

(i) Sale of electricity

The Group's generation and supply of electric power activities are carried out based on power purchase agreements with the provincial or national electricity utility companies in the respective countries in which the Group operates.

Revenue from sale of electricity is recognised over time upon delivery of the electricity to the customer at a single point within the electricity grid. No element of financing is deemed present as the sales are made with specified credit terms. A receivable is recognised when the electricity is delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(c) Power (cont'd)

(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.

(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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(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 are 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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation (cont'd)

(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 as realised and unrealised foreign exchange gains or losses respectively, 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 accounting for subsequent changes in fair value 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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative Financial Instruments and Hedging Activities (cont'd)

The Group has applied the following reliefs provided by the Amendments to MFRS 9 and MFRS 7 "Interest Rate Benchmark Reform - Phase 2":

(i) Hedge designation

When the Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by Inter-bank Offered Rate ("IBOR") reform, but only to make one or more of the following changes:

(a) designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk;
(b) amending the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
(c) amending the description of the hedging instrument.

The Group amends its hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

(ii) Amounts accumulated in the cash flow hedge reserve

When the Group amends its hedge designation as described above, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate. For discontinued hedging relationships, when the interest rate benchmark on which the hedged future cash flows were based has changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate for the purpose of assessing whether the hedged future cash flows are still expected to occur.

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 asset is presented within "trade and other receivables" in the statements of financial position.

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. Contract liability is presented within "trade and other payables" in the statements of financial position.

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") 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	RMB	Others	Total
At 31 December 2021					
Financial assets					
Financial assets at FVOCI	**-**	**129.2**	**-**	**14.9**	**144.1**
Financial assets at FVTPL	**-**	**354.6**	**-**	**-**	**354.6**
Other non-current assets	**1.4**	**-**	**-**	**-**	**1.4**
Trade and other receivables	**0.6**	**76.6**	**9.8**	**88.0**	**175.0**
Restricted cash	**-**	**-**	**210.4**	**-**	**210.4**
Cash and cash equivalents*	**31.5**	**1,823.6**	**1.2**	**233.1**	**2,089.4**
	33.5	**2,384.0**	**221.4**	**336.0**	**2,974.9**
Financial liabilities					
Trade and other payables	**(1.8)**	**(48.2)**	**(12.1)**	**(129.7)**	**(191.8)**
Borrowings	**-**	**(625.4)**	**-**	**-**	**(625.4)**
Lease liabilities	**(0.1)**	**(24.4)**	**(3.7)**	**(0.8)**	**(29.0)**
	(1.9)	**(698.0)**	**(15.8)**	**(130.5)**	**(846.2)**
Net currency exposure	**31.6**	**1,686.0**	**205.6**	**205.5**	**2,128.7**
At 31 December 2020					
Financial assets					
Financial assets at FVOCI	11.3	236.5	-	16.5	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	2.1	93.9	1,591.6
	50.5	2,102.4	193.0	172.9	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	162.2	68.7	1,908.8

* *Cash and cash equivalents of RM839.4 million (2020: RM1,048.6 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 after tax and equity to 3% (2020: 3%) strengthening of each currency respectively in SGD, USD and RMB against the respective functional currencies of the entities within the Group, with all other variables held constant.

31 December 2021	← (Decrease)/Increase →	
Group	**Loss after tax**	**OCI**
SGD	**(0.9)**	**-**
USD	**(46.7)**	**(3.9)**
RMB	**(6.2)**	**-**

31 December 2020	← (Decrease)/Increase →	
Group	**Loss after tax**	**OCI**
SGD	(1.2)	(0.3)
USD	(41.8)	(7.1)
RMB	(4.9)	-

A 3% (2020: 3%) 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 RM193.4 million (2020: RM163.1 million) which is denominated in USD. At the reporting date, if exchange rate of USD had been 4% (2020: 3%) stronger/weaker, with all other variables remaining constant, the profit after tax of the Company will be higher/lower by RM7.7 million (2020: RM4.9 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 (2020: USD and GBP). At the reporting date, if annual interest rates had been 1% (2020: 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 RM80.3 million (2020: RM102.0 million) as a result of increase/decrease in interest expense on these borrowings.

The Group has a number of contracts which reference USD LIBOR, GBP LIBOR and MYR KLIBOR which extends beyond 2021, and are expected to be affected by the IBOR reform. As at 31 December 2021, the Group's borrowings which reference USD LIBOR, GBP LIBOR and MYR KLIBOR amounting to RM8.2 million (2020: RM10.2 million) have not yet transitioned to an alternative interest rate benchmark and the replacement interest rate benchmarks have not been identified. The Group is still in the process of actively engaging with the financiers to manage any cash flow interest rate risks arising from the replacement of interest rate benchmarks due to the transition, which is expected to be completed before the cessation of the existing interest rate benchmarks by financial year 2023. For the Group's interest rate swaps for which hedges had been designated, the Group is similarly in the process of engaging with the financial institutions for modification of the contracts to ensure the hedge relationship remains effective post-transition.

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

(a) Financial risk factors (cont'd)

(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.
- 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 2021 mainly arose from Genting Singapore and Resorts World Las Vegas LLC ("RWLV"), amounting to RM893.7 million (2020: RM749.3 million). In managing credit risk exposure from trade receivables, majority of which are related to casino debtors, Genting Singapore and RWLV have 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 that are subject to the ECL model:

- Trade receivables for sales of goods and services and other receivables;
- Contract assets;
- Debt instruments carried at amortised cost; and
- Debt investments carried at FVTPL.

In addition to debt instruments carried at amortised cost, the Group and the Company has issued corporate guarantees to banks for the plasma cooperatives' loan facilities and for its subsidiaries' facilities (financial guarantee contracts) respectively 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.

ECL represents a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group expects to receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment (cont'd)

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.

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 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 2021 and 31 December 2020 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.

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

All of the Group's and the Company's debt instruments at amortised cost (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.

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	
	2021	2020
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	**111.1**	109.7

The Group are exposed to credit risk arising from financial guarantee contracts provided to banks for the borrowings stated above where the maximum credit risk exposure are the amounts of borrowings utilised by the plasma cooperatives as well as the interest charged on the borrowings.

	Company	
	2021	2020
Corporate guarantee provided to banks on subsidiaries' facilities	**3,217.6**	3,209.4

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 other non-current assets and provision for impairment losses for trade and other receivables are disclosed in Note 27 and Note 31 respectively. Deposits with banks and other financial institutions, investment securities and derivatives 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 is exposed to price risk from its quoted investments in financial assets at FVTPL and FVOCI 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 listed in the respective countries change by 1% (2020: 1%) with all other variables including tax rate being held constant, the Group's loss after tax and OCI for the current and previous financial year will be as follows:

31 December 2021	← Decrease/Increase →	
Group	**Loss after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase/decrease 1%	**0.6**	**8.8**

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

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

(a) Financial risk factors (cont'd)

(iv) Price risk (cont'd)

Loss after tax would decrease/increase as a result of gains/losses on financial assets at FVTPL. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as financial assets at FVOCI.

If the prices of the palm products increase by 5% (2020: 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 futures contracts designated as cash flow hedges and their impact to the Group's loss after tax and equity will be as follows:

31 December 2021	← **(Decrease)/Increase**	→
Group	**Loss after tax**	**Equity**
Effect of change in palm products prices		
– increase by 5%	**-**	**(2.3)**

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

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 2021				
Other non-current liabilities	**-**	**213.5**	**17.1**	**2.1**
Derivative financial instruments				
- hedged	**21.2**	**0.9**	**0.2**	**-**
Trade and other payables*	**4,773.6**	**-**	**-**	**-**
Amounts due to joint ventures	**110.2**	**-**	**-**	**-**
Lease liabilities	**167.5**	**130.2**	**310.2**	**656.0**
Borrowings (principal and finance costs)	**4,076.9**	**3,723.5**	**15,565.8**	**26,432.6**
Financial guarantee contracts	**111.1**	**-**	**-**	**-**

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 2021				
Trade and other payables*	**25.3**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**634.3**	**-**	**-**	**-**
- non-current	**126.8**	**115.8**	**347.7**	**2,783.4**
Financial guarantee contracts	**3,217.6**	**-**	**-**	**-**
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	-	-	-
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	-	-	-

* 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.

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 ratios as at the reporting dates are as follows:

	Group	
	2021	2020
Total debt	**40,738.6**	36,767.4
Total equity	**53,158.6**	54,526.4
Total capital	**93,897.2**	91,293.8
Gearing ratio	**43%**	40%

The Group was in compliance with externally imposed capital requirements, including financial covenants 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 2021				
Financial assets				
Financial assets at FVOCI	**884.4**	**-**	**266.9**	**1,151.3**
Financial assets at FVTPL	**59.4**	**-**	**501.8**	**561.2**
Derivative financial instruments	**-**	**7.5**	**-**	**7.5**
	943.8	**7.5**	**768.7**	**1,720.0**
Financial liability				
Derivative financial instruments	**-**	**22.3**	**-**	**22.3**
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
Company				
At 31 December 2021				
Financial asset				
Financial assets at FVTPL	**-**	**-**	**-**	**-**
At 31 December 2020				
Financial asset				
Financial assets at FVTPL	-	100.0	-	100.0

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

(c) Fair value measurement (cont'd)

The carrying values of current financial assets and current financial liabilities of the Group and the Company at the end of the reporting period approximated their fair values.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

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 futures 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 (2020: Nil).

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

	Group	
	2021	2020
As at 1 January	**1,191.1**	1,312.5
Foreign exchange differences	**46.9**	(28.6)
Additions	**401.0**	27.4
Disposals	**(187.4)**	(24.2)
Fair value changes – recognised in OCI	**114.5**	(53.7)
Fair value changes – recognised in income statements	**163.8**	23.5
Dividends income and interest income	**6.8**	6.0
Transfer out of Level 3	**(968.0)**	-
Redemption of non-convertible notes	**-**	(71.8)
As at 31 December	**768.7**	1,191.1

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.

During the current financial year, the Group transferred various equity investments amounting to RM968.0 million (2020: Nil) from Level 3 into Level 1 following the listing of its shares in the stock exchange.

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 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 PPE, investment properties, intangible assets, ROU 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:

2021	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					
Revenue													
Total revenue	1,648.5	3,285.5	1,064.7	2,824.0	8,822.7	2,077.4	1,632.1	3,709.5	1,052.6	286.5	351.3	219.8	14,442.4
Inter/Intra segment	(141.7)	(0.1)	-	-	(141.8)	(679.1)	-	(679.1)	-	(5.6)	-	(86.4)	(912.9)
External	1,506.8	3,285.4	1,064.7	2,824.0	8,680.9	1,398.3	1,632.1	3,030.4	1,052.6	280.9	351.3	133.4	13,529.5
Results													
Adjusted EBITDA/(LBITDA)	62.5	1,448.8	234.5	630.5	2,376.3	922.6	59.7	982.3	390.4	133.6	272.0	(136.9)	4,017.7
Net fair value gain on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	133.5	133.5
Gain on disposal of subsidiaries	-	-	119.8	-	119.8	-	-	-	-	64.3	-	-	184.1
Reversal of previously recognised impairment losses	-	-	-	-	-	-	-	-	19.0	-	-	-	19.0
Impairment losses	-	-	(71.2)	(166.8)	(238.0)	(9.4)	(31.0)	(40.4)	(5.0)	-	(229.6)	(58.8)	(571.8)
Depreciation and amortisation	(562.1)	(832.6)	(187.9)	(702.3)	(2,284.9)	(241.3)	(12.5)	(253.8)	(22.8)	(21.1)	(99.4)	(82.3)	(2,764.3)
Interest income													154.1
Finance cost													(1,255.4)
Share of results in joint ventures	-	5.7	-	-	5.7	-	-	-	(153.2)	19.6	-	0.1	(127.8)
Share of results in associates	-	-	-	(183.8)	(183.8)	2.0	-	2.0	(12.7)	-	-	(13.4)	(207.9)
Others*	(79.4)	(54.6)	(2.8)	(405.1)	(541.9)	(1.6)	-	(1.6)	0.1	0.1	(2.4)	(6.3)	(552.0)
Loss before taxation													(970.8)
Taxation													(442.3)
Loss for the financial year													(1,413.1)

5. **SEGMENT ANALYSIS (cont'd)**

2020	Leisure & Hospitality: Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Plantation: Oil Palm Plantation	Downstream Manufacturing	Total	Power	Property	Oil & Gas	Investments & Others	Total
Revenue													
Total revenue	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/(LBITDA)	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)

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 2021	Leisure & Hospitality					Plantation							
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total	Power	Property	Oil & Gas	Investments & Others	Total
Assets													
Segment assets	11,776.2	16,325.0	4,481.8	24,470.3	57,053.3	6,328.5	467.9	6,796.4	4,625.3	2,480.1	3,515.1	3,890.7	78,360.9
Interest bearing instruments													19,911.1
Joint ventures	-	201.6	-	-	201.6	-	-	-	828.9	287.8	-	-	1,318.3
Associates	-	-	-	1,685.5	1,685.5	14.1	-	14.1	36.6	0.1	-	841.6	2,577.9
Unallocated corporate assets													279.9
Total assets													102,448.1
Liabilities													
Segment liabilities	1,766.9	1,123.6	1,090.7	1,582.4	5,563.6	371.3	10.2	381.5	369.8	200.3	386.9	158.1	7,060.2
Interest bearing instruments													39,882.4
Unallocated corporate liabilities													2,346.9
Total liabilities													49,289.5

5. SEGMENT ANALYSIS (cont'd)

31 December 2020	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	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)

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	
	2021	2020	**2021**	2020
Malaysia	**3,845.9**	5,042.9	**13,858.1**	13,920.1
Singapore	**3,313.8**	3,251.8	**16,312.6**	14,053.2
Asia Pacific (excluding Malaysia & Singapore)	**2,378.3**	1,931.5	**7,702.3**	7,671.5
US and Bahamas	**2,926.3**	684.8	**24,633.0**	19,943.9
UK and Egypt	**1,065.2**	653.1	**3,743.1**	3,961.7
	13,529.5	11,564.1	**66,249.1**	59,550.4

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	
	2021	2020	**2021**	2020
Leisure and hospitality:				
Gaming operations				
- Net gaming wins *	**6,225.9**	5,647.8	**-**	-
Non-gaming operations				
- Hotel room revenue	**1,025.2**	719.1	**-**	-
- Food and beverage revenue	**849.5**	321.7	**-**	-
- Attractions and entertainment revenue	**239.9**	363.1	**-**	-
- Tenancy	**105.7**	158.2	**-**	-
- Transportation	**62.2**	89.1	**-**	-
- Others	**172.5**	130.9	**-**	-
Total Leisure and Hospitality	**8,680.9**	7,429.9	**-**	-
Plantation:				
Sale of plantation products and produce	**2,072.4**	1,463.0	**-**	-
Sale of palm oil derivative products	**949.6**	940.4	**-**	-
Others	**8.4**	9.4	**-**	-
	3,030.4	2,412.8	**-**	-
Property:				
Lease and property management income	**75.1**	72.1	**-**	-
Sale of development properties	**205.7**	91.7	**-**	-
Others	**0.1**	-	**-**	-
	280.9	163.8	**-**	-
Power and Oil & Gas:				
Sale of electricity	**599.4**	502.0	**-**	-
Capacity payment	**451.9**	458.4	**-**	-
Sale of crude oil	**351.7**	298.1	**-**	-
Others	**0.9**	3.6	**-**	-
	1,403.9	1,262.1	**-**	-
Investment and others:				
Fees from management and licensing services	**34.9**	19.9	**128.6**	308.6
Dividend income	**0.2**	9.1	**366.8**	692.5
Other services	**98.3**	266.5	**-**	-
	133.4	295.5	**495.4**	1,001.1
Total revenue	**13,529.5**	11,564.1	**495.4**	1,001.1

* Net gaming wins is disclosed net of complimentary goods and services provided to customers as part of the Group's gaming operations of RM1,066.2 million (2020: RM853.5 million).

7. COST OF SALES

	Group		Company	
	2021	2020	**2021**	2020
Cost of services and other operating costs	**6,846.0**	6,842.9	**69.5**	72.1
Cost of inventories recognised as an expense	**3,245.6**	2,727.9	**-**	-
	10,091.6	9,570.8	**69.5**	72.1

Included in other operating costs are gaming related expenses amounting to RM1,512.5 million (2020: RM1,594.7 million) for the Group and Nil (2020: 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 RM19.0 million was in relation to the Group's investment in an associate, 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 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 Company recognised reversal of impairment loss of RM26.9 million 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 recorded total impairment losses of RM571.8 million which included RM229.6 million on ROU of oil and gas assets, RM88.4 million on intangible assets, RM221.4 million on PPE and RM20.6 million on ROU of lease assets on the basis that the carrying values exceeded their recoverable amounts.

In the previous financial year, the Group carried out impairment review on the non-financial assets which had indication of impairment in view of the impact of COVID-19 on the business activities, in accordance with MFRS 136 "Impairment of Assets". Consequently, the Group recorded total impairment losses of RM879.8 million 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 of 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 of 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 PPE and RM39.4 million on goodwill, on the basis that the carrying values exceeded their recoverable amounts.

During the current financial year, the Company recognised impairment losses of RM77.9 million (2020: RM70.6 million) on investment in subsidiaries and amounts due from subsidiaries, 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	
	2021	2020	**2021**	2020
Net exchange gain/(loss) – realised	**0.3**	39.8	**-**	(0.1)
Net exchange gain/(loss) – unrealised	**11.8**	(41.8)	**6.5**	(8.5)
Net fair value gain on financial assets at FVTPL	**133.5**	29.8	**-**	-
	145.6	27.8	**6.5**	(8.6)

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	
	2021	2020	**2021**	2020
Charges:				
Depreciation of PPE	**2,292.2**	1,935.4	**0.9**	0.7
Depreciation of investment properties	**15.8**	14.9	**-**	-
Amortisation of intangible assets	**184.9**	201.8	**-**	-
Depreciation of ROU of lease assets	**173.2**	176.2	**-**	-
Depletion, depreciation and amortisation of ROU of oil and gas assets	**98.2**	97.8	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 12)	**122.9**	177.4	**46.8**	45.3
Impairment losses:				
- PPE	**221.4**	471.0	**-**	-
- ROU of lease assets	**20.6**	59.3	**-**	-
- Intangible assets	**88.4**	338.8	**-**	-
- Investment in associates	**-**	10.7	**-**	-
- ROU of oil and gas assets	**229.6**	-	**-**	-
- Receivables	**11.8**	-	**-**	-
- Subsidiaries	**-**	-	**77.9**	68.9
- Amounts due from subsidiaries	**-**	-	**-**	1.7
Inventories written off	**5.4**	10.4	**-**	-
PPE written off	**58.9**	46.0	**-**	-
Intangible assets written off	**0.1**	1.7	**-**	-
Short term and low value lease expenses	**11.1**	12.7	**-**	-
Fair value adjustment of long term receivables	**40.3**	24.7	**-**	-
Loss on disposal of assets and liabilities classified as held for sale	**0.3**	-	**-**	-
Finance cost				
- Interest on borrowings	**1,559.2**	1,469.3	**-**	-
- Interest on lease liabilities	**41.8**	42.9	**-**	-
- Sukuk Murabahah	**43.5**	34.2	**-**	-
- Other finance costs	**107.3**	99.0	**-**	-
- Less: capitalised costs	**(496.4)**	(592.6)	**-**	-
	1,255.4	1,052.8	**-**	-
Statutory audit fees				
- Payable to PricewaterhouseCoopers PLT	**3.8**	3.6	**0.2**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**7.2**	13.8	**-**	-
- Payable to other auditors	**5.8**	1.5	**-**	-
Audit related fees				
- Payable to PricewaterhouseCoopers PLT	**0.4**	0.7	**0.1**	0.1
- Payable to other member firms of PricewaterhouseCoopers International Limited	**0.6**	1.9	**-**	-
- Payable to other auditors	**0.3**	0.3	**-**	-

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

	Group		Company	
	2021	2020	**2021**	2020
Charges: (cont'd)				
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**138.4**	138.8
- Rental of land and buildings	**-**	-	**2.1**	2.1
- Service and maintenance of IT equipment	**-**	-	**1.2**	1.1
- Service fees	**-**	-	**2.1**	2.0
Waiver of amounts due from wholly owned subsidiaries	**-**	-	**-**	1.2
Repairs and maintenance	**177.1**	210.7	**1.1**	1.0
Utilities	**336.3**	264.7	**0.1**	0.2
Legal and professional fees	**146.1**	181.9	**2.7**	3.0
Transportation costs	**180.4**	126.8	**-**	-
Research and development expenditure	**89.0**	71.8	**-**	-
Credits:				
Interest income	**154.1**	372.5	**9.6**	17.1
Operating lease income	**141.4**	184.4	**-**	-
Net gain on disposal of PPE	**8.9**	5.8	**-**	-
Net gain on disposal of investment properties	**0.1**	-	**-**	-
Gain on disposal of subsidiaries	**184.1**	-	**-**	-
Gain on disposal of assets and liabilities classified as held for sale	**-**	12.7	**-**	-
Gain on lease modification	**-**	5.8	**-**	-
VAT claim on gaming machines income	**109.4**	-	**-**	-
Sale of land held for property development	**102.0**	-	**-**	-
Net gain on derecognition and change in shareholding of associates	**-**	85.7	**-**	-
Reversal of provision for termination related costs	**-**	2.4	**-**	-
Net reversal of impairment losses on receivables	**56.8**	63.1	**-**	-
Deferred income recognised for Government grant	**99.2**	19.9	**-**	-
Net surplus arising from Government acquisition	**-**	7.0	**-**	-
Reversal of previously recognised impairment losses:				
- Investment in an associate	**19.0**	-	**-**	-
- Investment in a joint venture	**-**	23.1	**-**	-
- Subsidiaries	**-**	-	**-**	26.9
Dividends (gross) from:				
- Quoted foreign corporations	**0.2**	3.6	**-**	-
- Unquoted Malaysian corporations	**6.2**	5.5	**-**	-
Investment income	**22.1**	35.2	**1.9**	2.5
Other information:				
Non-audit fees and non-audit related costs*				
- Payable to PricewaterhouseCoopers PLT	**1.0**	0.6	**-**	-
- Payable to other member firms of PricewaterhouseCoopers International Limited	**7.6**	6.0	**-**	-

* Non-audit fees and non-audit related costs are in respect of tax related services of RM3.0 million (2020: RM3.5 million) and corporate and financial advisory services of RM5.6 million (2020: RM3.1 million).

11. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2021	2020	**2021**	2020
Wages, salaries and bonuses	**2,570.6**	2,370.7	**59.2**	59.5
Defined contribution plan	**196.9**	221.5	**9.1**	9.0
Other short term employee benefits	**689.3**	581.3	**2.1**	2.4
(Reversal of)/provision for share-based payments (see note below)	**(0.4)**	73.0	**-**	-
Provision/(write-back) for retirement gratuities, net (see Note 38)	**4.5**	(17.1)	**(0.9)**	1.2
	3,460.9	3,229.4	**69.5**	72.1

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

Included in wages, salaries and bonuses:

(i) RM83.4 million (2020: RM147.8 million) in relation to the grants received by Genting Malaysia Group under the UK Government's Furlough Subsidy Scheme – the Coronavirus Job Retention Scheme and Malaysia Government's Wage Subsidy Program; and

(ii) RM145.7 million (2020: RM232.6 million) in relation to the Jobs Support Scheme granted by the Singapore Government to Genting Singapore Group.

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	
	2021	2020	**2021**	2020
Non-Executive Directors:				
Fees	**0.9**	0.8	**0.9**	0.8
Executive Directors:				
Fees	**1.3**	1.1	**0.5**	0.5
Salaries and bonuses	**97.0**	89.0	**38.7**	36.9
Defined contribution plan	**13.4**	12.9	**6.7**	6.3
Other short term employee benefits	**0.4**	51.3	**-**	-
Share-based payments	**9.8**	21.3	**-**	-
Provision for retirement gratuities	**0.1**	1.0	**-**	0.8
	122.0	176.6	**45.9**	44.5
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 10)	**122.9**	177.4	**46.8**	45.3
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.7**	2.1	**0.1**	-
	124.6	179.5	**46.9**	45.3

13. TAXATION

	Group		Company	
	2021	2020	**2021**	2020
Current taxation charge:				
Malaysian taxation	**159.2**	143.1	**13.9**	58.6
Foreign taxation	**375.8**	291.2	**-**	-
	535.0	434.3	**13.9**	58.6
Deferred tax (credit)/charge (see Note 28)	**(21.3)**	78.1	**0.3**	(0.5)
	513.7	512.4	**14.2**	58.1
Prior years' taxation:				
Income tax (over)/under provided	**(71.4)**	35.1	**-**	2.6
	442.3	547.5	**14.2**	60.7

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

	Group		Company	
	2021	2020	**2021**	2020
	%	%	**%**	%
Malaysian tax rate	**(24.0)**	(24.0)	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**40.2**	21.8	**24.8**	7.2
- (over)/under provision in prior years	**(7.4)**	(2.5)	**-**	0.4
- effects of changes in tax rates	**18.3**	(1.7)	**-**	-
- different tax regime	**6.3**	9.3	**-**	-
- income not subject to tax	**(18.2)**	(8.8)	**(42.2)**	(23.4)
- current year's tax losses and deductible temporary differences not recognised	**25.1**	39.3	**-**	-
- others	**5.3**	2.5	**-**	-
Average effective tax rate	**45.6**	35.9	**6.6**	8.2

Taxation is calculated at the Malaysian statutory tax rate of 24% (2020: 24%) on the estimated chargeable profit for the year of assessment 2021.

The income tax effect of the other comprehensive (loss)/income items of the Group, which are individually not material, is a tax expense of RM8.9 million (2020: RM8.1 million) in the current financial year.

During the current financial year, the Indonesian parliament passed the "Harmonisation of Tax Regulations" (Harmonisasi Peraturan Perpajakan/HPP) Bill. The Bill repeals the previous reduction in corporate tax rate from 22% to 20% in 2022 financial year resulting in the corporate tax rate to remain at 22% for financial years 2022 and 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 previous 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 further reduced to 20% for financial years 2022 and onwards.

In the UK, the Spring Budget 2021 announced that UK corporation tax rate will increase from 19% to 25% from 1 April 2023. Accordingly, the deferred tax assets and liabilities of the Group's UK operations have been calculated at 25% as this rate has been substantively enacted as at the reporting date.

14. LOSS PER SHARE

The basic and diluted loss per share of the Group are computed as follows:

(a) Basic loss per share:

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

	2021	2020
Loss for the financial year attributable to equity holders of the Company (RM million)	**(1,369.7)**	(1,024.2)
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Basic loss per share (sen)	**(35.57)**	(26.60)

(b) Diluted loss per share:

For the diluted loss per share calculation, the Group's loss 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.

	2021	2020
Loss adjusted as follows:		
Loss for the financial year attributable to equity holders of the Company (RM million)	**(1,369.7)**	(1,024.2)
Net impact on loss on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries (RM million)	**(1.1)**	(0.5)
Adjusted loss for the financial year (RM million)	**(1,370.8)**	(1,024.7)
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 per share (sen)	**(35.60)**	(26.61)

15. DIVIDENDS

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

	Group/Company			
	2021		2020	
	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	**8.5**	**327.3**	9.5	365.8
Final dividends paid in respect of previous financial year	**-**	**-**	6.0	231.0
Interim dividends paid in respect of current financial year	**-**	**-**	6.5	250.3
	8.5	**327.3**	22.0	847.1

An interim single-tier dividend of 11.0 sen per ordinary share in respect of the financial year ended 31 December 2021 has been declared for payment to shareholders registered in the Register of Members on 15 March 2022. The interim single-tier dividend shall be paid on 8 April 2022. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2021, the interim dividend would amount to RM423.6 million. The interim 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

2021 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 2021	1,709.5	14,796.4	7,190.7	677.3	17,958.9	2,751.5	45,084.3
Additions (including capitalised interest)	7.0	83.1	410.8	145.8	5,309.0	146.1	6,101.8
Disposals	-	(44.1)	(5.3)	-	(2.9)	-	(52.3)
Written off	-	(15.4)	(17.0)	-	(26.5)	-	(58.9)
Depreciation charged for the financial year	-	(759.2)	(1,340.6)	(66.2)	(2.9)	(123.3)	(2,292.2)
Transfer from/(to):							
- Investment properties (see Note 18)	-	-	-	-	(24.1)	-	(24.1)
- ROU of lease assets (see Note 21)	-	-	-	-	(80.7)	-	(80.7)
- Inventory	-	-	26.7	-	-	-	26.7
Disposal of subsidiaries	-	-	(7.8)	-	(2.0)	-	(9.8)
Depreciation of ROU of lease assets capitalised (see Note 21)	-	-	-	-	42.8	1.2	44.0
Depreciation capitalised	-	(6.2)	(5.7)	-	-	11.9	-
Reclassifications	14.8	15,474.3	3,083.5	-	(18,572.6)	-	-
Impairment losses	(20.6)	(160.5)	(12.9)	-	(18.0)	(9.4)	(221.4)
Cost adjustments	-	20.1	(7.3)	-	(3.3)	-	9.5
Foreign exchange differences	44.0	197.3	75.5	16.2	507.1	36.8	876.9
At 31 December 2021	1,754.7	29,585.8	9,390.6	773.1	5,084.8	2,814.8	49,403.8
At 31 December 2021:							
Cost	1,790.2	36,378.3	23,985.5	952.5	5,128.5	3,750.0	71,985.0
Accumulated depreciation	-	(6,134.6)	(14,495.4)	(147.9)	(2.8)	(925.5)	(21,706.2)
Accumulated impairment losses	(35.5)	(657.9)	(99.5)	(31.5)	(40.9)	(9.7)	(875.0)
Net book value	1,754.7	29,585.8	9,390.6	773.1	5,084.8	2,814.8	49,403.8

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

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 of ROU of lease assets capitalised (see Note 21)	-	-	-	-	-	1.2	1.2
Depreciation capitalised	-	(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
As at 1 January 2020:							
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

* *Bearer plants which are disposed to the plasma cooperatives in connection with the plasma schemes as set out in Note 31.*

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM496.4 million (2020: RM592.6 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 2.58% to 4.94% per annum (2020: 3.10% to 4.90% per annum).

(b) The Group has carried out impairment assessments on PPE with an indication of impairment. Details are as follows:

Bimini operations ("Bimini Assets")

Impairment testing has been performed on the Bimini Assets that comprised PPE and casino licenses (intangible assets) with an aggregate carrying amount of RM1,100.7 million as at 31 December 2021. The recoverable amounts of PPE and casino licences (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 a six-year period (2020: seven-year period). Cash flow beyond the six-year period (2020: seven-year period) were extrapolated using the estimated growth rate.

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

Notes: (cont'd)

(b) The Group has carried out impairment assessments on PPE with an indication of impairment. Details are as follows: (cont'd)

Bimini operations ("Bimini Assets") (cont'd)

The cash flows for Bimini Assets have been assessed for a period of 6 years, from 2022 to 2027 (2020: 7 years from 2021 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 4 to year 6 have been taken into consideration.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2021	2020
Growth rate	**2.3%**	2.3%
Short term discount rate	**12.1%**	10.9%
Long term discount rate	**10.0%**	9.5%
Hotel occupancy rate*	**45% - 74%**	62% - 83%
Annual cruise passengers	**0.43 million – 0.86 million**	0.56 million – 0.86 million

* Hotel occupancy rate has taken into consideration the impact of COVID-19 and the progressive increase in occupancy rate from 2023 onwards to achieve a stable growth during the projection period.

Based on the impairment assessment, impairment losses of RM163.7 million and RM3.1 million (2020: RM142.8 million and RM1.3 million) for Bimini Assets have been recognised on PPE and casino licenses respectively during the current financial year.

If the progressive recovery of the operations is delayed by another one year due to prolonged COVID-19 impact and travel restrictions imposed by the Bahamian government, this could give rise to an additional impairment loss of RM78.6 million.

If the growth rate is reduced to 2% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM23.1 million. If the short term discount rate is increased to 12.6% and all other variables including tax rate are being held constant, this could give rise to an impairment loss of RM27.5 million. If the long term discount rate is increased to 10.3% and all other variables including tax rate are being held constant, this could give rise to an impairment loss of RM27.5 million. If the hotel occupancy rate is decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM41.7 million. If the annual cruise passengers are decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM22.4 million.

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

The aggregate carrying amount of PPE and ROU of lease assets amounting to RM533.2 million (2020: 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 prepared in accordance with Royal Institution of Chartered Surveyors ("RICS") valuation professional standards, as published by the 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 6 years, from 2022 to 2027 (2020: 7 years from 2021 to 2027). 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 6 should be taken into consideration.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2021	2020
Discount rate	**8.0%**	7.8%
Long term growth rate	**2.2%**	2.0%-2.2%
Forecasted EBITDA:		
- Footfall (visitors)	**4-5 million**	4-5 million
- Revenue per available room growth rate	**3.0%**	2.0%-5.0%

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

Notes: (cont'd)

(b) The Group has carried out impairment assessments on PPE with an indication of impairment. Details are as follows: (cont'd)

Resorts World Birmingham ("RWB") operations ("RWB Assets") (cont'd)

Based on the impairment assessment, no impairment is required for PPE and ROU assets of RWB for the current financial year ended 31 December 2021 (2020: impairment losses of RM202.3 million and RM21.0 million have been recognised for PPE and ROU of lease assets respectively).

There are no reasonably possible changes in any of the key assumptions that would result in any impairment losses on the RWB Assets except for 1% increase in discount rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM26.5 million and 1.2% decrease in long term growth rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM15.8 million.

Assets at RWG

RWG's operations have been affected by varying degree of restrictions imposed by the 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	
	2021	2020
Discount rate	**10.3%**	9.3%
Long term growth rate	**2.0%**	2.0%

Based on the impairment assessment, no impairment is required for assets at RWG (2020: Nil).

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 RM204.1 million (2020: 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 15 years (2020: 16 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 8.17% (2020: 8.36%) and a residual value amounting to 10.0% (2020: 10.0%) of the initial cost. Based on the impairment assessment, impairment of RM5.0 million (2020: RM0.4 million) 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 9.0% (2020: 9.0%) with all other variables remaining constant, this could indicate an impairment loss of RM8.1 million (2020: RM7.6 million).

PPE of Genting Biorefinery Sdn Bhd ("GIB")

During the current financial year, the Group performed an impairment assessment on the carrying values of assets capitalised for the construction of a metathesis plant by GIB, a wholly owned subsidiary of Genting Plantations Berhad ("Genting Plantations"), which is 55.4% owned by the Company, in view of the postponement of the construction of the metathesis plant due to the prevailing market conditions and delays in the product and market developments. Accordingly, full impairment losses of RM17.0 million were recognised on the PPE and RM14.0 million recognised on intangible assets (see Note 19).

The metathesis plant refers to GIB's existing 200,000 metric tonnes biodiesel plant located at the Palm Oil Industrial Cluster, Lahad Datu, Sabah, which has been designated to be retrofitted into a metathesis plant.

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

Notes: (cont'd)

(c) Certain PPE of the casino business in UK amounting to RM905.8 million (2020: PPE and assets classified as held for sale of the casino business in UK amounting to RM841.0 million and RM383.1 million respectively) have been pledged as collateral for the Group's GBP borrowings.

(d) PPE with a carrying amount of approximately RM4,323.6 million (2020: RM6,364.6 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 RM25.1 million (2020: RM49.1 million) on PPE relating to casino business in UK (see Note 19(a)(i)) and impairment of RM10.6 million (2020: RM76.4 million) on other PPE on the basis that the carrying amount exceeded its recoverable amount, given the challenging market conditions in the current financial year. These are mainly assets in the Leisure and Hospitality segment.

Company	**Freehold buildings and improvements**	**Plant, equipment and vehicles**	**Total**
Net Book Value:			
At 1 January 2021	**-**	**1.3**	**1.3**
Additions	**5.6**	**1.1**	**6.7**
Depreciation charged for the financial year	**(0.2)**	**(0.7)**	**(0.9)**
At 31 December 2021	**5.4**	**1.7**	**7.1**
At 31 December 2021:			
Cost	**9.2**	**12.5**	**21.7**
Accumulated depreciation	**(3.8)**	**(10.8)**	**(14.6)**
Net book value	**5.4**	**1.7**	**7.1**
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
At 1 January 2020:			
Cost	3.6	11.6	15.2
Accumulated depreciation	(3.6)	(9.7)	(13.3)
Net book value	-	1.9	1.9

17. PROPERTY DEVELOPMENT ACTIVITIES

		Group		
		2021		2020
(a) Land held for property development:				
Freehold land		**183.8**		189.0
Leasehold land		**197.4**		72.2
Development costs		**110.4**		109.1
Accumulated write-down		**(6.2)**		(6.5)
		485.4		363.8
At 1 January		**363.8**		367.6
Additions				
- leasehold land	**123.0**			-
- development costs	**4.0**	**127.0**		2.8
Reversal of write-down/(write-down)		**0.3**		(1.3)
Disposal		**(4.0)**		-
Transferred to property development costs (see Note 17(b))				
- freehold land	**(1.1)**		(1.3)	
- development costs	**(2.8)**	**(3.9)**	(4.0)	(5.3)
Foreign exchange differences		**2.2**		-
At 31 December		**485.4**		363.8
(b) Property development costs:				
Freehold land		**3.1**		3.4
Development costs		**38.9**		42.0
Accumulated costs charged to profit or loss		**(30.5)**		(24.3)
		11.5		21.1
At 1 January		**21.1**		45.7
Development costs incurred during the financial year		**30.4**		29.8
Development costs charged to profit or loss		**(33.9)**		(19.9)
Transferred from land held for property development (see Note 17(a))		**3.9**		5.3
Transferred to inventories		**(10.0)**		(39.8)
At 31 December		**11.5**		21.1

18. INVESTMENT PROPERTIES

	Group	
	2021	2020
Net Book Value:		
At 1 January	**1,528.8**	1,690.2
Additions	**51.9**	0.5
Transfer from PPE (see Note 16)	**24.1**	12.5
Depreciation charged for the financial year	**(15.8)**	(14.9)
Reclassified to assets classified as held for sale (see Note 33)	**-**	(121.5)
Foreign exchange differences	**50.2**	(38.0)
At 31 December	**1,639.2**	1,528.8

	31.12.2021	31.12.2020	1.1.2020
Cost	**1,990.9**	1,852.1	2,014.2
Accumulated depreciation	**(322.3)**	(294.9)	(294.8)
Accumulated impairment losses	**(29.4)**	(28.4)	(29.2)
Net book value	**1,639.2**	1,528.8	1,690.2
Fair value at end of the financial year	**3,997.5**	3,557.6	3,802.8

18. INVESTMENT PROPERTIES (cont'd)

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 RM67.8 million and RM47.3 million (2020: RM62.7 million and RM44.7 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 RM8.2 million (2020: RM7.9 million).

19. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Trademarks	Other intangibles	Total
Net Book Value:						
At 1 January 2021	**912.3**	**1,908.2**	**2,097.6**	**80.6**	**189.9**	**5,188.6**
Foreign exchange differences	**15.8**	**48.4**	**76.7**	**2.1**	**8.2**	**151.2**
Additions	**-**	**3.3**	**14.9**	**-**	**21.6**	**39.8**
Disposal of subsidiaries	**(57.1)**	**-**	**-**	**-**	**(12.0)**	**(69.1)**
Written off	**-**	**-**	**-**	**-**	**(0.1)**	**(0.1)**
Amortisation	**-**	**(67.4)**	**(105.6)**	**-**	**(11.9)**	**(184.9)**
Impairment losses	**-**	**(6.5)**	**(20.9)**	**-**	**(61.0)**	**(88.4)**
Adjustment	**-**	**-**	**-**	**-**	**(8.6)**	**(8.6)**
At 31 December 2021	**871.0**	**1,886.0**	**2,062.7**	**82.7**	**126.1**	**5,028.5**
At 31 December 2021:						
Cost	**2,429.1**	**2,953.3**	**3,179.7**	**82.7**	**314.3**	**8,959.1**
Accumulated amortisation	**-**	**(216.0)**	**(1,092.4)**	**-**	**(97.1)**	**(1,405.5)**
Accumulated impairment losses	**(1,558.1)**	**(851.3)**	**(24.6)**	**-**	**(91.1)**	**(2,525.1)**
Net book value	**871.0**	**1,886.0**	**2,062.7**	**82.7**	**126.1**	**5,028.5**
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
At 1 January 2020:						
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

19. INTANGIBLE ASSETS (cont'd)

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

Included in the licences with definite lives is an amount of RM2,007.5 million (2020: RM2,033.3 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:

	Group	
	2021	2020
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
UK	**16.0**	70.9
US	**43.6**	40.7
Singapore	**385.4**	380.0
Goodwill – others:		
Malaysia – investment and others segment	**2.7**	2.6
Indonesia – plantation and oil and gas segment	**146.2**	141.0
Intangible assets other than goodwill:		
UK – leisure and hospitality segment		
- casino licences	**1,876.5**	1,829.2
- trademarks	**76.0**	74.1
Isle of Man – leisure and hospitality segment		
- trademarks	**3.3**	3.2
Singapore – investment and others segment		
- trademarks	**3.4**	3.3

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 2021 include a growth rate and discount rate of 2.0% and 10.3% (2020: 2.0% and 9.3%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU (2020: Nil).

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 CGUs 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 PPE, intangible assets (which comprised goodwill, casino licences and trademarks) and ROU of lease assets of the UK casino business which amounted to RM3,164.6 million as at 31 December 2021 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 been grouped together and treated as a separate CGU. There are 22 separate CGUs identified and tested for impairment (2020: 22 CGUs). The casino licences considered to have indefinite useful lives and classified as intangible assets, are assigned to smaller CGUs for the purposes of impairment review.

The recoverable amount of each CGU, including PPE, casino licences and ROU of 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 relating to financial projections for 2022. The base cash flow has 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% (2020: 2.0%), including inflation. The 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 the forecasts included in industry reports and external sources. The discount rate applied to the cash flow projections is 8.0% (2020: 7.85%).

Based on the above impairment assessment, the Group recorded impairment losses of RM6.5 million (2020: RM298.1 million) for casino licenses in UK, impairment losses of RM25.1 million (2020: RM49.1 million) on PPE and impairment losses of RM9.3 million (2020: RM38.2 million) on ROU of lease assets in respect of certain casinos in UK.

There are 8 CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 14 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. However, if long term growth rate decreases to 1.75% for the one CGU that is frequently patronised by international customers and have a greater exposure to borders and travel restrictions, there would be a potential additional impairment loss of RM188.3 million to be recognised.

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 (2020: Nil).

There are no reasonably possible changes in any key assumptions used that would cause the carrying amount of these CGUs 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 has impaired RM43.3 million (2020: Nil) of its patents in consideration that these patents will not be used in the current product development.

In the previous 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.

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 AGL and AGML

During the current financial year, goodwill of RM57.1 million has been disposed following the disposal of AGL and AGML. Details of the net assets disposed are set out in Note (A)ii) to the statements of cash flows.

19. INTANGIBLE ASSETS (cont'd)

(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives (cont'd)

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 2021. 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 deriving the fair value of the properties based on the income approach are as follows:

	Group	
	2021	2020
Discount rates	**12.0% - 24.0%**	12.0% - 24.0%
Growth rates	**2.0% - 49.3%**	3.0% - 23.4%

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2020: Nil).

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 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 2021 include a growth rate and discount rate of 2.0% and 12.1% (2020: 2.0% and 10.2%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Singapore CGU. A reasonably possible change in any key assumptions 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 and its subsidiaries ("AIH Group")

Goodwill arose due to the Group's past acquisition of AIH Group in Indonesia. The impairment test for goodwill was based on the FVLCTS using the adjusted net assets method to derive the fair value of the underlying assets of the CGU, which primarily comprise the upstream operations of AIH Group. The key assumptions used include the market value of plantation lands, which was estimated to be USD10,500 per hectare (2020: USD11,000 per hectare) by benchmarking to the most recent transacted prices of plantation lands in Indonesia and are included 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, an indirect subsidiary of the Company. 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.

(b) Licences with definite useful lives

Included in licences as at 31 December 2021 is an amount of RM2,007.5 million (2020: RM2,033.3 million) related to the licenses of the Group's casino operations in New York and RM20.1 million (2020: RM23.1 million) related to casino licences of Bimini operations. The Group carried out the impairment assessment of the casino licences relating to the Bimini operations together with the Bimini Assets as disclosed in Note 16(b).

(c) Other intangible assets

The carrying value of the licensing fee of RM14.0 million included in other intangible assets has been impaired during the current financial year in conjunction with the impairment assessment for assets relating to the construction of a metathesis plant 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

Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities	Development costs - work-in-progress	Total
Cost:					
At 1 January 2021	**1,000.7**	**734.0**	**373.1**	**1,762.5**	**3,870.3**
Additions	**0.1**	**-**	**8.9**	**18.0**	**27.0**
Adjustments (see note below)	**-**	**-**	**(0.3)**	**-**	**(0.3)**
Foreign exchange differences	**37.2**	**27.1**	**13.9**	**65.4**	**143.6**
At 31 December 2021	**1,038.0**	**761.1**	**395.6**	**1,845.9**	**4,040.6**
Accumulated depletion, depreciation and amortisation:					
At 1 January 2021	**-**	**(344.1)**	**(275.3)**	**-**	**(619.4)**
Charge for the financial year	**-**	**(56.9)**	**(41.3)**	**-**	**(98.2)**
Foreign exchange differences	**-**	**(13.0)**	**(10.5)**	**-**	**(23.5)**
At 31 December 2021	**-**	**(414.0)**	**(327.1)**	**-**	**(741.1)**
Accumulated impairment losses:					
At 1 January 2021	**-**	**-**	**-**	**-**	**-**
Impairment losses	**-**	**(4.0)**	**-**	**(225.6)**	**(229.6)**
Foreign exchange differences	**-**	**(0.1)**	**-**	**(3.7)**	**(3.8)**
At 31 December 2021	**-**	**(4.1)**	**-**	**(229.3)**	**(233.4)**
Net book value:					
As at 31 December 2021	**1,038.0**	**343.0**	**68.5**	**1,616.6**	**3,066.1**
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
Accumulated 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

Note:
Adjustments for the financial year ended 31 December 2021 were due to finalisation of accrued capital expenditure.

Exploration and development costs comprise of drilling and field operation support costs for the Kasuri Block in Indonesia. These costs remain capitalised as the Group is committed to continue exploring these interests.

No oil and gas assets are pledged with licensed banks following the full repayment of its USD borrowing during the current financial year. In the previous financial year, ROU of oil and gas assets with a carrying amount of approximately RM409.3 million had been pledged as collateral for the USD borrowing in one of the indirect subsidiary of the Group's oil and gas business.

20. RIGHTS OF USE OF OIL AND GAS ASSETS (cont'd)

In April 2018, Genting Oil Kasuri Pte Ltd ("GOKPL"), an indirect subsidiary of the Company, had 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.

ROU of oil and gas assets for Kasuri block of RM2,731.7 million (2020: RM2,841.6 million) has been allocated into two CGUs – Asap, Merah and Kido fields ("AMK CGU"), grouped under development costs and other fields ("Others CGU"), 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 and non-binding Memorandum of Understanding.

Based on the impairment assessment performed during the quarter ended 30 June 2021, an impairment of RM229.6 million (2020: Nil) has been recognised for AMK CGU. Key assumptions used for the cash flow projections include a discount rate of 8.0% (2020: 7.5%), projected gas price based on a gas price formula (price inflation adjusted) (2020: single gas price, escalate 2% per annum and capped at USD6.00/mmbtu) and deferment of first gas by two years.

As at 31 December 2021, management has observed positive development and updated the business plan and the impairment assessment of the CGU with relevant updates on the key assumptions adopted. The updated key assumptions used for the cash flow projections include projected gas price based on published industry sources and earlier commencement of the first gas, while the discount rate remained the same as the assumptions used during the impairment assessment performed during the quarter ended 30 June 2021. As at 31 December 2021, the recoverable amount of the CGU exceeds the carrying amount.

The Group has performed sensitivity analysis over the key assumptions as at 31 December 2021 and has concluded that any reasonable changes on these key assumptions would not result in the carrying amounts of the CGU to exceed its recoverable amount, in view of the impairment loss which has already been recorded during the quarter ended 30 June 2021.

21. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES

(a) ROU of lease assets

Group	Properties	Equipments	Motor vehicles	Leasehold lands	Total
Net Book Value:					
At 1 January 2021	806.0	39.6	16.2	3,272.2	4,134.0
Additions	21.9	18.6	3.6	2,541.1	2,585.2
Depreciation charged for the financial year	(94.0)	(21.1)	(6.6)	(51.5)	(173.2)
Derecognition	-	(4.4)	-	-	(4.4)
Written off	-	(0.2)	(0.1)	-	(0.3)
Impairment losses	(20.6)	-	-	-	(20.6)
Depreciation capitalised in ROU of oil and gas assets	-	-	(0.4)	-	(0.4)
Depreciation capitalised in PPE (see Note 16)	-	-	-	(44.0)	(44.0)
Reclassification from PPE (see Note 16)	-	-	-	80.7	80.7
Lease modifications	2.9	-	(0.1)	-	2.8
Foreign exchange differences	21.9	0.8	0.2	43.4	66.3
At 31 December 2021	738.1	33.3	12.8	5,841.9	6,626.1
As at 31 December 2021					
Cost	1,095.3	153.2	30.6	6,572.7	7,851.8
Accumulated depreciation	(255.7)	(119.9)	(17.8)	(728.4)	(1,121.8)
Accumulated impairment losses	(101.5)	-	-	(2.4)	(103.9)
Net book value	738.1	33.3	12.8	5,841.9	6,626.1

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

(a) ROU of lease assets (cont'd)

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 losses	(59.3)	-	-	-	(59.3)
Disposals	(0.1)	(4.1)	(0.3)	-	(4.5)
Depreciation capitalised in ROU 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

The ROU of lease assets of RWB operations and 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.

Certain vacant leasehold properties in the UK amounted to RM28.8 million as at 31 December 2021 have been tested for impairment. The VIU calculation is derived from projected income from the annual rental rate currently marketed for sub-let leases for those properties space. Based on the impairment tests, impairment losses of RM9.6 million have been recognised for ROU assets.

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM425.3 million (2020: RM419.5 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 which has been considered in determining the lease term upon lease inception.

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 2021	Group 2020
Analysed as follows:		
Current	**132.9**	170.3
Non-current	**723.3**	791.2
Total lease liabilities	**856.2**	961.5

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

(b) Lease liabilities (cont'd)

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 lessee's 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.

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 2021 for the Group amounted to RM224.4 million (2020: RM128.0 million).

(c) Leases as lessor

The Group leases out retail spaces, offices and land which are classified as PPE and investment properties 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	
	2021	2020
Less than 1 year	**170.6**	198.1
Between 1 and 2 years	**122.4**	139.1
Between 2 and 3 years	**83.6**	85.5
Between 3 and 4 years	**66.0**	62.2
Between 4 and 5 years	**55.0**	50.1
Over 5 years	**238.6**	236.8
Total undiscounted lease payments to be received	**736.2**	771.8

22. SUBSIDIARIES

	Company	
	2021	2020
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**1,613.2**	1,613.2
Unquoted shares – at cost	**15,917.8**	15,941.1
	17,531.0	17,554.3
Less: Accumulated impairment losses	**(2,017.7)**	(1,939.8)
	15,513.3	15,614.5
Market value of quoted shares	**11,353.7**	12,365.2
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**113.5**	132.0
Less: Accumulated impairment losses	**(94.3)**	(112.4)
	19.2	19.6
Non-current:		
Interest free	**101.4**	101.3
Less: Accumulated impairment losses	**(13.6)**	(13.6)
	87.8	87.7
	107.0	107.3
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**134.4**	155.3
Interest bearing	**499.9**	-
	634.3	155.3
Non-current:		
Interest bearing	**2,496.6**	2,996.0
	3,130.9	3,151.3

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) 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% (2020: 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. The RM0.5 billion loan including its accrued interest has been classified to current liabilities as at 31 December 2021.

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) RM0.46 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% (2020: 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 ((i) and (ii)) 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 2021 was RM2,955.1 million (2020: RM3,143.7 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 2021, the Company's percentage shareholding in Genting Malaysia was 49.5% (2020: 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, RWG, 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 12,448,000 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, Genting Sanyen Power (Labuan) Limited, an indirect wholly owned subsidiary of the Company, reduced its share capital from 27,580,000 Irredeemable Convertible Non-Cumulative Preference Shares to 23,480,000 Irredeemable Convertible Non-Cumulative Preference Shares by upstreaming USD4.1 million (equivalent to RM16.6 million) to the Company.

(f) During the current financial year, Genting Sanyen (Malaysia) Sdn Bhd, an indirect subsidiary of the Company, redeemed 56,666 Non-Convertible Cumulative Redeemable Preference Shares owned by the Company, which amounted to RM56.7 million.

22. SUBSIDIARIES (cont'd)

(g) Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

31 December 2021 **Summarised financial information**	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Statements of Financial Position:			
Current assets	**10,623.6**	**5,525.8**	**2,510.1**
Non-current assets	**16,510.7**	**24,884.5**	**6,253.8**
Current liabilities	**(2,080.7)**	**(3,046.0)**	**(843.1)**
Non-current liabilities	**(687.1)**	**(14,111.7)**	**(2,625.1)**
Net assets	**24,366.5**	**13,252.6**	**5,295.7**
Accumulated non-controlling interests of the Group at the end of the reporting year	**11,792.3**	**6,462.6**	**2,411.4**
Income Statements:			
Revenue for the financial year	**3,292.4**	**4,156.7**	**3,130.2**
Profit/(loss) for the financial year	**565.6**	**(1,051.0)**	**470.4**
Total comprehensive income/(loss) for the financial year	**573.0**	**(760.0)**	**504.9**
Profit/(loss) for the financial year attributable to non-controlling interests of the Group	**267.7**	**(599.0)**	**231.0**
Statements of Cash Flows:			
Cash inflows from operating activities	**1,165.7**	**471.0**	**951.2**
Cash (outflows)/inflows from investing activities	**(2,842.5)**	**(600.7)**	**208.5**
Cash (outflows)/inflows from financing activities	**(394.3)**	**2,278.8**	**(474.3)**
Net (decrease)/increase in cash and cash equivalents	**(2,071.1)**	**2,149.1**	**685.4**
Dividend paid to non-controlling interests of the Group	**176.3**	**242.7**	**117.6**

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

23. JOINT VENTURES

	Group	
	2021	2020
Unquoted – at cost:		
Shares in foreign corporations	**1,324.1**	1,259.0
Shares in Malaysian corporations	**42.8**	-
Group's share of post acquisition reserves	**213.3**	489.9
Less: Accumulated impairment losses	**(261.9)**	(252.6)
	1,318.3	1,496.3
Amounts due from joint ventures comprise:		
- current	**0.9**	98.2
Amounts due to joint ventures comprise:		
- current	**(110.2)**	(44.4)

The joint ventures are listed in Note 46.

The amounts due from joint ventures included in current assets are unsecured, interest free and are receivable within the next twelve months. The amounts due from joint ventures classified as current as at 31 December 2020 included an unsecured and interest free loan to a joint venture which are repayable in tranches from 2019 to 2021 of RM95.1 million. This amount was fully repaid during the current financial year. Amounts due to joint ventures are unsecured, interest free and repayable on demand.

Genting Xintiandi Sdn Bhd ("GXSB"), was an indirect wholly owned subsidiary of Genting Malaysia, when it was incorporated on 27 October 2020 with a paid-up capital of RM1. During the current financial year, GXSB issued 99,999 ordinary shares at the issue price of RM0.1 million ("Additional Allotment"), of which 39,999 shares were subscribed by Genting Malaysia Group for RM0.04 million. Following the Additional Allotment, Genting Malaysia Group holds 40% interest in GXSB and GXSB became a joint venture of Genting Malaysia Group ("incorporation of joint venture"). The purpose of the joint venture is to undertake property development activities.

In July 2021, Genting Malaysia Group advanced an amount of RM42.8 million ("Advance"), representing its 40% shareholding to GXSB, for the purchase of a piece of land owned by Genting Malaysia Group. The Advance has subsequently been capitalised as preference shares of GXSB.

During the current financial year, the investment in SDIC Genting Meizhou Wan Electric Power Company Limited was tested for impairment as the joint venture incurred significant losses during the current financial year due to the volatility of global coal price which is the primary fuel source.

The recoverable amount of investment in joint venture was assessed based on the VIU method. VIU has been calculated using the discounted cash flows up to 2038. The key assumptions considered the macroeconomic environment in China and the possible impacts arising from emerging risks such as those related to climate change and the transition to a low carbon economy. Key assumptions used for the cashflow projections include the average plant's capacity factor of 57.4%, a discount rate of 10.1%, electricity tariff rate and forecasted coal prices based on the past 14 years trend. Based on the impairment assessment, no impairment is required as at 31 December 2021.

The calculation of VIU from the discounted cash flow projections is sensitive to the assumptions set above. If the discount rate increased to 12.9% or electricity tariff rate decreases by 4.3% or forecasted coal price increases by 3.8%, the VIU will approximate to the carrying amount of the investment in joint venture.

23. JOINT VENTURES (cont'd)

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	
	2021	2020
Summarised statements of financial position		
Current assets	**694.9**	912.9
Non-current assets	**3,041.7**	3,062.3
Current liabilities	**(1,067.2)**	(520.7)
Non-current liabilities	**(975.1)**	(1,251.6)
Net assets	**1,694.3**	2,202.9
Included in the statements of financial position are:		
Cash and cash equivalents	**123.7**	449.4
Current financial liabilities (excluding trade and other payables and provision)	**(786.3)**	(372.2)
Summarised statements of comprehensive income		
(Loss)/profit for the financial year	**(312.7)**	397.7
Total comprehensive (loss)/income for the financial year	**(312.9)**	397.7
Included in the statements of comprehensive (loss)/income are:		
Revenue	**2,990.9**	2,742.9
Depreciation and amortisation	**(351.0)**	(338.4)
Interest income	**8.3**	8.4
Interest expense	**(62.7)**	(84.1)
Income tax credit/(expense)	**106.6**	(127.5)
Other information:		
Dividend received from a joint venture	**162.4**	70.4
Reconciliation of the net assets to carrying amount		
Group's share of net assets @ 49%	**830.2**	1,079.5
Elimination of unrealised profit	**(1.4)**	(1.4)
Carrying amount in the statements of financial position	**828.8**	1,078.1

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

	All individually immaterial joint ventures Group	
	2021	2020
Carrying amount	**489.5**	418.2
Share of profit from continuing operations	**25.4**	9.2
Share of other comprehensive income	**-**	1.7
Share of total comprehensive income	**25.4**	10.9

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2020: Nil).

24. ASSOCIATES

	Group 2021	Group 2020
Unquoted - at cost:		
Shares in foreign corporations	**2,846.5**	1,951.6
Shares in Malaysian companies	**1.9**	1.9
Group's share of post acquisition reserves	**(262.7)**	(58.6)
Less: Accumulated impairment losses	**(7.8)**	(25.9)
	2,577.9	1,869.0
Amounts due from associates comprise:		
- current	**50.2**	-
Amounts due to associates comprise:		
- current	**-**	(0.5)

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.

The investment in shares in foreign operations includes an investment in a life sciences corporation which develops novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases amounting to RM791.6 million (2020: RM720.1 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 2021. During the previous 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 change in shareholding of associate which amounted to RM67.3 million was recognised in income statement in the previous financial year.

In the previous 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.

In November 2019, 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 subscribed to RM774.2 million (USD187.0 million) of Series L Preferred Stock of ERI ("Preferred Stocks") (2020: RM724.2 million (USD173.0 million of Series G and Series L Preferred Stocks)). As a result, Genting Malaysia Group's effective interest in ERI increased to 66.6% as at 31 December 2021 (2020: 55.7%).

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 had an 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 were extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculations are as follows:

	Group 2021	Group 2020
Long term growth rate	**2.2%**	2.1%
Discount rate	**11.3%**	12.3%

Based on the impairment assessment, no impairment loss has been recognised for the investment in GERL (2020: Nil).

24. ASSOCIATES (cont'd)

There are no reasonably possible changes in any of the key assumptions that would result in any impairment loss on the investment except for a 0.2% increase in the discount rate (with all other variables including tax rate are being held constant), this could indicate an impairment loss of RM6.4 million.

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 amongst 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 ("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 amongst 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.

In March 2021, ERI entered into the First Lien Credit Agreement ("1st Lien Loan") and Second Lien Term Loan Agreement ("2nd Lien Loan") in an aggregate amount of USD390 million with a syndicate of banks and investors to refinance the Bridge Loan Facility and to fund financing related fees and expenses. The maturity date for the 1st Lien Loan and 2nd Lien Loan is 31 October 2021 and 23 February 2022, respectively.

In October 2021, ERI completed the issuance of a USD300 million 7.75% 5-year Senior Secured Notes due in November 2026 ("Bond"). The proceeds from the Bond and the abovementioned equity injection from Series L Preferred Stocks were utilised to fully repay the 1st Lien Loan and 2nd Lien Loan, including a partial paydown of the Credit Agreement obtained by GERL and to fund financing related fees and expenses. The Credit Agreement obtained by GERL with the current outstanding principal of USD75 million, originally due to mature in March 2022, has also been extended to October 2024.

The Keepwell Deed#1 is no longer in force following the repayment of the Bridge Loan Facility in March 2021. The Keepwell Deed#2 was extended to October 2024 following the extension of the Credit Agreement. The obligations of Genting Malaysia and KHR under the 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 Credit Agreement.

As at 31 December 2021 and 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	
	2021	2020
Summarised statements of financial position		
Current assets	**397.3**	215.3
Non-current assets	**3,160.4**	3,074.5
Current liabilities	**(322.1)**	(558.1)
Non-current liabilities	**(1,965.3)**	(1,903.3)
Net assets	**1,270.3**	828.4

24. ASSOCIATES (cont'd)

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: (cont'd)

	GERL	
	2021	2020
Summarised income statements		
Revenue	**967.7**	282.7
Loss for the financial year/Total comprehensive loss for the financial year	**(315.5)**	(635.4)
Reconciliation of net assets to carrying amount as at 31 December		
Net assets as at 1 January	**828.4**	629.9
Loss for the year	**(315.5)**	(635.4)
Issuance of shares	**775.2**	850.6
Foreign currency exchange differences	**(17.8)**	(16.7)
Net assets as at 31 December	**1,270.3**	828.4
Genting Malaysia Group's effective interest	**66.6%**	55.7%
Group's share in net assets	**846.0**	461.4
Goodwill	**839.5**	590.8
Carrying amount as at 31 December	**1,685.5**	1,052.2

There are no capital commitments and contingent liabilities relating to the Group's interest in GERL at the reporting date (2020: Nil) except for the Group's capital commitments disclosed in Note 43.

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

	All other associates* Group	
	2021	2020
Summarised statements of financial position		
Current assets	**532.4**	487.3
Non-current assets	**2,334.9**	2,250.5
Current liabilities	**(65.9)**	(73.7)
Non-current liabilities	**(7.2)**	(4.7)
Net assets	**2,794.2**	2,659.4
Summarised income statements		
Revenue	**284.5**	246.3
Loss for the financial year	**(8.8)**	(29.0)
Total comprehensive income/(loss) for the financial year	**5.7**	(47.5)
Carrying amount	**892.4**	816.8
Share of loss from continuing operations	**(24.1)**	(8.3)
Share of other comprehensive income/(loss)	**14.9**	(19.3)
Share of total comprehensive loss	**(9.2)**	(27.6)

* Included in the above disclosure is the investment in a life sciences corporation which develops novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases amounting to RM791.6 million (2020: RM720.1 million).

There are no capital commitments and contingent liabilities relating to the Group's interest in all other associates at the reporting date (2020: Nil).

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2021	2020
Equity investments in foreign corporations		
- Quoted	**822.0**	450.7
- Unquoted	**265.4**	895.8
Equity investments in Malaysian corporations		
- Quoted	**62.3**	49.6
- Unquoted	**1.6**	1.6
	1,151.3	1,397.7
Analysed as follows:		
Current	**162.3**	434.2
Non-current	**989.0**	963.5
	1,151.3	1,397.7

Financial assets at FVOCI comprise strategic investments 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	
	2021	2020	**2021**	2020
Equity investments in foreign corporations				
- Quoted (see note (i) below)	**59.4**	4.4	**-**	-
- Unquoted	**9.5**	9.1	**-**	-
Debt instruments in foreign corporations				
- Unquoted (see note (ii) below)	**361.9**	166.5	**-**	-
Debt securities in a Malaysian corporation				
- Unquoted (see note (iii) below)	**130.4**	118.1	**-**	-
Income funds in Malaysian corporations (see note (iv) below)				
- Unquoted	**-**	1,058.5	**-**	100.0
	561.2	1,356.6	**-**	100.0
Analysed as follows:				
Current	**98.2**	1,062.9	**-**	100.0
Non-current	**463.0**	293.7	**-**	-
	561.2	1,356.6	**-**	100.0

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (cont'd)

Notes:

(i) The fair values of the quoted equity investments are determined based on the quoted market bid prices available on the relevant stock exchanges.

(ii) The fair values of the unquoted debt instruments 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 August 2019, the issuer has extended the tenure of the outstanding preference shares by 3 years, from the expiry of the original tenure of 3 August 2020. The tenure of the outstanding preference shares has been further extended for another 2 years in November 2021 whereby the extended maturity date is now 3 August 2025.

The fair value of the unquoted debt securities in a Malaysian corporation is measured at each reporting date based on discounted cash flow analysis. The key assumption used to derive the fair value is a discount rate of 3.19% (2020: 3.94%).

(iv) The income funds are redeemable at the holder's discretion and the fair values of income funds in Malaysia are based on the fair values of the underlying net assets.

27. OTHER NON-CURRENT ASSETS

	Group	
	2021	2020
Contract assets (see Note 42)	**3,402.1**	3,365.8
Promissory notes – unquoted (see note (i) below)	**-**	-
Tax recoverable (see note (ii) below)	**196.6**	224.9
Other receivables (see note (iii) below)	**34.7**	66.2
Amounts due from plasma cooperatives (see Note 31)	**150.1**	154.5
Prepayments	**48.7**	48.2
Long term lease prepayments	**2.7**	4.9
Lease receivables (see note (iv) below)	**19.0**	20.2
	3,853.9	3,884.7

Other 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	
	2021	2020
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)
	-	-

27. OTHER NON-CURRENT ASSETS (cont'd)

Notes: (cont'd)

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

	Group	
	2021	2020
At 1 January and 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 2020 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 (2020: 12% and 18% per annum).

The recoverability of the Notes was 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 had affected the ability of the Tribe to proceed with the development, which cash flows were expected to facilitate the repayment of the Notes when the casino commences operations. The development of the project was stalled pending further court developments and/or actions by the 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. 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) since 2018. This impairment loss can be reversed when the promissory notes are assessed to be recoverable.

In December 2021, the US Federal Government issued a decision confirming that the Tribe is allowed to have the land in trust for an integrated gaming resort development under the Indian Gaming Regulatory Act. The decision represents the conclusion of the US Federal Government's review of the Tribe's appeal and the Tribe can now move forward with the development of an integrated gaming resort. The Group is currently in discussion with the Tribe on its plans for their project.

(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 as at 31 December 2020 was the amount related to 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. As at 31 December 2021, this debt investment has been classified as current (Note 31).

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

	Group	
	2021	2020
Lease receivables:		
Less than 1 year	**2.6**	2.5
Between 1 and 2 years	**2.6**	2.6
Between 2 and 3 years	**2.6**	2.6
Between 3 and 4 years	**2.6**	2.5
Between 4 and 5 years	**2.7**	2.5
Over 5 years	**12.7**	15.0
Total undiscounted lease payments receivable	**25.8**	27.7
Less: Unearned finance income	**(5.1)**	(5.9)
	20.7	21.8
Present value of minimum lease payments receivable:		
- Current	**1.7**	1.6
- Non-current	**19.0**	20.2
	20.7	21.8

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	
	2021	2020	**2021**	2020
Deferred tax assets				
- subject to income tax	**116.7**	118.4	**31.0**	31.3
Total deferred tax assets (see (i) below)	**116.7**	118.4	**31.0**	31.3
Deferred tax liabilities				
- subject to income tax	**(1,992.0)**	(1,974.4)	**-**	-
- subject to RPGT	**(15.3)**	(17.7)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(2,007.3)**	(1,992.1)	**-**	-
	(1,890.6)	(1,873.7)	**31.0**	31.3
At 1 January	**(1,873.7)**	(1,794.6)	**31.3**	30.8
(Charged)/credited to income statements (see Note 13)				
- PPE, investment properties and land held for property development	**(123.7)**	242.7	**(0.1)**	-
- intangible assets	**(14.1)**	32.0	**-**	-
- provisions	**1.5**	(298.9)	**(0.2)**	0.5
- unutilised tax losses	**198.3**	(98.7)	**-**	-
- ROU of oil and gas assets	**11.8**	3.4	**-**	-
- contract assets	**(47.7)**	24.6	**-**	-
- receivables	**(6.2)**	(7.5)	**-**	-
- others	**1.4**	24.3	**-**	-
	21.3	(78.1)	**(0.3)**	0.5
Recognised in OCI (see Note 13)	**(8.9)**	(8.1)	**-**	-
Disposal of subsidiaries	**0.5**	-	**-**	-
Foreign exchange differences	**(29.8)**	7.1	**-**	-
At 31 December	**(1,890.6)**	(1,873.7)	**31.0**	31.3

Included in the OCI 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	
	2021	2020	**2021**	2020
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- PPE	**64.7**	54.8	**-**	-
- land held for property development	**7.9**	7.5	**-**	-
- provisions	**158.8**	146.6	**31.1**	31.3
- tax losses	**374.2**	173.8	**-**	-
- others	**83.5**	81.2	**-**	-
	689.1	463.9	**31.1**	31.3
- offsetting	**(572.4)**	(345.5)	**(0.1)**	-
Deferred tax assets (after offsetting)	**116.7**	118.4	**31.0**	31.3

28. DEFERRED TAXATION (cont'd)

	Group		Company	
	2021	2020	**2021**	2020
Subject to income tax/RPGT: (cont'd)				
(ii) Deferred tax liabilities (before offsetting)				
- PPE and investment properties	**(2,114.1)**	(1,962.3)	**(0.1)**	-
- land held for property development	**(5.2)**	(5.2)	**-**	-
- intangible assets	**(43.8)**	(30.0)	**-**	-
- ROU of oil and gas assets	**(50.0)**	(59.6)	**-**	-
- contract assets	**(272.5)**	(216.4)	**-**	-
- receivables	**(27.4)**	(21.1)	**-**	-
- others	**(66.7)**	(43.0)	**-**	-
	(2,579.7)	(2,337.6)	**(0.1)**	-
- offsetting	**572.4**	345.5	**0.1**	-
Deferred tax liabilities (after offsetting)	**(2,007.3)**	(1,992.1)	**-**	-

The deferred tax assets recognised on unutilised tax losses mainly relate to carried forward tax losses of subsidiaries in Indonesia of Genting Plantations Group, 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 (2020: RM919.0 million) and unutilised customised incentive granted under the East Coast Economic Region of RM461.4 million (2020: RM361.0 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.

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	
	2021	2020	**2021**	2020
Unutilised tax losses				
- Expiring not more than five years (see note (a) below)	**229.1**	240.5	**-**	-
- Expiring not more than ten years (see note (b) below)	**183.1**	151.6	**-**	-
- Expiring not more than twenty years (see note (c) below)	**1,892.8**	764.8	**-**	-
- No expiry period (see note (d) below)	**2,064.4**	834.1	**-**	-
	4,369.4	1,991.0	**-**	-
PPE (no expiry date)	**242.4**	209.8	**-**	-
ROU of oil and gas assets				
- Expiring not more than twenty years (see note (e) below)	**377.9**	361.6	**-**	-
Provision (no expiry date)	**643.3**	531.5	**-**	-
	5,633.0	3,093.9	**-**	-

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) Pursuant to the Malaysia Finance Act 2021 which was gazetted on 31 December 2021, the existing time limit to carry forward unutilised tax losses has been extended to 10 consecutive years for the Malaysian subsidiaries from financial year 2018 onwards (2020: 7 consecutive years). Accordingly, the unutilised tax losses incurred in the financial years 2018 onwards respectively are now carried forward for 10 consecutive years.

(c) Relates to the carried forward tax losses of subsidiaries in US. These tax losses will expire in Year 2037.

28. DEFERRED TAXATION (cont'd)

(d) 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 RM360.8 million (2020: RM355.3 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 subsidiaries in US. These tax losses can be carried forward indefinitely.

(e) Relates to amount of other temporary differences with expiry of not more than twenty years of ROU 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.

29. INVENTORIES

	Group	
	2021	2020
Stores and spares	**345.1**	310.1
Completed development properties	**43.0**	60.8
Food, beverages and other hotel supplies	**105.4**	86.1
Plantation products and produce and finished goods	**120.6**	89.2
Raw materials and consumables	**29.9**	26.0
	644.0	572.2

30. PRODUCE GROWING ON BEARER PLANTS

	Group	
	2021	2020
At 1 January	**8.3**	6.9
Transferred to produce stocks	**(8.3)**	(6.9)
Changes in fair value	**12.5**	8.3
At 31 December	**12.5**	8.3

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	
	2021	2020	**2021**	2020
Trade receivables	**1,479.4**	1,227.1	**-**	-
Other receivables	**686.3**	550.5	**0.7**	4.8
Amounts due from plasma cooperatives*	**105.5**	143.9	**-**	-
Less: Impairment losses on receivables	**(627.4)**	(728.1)	**-**	-
	1,643.8	1,193.4	**0.7**	4.8
Contract assets (see Note 42)	**481.9**	467.3	**-**	-
Deposits	**99.1**	94.4	**1.8**	1.7
Prepayments	**358.1**	259.2	**0.1**	0.1
	2,582.9	2,014.3	**2.6**	6.6

31. TRADE AND OTHER RECEIVABLES (cont'd)

* 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 based on the 3-stage approach as disclosed in Note 4(a)(iii)ii). The non-current amounts due from plasma farmers of RM150.1 million (2020: RM154.5 million) are disclosed in Note 27 to the financial statements.

Trade and other receivables and service concession receivables of RM4,416.4 million (2020: RM4,007.8 million) of the Group have been pledged as security for bank facilities of the Group's power plant and oil and gas business and resort development.

Included in other receivables as at 31 December 2021 was Genting Malaysia Group's VAT claim on income from gaming machines of RM109.4 million (2020: Nil).

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 2021 mainly arose from Genting Singapore and RWLV trade receivables amounting to RM893.7 million (2020: RM749.3 million), of which RM591.9 million (2020: RM688.7 million) has been impaired. In measuring the lifetime ECL, Genting Singapore and RWLV use 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 and RWLV have 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 and RWLV 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
Group					
2021					
Trade receivables	**138.7**	**146.3**	**75.0**	**533.7**	**893.7**
Allowance for impairment	**(5.9)**	**(34.5)**	**(18.2)**	**(533.3)**	**(591.9)**
Total	**132.8**	**111.8**	**56.8**	**0.4**	**301.8**
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

Other than the trade receivables arising from Genting Singapore and RWLV, 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 cooperatives 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.

31. TRADE AND OTHER RECEIVABLES (cont'd)

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

	Group		Company	
	2021	2020	**2021**	2020
As at 1 January	**728.1**	992.5	**-**	-
Impairment loss	**11.8**	-	**-**	-
Net reversal for the financial year	**(56.8)**	(63.1)	**-**	-
Write-off against receivables	**(67.8)**	(195.3)	**-**	-
Foreign exchange differences	**12.1**	(6.0)	**-**	-
At 31 December	**627.4**	728.1	**-**	-

Of the above impairment losses, RM596.7 million (2020: RM705.0 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	
	2021	2020	**2021**	2020
Deposits with licensed banks	**13,647.5**	14,196.8	**263.0**	308.3
Cash and bank balances	**6,301.1**	10,493.2	**3.3**	1.8
	19,948.6	24,690.0	**266.3**	310.1
Less: Restricted cash	**(565.1)**	(645.6)	**-**	-
Bank balances and deposits	**19,383.5**	24,044.4	**266.3**	310.1
Add: Money market instruments	**3,198.4**	1,929.9	**534.3**	456.7
Cash and cash equivalents	**22,581.9**	25,974.3	**800.6**	766.8

The deposits of the Group and the Company as at 31 December 2021 have an average maturity period of one month to three months (2020: 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 2021 have maturity periods ranging between overnight and three months (2020: overnight and two months).

Included in deposits with licensed banks for the Group is an amount of RM31.6 million (2020: RM13.2 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 deposit pledged with a licensed bank 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 0.1% to 5.2% (2020: Nil to 6.6%) per annum.

Included in cash and cash equivalents balances are RM994.5 million (2020: RM330.1 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, the following assets and liabilities were classified as held for sale:

Planned disposal of business and PPE - Genting Malaysia

	Group
	2020
Assets classified as held for sale	
PPE (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 by Genting Malaysia as at 31 December 2020 which is included under the leisure and hospitality and property segments in the UK was mainly related to the business owned by PLM. The disposal was completed on 25 June 2021.

34. SHARE CAPITAL

	Number of shares		Share Capital	
	2021	2020	**2021**	2020
	(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

35. TREASURY SHARES

At the Postponed Annual General Meeting of the Company held on 23 September 2021, 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 current financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2021 and 31 December 2020, 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 2021 and 31 December 2020, 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 2021 and 31 December 2021	**26,320.0**	**221.2**	**10.80**	**3.40**	**8.40**

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

36. RESERVES

	Group 2021	Group 2020	Company 2021	Company 2020
Fair value reserve	**(667.9)**	(307.8)	**-**	-
Cash flow hedge reserve	**9.4**	17.3	**-**	-
Foreign exchange and other reserves	**(1,040.6)**	(1,841.8)	**-**	-
Retained earnings	**30,658.2**	32,262.7	**10,372.0**	10,500.1
	28,959.1	30,130.4	**10,372.0**	10,500.1

37. BORROWINGS

	Group 2021	Group 2020
Current		
Secured:		
Term loans and debenture	**426.8**	445.3
Secured Senior Notes	**217.3**	209.4
Unsecured:		
Term loans	**540.0**	513.8
Medium term notes	**616.3**	131.1
Sukuk Murabahah	**3.3**	3.0
Bonds	**732.9**	1.0
Guaranteed Notes	**115.8**	111.7
Senior Notes	**115.5**	38.7
	2,767.9	1,454.0
Non-current		
Secured:		
Term loans and debenture	**7,163.7**	9,905.7
Secured Senior Notes	**2,719.6**	2,753.9
Unsecured:		
Term loans	**430.4**	442.7
Medium term notes	**7,743.2**	9,491.5
Sukuk Murabahah	**998.9**	998.6
Bonds	**-**	778.1
Guaranteed Notes	**6,257.9**	6,035.6
Senior Notes	**11,800.8**	3,945.8
	37,114.5	34,351.9
	39,882.4	35,805.9

The borrowings bear an effective annual interest rate of 0.7% to 9.3% (2020: 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 2021:			
Less than 1 year	**950.7**	**1,817.2**	**2,767.9**
More than 1 year and less than 2 years	**661.8**	**1,562.7**	**2,224.5**
More than 2 years and less than 5 years	**6,689.3**	**5,002.7**	**11,692.0**
More than 5 years	**121.4**	**23,076.6**	**23,198.0**
	8,423.2	**31,459.2**	**39,882.4**

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 2020:			
Less than 1 year	744.0	710.0	1,454.0
More than 1 year and less than 2 years	573.7	2,668.3	3,242.0
More than 2 years and less than 5 years	9,384.1	4,192.3	13,576.4
More than 5 years	260.6	17,272.9	17,533.5
	10,962.4	24,843.5	35,805.9

(b) Fair values of the borrowings as at 31 December 2021 was RM40,519.9 million (2020: RM37,480.2 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 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. The outstanding RM0.5 billion nominal amount of 10-year MTNs including accrued interest have been reclassified from non-current liabilities to current liabilities as at 31 December 2021.

(d) 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.

(e) 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.

On 11 May 2021, GENM Capital had early redeemed RM1.25 billion in nominal value of the RM2.60 billion in nominal value of MTNs issued on 31 March 2017 under its MTN programme.

(f) 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.

37. BORROWINGS (cont'd)

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.

(g) On 24 October 2017, Genting Singapore issued an unsecured and unsubordinated Japanese Yen-denominated bonds with a principal amount of Japanese Yen 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. As at 31 December 2021, the carrying amount of bonds has been reclassified from non-current liabilities to current liabilities.

(h) 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, and are secured by over an indirect subsidiary's assets of PTLBE.

(i) On 17 April 2019, the Company through its indirect wholly owned subsidiaries, RWLV and RWLV Capital Inc., issued USD1.0 billion aggregate principal amount of 4.625% Senior Notes due 2029 ("Senior Notes 2029"). The Senior Notes 2029 were listed on Singapore Exchange Securities Trading Limited on 17 April 2019. The Senior Notes 2029 have the benefit of various funding agreements provided by GOHL. The Senior Notes 2029 also have the benefit of a keepwell deed provided by the Company.

Concurrent with the issuance of the Senior Notes 2029, 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 financial year ended 31 December 2020 to ensure that funds are secured for the completion of projects.

On 6 April 2021, RWLV and RWLV Capital Inc. issued USD350.0 million aggregate principal amount of 4.625% Senior Notes due 2031 ("Senior Notes 2031"). The Senior Notes 2031 were listed on Singapore Exchange Securities Trading Limited on 7 April 2021. The Senior Notes 2031 have the benefit of various funding agreements provided by GOHL. The Senior Notes 2031 also have the benefit of a keepwell deed provided by the Company. The net proceeds from Senior Notes 2031 were used to repay USD255.0 million of the term loan facility and USD80.0 million of the revolving credit facility obtained on 16 April 2019, and also fees, costs, and expenses associated with Senior Notes 2031.

(j) 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.

(k) On 11 February 2021, Genting New York LLC and GENNY Capital Inc., indirect wholly owned subsidiaries of Genting Malaysia, issued USD525.0 million aggregate principal amount of Senior Notes due 2026 ("Senior Notes 2026"). The Senior Notes 2026 bear interest at a rate of 3.3% per annum, payable semi-annually.

(l) On 20 April 2021, GENM Capital Labuan Limited, a direct wholly owned subsidiary of Genting Malaysia, issued USD1.0 billion aggregate principal amount of 3.882% Senior Unsecured Notes due 2031 ("Senior Unsecured Notes 2031"). The Senior Unsecured Notes 2031 are fully and unconditionally guaranteed by Genting Malaysia. Interest is payable semi-annually.

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		Company	
	2021	2020	**2021**	2020
Provision for retirement gratuities (see (a) below)	**339.5**	340.9	**110.3**	111.5
Asset retirement obligations (see (b) below)	**202.3**	171.4	**-**	-
Other provisions	**85.2**	76.3	**-**	-
	627.0	588.6	**110.3**	111.5
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(27.5)**	(26.6)	**-**	-
	599.5	562.0	**110.3**	111.5

(a) **Provision for Retirement Gratuities**

	Group		Company	
	2021	2020	**2021**	2020
Beginning of the financial year	**340.9**	408.2	**111.5**	113.2
Charge for the financial year	**4.9**	8.9	**-**	1.2
Write-back of provision for the financial year	**(0.4)**	(26.0)	**(0.9)**	-
Payments during the financial year	**(5.7)**	(50.2)	**(0.3)**	(3.2)
Transfer (to)/from related company	**(0.2)**	-	**-**	0.3
End of the financial year	**339.5**	340.9	**110.3**	111.5
Analysed as follows:				
Current (see Note 40)	**27.5**	26.6	**-**	-
Non-current	**312.0**	314.3	**110.3**	111.5
	339.5	340.9	**110.3**	111.5

(b) **Asset Retirement Obligations**

	Group	
	2021	2020
Beginning of the financial year	**171.4**	149.1
Unwinding of discount	**10.1**	10.4
Adjustment for assessment	**8.6**	6.4
Foreign exchange differences	**12.2**	5.5
End of the financial year	**202.3**	171.4

Asset retirement obligations consist primarily of estimated cost of dismantlement, removal, site reclamation and similar activities associated with ROU of oil and gas assets.

The interest rate and inflation rate used to determine the obligations as at 31 December 2021 were 2.7% (2020: 3.0%) per annum and 1.9% (2020: 2.6%) per annum respectively. Changes in the expected future costs are reflected in both the provision and the asset.

39. OTHER NON-CURRENT LIABILITIES

	Group	
	2021	2020
Contract liabilities (see Note 42)	**1.7**	11.3
Government grants (see note (a) below)	**10.8**	107.5
Amount due to a shareholder of a subsidiary (see note (b) below)	**207.0**	204.9
Amount due to a related company	**9.3**	11.6
Accruals and other payables	**30.4**	0.7
	259.2	336.0

Notes:

(a) This mainly relate to Government grants totalling RM0.7 million and RM10.1 million respectively (2020: RM14.4 million and RM93.1 million respectively) in relation to the construction of a metathesis plant by a subsidiary 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. During the current financial year, the Government grants in relation to the construction of a metathesis plant had been fully recognised in profit or loss as there are no further grant conditions to be fulfilled.

(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	
	2021	2020	**2021**	2020
Trade payables	**717.6**	671.0	**-**	-
Accruals (see note (a) below)	**2,235.6**	1,947.3	**25.1**	23.4
Provision of retirement gratuities (see Note 38(a))	**27.5**	26.6	**-**	-
Deposits	**28.3**	31.0	**-**	-
Provision for termination related costs (see note (b) below)	**11.0**	11.4	**-**	-
Accrued capital expenditure	**670.3**	1,138.6	**-**	-
Contract liabilities (see Note 42)	**331.4**	154.4	**-**	-
Other payables	**1,191.1**	971.7	**0.2**	0.1
	5,212.8	4,952.0	**25.3**	23.5

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 RWG.

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

41. DERIVATIVE FINANCIAL INSTRUMENTS

		2021			2020		
	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		**166.6**	**-**	**(2.1)**	455.8	-	(14.2)
- GBP		**225.2**	**-**	**(1.3)**	302.0	-	(7.1)
Commodity Futures Contracts	(b)						
- RM		**244.2**	**5.9**	**(18.9)**	394.0	19.1	(24.4)
Forward Foreign Currency Exchange Contracts	(c)						
- USD		**163.7**	**1.6**	**-**	140.0	4.2	-
Commodity Swap	(d)						
- USD		**N/A**	**-**	**-**	N/A	17.8	-
Total derivative financial instruments			**7.5**	**(22.3)**		41.1	(45.7)
Analysed as follows:							
Current			**7.5**	**(21.2)**		41.1	(38.2)
Non-current			**-**	**(1.1)**		-	(7.5)
			7.5	**(22.3)**		41.1	(45.7)

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 USD and GBP LIBOR 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 deferred in hedging reserve in equity and are reclassified to the statements of comprehensive income over the interest period until the repayment of the bank borrowings or maturity of the IRS whichever is earlier. As at the reporting date, the Group's IRS contracts/notional value which reference to USD and GBP LIBOR amounted to RM166.6 million (2020: RM455.8 million) and RM225.2 million (2020: RM302.0 million) respectively.

As at the reporting date, the Group's hedging instruments used in the Group's hedging strategy which reference USD and GBP LIBOR have not yet transitioned to an alternative interest rate benchmark, such that IBOR Phase 1 reliefs have been applied to the hedging relationship.

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 Futures Contracts

The Group has entered into the commodity futures contracts with the objective of managing and hedging of the Group's plantation and downstream manufacturing operations to price movements in palm products prices.

The changes in fair value of these commodity futures contracts are accounted using the hedge accounting method. The changes in fair value of these contracts are included in cash flow hedge reserve in equity and are recognised in income statements when the underlying hedged items are recognised.

(c) Forward Foreign Currency Exchange

The Group had entered into various forward foreign currency exchange 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 that are designated as hedges are included as hedging reserves in equity and are recognised in the income statements when the underlying hedged items are recognised. For the forward foreign currency exchange 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.

41. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(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.

As at 31 December 2021, the commodity swaps contract has expired.

As at 31 December 2021, no derivative financial instruments (2020: RM17.8 million) 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 2021 and 31 December 2020.

42. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2021	2020
Contract assets		
Service concession receivables (see note (a) below)	**3,871.8**	3,818.7
Contract assets from property development (see note (b) below)	**9.4**	12.0
Accrued income	**2.8**	2.4
	3,884.0	3,833.1
Analysed as follows:		
Current (see Note 31)	**481.9**	467.3
Non-current (see Note 27)	**3,402.1**	3,365.8
	3,884.0	3,833.1
Contract liabilities		
Customer deposits (see note (c) below)	**(301.2)**	(120.8)
Advance membership fees (see note (d) below)	**-**	(10.6)
Advance payment (see note (e) below)	**(31.9)**	(34.3)
	(333.1)	(165.7)
Analysed as follows:		
Current (see Note 40)	**(331.4)**	(154.4)
Non-current (see Note 39)	**(1.7)**	(11.3)
	(333.1)	(165.7)

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	
	2021	2020
At the beginning of the financial year	**12.0**	17.8
Property development revenue recognised	**60.5**	35.8
Less: Progress billings issued	**(63.1)**	(41.6)
At end of the financial year	**9.4**	12.0
Analysed as follow:		
Contract assets	**9.4**	12.0

The amount of unfulfilled performance obligation of RM39.6 million (2020: RM23.1 million) as at the reporting date will be recognised in the financial statements within the next three years (2020: 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.

(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.

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.

During the current financial year, the timeshare ownership scheme was terminated and the balance of advance membership fees has been refunded to the members. In the previous financial year, the Group aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations in respect of timeshare membership amounted to RM10.6 million.

(e) This mainly relates to the advance payment of passenger handling fee by a third party of RM30.2 million (2020: RM32.1 million) for future vessel calls at the port of RWB.

Significant changes in contract balances during the financial year are as follows:

	Group	
	2021	2020
Contract assets		
At the beginning of the financial year	**3,833.1**	4,038.3
Revenue/income recognised during the financial year	**515.2**	496.6
Progress billing issued	**(63.1)**	(41.6)
Transfer to receivables	**(545.1)**	(520.5)
Foreign exchange differences	**143.9**	(139.7)
At end of the financial year	**3,884.0**	3,833.1
Contract liabilities		
At the beginning of the financial year	**(165.7)**	(255.6)
Revenue/income recognised during the financial year	**30.1**	42.0
Advance deposit refunded during the financial year	**4.9**	3.6
Progress billing issued	**(1.3)**	(0.6)
(Increase)/decrease during the financial year	**(198.8)**	43.8
Foreign exchange differences	**(2.3)**	1.1
At end of the financial year	**(333.1)**	(165.7)

43. COMMITMENTS

Capital Commitments

	Group	
	2021	2020
Authorised capital expenditure not provided for in the financial statements:		
- contracted	**11,872.8**	18,220.1
- not contracted	**4,788.8**	5,433.6
	16,661.6	23,653.7
Analysed as follows:		
- PPE	**16,416.7**	23,373.6
- Investments*	**36.5**	155.1
- ROU of lease assets	**113.7**	73.1
- ROU of oil and gas assets	**92.7**	50.7
- Intangible assets	**2.0**	1.2
	16,661.6	23,653.7

* In previous financial year, the amount included commitment to invest in joint ventures amounting to RM25.3 million.

44. SIGNIFICANT SUBSEQUENT EVENT

On 28 January 2022, Genting Malaysia announced that its direct wholly owned subsidiary, GENM Capital had early redeemed RM1.4 billion in nominal value of the RM2.6 billion in nominal value of MTNs issued on 11 July 2018 under the MTN programme.

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	
		2021	2020	**2021**	2020
(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.	**-**	-	**53.8**	109.0
(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.	**-**	-	**60.0**	182.8
(iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amounts due to subsidiaries.	**-**	-	**138.4**	138.8
(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.	**-**	-	**3.1**	2.8

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

		Group 2021	Group 2020	Company 2021	Company 2020
(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**	2.1
(vi)	Provision of management and/or support services by the Company to its subsidiaries.	**-**	-	**14.8**	16.8
(b)	**Transactions with associates and joint ventures**				
(i)	Purchase of gaming machines by RWLV from ERI Group.	**1.3**	-	**-**	-
(ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("Genting Simon") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO"), both are joint ventures of the Genting Plantations Group.	**0.7**	0.9	**-**	-
(iii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon and GHPO.	**0.7**	0.9	**-**	-
(iv)	Provision of goods and/or services by DCP (Sentosa) Pte Ltd ("DCP (Sentosa)"), a joint venture of Genting Singapore to Genting Singapore Group.	**64.6**	42.0	**-**	-
(v)	Provision of goods and/or services by Genting Singapore Group to DCP (Sentosa).	**4.0**	2.6	**-**	-
(vi)	Provision of utilities, maintenance and security services by Genting Malaysia Group to GHPO.	**1.5**	1.9	**-**	-
(vii)	Provision of support and management services by Genting Malaysia Group to ERI, a wholly owned subsidiary of GERL, an associate of Genting Malaysia Group.	**12.0**	5.5	**-**	-
(viii)	Licensing fees charged by Resorts World Inc Pte Ltd ("RWI") Group to ERI Group.	**13.6**	3.7	**-**	-
(ix)	Subscription of Series G Preferred Stock of ERI by Genting Malaysia Group.	**-**	172.5	**-**	-
(x)	Subscription of Series L Preferred Stock of ERI by Genting Malaysia Group.	**774.2**	551.7	**-**	-
(c)	**Transactions with other related parties**				
(i)	Concept license, management and 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 RWLV.	**9.4**	0.7	**-**	-
(ii)	Purchase of business jets by RWLV from Genting Hong Kong Limited ("Genting Hong Kong") Group, a company in which certain Directors of the Company have interests.	**120.8**	-	**-**	-
(iii)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLV.	**0.1**	-	**-**	-
(iv)	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.	**72.3**	34.5	**-**	-
(v)	Licensing fee for the use of gaming software charged by RWI Group to Genting Malaysia Group.	**3.6**	6.6	**-**	-
(vi)	Licensing fee for the use of Dynamic Reporting System and IBM software charged by RWI Group to Genting Malaysia Group.	**1.2**	1.1	**-**	-
(vii)	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.	**1.1**	1.6	**-**	-

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

	Group 2021	Group 2020	Company 2021	Company 2020
(c) Transactions with other related parties (cont'd)				
(viii) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by Genting Malaysia Group to Genting Hong Kong Group.	**0.6**	0.5	**-**	-
(ix) 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.	**1,150.9**	644.7	**-**	-
(x) Sale of FFB 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	**-**	-
(xi) Sale of FFB 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	**-**	-
(xii) Licensing fees charged by RWI Group to Genting Hong Kong Group and Secret Garden (Zhangjiakou) Resorts Co. Ltd.	**2.0**	2.4	**-**	-
(xiii) Purchase of land by Genting Malaysia Group from Murrumbeena Sdn Bhd, a company related to certain directors of Genting Malaysia.	**5.0**	-	**-**	-
(xiv) 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	**-**	-
(xv) Provision of water supply services by RAV Bahamas Ltd., a shareholder of BB Entertainment Ltd ("BBEL"), which in turn is an indirect 78% owned subsidiary of Genting Malaysia.	**3.7**	5.6	**-**	-
(xvi) Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to Genting Malaysia Group.	**11.7**	2.3	**-**	-
(xvii) Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**7.6**	5.6	**-**	-
(xviii) Rental charges for office space by Genting Malaysia Group to Genting Hong Kong Group.	**6.0**	6.7	**-**	-
(xix) Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	**5.0**	10.9	**-**	-
(xx) Provision of crewing, technical support and administrative support services by Genting Hong Kong Group to Genting Malaysia Group.	**17.2**	10.3	**-**	-
(xxi) Provision of support services for software program by RWI Group to Genting Malaysia Group.	**0.9**	2.0	**-**	-
(xxii) Provision of management services by RWI Group to IRMS.	**0.2**	0.2	**-**	-
(xxiii) Purchase of goods and services by Genting Singapore Group from Genting Hong Kong.	**-**	0.1	**-**	-
(xxiv) Sale of goods and services by Genting Singapore Group to Genting Hong Kong Group.	**2.2**	2.7	**-**	-
(xxv) Sale of goods and services by Genting Singapore Group to IRMS.	**0.4**	0.6	**-**	-

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

	Group		Company	
	2021	2020	**2021**	2020
(d) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**100.1**	92.0	**41.1**	39.2
Defined contribution plan	**13.5**	13.0	**6.8**	6.5
Other short term employee benefits	**0.4**	51.3	**-**	-
Share-based payments	**9.9**	21.3	**-**	-
Provision for retirement gratuities	**0.1**	1.0	**-**	0.8
Estimated money value of benefits-in-kind (not charged to the income statements)	**1.7**	2.1	**0.1**	0.1

The outstanding balances as at 31 December 2021 and 31 December 2020, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, joint ventures and associates 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		Country of Incorporation	Principal Activities
	2021	**2020**		
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 and licensing of intellectual property
Genting Intellectual Property Sdn Bhd	**100.0**	100.0	Malaysia	Licensing of intellectual property and provision of related services
Genting Intellectual Ventures Limited	**100.0**	100.0	IOM	Investments
Genting (Labuan) Limited	**100.0**	100.0	Labuan Malaysia ("Labuan")	Rent-A-Captive Offshore insurance business
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

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2021	2020		
	Direct Subsidiaries of the Company: (cont'd)				
	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
	White Willow Limited	**100.0**	-	IOM	Investments
+	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 Strategic Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
	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
	GB Services Berhad (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
	Genting Bhd (Hong Kong) Limited	**-**	100.0	HK	Dissolved
	Genting Gaming Solutions Pte Ltd	**-**	100.0	Singapore	Struck off
	Genting Strategic (Singapore) Pte Ltd	**-**	100.0	Singapore	Struck off
	Peak Hill Limited	**-**	100.0	IOM	Dissolved
	Resorts World Bhd (Hong Kong) Limited	**-**	100.0	HK	Dissolved

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

		Effective Percentage of Ownership 2021	Effective Percentage of Ownership 2020	Country of Incorporation	Principal Activities
	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**	93.0	United States of America ("US")	Development of rapid sequencing based diagnostic tests
*	DNAe Diagnostics Limited	**93.0**	93.0	United Kingdom ("UK")	Development of rapid sequencing based diagnostic tests
*	DNAe Group Holdings Limited	**93.0**	93.0	UK	Development of rapid sequencing based diagnostic tests
	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 Energy Sdn Bhd	**100.0**	100.0	Malaysia	Involve in the construction and operation of power generation facilities and provision of other activities and services in relation to new and renewable energy activities
	Genting Industrial Holdings Limited	**97.7**	97.7	IOM	Investment holding
+	Genting MZW Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	Genting Oil & Gas Limited	**95.0**	95.0	IOM	Investment holding
	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

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2021	2020		
	Indirect Subsidiaries of the Company: (cont'd)				
*	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 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
	Genting Ventures VCC	**50.0**	-	Singapore	Investment 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	**80.0**	80.0	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
+	PT Varita Majutama	**95.0**	95.0	Indonesia	Oil palm plantation
	Red Maple Limited	**50.0**	-	IOM	Investments
+	Resorts World Inc Pte Ltd	**50.0**	50.0	Singapore	Investment holding
*	Resorts World Las Vegas LLC	**100.0**	100.0	US	Development and operation 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 Fund 7, LLC d/b/a/GTL Enterprises	**100.0**	100.0	US	Payment and collection agent and owner of aeroplane

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2021	**2020**		
Indirect Subsidiaries of the Company: (cont'd)				
# RWLV EB-5, LLC	**100.0**	100.0	US	Investment holding
# RWLV Global Express LLC (formerly known as RWLV EB-5 Fund 6, LLC)	**100.0**	100.0	US	Owner of aeroplane
# 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	**50.0**	50.0	Registered in Singapore	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
* Genting Lanco Power (India) Private Limited	**74.0**	74.0	India	Cessation of provision of operations and maintenance services for power plant
* DNAe Oncology Limited	**93.0**	93.0	UK	Dormant
+ FreeStyle Gaming Limited	**50.0**	50.0	HK	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**	93.0	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**	93.0	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
# RWLV-BCO LLC (formerly known as RWLV EB-5 Fund 8, 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
		2021	2020		
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 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
+	Genting Ventures Fund I Pte Ltd	**50.0**	50.0	Singapore	Pending striking off
#	Roundhay Limited	**-**	95.0	IOM	Dissolved
Subsidiaries of Genting Malaysia:					
*	ABC Biscayne LLC	**49.5**	49.5	US	Letting of property
	Aliran Tunas Sdn Bhd	**49.5**	49.5	Malaysia	Provision of water services at Genting Highlands
	Ascend Solutions Sdn Bhd	**49.5**	49.5	Malaysia	Provision of IT and consultancy services
	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
	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

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

		Effective Percentage of Ownership 2021	Effective Percentage of Ownership 2020	Country of Incorporation	Principal Activities
Subsidiaries of Genting Malaysia: (cont'd)					
	GENM Capital Labuan Limited	**49.5**	-	Labuan	Issuance of private debt securities
	Genmas Sdn Bhd	**49.5**	49.5	Malaysia	Sale and letting of land
#	GENNY Capital Inc	**49.5**	-	US	Financing
	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**	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 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 Massachusetts LLC	**49.5**	49.5	US	Investment holding
#	Genting Nevada Inc	**49.5**	49.5	US	Investment holding
*	Genting New York LLC	**49.5**	49.5	US	Operator of a video lottery facility
#	Genting North America Holdings LLC	**49.5**	49.5	US	Investment holding
	Genting Project Services Sdn Bhd	**49.5**	49.5	Malaysia	Provision of project management and construction management services
	Genting 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

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2021	2020		
	Subsidiaries of Genting Malaysia: (cont'd)				
	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
	GX Xintiandi Sdn Bhd	**49.5**	-	Malaysia	Investment holding
#	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
	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
	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

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2021	2020		
	Subsidiaries of Genting Malaysia: (cont'd)				
	Resorts Tavern Sdn Bhd	**49.5**	49.5	Malaysia	Land and property development
#	Resorts World Aviation LLC	**49.5**	49.5	US	Owner and lessor of aeroplanes
#	Resorts World Capital Limited	**49.5**	49.5	IOM	Investment holding
	Resorts World Limited	**49.5**	49.5	IOM	Investment holding and investment trading
*	Resorts World Miami LLC	**49.5**	49.5	US	Property investment
*	Resorts World Omni LLC	**49.5**	49.5	US	Hotel business, property management and property investment
	Resorts World Properties Sdn Bhd	**49.5**	49.5	Malaysia	Investment holding
	Resorts World Tours Sdn Bhd	**49.5**	49.5	Malaysia	Provision of 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
+	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	**49.5**	49.5	Malaysia	Dormant
+	Ascend International Holdings Limited	**49.5**	49.5	HK	Dormant
#	Bimini SuperFast Charter Limited	**49.5**	49.5	IOM	Dormant
#	Capital Casinos Group Limited	**49.5**	49.5	UK	Dormant
#	Capital Corporation (Holdings) Limited	**49.5**	49.5	UK	Dormant

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2021	2020		
Subsidiaries of Genting Malaysia: (cont'd)				
# 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 (Gibraltar) Limited	**49.5**	49.5	Gibraltar	Dormant
# Genting Las Vegas LLC	**49.5**	49.5	US	Dormant
+ Genting Malta Limited	**49.5**	49.5	Malta	Dormant
+ Genting Spain PLC	**49.5**	49.5	Malta	Dormant
^ Genting Xintiandi Sdn Bhd	**-**	49.5	Malaysia	Dormant
Gentinggi Quarry Sdn Bhd	**49.5**	49.5	Malaysia	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**	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
# Park Lane Mews Hotel London 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
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
# Genting Orange County LLC (formerly known as Big Apple Regional Center, LLC)	**49.5**	49.5	US	Pre-operating
# GTA Holding, Inc	**49.5**	49.5	US and continued into British Columbia	Pre-operating
# Stanley Leisure (Ireland) Unlimited Company (In Member's Voluntary Liquidation)	**49.5**	49.5	Ireland	In liquidation
# Waters Solihull Limited (In Member's Voluntary Liquidation)	**49.5**	49.5	UK	In liquidation
Biteleta Servicios Y Gestiones, S.L.	**-**	49.5	Spain	Dissolved
Golden Site Limited	**-**	49.5	HK	Dissolved
Authentic Gaming Limited	**-**	49.5	Malta	Disposed
Authentic Gaming Malta Limited	**-**	49.5	Malta	Disposed
PLM Properties (UK) Pte Ltd	**-**	49.5	Singapore	Disposed

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2021	2020		
	Subsidiaries of Genting Plantations:				
+	ACGT Global Pte Ltd	**55.4**	55.4	Singapore	Investment holding
#	ACGT Intellectual Limited	**55.3**	55.3	British Virgin Islands ("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**	55.4	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 Green Sdn Bhd	**55.4**	-	Malaysia	Research, development and commercialisation of agricultural products, seeds and fertilizers
	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

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2021	2020		
Subsidiaries of Genting Plantations: (cont'd)					
	Genting Oil Mills (Sabah) 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
	Genting SDC Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
	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
	GPVF Sdn Bhd	**55.4**	-	Malaysia	Investment holding
+	Kara Palm Oil Pte Ltd	**55.4**	55.4	Singapore	Investment holding
	Kenyalang Borneo Sdn Bhd	**55.4**	55.4	Malaysia	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
+	Property Indonesia Ventures Pte Ltd	**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 Cemerlang	**55.4**	-	Indonesia	Property development and property investment
+	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

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2021	2020		
	Subsidiaries of Genting Plantations: (cont'd)				
+	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
+	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
	Suasana Capital Sdn Bhd	**55.4**	-	Malaysia	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 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
	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
#	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
	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 2021	Effective Percentage of Ownership 2020	Country of Incorporation	Principal Activities
Subsidiaries of Genting Singapore: (cont'd)				
+ Adrione Pte Ltd	**52.7**	52.7	Registered in Singapore	Sales co-ordinator for the leisure and hospitality related business
# 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	**52.7**	52.7	Registered in Singapore	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 Management Pte Ltd	**52.7**	52.7	Registered in Singapore	Investment holding and ownership of intellectual property rights
+ Genting International Resorts Management Pte Ltd	**52.7**	52.7	Registered in Singapore	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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2021	**2020**		
Subsidiaries of Genting Singapore: (cont'd)				
+ 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 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
+ Grand Knight International Pte Ltd	**52.7**	52.7	Registered in Singapore	Investment holding
+ Greenfield Resources Capital Pte Ltd	**52.7**	52.7	Registered in Singapore	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	Sales co-ordinator for the leisure and hospitality related business
+ Legold Pte Ltd	**52.7**	52.7	Singapore	Investment holding
+ 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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2021	2020		
Subsidiaries of Genting Singapore: (cont'd)				
# 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
+ 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
+ RWS Management Services Pte Ltd	**52.7**	52.7	Singapore	Provision of management and operations services for the hospitality facilities
+ StarEagle Holdings Pte Ltd	**52.7**	52.7	Registered in Singapore	Investment holding
# 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
# BayCity Co., Ltd	**52.7**	52.7	Japan	In liquidation
# Genting International Japan Co., Ltd	**52.7**	52.7	Japan	In liquidation
* Genting International Services (Thailand) Limited	**48.0**	48.0	Thailand	In liquidation
# Genting Osaka Co., Ltd	**52.7**	52.7	Japan	In liquidation
# Genting Yokohama Co., Ltd	**52.7**	52.7	Japan	In liquidation
# MoonLake Co., Ltd	**52.7**	52.7	Japan	In liquidation
# Resorts World Osaka Co., Ltd	**52.7**	52.7	Japan	In liquidation
# Spark Yokohama Co., Ltd (formerly known as Resorts World Yokohama Co., Ltd)	**52.7**	52.7	Japan	In liquidation
# StarLight Co., Ltd	**52.7**	52.7	Japan	In liquidation
Genting Singapore Aviation	**-**	52.7	Cayman	Dissolved

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2021	**2020**		
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	US	Dissolved
Joint venture of Genting Malaysia:				
* Genting Xintiandi Sdn Bhd	**19.8**	-	Malaysia	Property developer
Joint ventures of Genting Plantations:				
Genting Highlands Premium Outlets Sdn Bhd	**27.7**	27.7	Malaysia	Development, ownership and management of outlet shopping centre
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
+ Simon Genting SEA Pte Ltd	**27.7**	-	Singapore	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	**39.1**	39.2	US	Develop and market medical device software and web-based teleradiology applications and services
* Tanjore Power Limited (formerly known as Lanco Tanjore Power Company Limited)	**41.6**	41.6	India	Generation and supply of electric power
* TauRx Pharmaceuticals Ltd	**20.3**	20.3	Singapore	Investment holding
Associate of Genting Malaysia:				
* Genting Empire Resorts LLC	**24.2**	24.2	US	Investment holding
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

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

* The financial statements of these companies are audited by firms other than the auditors of the Company.

+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers PLT, Malaysia.

These entities are either exempted or have no statutory audit requirement.

@ This entity is a subsidiary of the Company with an effective percentage of ownership of 77.7%. It is held by the Company as a direct subsidiary and Genting Plantations as an associate with the effective percentage of ownership of 50.0% and 27.7% respectively.

~ An Exempted Limited Partnership which has no statutory audit requirement.

^ Ceased as a subsidiary and became a joint venture of Genting Malaysia in 2021.

47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 24 February 2022.

pwc 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 2021, 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 2021 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 95 to 209.

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
Assessing for recoverability of an investment in an associate The Group's carrying amount in associates amounts to RM2,577.9 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.	**Assessing for recoverability of an investment in an associate** 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; and

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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
Assessing for recoverability of an investment in an associate (cont'd) We focused on this area due to the magnitude of the carrying amount, 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 and development. **Refer to Note 24 to the financial statements.**	We performed the following audit procedures: (cont'd) • Compared the carrying amount per share to the most recent 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 2021, the Group's carrying amount of exploration and development costs and goodwill arising from the Kasuri block operation in Indonesia amounted to RM2,731.7 million and RM120.6 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 and the significant assumptions used by management in their impairment assessment on the recoverability of the exploration and development costs, specifically the gas price, discount rate and gas reserves for the AMK CGU and significant judgement on the existence of impairment indicators for the Others CGU. **Refer to Notes 2(a), 19 and 20 to the financial statements.**	We performed the following audit procedures for each of the CGU: (i) AMK CGU With respect to the appropriateness of the key assumptions used in the cash flow projections to determine the value in use ("VIU") calculations as approved by the Board of Directors, we performed the following procedures: • Compared the gas price to available data and externally available benchmarks; • Checked the reasonableness of the discount rate with assistance from auditors' valuation experts by benchmarking to similar oil and gas companies and recalculating the discount rate 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; and • 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 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; and

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 (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) (ii) Others CGU (cont'd) • Discussed with management the planned activities for this CGU and compared that to the budgeted capital expenditures for this CGU. Based on the above procedures performed, we did not find any material exceptions to the assumptions made by the Directors.
Impairment assessment of property, plant and equipment, 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") operations amounted to RM3,164.6 million (including goodwill of RM28.3 million); and • Resorts World Birmingham operations amounted to RM533.2 million (including goodwill of RM69.8 million) as at 31 December 2021. **(a) The UK Casino business** We focused on this area as the Group's casino businesses in the UK have been disrupted significantly by the COVID-19 pandemic as a result of the restrictions imposed by the UK government and the national lockdown measures implemented in the first half of the year. We also focused on this area due to the magnitude of the carrying amount of these UK intangible assets (including goodwill) with indefinite useful lives which are subject to annual impairment assessment. The recoverable amount of each CGU, including property, plant and equipment, casino licenses and right-of-use assets was determined based on the higher of the fair value less costs to sell and value in use. For the annual goodwill impairment assessment, the entire goodwill has been allocated to the leisure 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 for the respective assets.	With respect to the appropriateness of the key assumptions used in the cash flow projections to determine the VIU calculations as approved by the Board of Directors, 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 the reasonableness of the discount with assistance from the auditors' valuation experts by benchmarking to similar leisure and hospitality companies in the UK and recalculating the discount rate independently; and • 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.

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 (cont'd)**	
The impairment assessment performed by management involved a significant degree of judgements and assumptions on growth rate and discount rate used. Arising from the impairment assessment, total impairment losses of RM41.0 million were recorded for property, plant and equipment, right-of-use assets and casino licences in the current financial year. There is no impairment on the goodwill relating to the Group's UK casino business.	In testing the recoverable amount based on fair value less costs to sell, we performed the following procedures: • Evaluated the objectivity and competency of the external valuer; and • Evaluated the methodology and key assumptions used by the independent external valuer in the valuation based on our knowledge of the industry and checked the comparability of the input data used to current industry data. Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.
(b) Resorts World Birmingham	
We focused on this area due to the continued losses recorded by Resorts World Birmingham and disruptions to the business as a result of the restrictions imposed by the UK government and the national lockdown measures implemented in the first half of the year due to the COVID-19 pandemic. 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 VIU method to determine the expected cash flows. The key assumptions used in the cash flow projections are forecasted EBITDA which is mainly driven by footfall and revenue per available room growth rate, long term growth rate and the discount rate. **Refer to Notes 2(a), 16, 19 and 21 to the financial statements.**	With respect to the appropriateness of key assumptions used in the cash flow projections to determine the VIU calculations approved by the Board of Directors, we performed the following procedures: • Assessed the reliability of management's forecast by comparing their previous year's forecasted results against actual results; • Evaluated the reasonableness of forecasted cash flow 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 the reasonableness of the discount rate with the assistance from auditors' valuation experts by benchmarking to similar leisure and hospitality companies in the UK and recalculating the discount rates independently; and • Checked the appropriateness of sensitivity analysis performed by management on the discount rate, long term growth rate and forecasted EBITDA 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 casino licenses relating 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 Bahamas operations with aggregate carrying value of RM1,100.7 million as at 31 December 2021. We focused on this area due to the continued losses recorded and adverse impact of the COVID-19 pandemic on its business operations as a result of ongoing international travel restrictions which resulted in a lower footfall in the resort. Whilst the Bimini operations have remained open since 26 December 2020, the outlook of the leisure and hospitality sector remained challenging with uncertainties surrounding the COVID-19 situation globally. The impairment assessment performed by management based on the value in use method involved significant estimates on future results of the business, in particular, the key assumptions on growth rate and discount rates used in the future cash flow forecasts. Arising from the impairment assessment, impairment losses of RM163.7 million and RM3.1 million were recorded for property, plant and equipment and casino licenses respectively in the current financial year. **The disclosures are included in Notes 2(a), 16 and 19 to the financial statements.**	With respect to the appropriateness of key assumptions used in the cash flow projections to determine the VIU calculations approved by the Board of Directors, 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 reasonableness of the discount rates with assistance from auditors' valuation experts by benchmarking to similar leisure and hospitality companies and recalculating the discount rates independently; • Compared the rates of hotel occupancy and annual cruise passengers to comparable companies and market performance data; and • Checked the appropriateness of sensitivity analysis performed by management on the growth rate, discount rates, hotel occupancy and annual cruise passengers to determine whether reasonable changes on these key assumptions would result in additional impairment losses. 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 2021 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

NG GAN HOOI
02914/04/2023 J
Chartered Accountant

Kuala Lumpur
24 February 2022

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 2021 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 24 February 2022.

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 95 to 209 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 24 February 2022.	)	

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

LIST OF PROPERTIES HELD
as at 31 December 2021

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2021 (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	159.2	40	1982 (R)
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park	95.5	29	1992 (A)
3 Genting Highlands, Bentong	Freehold	Built-up : 471,406 sq.metres	22-storey First World Hotel & Car Park	914.7	7 & 22	2000 & 2014 (A)
4 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-storey Theme Park Hotel	67.2	50	1989 (R)
5 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-storey Theme Park Hotel-Valley Wing	11.1	46	1989 (R)
6 Genting Highlands, Bentong	Freehold	Built-up : 88,794 sq.metres	7-storey Sky Avenue Complex	1,458.1	6	2016 (A)
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	21.1	38	1989 (R)
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	9.2	29	1992 (A)
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	36.7	29	1992 (A)
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	33.9	25	1996 (A)
11 Genting Highlands, Bentong	Freehold	Built-up : 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	51.1	15	2007 (A)
12 Genting Highlands, Bentong	Freehold	Built-up : 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	337.8	5	2016 (A)
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	27	1989 (R)
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	0.8	38	1989 (R)
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba building	0.4	38	1989 (A)
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.6	23	1999 (A)
17 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	29	1992 (A)
18 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	2 units of of Kayangan Apartments	0.2	41	1989 (A) & 1990 (A)
19 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	14.9	35	1989 (R)
20 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	19.9	28	1993 (A)
21 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	12.0	35	1989 (R)
22 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	7.4	35	1989 (R)
23 Genting Highlands, Bentong	Freehold	Built-up : 39,260 sq.metres	Awana Sky Central	149.3	6	2016 (A)
24 Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level GHPO Car Park	196.8	6	2016 (A)
25 Genting Highlands, Bentong	Freehold	Land : 3,271 hectares	7 plots of land & improvements	458.4	-	1989 (R)
			1 plot of land & improvements	6.0	-	1996 (A)
			10 plots of land & improvements	77.6	-	1989 (R)
			1 plot of land & improvements	0.1	-	1991 (A)
			67 plots of land & improvements	230.4	-	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 72 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994 (A)
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 37 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
28 Genting Highlands, Bentong	Leasehold (unexpired lease period of 69 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000 (A)
29 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 73 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment	0.1	22	1999 (A)
30 Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.1	35	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	326.3	25	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 44.0	- 25	1993 (A) 1997 (A)
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya security building	3.8	24	1998 (A)
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.0	35	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 40.3 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 2021 (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 74 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	14.4	-	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	35	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	61.5	36	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 53 years)	Land : 4 hectares	1 plot of commercial land	13.5	46	1982 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 70 years)	Land : 259 hectares	4 plots of resort/property development land	1.2	-	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	43.6	25	1997 (A)
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	0.7	27	1995 (A)
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	3.9	26	1996 (A)
	Leasehold (unexpired lease period of 70 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002 (A)
	Leasehold (unexpired lease period of 80 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 66 years)	Land : 14 hectares Built-up : 20,957 sq.metres	5 plots of building land 3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	9.2 52.1	- 24	1997 (A) 1997 (A)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
1 Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,241 hectares	Oil palm estate	13.3	-	1981 (R)
2 Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	27.1	-	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	52.2	-	1981 (R)
4 Genting Tanah Merah Estate, Sepang, Selangor/Tangkak, Johor	Freehold	Estate : 2,233 hectares	Oil palm estate, The Gasoline Tree Experimental Research Station and Seed Garden	51.8	-	1981 (R)
5 Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,520 hectares PD : 145 hectares	Oil palm estate and property development	143.3	-	1983 (A) &1996 (A)
6 Genting Sg. Rayat Estate, Batu Pahat, Air Hitam, Johor	Freehold	Estate : 2,376 hectares	Oil palm estate and mill	46.6	-	1983 (A)
7 Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,513 hectares PD : 54 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and JPO	184.1	-	1983 (A) & 1996 (A)
8 Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 64-866 years)	Estate : 4,360 hectares	Oil palm estate and mill	59.1	51	1991 (A)
9 Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 65-75 years)	Estate : 4,345 hectares	Oil palm estate and mill	67.9	27	1988 & 2001 (A)
10 Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 64-65 years)	Estate : 4,548 hectares	Oil palm estate	47.3	-	1988 & 2003 (A)
11 Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 67 years)	Estate : 3,653 hectares	Oil palm estate	33.2	-	1990 (A)
12 Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 62 years)	Estate : 4,039 hectares	Oil palm estate	28.2	-	1992 (A)
13 Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 69 years)	Estate : 2,077 hectares	Oil palm estate	17.2	-	1993 (A)
14 Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 12-79 years)	Land : 4,062 hectares	Oil palm estate and mill	98.8	8	2001-2004, 2014, 2015 & 2016 (A)
15 Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 75 years)	Land : 8,182 hectares	Oil palm estate and mill	137.6	13	2001 (A)
16 Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 62-869 years)	Land : 5,611 hectares	Oil palm estate and mill	99.2	25	2002 (A)
17 Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 2-77 years)	Land : 6,755 hectares	Oil palm estate and mill	154.5	25	2004 (A)

LIST OF PROPERTIES HELD(cont'd)
as at 31 December 2021

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2021 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
18 Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 79 years)	Built-up : 2,023 sq.metres	Office	2.9	19	2004 (A)
19 Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 866 years)	Land : 1,206 sq.metres Build-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	37	1991 (A)
20 Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 59 years)	Land : 8 hectares	Vacant land	1.7	-	1992 (A)
21 Genting Integrated Biorefinery Complex Lahad Datu, Sabah	Leasehold (unexpired lease period of 83 years)	Land : 41.5 hectares	Downstream Manufacturing	75.4	14	2011, 2014 & 2015 (A)
INDONESIA						
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 16-25 years)	Land : 38,787 hectares	Oil palm estate and mill	662.3	9	2006, 2009, 2011, 2014 & 2016 (A)
2 Sanggau, Kalimantan Barat	Yet to be determined	Land : 25,596 hectares	Oil palm estate and mill	496.2	1	2010 & 2016 (A)
3 Sintang, Kalimantan Barat	Yet to be determined	Land : 11,727 hectares	Oil palm estate	104.0	-	2016 (A)
4 Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 81,182 hectares	Oil palm estate and mill	1,786.3	8 & 6	2008, 2012 & 2015 (A)
5 Tapin, Kalimantan Selatan	Leasehold (unexpired lease period of 23 years)	Land : 14,661 hectares	Oil palm estate and mill	683.9	5	2017 (A)
6 Kalimantan Selatan	Leasehold (unexpired lease period of 22 years)	Built-up : 349 sq.metres	Office space	0.8	8	2017 (A)
	Leasehold (unexpired lease period of 15 years)	Built-up : 75 sq.metres	Office space	0.5	11	2018 (A)
7 West Java	Leasehold (unexpired lease period of 12 years)	Land : 46.3 hectares	Land with power plant complex	166.0	5	2013 (A)
	Leasehold (unexpired lease period of 22 years)	Land : 9.8 hectares	Land with power plant complex	32.2	5	2013 & 2014 (A)
	Leasehold (unexpired lease period of 19 years)	Land : 10.8 hectares	Land with power plant complex	6.8	5	2015 (A)
	Leasehold (unexpired lease period of 25 years)	Land : 0.7 hectare	Land with power plant complex	2.2	5	2016 (A)
	Leasehold (unexpired lease period of 25 years)	Land : 0.1 hectare	Land with power plant complex	0.6	5	2016 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 9.9 hectares	Land for development	7.3	-	2019 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 3.6 hectares	Land for development	2.7	-	2019 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 6.1 hectares	Land for development	4.5	-	2019 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 5.0 hectares	Land for development	3.7	-	2019 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 26.7 hectares	Land for development	19.7	-	2019 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 9.2 hectares	Land for development	3.4	-	2019 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 8.4 hectares	Land for development	3.1	-	2019 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 4.5 hectares	Land for development	1.6	-	2019 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 1.6 hectares	Land for development	0.6	-	2019 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 0.9 hectare	Land for development	0.3	-	2019 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 9.0 hectares	Land for development	6.6	-	2019 (A)
8 South Jakarta	Leasehold (unexpired lease period of 25 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	17.4	9	2013 (A)
	Leasehold (unexpired lease period of 25 years)	Built-up : 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	21.3	9	2014 (A)
	Leasehold (unexpired lease period of 6 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	21.2	9	2017 (A)
9 Sentul City	Leasehold (unexpired lease period of 7-30 years)	Land : 9 hectares	Property Development	126.9	-	2021 (A)
10 West Papua	Leasehold (unexpired lease period of 11 years)	Land : 17,270 hectares	Oil palm estate and mill	11.8	12	2014 (A)
	Yet to be determined	Land : 35,371 hectares	Vacant land	10.6	-	2014 (A)
UNITED KINGDOM						
1 Hyde Park, London	Leasehold (unexpired lease period of 955 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	42	1980/1996 (A)
2 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	12.5	27	2010 (A)
3 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	7.8	24	2010 (A)
4 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	6.4	42	2010 (A)
5 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	8.2	42	2010 (A)
6 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	6.4	122	2010 (A)
7 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	10.9	122	2010 (A)
8 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	4.6	122	2010 (A)
9 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	33.6	135	2010 (A)
10 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	<0.1	32	2010 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2021

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2021 (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	300.8	251	2010 (A)
12	31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	<0.1	246	2010 (A)
13	Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	48.6	110	2010 (A)
14	Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	55	2010 (A)
15	508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.6	135	2011 (A)
16	London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	<0.1	28	2011 (A)
17	Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 970 years)	Built-up : 984 sq.metres	2 Casino Clubs	6.0	40	2010 (A)
18	Brighton	Leasehold (unexpired lease period of 954 years)	Built-up : 458 sq.metres	Casino Club	4.4	61	2010 (A)
19	Westcliff Electric	Leasehold (unexpired lease period of 53 years)	Built-up : 836 sq.metres	Casino Club	29.1	95	2010 (A)
20	Westcliff	Leasehold (unexpired lease period of 53 years)	Built-up : 4,529 sq.metres	Casino Club	2.8	95	2010 (A)
21	Derby	Leasehold (unexpired lease period of 14 years)	Built-up : 2,150 sq.metres	Casino Club	<0.1	12	2010 (A)
22	Birmingham Edgbaston	Leasehold (unexpired lease period of 13 years)	Built-up : 1,488 sq.metres	Casino Club	15.2	113	2010 (A)
23	Liverpool Renshaw Street	Leasehold (unexpired lease period of 17 years)	Built-up : 1,498 sq.metres	Casino Club	14.5	120	2010 (A)
24	London - 16 Stanhope Row	Leasehold (unexpired lease period of 725 years)	Built-up : 103 sq.metres	Residential Apartment	<0.1	87	2011 (A)
25	Lytham St. Anne's	Leasehold (unexpired lease period of 20 years)	Built-up : 790 sq.metres	Vacant	<0.1	40	2010 (A)
26	Sheffield	Leasehold (unexpired lease period of 22 years)	Built-up : 2,973 sq.metres	Casino Club	29.9	14	2010 (A)
27	Resorts World Birmingham	Leasehold (unexpired lease period of 92 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	456.0	6	2015 (A)
28	AB Leicester/Cant St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	94	2010 (A)
29	Liverpool Queen Square	Leasehold (unexpired lease period of 11 years)	Built-up : 2,230 sq.metres	Casino Club	16.1	33	2010 (A)
30	Palm Beach	Leasehold (unexpired lease period of 0 year)	Built-up : 1,489 sq.metres	Casino Club	9.6	28	2010 (A)
31	Coventry	Leasehold (unexpired lease period of 6 years)	Built-up : 1,309 sq.metres	Casino Club	3.6	29	2012 (A)
32	Edinburgh York Place	Leasehold (unexpired lease period of 0 year)	Built-up : 767 sq.metres	Casino Club	<0.1	160	2010 (A)
33	Nottingham	Leasehold (unexpired lease period of 5 years)	Built-up : 2,508 sq.metres	Casino Club	<0.1	28	2010 (A)
34	Stoke	Leasehold (unexpired lease period of 10 years)	Built-up : 2,415 sq.metres	Casino Club	2.8	43	2010 (A)
35	Colony	Leasehold (unexpired lease period of 0 year)	Built-up : 1,594 sq.metres	Casino Club	11.4	113	2010 (A)
36	Manchester	Leasehold (unexpired lease period of 5 years)	Built-up : 3,003 sq.metres	Casino Club	3.1	113	2010 (A)
37	Birmingham Star City	Leasehold (unexpired lease period of 6 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	28	2010 (A)
38	Blackpool	Leasehold (unexpired lease period of 12 years)	Built-up : 1,354 sq.metres	Casino Club	10.4	113	2010 (A)
39	Birmingham Hurst Street	Leasehold (unexpired lease period of 0 year)	Built-up : 1,181 sq.metres	Casino Club	<0.1	63	2010 (A)
40	Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 10 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	6.6	43	2010 (A)
41	Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 11 years)	Built-up : 546 sq.metres	Vacant	<0.1	113	2010 (A)
42	Edinburg Fountain Park	Leasehold (unexpired lease period of 10 years)	Built-up : 2,415 sq.metres	Casino Club	12.9	28	2010 (A)
43	Plymouth	Leasehold (unexpired lease period of 3 years)	Built-up : 575 sq.metres	Casino Club	<0.1	80	2010 (A)
44	London China Town	Leasehold (unexpired lease period of 1 year)	Built-up : 600 sq.metres	Casino Club	<0.1	60	2011 (A)
45	Plymouth Derry Cross	Leasehold (unexpired lease period of 12 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	15	2010 (A)
46	Portsmouth Electric	Leasehold (unexpired lease period of 0 year)	Built-up : 120 sq.metres	Casino Club	0.5	85	2010 (A)
47	Southampton Harbour House	Leasehold (unexpired lease period of 10 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	160	2010 (A)
48	Southport Floral Gardens	Leasehold (unexpired lease period of 12 years)	Built-up : 1,580 sq.metres	Casino Club	12.4	14	2010 (A)

LIST OF PROPERTIES HELD(cont'd)

as at 31 December 2021

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2021 (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	53.2	-	2011 (A)
		Built-up : 120,309 sq.metres	5-storey Omni Office Building	324.0	47	2011 (A)
		Built-up : 64,103 sq.metres	3-storey Omni Retail Building		47	2011 (A)
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	279.5	45	2011 (A)
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	68.9	-	2011 (A)
		Built-up : 74 sq.metres	Checkers Drive-In Restaurant		29	2011 (A)
		Land : 5.6 hectares	1 plot of building land	966.3	-	2011 (A)
		Built-up : 70,421 sq.metres	7-storey Miami Herald Building		59	2011 (A)
		Built-up : 2,388 sq.metres	2-storey Boulevard Shops		92	2011 (A)
		Land : 0.5 hectare	10 plots of vacant land	16.6	-	2011 (A)
		Built-up : 389 sq.metres	1 unit of Marquis Condominium	6.1	14	2011 (A)
3 Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land for construction, development and establishment of integrated resort	766.1	-	2013 (A)
		Built-up : 935,692 sq.metres	Resort land with hotel	13,352.0	-	2021 (A)
BAHAMAS						
1 North Bimini	Freehold	Land : 6.6 hectares	1 plot of building land	18.6	-	2013 (A)
		Built-up : 929 sq.metres	Casino	69.3	9	2013 (A)
		Built-up : 12,295 sq.metres	Jetty 1	176.9	8	2014 (A)
		Built-up : 3,902 sq.metres	Jetty 2	131.5	2	2020 (A)
		Land : 6.4 hectares	Resort land with hotel	701.1	7	2015 (A)
		Built-up : 17,130 sq.metres				
2 Bimini, Bahamas	Freehold	Land : 0.5 hectare	Warehouse	77.9	4	2018 (A)
		Land : 5.2 hectares	Beach Club	93.4	3	2019 (A)
		Built-up : 2,323 sq.metres	Warehouse building	3.9	4	2018 (A)
SINGAPORE						
1 Genting Centre	Freehold	Land : 0.2 hectare Built-up : 20,722 sq.metres	13-storey commercial building	442.4	11	2011 (A)
2 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 45 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	10,513.7	-	2007 (A)
		Land : 1.7 hectares	2 parcels of land for renewal and refresh of integrated resort			
3 Pandan Garden Warehouse	Leasehold (unexpired lease period of 13 years)	Land : 2.2 hectares Built-up : 15,344 sq.metres	Warehouse	0.1	13	2009 (A)
4 Genting Jurong Hotel	Leasehold (unexpired lease period of 90 years)	Land : 0.9 hectare Built-up : 19,147 sq.metres	15-storey of hotel building	876.5	7	2013 (A)
INDIA						
1 District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up : 14,800 sq.metres	Land with Wind Turbines	3.6	-	2011 (A)

ANALYSIS OF SHAREHOLDINGS

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 2022

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
1 - 99	3,259	3.137	23,836	0.001
100 - 1,000	33,773	32.506	24,211,165	0.629
1,001 - 10,000	51,769	49.826	216,894,875	5.633
10,001 - 100,000	13,502	12.995	384,376,766	9.982
100,001 to less than 5% of issued shares	1,592	1.532	1,583,540,447	41.125
5% and above of issued shares	4	0.004	1,641,529,010	42.630
Total	**103,899**	**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 2022
(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.	Kien Huat Realty Sdn Berhad	230,485,970	5.986
3.	Citigroup Nominees (Tempatan) Sdn Bhd *CB Spore GW For Kien Huat Realty Sdn Bhd*	220,000,000	5.713
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)*	210,959,400	5.479
6.	Kien Huat Realty Sdn Berhad	197,387,240	5.126
7.	Lim Kok Thay	68,119,980	1.769
8.	Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	48,618,600	1.263
9.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	37,205,400	0.966
10.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Emerging Markets Stock Index Fund*	32,270,224	0.838
11.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	32,142,900	0.835
12.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	31,460,618	0.817
13.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For New York State Common Retirement Fund*	26,656,948	0.692
14.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	22,305,300	0.579
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*	20,418,715	0.530
17.	Maybank Investment Bank Berhad *IVT (16)*	18,386,200	0.477
18.	HSBC Nominees (Asing) Sdn Bhd *J.P. Morgan Securities PLC*	17,717,345	0.460
19.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	17,693,600	0.460
20.	DB Malaysia Nominee (Tempatan) Sendirian Berhad *Deutsche Trustees Malaysia Berhad For Hong Leong Value Fund*	16,200,000	0.421
21.	Chai Kin Kong	15,590,000	0.405
22.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Utah State Retirement Systems*	15,253,100	0.396
23.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Brandes Institutional Equity Trust*	13,716,400	0.356
24.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II*	13,247,800	0.344
25.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (LEEF)*	13,080,900	0.340
26.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Georgetown Emerging Markets Fund SPC, Ltd.*	12,274,000	0.319
27.	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
28.	Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Linbaq Holding Sdn. Bhd.*	9,983,100	0.259
29.	Cartaban Nominees (Asing) Sdn Bhd *BBH (LUX) SCA For Fidelity Funds Asean*	9,981,400	0.259
30.	Amanahraya Trustees Berhad *Public Savings Fund*	9,800,400	0.255
Total		**2,175,192,340**	**56.490**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 15 MARCH 2022

	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 2022

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	90,000	0.0023	-	-
Mr Lim Keong Hui	-	-	1,655,936,110 (1)	43.0049
Mr Tan Kong Han	940,000	0.0244	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)	29,057,883	0.5140	2,796,992,189 (2)	49.4763	3,870,869	2,447,058
Mr Lim Keong Hui	1,980,352	0.0350	2,796,992,189 (2)	49.4763	1,204,000	1,095,970
Mr Tan Kong Han	619,400	0.0110	53,500 (5)	0.0009	-	-
Madam Koid Swee Lian	65,000	0.0011	-	-	-	-

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	274,000	0.0305	-	-
Dato' Dr. R. Thillainathan (6c)	-	-	-	-
Madam Koid Swee Lian	15,000	0.0017	-	-

DIRECTORS' SHAREHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 15 MARCH 2022 (cont'd)

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), AN INDIRECT 52.6% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares			
Name	**Direct Interest**	**% of Shares**	**Deemed Interest**	**% of Shares**
Tan Sri Lim Kok Thay	15,695,063	0.1300	6,353,828,069 (4)	52.6326
Mr Lim Keong Hui	-	-	6,353,828,069 (4)	52.6326
Mr Tan Kong Han	450,000	0.0037	100,000 (5)	0.0008
Dato' Dr. R. Thillainathan	1,682,438	0.0139	-	-

Notes:

(1) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares in Kien Huat Realty Sdn Berhad ("KHR"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway.*

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

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

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

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

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

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

(5) *Deemed interest by virtue of Mr Tan Kong Han being the sole director and shareholder of Chan Fun Chee Holdings Inc ("CFC") which currently holds the assets of his late grandmother's estate. Mr Tan is the Executor of his late grandmother's estate and holding the CFC assets as trustee for himself and certain of his family members in accordance with the will of his late grandmother.*

(6) *The following disclosures are made pursuant to Section 59(11)(c) of the Companies Act 2016:*

(a) *Interests of Tan Sri Lim Kok Thay's children in GENM (other than Mr Lim Keong Hui who is a director of the Company) are as follows*

Name	***Ordinary Shares***	***No. of Performance Shares granted***	
		Restricted Share Plan	***Performance Share Plan***
Lim Keong Han	*7,436 (0.0001%)*	*10,000*	*9,282*
Lim Keong Loui	*-*	*37,800*	*35,162*

(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 2021, or entered into since the end of the previous financial year are disclosed in Note 45 to the financial statements under "Significant Related Party Transactions and Balances" on Pages 189 to 192 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 either hold nonrestricted licenses or have been licensed as intermediary companies. 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-Fourth Annual General Meeting of Genting Berhad ("the Company") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at **https://tiih.online** on Friday, 3 June 2022 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2021 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the payment of Directors' fees totalling RM1,275,000 for the financial year ended 31 December 2021 comprising RM225,000 per annum for the Chairman of the Company and RM150,000 per annum for each of the other Directors. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Fourth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2023. *(Please see Explanatory Note B)* **(Ordinary Resolution 2)**

4. To re-elect the following Directors of the Company who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution:

   (i) Dato' Dr. R. Thillainathan *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**
   (ii) Datuk Manharlal A/L Ratilal *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**
   (iii) Mr Eric Ooi Lip Aun *(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 2021, the balance of the Company's retained earnings was approximately RM10,372.0 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 2022

NOTES

1. *In view of the Covid-19 health concerns, the Fifty-Fourth Annual General Meeting ("54th AGM") will be held on a virtual basis through live streaming and online remote voting using Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at **https://tiih.online**. All the 54th AGM related documents of the Company can be viewed and downloaded from the Company's website at **https://www.genting.com/agm/**. Please follow the procedures set out in the Administrative Guide for 54th 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 54th 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 54th AGM. Members will not be allowed to attend the 54th AGM in person at the Broadcast Venue on the day of the 54th AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 54th AGM via the 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 (1) 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 for 54th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 54th AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with 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, at Tricor's 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 54th AGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 54th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 24 May 2022. Only depositors whose names appear on the Record of Depositors as at 24 May 2022 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, shareholders' approval will be sought for Ordinary Resolution 2 on the payment of Directors' benefits-in-kind from the date immediately after the 54th AGM of the Company to the date of the next annual general meeting of the Company in 2023 which is set out in the manner 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*	

EXPLANATORY NOTE B (CONT'D)

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 54th 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 Nomination Committee had in November 2021 assessed and recommended to the Board, the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which were approved by the Board. The Board has also undertaken an annual assessment on the independence of all its Independent Directors including Dato' Dr. R. Thillainathan, Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun who are seeking for re-election as Directors of the Company pursuant to the Company's Constitution at the forthcoming 54th AGM. All the Independent Non-Executive Directors had also provided their annual confirmation of independence for the financial year ended 31 December 2021.

*Premised on the outcome of the annual assessment, the Board supports the re-election of Dato' Dr. R. Thillainathan, Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun as Directors of the Company at the forthcoming 54th AGM as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. 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 Postponed 53rd Annual General Meeting held on 23 September 2021 and the said mandate will lapse at the conclusion of the 54th 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 2022.

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 with no extension, 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 2022.

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-Fourth Annual General Meeting of the Company ("54th AGM").

The information required pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance in relation to the Directors who are standing for re-election at the 54th AGM are provided in the Directors' Profile of the Annual Report 2021, including their latest interests in the shares of the Company disclosed under Analysis of Shareholdings of the Annual Report 2021.

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 54th 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

<table>
<tr><td>Name of Proxy
(Full name)</td><td>NRIC No./Passport No.</td><td>% of shareholding to be represented
(Refer to Note 3)</td></tr>
<tr><td colspan="2">Address</td><td>Proxy's Contact No.</td></tr>
</table>

*and/or failing him/her,

<table>
<tr><td>Name of Proxy
(Full name)</td><td>NRIC No./Passport No.</td><td>% of shareholding to be represented
(Refer to Note 3)</td></tr>
<tr><td colspan="2">Address</td><td>Proxy's Contact No.</td></tr>
</table>

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-Fourth Annual General Meeting of the Company which will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Friday, 3 June 2022 at 10.00 a.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 2021	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Fourth Annual General Meeting to the date of the next annual general meeting in 2023	Ordinary Resolution 2		
To re-elect the following Directors pursuant to Paragraph 107 of the Company's Constitution: (i) Dato' Dr. R. Thillainathan	Ordinary Resolution 3		
(ii) Datuk Manharlal A/L Ratilal	Ordinary Resolution 4		
(iii) Mr Eric Ooi Lip Aun	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 ______________________________ 2022.

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-Fourth Annual General Meeting ("54th AGM") will be held on a virtual basis through live streaming and online remote voting using Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at* ***https://tiih.online****. All the 54th AGM related documents of the Company can be viewed and downloaded from the Company's website at* ***https://www.genting.com/agm/****. Please follow the procedures set out in the Administrative Guide for 54th 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 54th 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 54th AGM. Members will not be allowed to attend the 54th AGM in person at the Broadcast Venue on the day of the 54th AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 54th AGM via the 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 (1) 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 for 54th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 54th AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with 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, at Tricor's 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 54th AGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 54th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 24 May 2022. Only depositors whose names appear on the Record of Depositors as at 24 May 2022 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES

CORPORATE OFFICES

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LEISURE & HOSPITALITY DIVISION

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Resorts World Genting
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Resorts World Kijal
www.rwkijal.com

Resorts World Langkawi
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BIOTECHNOLOGY DIVISION

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Genting Agtech Sdn Bhd
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ENERGY DIVISION
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Genting Power Holdings Limited
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GROUP OFFICES

LEISURE & HOSPITALITY DIVISION

RESORTS

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Resorts World Sentosa
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Resorts World Awana
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Resorts World Langkawi
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07000 Langkawi
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Resorts World Catskills
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North Bimini
Commonwealth of the Bahamas
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Genting Highlands Resort
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Membership E-mail: hotline@gentingrewards.com.my
Book online at www.rwgenting.com

Meetings, Incentives,
Conventions & Exhibitions (M.I.C.E.)~
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** Sales Office   # Representative Office*
~ Resorts World Genting/ Genting Malaysia

GROUP OFFICES

LEISURE & HOSPITALITY DIVISION (cont'd)

OTHER SERVICES

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Main Terminal Building,
KL International Airport
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T : +603 8776 6753 / 8787 4451
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Limousine Services at Resort
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T : +603 6105 9584 / 9585
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Tour & Express Bus Services
Level T1, Genting Lower Skyway
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Genting Japan Co., Ltd. ^*
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Landsdale Pte. Ltd. ^ #
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Genting Rewards
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** Sales Office # Representative Office*
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GROUP OFFICES

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- Ria Apartments
- Kayangan Apartments

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GENTING PREMIER BRANDS

GENTING

Resorts World™

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RESORTS WORLD GENTING, MALAYSIA

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GENTING CLUB

GENTING SKYWORLDS THEME PARK

SKYTROPOLIS INDOOR THEME PARK

SkyAvenue

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COLONY CLUB

THE PALM BEACH CASINO

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Genting Plantations Berhad

GENTING PROPERTY

Genting Property Sdn. Bhd.

acgt™

ACGT Sdn. Bhd.

gat™

Genting Agtech Sdn. Bhd.

Genting Power Holdings Limited

Genting Oil & Gas Limited

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