GENTING
BERHAD

ANNUAL REPORT 2022

GENTING BERHAD
196801000315 (7916-A)

CONTENTS

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.

OUR GLOBAL FOOTPRINT

Operating in **9** countries

About **52,000** 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

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

- about 26,000 employees
- over 18,000 hotel rooms

Genting Berhad

1 **Resorts World Las Vegas, US**

Genting Singapore Limited

2 **Resorts World Sentosa, Singapore**

Genting Malaysia Berhad

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

Energy

Genting Energy Limited

- about 600 employees

Power

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

15 Banten power plant, Indonesia
16 Meizhou Wan power plant, China
17 Jangi wind farm, India
18 Tanjore Power power plant, India

Oil & Gas

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

Plantations

Genting Plantations Berhad

Palm oil producer with operations covering downstream palm-based products, property development and agriculture technology ventures.

- over 25,000 employees

21 Valuable plantation and property development land bank in Malaysia and Indonesia totalling about 243,400 hectares

- 13 oil mills with total milling capacity of 705 metric tonnes/hour

22 Johor Premium Outlets® & Genting Highlands Premium Outlets®, Malaysia
23 Property development: Genting Indahpura & Genting Pura Kencana

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 2022 ("2022").

Overall, the Group recorded improved financial results in 2022. Total revenue was RM22.4 billion and total adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was RM7.3 billion in 2022, an increase of 65% and 82% year-on-year respectively. Net profit returned to the black at RM44.5 million in 2022, compared to a net loss of RM1.4 billion in the previous year.

The financial results are discussed in depth in the "Management's Discussion and Analysis of Business Operations and Financial Performance" section of this report.

The improved business performance in 2022 came primarily from the leisure and hospitality division which recorded robust recovery with higher visitation to its resort properties across the Group, following the relaxation of Coronavirus Disease 2019 ("COVID-19") restrictions as the situation became more endemic.

The overall improvement in **Genting Singapore**'s operating performance reflected the ongoing recovery of regional travel markets, which gained momentum in the second half of 2022. Singapore's move to endemic community measures, bolstered by high vaccination coverage had led to the reopening of live entertainment. **Resorts World Sentosa** has resumed its signature resort entertainment and lifestyle programmes, including the tenth edition of Universal Studios Singapore Halloween Horror Nights and the highly acclaimed second edition of Wine Pinnacle Awards.

We are confident and excited about Resorts World Sentosa's growth opportunities in Singapore. Resort World Sentosa was recognised as the "Best Integrated Resort" by TTG Travel Awards for the tenth consecutive year in 2022 and "Asia's Leading Theme Park Resort 2022" by World Travel Awards. Resorts World Sentosa's journey towards becoming a sustainable premium lifestyle destination received multiple affirmations in 2022, including the Special Award for Sustainability for the second consecutive year at the Singapore Tourism Awards 2022, and being the world's first venue to achieve Events Industry Council's 2022 Sustainable Events Standards Platinum Level certification.

The construction of Minion Land at Universal Studios Singapore and the rebranding of the S.E.A. Aquarium to the Singapore Oceanarium are progressing well. In addition, Resorts World Sentosa is refurbishing three of its hotels in phases, which collectively offer over 1,200 keys. Hard Rock Hotel Singapore was refreshed and reopened in May 2022, while Festive Hotel will be refashioned into a bleisure (business-leisure) and workation (workvacation) hotel with a variety of mobile working spaces and lifestyle offerings for the emerging future of work trends. The new hotel will boost the resort's room inventory by 389 keys.

New dining concepts and exciting offerings are also being introduced such as the first Asian preview of Van Gogh: The Immersive Experience, a world of art re-imagined at Resorts World Theatre in March 2023.

Amid the challenges faced in 2022, **Genting Malaysia** recorded a strong recovery by **Resorts World Genting**, after the reopening of the national borders and higher contributions from the non-gaming segment, following the launch of the new Genting SkyWorlds theme park. Built with an investment of over USD800 million, this new first-class, world-class themed attraction is significantly boosting Malaysia's tourism industry and contributing to the domestic economy with the creation of over a thousand jobs.

Genting Malaysia's operations in the United Kingdom ("UK") and Egypt remained robust, aided by various strategic measures implemented to deliver operational efficiency and higher revenue. Whilst the operating environment in the UK is expected to remain challenging amid ongoing inflationary pressures and tightening of the local regulatory environment, Genting Malaysia remains committed to invest in initiatives that will ensure the long-term recovery and resilience of its UK operations. Three casino properties were acquired from Casino 36 UK Limited, resulting in an expanded portfolio of over 30 casinos located throughout the UK.

Robust performances were recorded by our leisure teams in the United States of America ("US") and Bahamas as international travel resumes with strong demand for domestic travel. **Resorts World Las Vegas** in Nevada, owned by Genting Berhad, continues to gather momentum since its opening in June 2021. Aided by re-bounding travel trends on the easing of COVID-19 restrictions, the resort recorded good visitation despite being affected by the surge of COVID-19 Omicron variant in the first quarter of 2022. The resort features dazzling new performances at Resorts World Theatre, a new underground transportation system with close proximity to the newly expanded Las Vegas Convention Center and future development projects, all geared to drive significant foot traffic to the resort in 2023 and beyond.

Genting Malaysia's **Resorts World New York City** and its associate company Empire Resorts, Inc ("Empire"), continued to perform well in 2022. Genting Malaysia's institutional support and experience in managing Empire's resort properties had enabled a steady ramp-up of operations with improved operational performance that contributed positively to its US operations.

I am pleased to inform that **Resorts World Hudson Valley** was opened on 28 December 2022 and is the latest addition to the Group's Resorts World brand of properties. The property has been well received since its opening and is the Group's third entertainment destination in New York, joining **Resorts World Catskills** in Monticello and Resorts World New York City in Queens.

We will continue to explore opportunities to reinforce our position as the leading gaming operator in the northeast US region. As the New York Gaming Facility Board has recently issued a Request for Application to solicit proposals for up to three commercial casinos in New York State, we are closely monitoring the developments and will be ready to respond accordingly.

In the Bahamas, the operations at **Resorts World Bimini** progressively improved after the relaxation of travel restrictions to the country since 19 June 2022. Our team remains committed to improve visitation to the resort by focusing on its cruise strategy which includes increasing the number of port calls at the resort by international cruise operators, as well as intensifying marketing and promotional activities.

For our non-leisure businesses, 2022 was an unpredictably volatile year with commodity prices reaching new highs in the early part of the year as the Russia-Ukraine conflict further fuelled rising prices against an already tight global supply and softened in the second half of 2022 mainly due to higher inventory.

Crude palm oil ("CPO") prices hit above RM8,000 per metric tonne ("mt") in March 2022 at the onset of geopolitical tension and remained elevated as Indonesia, the largest producer of CPO faced a shortage of cooking oil for domestic consumption, which led to government-imposed export control policies to alleviate high domestic prices. As a result, CPO inventory in Indonesia and Malaysia increased, causing CPO prices to weaken in the second half of 2022. The palm oil industry in Malaysia witnessed an easing of labour shortage issue which began due to the closure of international borders since the start of the COVID-19 pandemic.

Globally, as the central banks around the world began raising interest rates successively and with China's implementation of zero COVID-19 policy weighing on demand, CPO prices tumbled to RM3,275 per mt at the end of September 2022. Against this challenging backdrop, our non-leisure commodity-based businesses have performed well.

Genting Plantations posted marginally better financial results in 2022 mainly due to higher palm product prices, though this was abated by lower fresh fruit bunches ("FFB") production. The average CPO prices achieved in 2022 was 19% higher year-on-year at RM4,100 per mt. Favourable FFB age profile and higher harvesting area in Indonesia were moderated by wet weather and the replanting activities in Malaysia, resulting in a marginal 1% decline in FFB production which totalled 1.99 million mt in 2022. Consequently, average FFB yield declined by 2% to 16.7 mt per hectare in 2022, compared to 17.1 mt per hectare in the previous year.

Genting Plantations expanded its processing capacities in Central Kalimantan, Indonesia following the commissioning of its sixth palm oil mill, Gemilang Oil Mill, which has a capacity of 40 mt per hour, in December 2022. The construction of its seventh palm oil mill in Indonesia is progressing well and remains on track for completion in 2024.

Genting Plantations' **downstream manufacturing** operated in a challenging environment with uncertainties caused by volatile CPO prices. Accordingly, the refinery operation adopted a more precautious approach in 2022 to preserve refining margin and overcome stiff competition for local CPO sourcing. Its local biodiesel operations are expected to improve as Malaysia's move into endemic phase with the resumption of economic activities saw the demand for biodiesel in Sabah gradually recovering to pre-pandemic levels.

The **agriculture technology** team will continue to provide total solutions and services to its core agribusiness in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability.

Genting Plantations will continue to offer property products that cater to a broader market segment. The **Premium Outlets®** in Johor and Genting Highlands have seen footfall and tenants' sales recovering to pre-pandemic levels.

Genting Energy recorded higher total revenue and earnings in 2022, mainly due to a stronger performance of its oil and gas businesses which benefitted from higher average global crude oil prices and a stronger US dollar in 2022. Its power businesses were marginally impacted by the lower generation of the Banten power plant in Indonesia following a longer outage period, partially mitigated by the impact of the stronger US dollar in 2022. The annual scheduled outage was completed in January 2023 and the supercritical coal-fired **Banten power plant** has resumed its normal operations with high plant load factor and availability, enabling the plant to remain a top priority amongst all of the thermal power plants in Java Island.

The outlook for the 49%-owned **Meizhou Wan power plant** in China looks promising with the improving global coal prices coupled with the government controls over the domestic coal prices. The Jangi Wind Farm is also projected to perform better in 2023 with better wind speed recorded in early 2023, coupled with the expected annual peak wind season between May and August.

The oil and gas business benefitted from robust average crude oil prices and improved production from the **Chengdaoxi Block** in China. Three new wells were put into production in the second half of 2022 to maintain the production output.

I am pleased to inform that the **Kasuri Block** in West Papua, Indonesia had a good start in 2023, following the approval of the revised Plan of Development 1 ("POD 1") by the Ministry of Energy and Mineral Resources of the Republic of Indonesia, received on 13 February 2023. The revised POD 1 will now utilise 2.6 trillion cubic feet of gas-initial-in-place from the Roabiba formation in the Asap, Merah and Kido structures and Steenkool formation; to supply natural gas of 230 million cubic feet per day ("mmcfd") to a floating liquified natural gas plant for 18 years, and 101 mmcfd of natural gas to an ammonia and urea plant to be built by a third party in West Papua, Indonesia for 17 years.

Our oil & gas company is also eligible to apply to extend its Kasuri Production Sharing Contract based on its economic life beyond the current contracted period of 2038. These important revisions will spur our oil and gas team's efforts in the development of POD 1, towards realising its substantial value in the near future.

Our investments in **life sciences** companies such Genting TauRx Diagnostics Centre Sdn Bhd, 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.

In October 2022, the 20.33% owned TauRx announced encouraging top-line results from their Phase 3 Alzheimer's study, LUCIDITY, the only late-stage clinical trial specifically targeting the tau pathology of Alzheimer's disease. Additional data analysis is ongoing. TauRx expects to announce further data upon the completion of their 24-month study by mid-2023.

Our discipline approach in the management of capital allocation and liquidity, as well as diversified business strategy have enabled us to stay resilient in managing the impact of the COVID-19 control measures implemented in certain markets and other key risks faced in 2022. Genting Singapore had fully redeemed its Japanese Yen-denominated bonds totalling JPY20 billion in October 2022.

The Board is always mindful of the need to strike a balance between rewarding shareholders through the distribution of dividends amidst the current challenging business environment and the retention of funds to support long-term growth strategies. The Board has declared total dividend amounting to 16.0 sen per ordinary share in 2022, compared to 11.0 sen per ordinary share in the previous year.

We have and will continue to manage our global business investments responsibly to achieve sustainable growth, in line with our sustainability agenda.

We are pleased to inform that our brand Genting was recognised as Malaysia's Most Successful Sustainable Valuable Brand at The BrandLaureate Sustainable Business and Brands Inspirational Achievement Awards 2022 - 2023.

We endeavour to meet the ever-increasing requests from regulatory bodies and institutional investors seeking for more environmental, social and governance ("ESG") reporting disclosures from corporations.

We target to adopt integrated reporting in the financial year of 2023. As a start, we have developed our inaugural value creation model which is disclosed in this report. The model exhibits how we create value through six core capitals that are translated into various outputs via our business activities and key organisational elements to produce outcomes that generate sustainable and long-term value. The model will be used as the framework for the integrated report.

Our ESG goals and initiatives are disclosed in the sustainability statement of this annual report, with full details in the Sustainability Report 2022 that is available on our corporate website.

Looking ahead, while we foresee potential headwinds in 2023 from global economic uncertainties coupled with recessionary and inflationary pressures, we remain cautiously optimistic in the longer term. Our business fundamentals are strong and with the reopening of economic and social sectors across the global markets, we are in a good position to leverage on our solid capital position to create more shareholder value for long-term sustainable growth.

I would like to extend my sincere appreciation to all Board members for their invaluable counsel, insight, guidance and support to the Group. Our teams have proven time and again, their ability to operate adeptly through uncertainty and changes in the business environment. I wish to thank our management teams and employees for their dedicated work and adaptive approach in managing the challenges faced.

My appreciation is also extended to all our stakeholders including our valued shareholders, regulatory authorities, governing agencies, business partners, customers and suppliers for their unwavering confidence in us. Together, we can continue to weather all challenges and grow stronger.

Thank you.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
23 February 2023

PENYATA PENGERUSI

Para Pemegang Saham yang dihormati,

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 2022 ("2022")

Prestasi Kumpulan secara keseluruhannya telah menunjukkan keputusan yang lebih baik pada 2022. Hasil perolehan sejumlah RM22.4 bilion dan pendapatan diselaraskan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA") sejumlah RM7.3 bilion dicatatkan pada 2022, iaitu masing-masing meningkat sebanyak 65% dan 82% tahun-ke-tahun. Keuntungan bersih pada 2022 sejumlah RM44.5 juta, berbanding kerugian bersih sejumlah RM1.4 bilion pada tahun sebelumnya.

Keputusan kewangan ini dibincangkan secara terperinci di seksyen "Perbincangan dan Analisis Pengurusan Operasi Perniagaan dan Prestasi Kewangan".

Penyumbang utama keputusan kewangan yang kukuh bagi tahun berakhir 2022 adalah dari sektor rekreasi dan hospitaliti yang telah mencatatkan prestasi yang baik dengan jumlah para kunjungan ke hartanah-hartanah resort Kumpulan yang lebih tinggi, berikutan kelonggaran sekatan-sekatan COVID-19 dan situasi beralih ke fasa endemik.

Peningkatan keseluruhan prestasi operasi **Genting Singapore** pada separuh kedua tahun 2022 menunjukkan pemulihan pasaran perjalanan serantau yang berterusan. Langkah-langkah komuniti berfasa endemik dan liputan kadar vaksinasi yang tinggi telah mendorongkan pembukaan semula pusat-pusat hiburan di Singapura. **Resorts World Sentosa** telah membuka semula program-program hiburan dan gaya hidup khasnya, termasuk edisi ke-sepuluh "*Universal Studios Singapore Halloween Horror Nights*" dan edisi kedua "*Wine Pinnacle Award*" yang amat terkenal.

Kami yakin dan teruja dengan peluang pertumbuhan Resorts World Sentosa di Singapura. Pada 2022, Resort World Sentosa diiktiraf sebagai "*Best Integrated Resort*" oleh TTG Travel Awards untuk tahun ke-sepuluh berturut-turut dan "*Asia's Leading Theme Park Resort 2022*" oleh World Travel Awards. Resorts World Sentosa yang sedang menuju ke arah destinasi gaya hidup lestari premium, telah menerima pelbagai pengiktirafan pada 2022, termasuk Anugerah Khas Kelestarian untuk dua tahun berturut-turut di Anugerah Pelancongan Singapura 2022 dan sebagai pusat peranginan pertama di dunia yang mencapai pensijilan tahap Platinum '2022 Sustainable Events Standards' oleh '*Events Industry Council*'.

Pembinaan *Minion Land* di Universal Studios Singapore dan penjenamaan semula *S.E.A. Aquarium* sedang berjalan lancar. Di samping itu, Resorts World Sentosa yang sedang membaik pulih tiga hotelnya secara berperingkat, akan menawarkan lebih daripada 1,200 bilik. Hard Rock Hotel Singapore telah dibuka semula dengan wajah baru pada Mei 2022, manakala Festive Hotel akan diubahsuai menjadi hotel '*bleisure*' *(business-leisure)* dan '*workation*' *(workvacation)* dengan pelbagai ruang kerja mudah-alih dan penawaran gaya hidup untuk masa depan trend kerja yang baru. Hotel baharu ini akan menambah inventori bilik resort sebanyak 389 bilik.

Konsep-konsep ruang makan baharu dan tawaran-tawaran menarik turut diperkenalkan seperti "*Van Gogh: The Immersive Experience*", iaitu imaginasi dunia seni yang pertama di Asia, yang diperkenalkan di Resorts World Theatre pada Mac 2023.

Meskipun berdepan dengan cabaran-cabaran operasi, **Genting Malaysia** telah mencatatkan pemulihan prestasi yang baik dari **Resorts World Genting**, selepas pembukaan semula sempadan-sempadan negara serta sumbangan-sumbangan pendapatan yang lebih tinggi daripada segmen bukan permainan kasino, berikutan pelancaran taman tema baharu, Genting SkyWorlds. Dibina dengan kos pelaburan melebihi USD800 juta, tarikan tema bertaraf dunia yang unggul ini sedang meningkatkan industri pelancongan Malaysia dengan ketara dan menyumbang kepada ekonomi domestik dengan mewujudkan lebih seribu peluang pekerjaan.

Prestasi operasi-operasi Genting Malaysia di United Kingdom ("UK") dan Mesir kekal kukuh, didorong oleh pelaksanaan pelbagai langkah strategik penjimatan untuk menghasilkan lebih perolehan dan operasi yang lebih efisien. Walaupun operasi di UK dijangka kekal mencabar akibat tekanan inflasi yang berterusan serta sentimen pengguna yang semakin lemah, Genting Malaysia kekal komited untuk melabur dalam inisiatif-inisiatif yang boleh mengekalkan pemulihan jangka panjang dan daya tahan operasinya di UK. Tiga hartanah kasino telah diperolehi dari Casino 36 UK Limited, justeru menambahkan jumlah hartanah melebihi 30 kasino di seluruh UK.

Prestasi yang kukuh telah direkodkan oleh pasukan riadah kami di Amerika Syarikat ("AS") dan Bahamas apabila perjalanan antarabangsa bermula semula dengan permintaan perjalanan domestik yang tinggi. **Resorts World Las Vegas** di Nevada yang dimiliki oleh Genting Berhad, kekal mencatatkan prestasi yang baik sejak dibuka pada Jun 2021. Dibantu oleh aliran perjalanan yang semakin pulih dengan kelonggaran sekatan-sekatan COVID-19, resort tersebut telah mencatatkan para kunjungan yang baik meskipun kunjungan terjejas oleh lonjakan varian Omicron COVID-19 pada suku pertama 2022. Resort menawarkan persembahan-persembahan terbaharu yang menakjubkan di Resorts World Theatre, sistem pengangkutan bawah tanah baharu yang berdekatan dengan Pusat Konvensyen Las Vegas dan projek-projek pembangunan, kesemuanya sedia mendorong kunjungan yang lebih ketara ke resort pada tahun 2023 dan seterusnya.

Genting Malaysia yang memiliki **Resorts World New York City** dan Empire Resorts, Inc ("Empire") iaitu syarikat sekutunya, kekal memaparkan prestasi yang baik pada 2022. Sokongan institusi dan pengalaman Genting Malaysia dalam pengurusan hartanah-hartanah resort Empire telah menyumbang kepada peningkatan operasi yang mantap, yang telah menyumbang secara positif kepada pulangan keseluruhan operasi-operasinya di AS.

Saya dengan sukacita mengumumkan **Resorts World Hudson Valley** telah dibuka pada 28 Disember 2022 dan merupakan hartanah Kumpulan jenama Resorts World yang terkini. Hartanah tersebut mendapat sambutan yang baik sejak pembukaannya dan merupakan destinasi hiburan Kumpulan yang ketiga di New York, selepas **Resorts World Catskills** di Monticello dan Resorts World New York City di Queens.

Kami akan terus menerokai peluang-peluang untuk mengukuhkan kedudukan kami sebagai pengendali permainan kasino terkemuka di rantau timur laut AS. Baru-baru ini, '*New York Gaming Facility Board*' telah mengeluarkan '*Request for Application*' untuk mendapat cadangan-cadangan sehingga tiga kasino komersial di Negeri New York dan kami akan memantau dengan teliti perkembangan ini, serta bersedia bertindak balas dengan sewajarnya.

Di Bahamas, prestasi **Resorts World Bimini** semakin pulih selepas kelonggaran sekatan-sekatan perjalanan ke negara tersebut sejak 19 Jun 2022. Pasukan kami tetap komited untuk meningkatkan kunjungan ke resort ini dengan memberi tumpuan kepada strategi pelayarannya yang termasuk meningkatkan bilangan persinggahan pelabuhan di resort oleh pengendali kapal persiaran antarabangsa, serta mempergiatkan aktiviti-aktiviti pemasaran dan promosi.

Bagi sektor bukan riadah, 2022 adalah tahun yang tidak menentu dan mencabar dengan harga pasaran komoditi mencecah paras tinggi baru pada permulaan tahun apabila konflik Rusia-Ukraine terus menyebabkan harga meningkat berikutan bekalan global yang ketat. Kenaikan harga pasaran komoditi mula reda pada separuh kedua 2022 disebabkan oleh inventori yang lebih tinggi.

Harga minyak sawit mentah ("CPO") mencecah lebih RM8,000 setiap tan metrik ("mt") pada Mac 2022 apabila ketegangan geopolitik baru bermula dan terus meningkat apabila Indonesia, yang merupakan pengeluar CPO terbesar bergelut dengan masalah kekurangan minyak masak untuk penggunaan domestik, mengakibatkan pelaksanaan dasar kawalan eksport oleh kerajaannya bagi mengurangkan harga domestik yang tinggi. Oleh yang demikian, inventori CPO di Indonesia dan Malaysia meningkat dan harga CPO mulai menyusut pada separuh tahun kedua 2022. Isu kekurangan tenaga kerja yang melanda industry minyak sawit di Malaysia akibat penutupan sempadan antarabangsa sejak pandemik COVID-19 bermula, kian pulih.

Apabila bank-bank pusat di seluruh dunia mula bersilih ganti menaikkan kadar-kadar faedah dan negara China melaksanakan dasar sifar COVID-19, ini membebani permintaan, mengakibatkan harga CPO jatuh ke paras RM3,275 setiap mt pada akhir September 2022. Di sebalik cabaran yang dihadapi, perniagaan komoditi kami yang bukan riadah, telah menunjukkan prestasi yang baik.

Genting Plantations telah mencatatkan prestasi kewangan yang lebih kukuh pada 2022. Sebahagian besar telah disumbangkan oleh harga produk sawit yang lebih tinggi dicapai walaupun hasil keluaran tandan buah segarnya ("FFB") adalah lebih rendah. Purata harga CPO yang dicapai pada tahun 2022 adalah 19% lebih tinggi tahun-ke-tahun sebanyak RM4,100 setiap mt. Profil umur FFB yang menggalakkan serta kawasan penuaian yang lebih tinggi di Indonesia ditambah pula oleh faktor kelembapan cuaca dan aktiviti penanaman semula di Malaysia, menyebabkan penurunan minima sebanyak 1% dalam pengeluaran FFB yang berjumlah 1.99 juta mt pada 2022. Berikutan itu, purata hasil FFB merosot sebanyak 2% kepada 16.7 mt setiap hektar pada 2022, berbanding 17.1 mt setiap hektar pada tahun sebelumnya. Pada Disember 2022, Genting Plantations meningkatkan kapasiti pemprosesannya di Kalimantan Tengah, Indonesia berikutan pentauliahan kilang minyak sawit keenamnya, Gemilang Oil Mill, yang mempunyai kapasiti sebanyak

40 mt setiap jam. Pembinaan kilang minyak sawit yang ketujuh di Indonesia sedang berjalan lancar dan dijangka siap pada 2024.

Pada 2022, **bahagian pembuatan hiliran** Genting Plantations beroperasi dalam persekitaran yang mencabar dengan ketidakpastian disebabkan oleh harga CPO yang turn naik. Oleh yang demikian, operasi loji penapis mengambil pendekatan yang lebih berjaga-jaga untuk mengekalkan margin penapisan dan mengatasi persaingan yang sengit bagi sumber CPO tempatan. Operasi biodiesel tempatannya dijangka bertambah baik apabila Malaysia beralih ke fasa endemik dengan penyambungan semula aktiviti ekonomi serta permintaan terhadap biodiesel di Sabah beransur pulih ke paras pra-pandemik.

Pasukan **teknologi pertanian** kami kekal membangunkan rangkaian penyelesaian dan perkhidmatan menyeluruh kepada perniagaan tani terasnya untuk mengoptimumkan hasil, meningkatkan prestasi operasi, membolehkan kebolehkesanan dan meningkatkan kelestarian.

Genting Plantations akan kekal menawarkan produk hartanah untuk memenuhi segmen pasaran yang lebih luas. Para pengunjung dan hasil jualan penyewa di **Premium Outlets®** di Johor dan Genting Highlands juga telah kembali ke tahap pra-pandemik.

Genting Energy telah mencatatkan prestasi kewangan yang meningkat pada 2022, dan sebahagian besarnya disumbangkan oleh prestasi sektor minyak dan gas yang bermanfaat daripada purata harga minyak mentah global yang lebih tinggi dan dolar AS yang lebih kukuh pada 2022. Prestasi sektor tenaga sedikit terjejas oleh penjanaan lebih rendah dari **loji janakuasa Banten** di Indonesia berikutan gangguan operasi yang lebih lama berbanding tahun lepas. Namun sedemikian, dolar AS yang lebih kukuh pada 2022 dapat mengurangkan impak prestasi sector tenaga yang terjejas. Loji janakuasa arang batu superkritikal Banten terus beroperasi pada muatan penjanaan yang tinggi selepas penyelenggaraan tahunannya selesai pada awal Januari 2023. Loji janakuasa Banten kekal sebagai loji janakuasa penting di kalangan loji kuasa haba di Jawa, Indonesia.

Prospek **loji janakuasa Meizhou Wan** (49% hakmilik Genting Power) di China kelihatan positif dengan peningkatan bekalan arang batu global serta kawalan kerajaan China atas harga arang batu domestik. Ladang angin Jangi juga dijangka bakal mencatatkan prestasi yang lebih baik dengan catatan kelajuan angin yang tinggi pada awal tahun 2023 serta jangkaan musim angin kemuncak pada bulan Mei dan Ogos yang akan datang.

Sektor minyak dan gas bermanfaat daripada harga minyak mentah purata global yang lebih tinggi dan peningkatan pengeluaran minyak mentah dari **Blok Chengdaoxi** di China pada 2022. Tiga telaga minyak baharu telah dilancarkan pada separuh tahun kedua 2022 bagi mengekalkan pengeluaran minyak mentah yang stabil.

Saya dengan sukacita ingin maklumkan bahawa tahun 2023 adalah permulaan yang baik untuk Blok Kasuri di Papua Barat, Indonesia. **Blok Kasuri** mendapat kelulusan semakan semula Pelan Pembangunan 1 ("POD 1") oleh Kementerian Tenaga dan Sumber Mineral Republik Indonesia pada 13 Februari 2023. Semakan semula POD 1 kini akan menggunakan 2.6 trilion kaki padu *gas initial-in-place* dari formasi Roabiba dan Steenkool untuk membekalkan gas asli sebanyak 230 juta kaki padu sehari ke loji gas asli cecair terapung bagi tempoh 18 tahun dan 101 mmcfd gas asli ke kilang ammonia dan urea yang akan dibina oleh pihak ketiga di Papua Barat, Indonesia bagi tempoh 17 tahun. Syarikat minyak dan gas kami juga layak memohon untuk melanjutkan tempoh `Kontrak Perkongsian Pengeluaran Kasuri' berdasarkan hayat ekonominya iaitu melebihi tempoh kontrak yang akan tamat pada tahun 2038. Perkembangan penting ini akan mendorong pasukan minyak dan gas kami untuk terus mengusahakan pembangunan POD 1 bagi merealisasikan nilai terbesarnya dalam masa akan datang.

Pelaburan kami dalam syarikat-syarikat **sains hayat** seperti Genting TauRx Diagnostics Centre Sdn Bhd, TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc. dan DNAe Group Holdings Limited berada di pelbagai peringkat penyelidikan dan pembangunan untuk menghasilkan rawatan-rawatan dan cara-cara baharu bagi meningkatkan kesihatan dan gaya hidup.

Pada Oktober 2022, TauRx, iaitu 20.33% milikan Genting Berhad, mengumumkan keputusan yang menggalakkan dari kajian Alzheimer Fasa 3, LUCIDITY, satu-satunya percubaan klinikal peringkat akhir khusus mensasarkan patologi tau penyakit Alzheimer. Analisis dan data tambahan masih giat dijalankan. TauRx dijangka bakal mengumumkan data lanjut setelah selesai kajian selama 24 bulan pada pertengahan 2023.

Kumpulan kami mengutamakan pendekatan yang berdisiplin dalam pengurusan peruntukan modal dan kecairan, serta strategi kepelbagaian perniagaan. Ini membolehkan kami mengharungi cabaran impak dari langkah-langkah kawalan COVID-19 yang dilaksanakan di beberapa negara dan risiko-risiko utama yang lain pada 2022. Genting Singapore telah berjaya menebus sepenuhnya bon denominasi Yen Jepun berjumlah JPY20 bilion pada Oktober 2022.

Lembaga Pengarah kekal menyedari kepentingan untuk mengekalkan keseimbangan antara memberi ganjaran kepada para pemegang melalui pengagihan dividen, meskipun persekitaran semasa perniagaan masih mencabar dan mengekalkan sumber kewangan untuk melaksanakan strategi-strategi pertumbuhan jangka masa panjang. Lembaga Pengarah telah mengisytiharkan dividen sebanyak 16.0 sen sesaham biasa pada 2022, berbanding 11.0 sen sesaham biasa pada tahun sebelumnya.

Kami akan terus menguruskan pelaburan perniagaan global kami secara bertanggungjawab untuk mencapai pertumbuhan yang lestari, sejajar dengan agenda kelestarian kami.

Sukacita dimaklumkan bahawa jenama kami Genting telah diiktiraf sebagai '*Malaysia's Most Successful Sustainable Valuable Brand*' di '*The BrandLaureate Sustainable Business and Brands Inspirational Achievement Awards 2022 – 2023*'.

Kami akan terus berusaha untuk memenuhi permintaan-permintaan dari badan-badan kawal selia dan pelabur-pelabur institusi untuk laporan alam sekitar, sosial dan tadbir urus ("ESG") yang kian meningkat.

Kami akan beralih menggunakan laporan bersepadu untuk tahun kewangan 2023. Sebagai permulaan, kami telah siapsedia 'Penciptaan Nilai' ("VCM") yang disertakan dalam laporan ini.

Modal VCM ini menggariskan penciptaan nilai melalui enam modal teras yang diterjemahkan kepada pelbagai 'output' melalui aktiviti-aktiviti perniagaan kami dan pemacu strategi utama untuk menghasilkan keputusan yang menjana nilai jangka panjang yang mampan. Modal ini akan diguna sebagai asas untuk membentuk laporan bersepadu tersebut.

Matlamat-matlamat dan inisiatif-inisiatif ESG kami dipaparkan dalam seksyen kenyataan kelestarian di laporan tahunan ini, dengan perincian lengkap dalam Laporan Kelestarian 2022 yang boleh didapati di laman web korporat kami.

Melangkah ke hadapan, meskipun persekitaran perniagaan kami masih mencabar akibat ketidaktentuan ekonomi global dengan risiko kemelesetan and inflasi, Kumpulan kami kekal berhati-hati and beroptimistik untuk jangka masa panjang. Asas perniagaan kami kekah teguh dan dengan pembukaan semula sektor ekonomi and social di seluruh pasaran dunia, Kumpulan kami dengan modal yang kukuh berada dalam kedudukan yang baik untuk mencipta lebih nilai pemegang saham untuk jangka masa panjang.

Saya ingin merakamkan setinggi-tinggi penghargaan kepada semua ahli Lembaga Pengarah atas nasihat, wawasan, bimbingan dan sokongan mereka yang amat tinggi nilai kepada Kumpulan. Pasukan-pasukan kami telah membuktikan sekali lagi, keupayaan mereka untuk beroperasi dengan cekap di masa ketidakpastian dan menyesuaikan diri dengan perubahan semasa.

Saya juga ingin mengucapkan terima kasih kepada semua pasukan pengurusan dan para pekerja atas dedikasi dan pendekatan penyesuaian mereka menguruskan cabaran yang dihadapi. Penghargaan saya juga ditujukan kepada semua pihak berkepentingan kami termasuk para pemegang saham yang dihargai, pihak berkuasa kawal selia, agensi pentadbiran, rakan kongsi perniagaan, pelanggan dan pembekal atas keyakinan mereka yang tidak berbelah bahagi. Bersama-sama, kita boleh mengharungi semua cabaran dan berkembang lebih maju.

Terima Kasih.

TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
23 Februari 2023

主席文告

亲爱的股东，

本人谨代表董事部（"本董事部"）欣然向诸位提呈献云顶有限公司（"本公司"）及其集团公司（"本集团"）截至2022年 12 月 31 日止财政年（"2022"）之常年报告和经审计的财务报表 。

总体而言，本集团于 2022 年的业绩有所改善。本集团在2022 年的总收入为 224 亿令吉，而调整后税息折旧、摊销前利率及税前盈利（"经调整EBITDA"）为 73 亿令吉，分别同比增长 65% 和 82%。 净利表现在 2022 年扭亏为盈，为 4450 万令吉，相比去年14 亿令吉的净亏损。

有关财务业绩，则将在本报表的"管理层对业务运营和财务业绩的讨论与分析"部分进行深入讨论。

2022 年业务表现的改善主要来自休闲和酒店部门，随着 2019 年冠状病毒病（"COVID-19"）疫情的限制放宽后并进入地方性流行后，整个集团旗下的度假酒店访问量增加，继而激励休闲和酒店部门实现强劲的复苏。

云顶新加坡整体营运业绩的改善反映了区域旅游市场的持续复苏，有关市场在 2022 年下半年势头强劲。新加坡采取地方性社区措施，加上高疫苗接种覆盖率的支持下，带动现场娱乐活动的重新开放。 **圣淘沙名胜世界**已恢复其标志性的度假娱乐和活动项目，包括新加坡环球影城第十季万圣惊魂夜和第二届顶级葡萄酒大奖。

我们对圣淘沙名胜世界在新加坡的发展机会充满信心并振奋。 圣淘沙名胜世界在 2022 年连续第十年被 TTG 旅游大奖评为"最佳综合度假村"，并被世界旅游大奖评为"2022 年亚洲领先主题公园度假村"。圣淘沙名胜世界在朝向可持续高端生活方式目的地的路程中于 2022 年获得多项肯定，包括连续第二年在 2022 年新加坡旅游奖中获得可持续发展特别奖，并成为全球首个获得由活动产业委员会最新发布的2022可持续活动标准白金级认证的会场。

新加坡环球影城小黄人乐园的建设，及涵盖圣淘沙名胜世界的海洋馆™到新加坡海洋馆的的品牌重塑都取得顺利进展。此外，圣淘沙名胜世界目前分阶段对其三家酒店进行翻新，总共提供超过 1,200 间房。 新加坡硬石酒店于 2022 年 5 月以新面貌重新开业，而节日酒店将改造成商务休闲和工作度假酒店，提供各种移动工作空间和生活方式，以适应未来工作趋势。 新酒店将使度假村的客房库存增加 389 间。

新的餐饮概念和令人兴奋的产品与服务也即将推出，例如 2023 年3 月在名胜世界剧院展开艺术幻影之旅《梵高：沉浸式体验》亚洲首场预展。

尽管在 2022 年面临挑战，随着云顶天城世界主题乐园的推出，国界的重新开放和非博彩业务贡献增加后，**云顶马来西亚**的表现，获得**名胜世界**的推动下取得强劲复苏。 这座崭新的新主题景点耗资超过 8 亿美元建成，显著地促进了马来西亚的旅游业，并通过创造超过一千个就业机会为本地经济做出贡献。

云顶马来西亚在英国和埃及的业务保持强劲，得益于实施各种有助提高运营效率和更高收入的策略措施。尽管在持续的通胀压力和当地监管环境收紧的情况下，英国的经营环境预计仍将充满挑战，但云顶马来西亚仍致力于投资可确保其英国业务长期复苏和弹性的举措。 从 Casino 36 UK Limited 收购了三处赌场资产，有助扩大现有遍布英国的资产。

随着国际旅游活动的恢复以及对国内旅游的强劲需求，我们在美国和巴哈马的休闲业务组合取得强劲的表现。 云顶旗下位于内华达州的**拉斯维加斯名胜世界**自 2021 年 6 月开业以来继续保持增长势头。在放宽 COVID-19 限制后与旅游趋势重新反弹的助力下，虽该度假村尽管受到2022年第一季度的 COVID-19 Omicron 变体激增的影响，但仍取得良好的访问量。随着名胜世界剧院提供绚丽表演、全新的地下交通系统、毗邻新扩建拉斯维加斯会议中心，和未来的开发项目，这些所有的发展，有利推动2023 年及以后到度假村的客流量。

云顶马来西亚旗下的**纽约市名胜世界**及其联号公司**帝国度假村**（"Empire"）在 2022 年继续表现良好。云顶马来西亚在管理 Empire 度假村物业方面的机构支持和经验，推动业务稳步增长，在营运表现的改善下对美国业务作出贡献。

本人也欣喜的宣布，于 2022 年 12 月 28 日开业的**哈德逊河谷名胜世界**，是集团名胜世界品牌旗下的最新成员。 该物业自开业以来广受好评，是集团继蒙蒂塞洛的**卡茨基尔名胜世界**和皇后区的纽约市名胜世界之后，在纽约的第三个娱乐景点。

我们将继续探索机会， 巩固我们在美国东北部地区领先博彩运营商的地位。 由于最近纽约博彩设施委员会要求，为纽约州的三个商业赌场征集提案，我们正在密切关注事件的发展，并准备做出相应的回应。

在巴哈马，自 2022 年 6 月 19 日放宽旅游限制后，**比米尼名胜世界**的运营逐渐改善。我们的团队仍然致力于通过专注于其邮轮战略（包括增加港口停靠次数）来改善该度假村的访问量，这项努力由国际邮轮运营商在度假村开展，并加强市场营销活动。

对于我们的非休闲业务而言，2022 年是期货价格动荡不安的一年，基于俄罗斯-乌克兰冲突进一步推动价格上涨，加上全球供应原已紧绷，促使商品价格在年初创下新高。由于较高库存，商品价格在 2022 年下半年走软。

原棕油（"CPO"）价格于 2022 年 3 月因地缘政治紧张局势因素，触及每公吨（"mt"）8,000 令吉以上，加上最大原棕油生产国印度尼西亚因面对供国内消费的食用油短缺而持续走高，这导致政府实施出口管制政策以缓解国内价格高企。 此举促使印尼和马来西亚的原棕油库存增加，导致原棕油价格在 2022 年下半年走弱。马来西亚的棕油领域见证了自 2022 年以来，因2019 年 COVID-19 缘故，国际边界关闭，让劳工短缺问题有所缓解。 在全球范围内，随着世界各国央行相继加息，以及中国实施清零政策对需求造成压力，原棕油价格在 2022 年 9 月底挫跌至每吨 3,275 令吉。尽管充满挑战，我们的非休闲商品业务表现良好。

尽管鲜棕果串（"FFB"）产量减缓，**云顶种植**在 2022 年的财务业绩仍略有好转，主要是油棕产品价格上涨激励。2022 年的原棕油平均价格按年上涨 19% 至每公吨 4,100 令吉。虽然印尼拥有更有利的鲜棕果串树龄分布和较高的收获面积，然而，因马来西亚潮湿的天气和翻种活动因素缓冲下，导致鲜棕果串产量略微下降 1%，至 2022 年总产量为 199 万吨。总体而言， 2022 年平均鲜棕果串产量下降 2% 至每公顷 16.7 公吨，而上一年为每公顷 17.1 公吨。云顶种植在 2022 年 12 月投产其第六家棕油厂，即 Gemilang 棕油厂后，扩大了其在印尼加里曼丹的加工能力，该油厂的产能为每小时 40 公吨。其在印尼的第七家油厂的建设进度量好，有望在 2024 年竣工。

基于原棕油价格激烈波动，导致**下游制造业**的业务在充满挑战的环境中运作。有鉴于此，炼油厂在 2022 年采取了更加谨慎的措施，来保持炼油赚幅率克服对本地原棕油采购的激烈竞争。 在马来西亚随着经济活动的恢复进入地方性流行阶段之后，沙巴对生物柴油的需求逐渐恢复到大流行前的水平，预计当地的生物柴油业务将有所改善。

农业技术团队将继续为其核心农业企业提供整体解决方案和服务，以优化产量、提高运营效率、实现可追溯性和增强可持续性。

云顶种植则将继续提供迎合更广泛市场的产业产品。 柔佛和云顶高原的 **Premium Outlets®** 的客流量和租户销售额已恢复到疫情大流行前的水平。

云顶能源于 2022 年取得得更高的总收入和盈利，主要得益于 2022 年全球平均原油价格上涨和美元走强，进而推动石油和天然气业务。其发电业务受到轻微影响。其印尼**万丹超临界燃煤电厂**较长的停运期导致低发电量，进而影响该发电厂收入，然而2022 年美元走强使这因素得到缓解。该发电厂年度维护计划于 2023 年 1 月完成后，持续以高负荷量与可用率运行。该发电厂在印尼爪哇岛所有火电厂中保持重要的位置。49% 权益的中国**湄洲湾发电厂**随着全球煤炭供应的改善和中国政府国内煤炭价格控制机制，前景备受看好。Jangi 风力电厂于2023 年初录到好风速，加上 5 月至 8 月强风季节，预计能于 2023 年取得更加表现。

石油和天然气业务受益于2022 年全球平均原油价格上涨和中国埕岛西区块较高的原油产量。中国埕岛西区块在2022年钻了三口新井，并于下半年投产以维持未来原油产量。

本人欣喜的宣布，印尼西巴布亚的 **Kasuri 区块**在 2023 年取得良好开端。Kasuri 区块已于2023年2月13日收获印尼能源与矿产资源部批准修订开发计划 1（“POD1”）。修订后的 POD 1 将利用来自 Roabiba 和 Steenkool 地层 2.6 万亿立方英尺（“tcf”）天然气地质储量，为浮式液化天然气厂供应每天 230 百万立方英尺（“mmcfd”）的天然气，长达18 年，以及 101 mmcfd 的天然气于印尼西巴布亚由第三方建造的石化厂，为期 17年。 我们的石油和天然气公司也有资格根据修订后的经济寿命申请延长其 Kasuri生产共享合约，超出当前2038 年的合约期限。这些重要的进展将激励我们的石油和天然气团队在 POD 1 开发方面继续努力，以实现 Kasuri区块未来实质的价值。

我们对 Genting TauRx Diagnostics Centre Sdn Bhd（“GT Diagnostics”）、 TauRx Pharmaceuticals Ltd （“TauRx”）、Celularity Inc. 和 DNAe Group Holdings Limited 等**生命科学**公司的投资，正处于不同的研发阶段，通过探讨新疗法，改善我们的健康和生活方式。

2022 年 10 月，我们拥有 20.33% 股权的 TauRx 宣布了他们在阿尔茨海默氏症第 3 期研究 –LUCIDITY 取得令人鼓舞的顶级结果，这是唯一专门针对阿尔茨海默氏病的 tau 病理学的后期临床试验。其他数据分析正在进行中。 TauRx 预计将在 2023 年年中完成为期 24 个月的研究，并会公布更多数据。

我们在资本配置和流动资金管理方面采取的严守纪律，以及多元化的业务策略，使我们能够在应对某些市场实施的 COVID-19 控制措施的影响，以及 2022 年面临的其他主要风险方面保持弹性。2022 年 10 月，云顶新加坡也完全赎回总额为 200 亿日元的日元计价债券。

本董事部将谨记在当前充满挑战的商业环境中，通过分派股息回报股东，以及保留资金以支持长期增长战略之间取得平衡的需要。本董事部已宣布 在2022 年派发每股普通股16.0 仙的总股息，同比去年总股息为每股普通股11.0 仙。

我们将继续负责任地管理我们的全球业务投资，根据我们的可持续发展议程落实业务的可持续增长。

我们很高兴地通知，我们的云顶品牌在 2022 至 2023 年 BrandLaureate 可持续商业和品牌卓越成就奖中，被认可为马来西亚最成功具价值的品牌。

我们致力符合监管机构和机构投资者要求企业披露更多的环境、社会和治理（“ESG”）报告。

我们的目标是在 2023 财年采用综合汇报。首先，我们在本报告中将披露首个价值创造模式。 有关模式展示我们如何通过六项核心资本创造价值，透过我们的业务活动和关键组织要素转化产生可持续和长期价值的成果。 有关模式将用作综合报告的框架。

我们的 ESG 目标和举措已在本年度报表的可持续发展声明中公布，有关2022 年可持续发展报告的详细信息，也可在我们公司的官网获取。

展望未来，虽然我们预计 2023 年全球经济不确定性以及衰退和通胀压力，可能会带来下行风险，但我们对长期保持谨慎乐观。 我们的业务基础强劲，而随着全球市场经济和社会领域的重新开放，我们在利用稳固资本为股东创造价值，实现长期可持续增长方面，处于有利的位置。

本人谨向所有董事会成员致以衷心与诚挚的谢意，感谢他们为本集团提供的宝贵意见、见解、指导和支持。我们的团队一次又一次地证明，他们有能力在业务环境的不确定性和变化中熟练地运作。本人要感谢我们的管理团队和员工，在应对所面临的挑战时所付出的辛勤工作和强韧的应对能力。

本人还要感谢所有的利益相关者，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。我们坚信，只要齐心协力，我们一定可以承受所有的挑战，变得更强大。

谢谢。

丹斯里林国泰
主席兼总执行长
2023年2月23日

BOARD OF DIRECTORS

DATUK MANHARLAL A/L RATILAL
Independent Non-Executive Director

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

DATO' INDERA 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

DATO' SRI 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

Nationality	**Malaysian**
Age / Gender	**71 / Male**

TAN SRI LIM KOK THAY, 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 Berhad until he was redesignated as the Deputy Chairman and a Chief Executive of Genting Malaysia Berhad on 27 August 2020. He was also the Chief Executive and a Director of Genting Plantations Berhad until he relinquished his position as Chief Executive and assumed the position of Deputy Chairman and Executive Director of Genting Plantations Berhad on 1 January 2019; the Executive Chairman of Genting Singapore Limited; the Chairman of Genting UK Plc and a Director of Celularity Inc., 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 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 51% of the Series H Convertible Preferred Stock in Empire Resorts. Genting Malaysia Berhad indirectly owns the remaining 49% of the common stock in Empire Resorts. Genting Malaysia Berhad also indirectly owns 100% of Series F, Series G and Series L Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts. Tan Sri Lim also has indirect shareholding interests in the Resorts World Cruises related companies, which are engaged in the business of cruise and cruise-related operations.

In the context of the above businesses of the Empire Resorts group and the Resorts World Cruises related companies, 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

Nationality	**Malaysian**
Age / Gender	**77 / Male**

TAN SRI FOONG CHENG YUEN, 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 Ombudsman For Financial Services (formerly known as Financial Mediation Bureau).

DATO' INDERA LIM KEONG HUI

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

Nationality	**Malaysian**
Age / Gender	**38 / Male**

DATO' INDERA LIM KEONG HUI, 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, Dato' Indera Lim has been redesignated as the Deputy Chief Executive and Executive Director of the Company.

Dato' Indera 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.

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

Dato' Indera Lim previously held various positions in Genting Hong Kong including as the SVP – Business Development, Executive Director – Chairman's Office, CIO 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.

Dato' Indera 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 51% of the Series H Convertible Preferred Stock in Empire Resorts. Genting Malaysia Berhad indirectly owns the remaining 49% of the common stock in Empire Resorts. Genting Malaysia Berhad also indirectly owns 100% of Series F, Series G and Series L Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts. Dato' Indera Lim also has indirect shareholding interests in the Resorts World Cruises related companies, which are engaged in the business of cruise and cruise-related operations.

In the context of the above businesses of the Empire Resorts group and the Resorts World Cruises related companies, Dato' Indera Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

DATO' SRI TAN KONG HAN

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

Nationality	**Malaysian**
Age / Gender	**57 / Male**

DATO' SRI TAN KONG HAN, 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. Dato' Sri Tan was appointed as the Deputy Chief Executive of Genting Plantations Berhad on 1 December 2010 prior to his appointment as Chief Executive and Executive Director of Genting Plantations Berhad 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. Dato' Sri 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 Berhad 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

Nationality	Malaysian
Age / Gender	78 / Male

DATO' DR. R. THILLAINATHAN, 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

Nationality	**Malaysian**
Age / Gender	**65 / Female**

MADAM KOID SWEE LIAN, 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

Nationality	**Malaysian**
Age / Gender	**63 / Male**

DATUK MANHARLAL A/L RATILAL, 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

Nationality	**Malaysian**
Age / Gender	**65 / Male**

MR ERIC OOI LIP AUN, 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 69 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.

DATO' INDERA LIM KEONG HUI
Deputy Chief Executive and Executive Director

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

DATO' SRI 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 52, 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

DATO' INDERA LIM KEONG HUI
Deputy Chief Executive and Executive Director

DATO' SRI TAN KONG HAN
President and Chief Operating Officer and Executive Director

MS WONG YEE FUN
Chief Financial Officer

MS GOH LEE SIAN
Executive Vice President – Legal

Genting Energy

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

14th 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 21 March 2023

52.6%
GENTING SINGAPORE LIMITED**

- 100% Resorts World at Sentosa Pte Ltd

49.3%
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

- 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
- 95% Genting Oil Kasuri Pte Ltd
- 95% Genting CDX Singapore Pte Ltd

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

Notes:
The above chart is a simplified version of the Genting Group's corporate structure setting out the shareholding percentages in the principal operating companies.
* *Listed on Bursa Malaysia Securities Berhad*
** *Listed on Singapore Exchange Securities Trading Limited*

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
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.

7 APRIL 2022
Notice to Shareholders of the Fifty-Fourth Annual General Meeting.

26 MAY 2022
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2022.

1 JUNE 2022
Announcement of TauRx Pharmaceuticals Ltd ("TauRx"), an associate of the Company which is a leader in tau-based research in Alzheimer's move toward regulatory submission based on initial data from TauRx's LUCIDITY trial.

3 JUNE 2022
Fifty-Fourth Annual General Meeting.

25 AUGUST 2022
Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2022; and

(b) Entitlement date for the Interim Single-Tier Dividend in respect of the financial year ended 31 December 2022.

6 OCTOBER 2022
Announcement of TauRx's results from Phase 3 Alzheimer's Disease Study, LUCIDITY.

24 NOVEMBER 2022
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2022.

1 DECEMBER 2022
Announcement of the change of the registered office address and correspondence address of the Company.

2023

13 FEBRUARY 2023
Announcement of the approval from the Minister of Energy and Mineral Resources of the Republic of Indonesia for revision to the first phase Plan of Development for the Kasuri Block in West Papua, Indonesia.

23 FEBRUARY 2023
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 2022; and

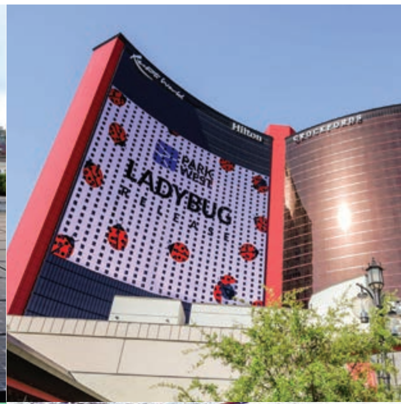
(b) Entitlement date for the Final Single-Tier Dividend in respect of the financial year ended 31 December 2022.

4 APRIL 2023
Announcement of the following:

(a) Proposed renewal of shareholders' mandate for 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
2021 Interim Single-Tier Dividend of 11.0 sen per ordinary share	24 February 2022	15 March 2022	8 April 2022
2022 Interim Single-Tier Dividend of 7.0 sen per ordinary share	25 August 2022	13 September 2022	6 October 2022
2022 Final Single-Tier Dividend of 9.0 sen per ordinary share	23 February 2023	21 March 2023	20 April 2023



HOW GENTING BERHAD CREATES VALUE

As Genting Berhad has evolved from its entrepreneurship roots to an investment holding and management company and to a conglomerate with diverse businesses, we attribute sustainable value creation at the core of our organisation. Being one of Asia's leading and best-managed multinationals with investments in the leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology industries, we have defined our unique and all-encompassing value creation model that is essential to optimise value to stakeholders and the business.

We engage and communicate the significance of our sustainability matters to our portfolio companies without impeding their respective strategies and efforts to drive their sustainability agenda. This is supported by our Sustainability Policy and strategies in creating value through sustainable means.

At Genting Berhad, we are also committed to progressing our sustainability agenda and hence, have been adopting ESG frameworks including GRI Sustainability Reporting Standards, United Nations Sustainability Development Goals and FTSE4Good. Our sustainability commitment has also led us to embark on the Integrated Reporting journey through which we are creating value via six core capitals for our stakeholders.

Genting Berhad's Six Capitals of Value Creation

Financial
Funds available for use in the operations of our diversified business portfolios as a Group.

Manufactured
Our global network of manufactured physical properties including hotels, casinos, power plants, wind farms, land banks and oil mills.

Intellectual
Unique knowledge-based intangibles that include our intellectual properties, partnerships, brand and reputation, licenses and digital capabilities that are utilised throughout our diversified ecosystem.

Human
The competencies, capabilities and experience of our employees and how they execute our mission, vision and values.

Natural
The finite resources that we utilise and conserve that facilitate the past, current and future prosperity.

Social
The partnerships and relationships built with customers and communities to fulfil our corporate responsibility goals.

By effectively and responsibly managing our six capitals listed above, we are able to harness and maintain value for our Group and key stakeholders. Our value creation model exhibits how we create value through the translation of various inputs via our business activities and key organisational elements into outputs and outcomes that generate sustainable and meaningful value for our stakeholders.

VALUE CREATION MODEL

INPUTS

FINANCIAL CAPITAL

- A strong capital base, supported by our long-term investors and assets across our diversified businesses globally, that generate significant economic value

INTELLECTUAL CAPITAL

- Established Resorts World and Genting brand equity of over 50 years
- Suite of leisure products under premier brands including Genting, Resorts Worlds, Genting Grand, Genting Club, Crockfords and Maxims
- International brand partners such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel and Hilton
- Implementation of new technology and intellectual properties to business activities

MANUFACTURED CAPITAL

- Established leisure properties across the world including three mega resorts in Malaysia, Singapore and Las Vegas, four Resorts World properties in the US and Bahamas and over 30 casino properties in the UK
- Energy generating assets comprise power plants, oil and gas fields, wind farm and exploring other ventures
- Valuable plantation and property development land bank in Malaysia and Indonesia totalling about 243,400 hectares with 13 oil mills

HUMAN CAPITAL

- Effective talent management focusing on acquisition, engagement and retention

NATURAL CAPITAL

- Environmental stewardship for efficient water, energy and other natural resources consumption
- Enhancing sustainable value through internal initiatives and renewable energy ventures

SOCIAL CAPITAL

- Supporting the communities where we operate, for the betterment of the society

VALUE CREATION APPROACH

Our value creation approach, driven by our Vision and Mission, encapsulates how we create sustainable value

SUSTAINABILITY AGENDA

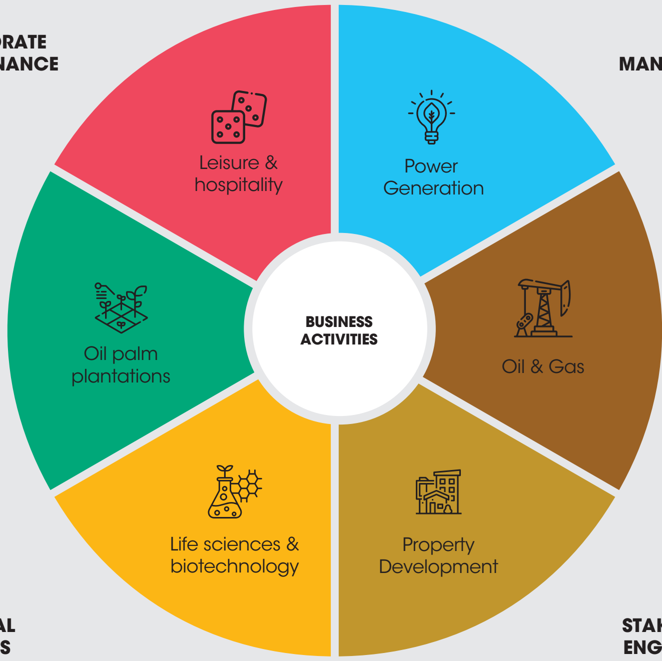
Managing our global business activities responsibly by adhering to the 5 Sustainability or ESG Pillars in our strategies to attain long term growth.

OUR ESG PILLARS

- Empowering Good Governance
- Sustaining Economic Value Creation
- Driving Environmental Stewardship
- Safeguarding Community Welfare
- Enhancing Workplace Practices

CORPORATE GOVERNANCE

RISK MANAGEMENT



MATERIAL MATTERS

STAKEHOLDER ENGAGEMENT

OUR STRATEGIES

- Operational excellence
- Innovate and adopt new technology for competitive advantage
- Talent management and development
- Generate fair returns to shareholders
- Enhance corporate governance and risk management
- Support the communities where we operate

OUR STRENGTHS

- Robust corporate governance structure and risk management
- A conglomerate with global presence in nine countries
- Over 57 years of proven leadership and management track record
- Sustainability or ESG focused practices have been advocated since the founding of our Group
- Prominent brand equity and trademarks
- Strong financials and asset base

OUTPUTS

FINANCIAL CAPITAL

- Revenue of RM22.4 billion
- Market capitalisation of RM17.3 billion
- Total dividend declared/payout of RM693.1 million

INTELLECTUAL CAPITAL

- Increased brand equity and opportunities from partnerships and premier brands association
- Attained multiple awards of excellence in business and sustainability practices
- Unique mobile-driven technology, cashless wagering and seamless gaming implementation in the Group's leisure-based properties
- Yield Booster™ biofertiliser product
- Advanced molecular breeding techniques for new generation of high yielding oil palm planting materials

MANUFACTURED CAPITAL

- Total assets employed of RM102.5 billion
- Total hotel rooms of over 18,000
- Total clean energy generated of 190 GWh
- Total fresh fruit bunch output of 2.0 million MT

HUMAN CAPITAL

- Total of over 52,000 full time employees
- Total wages and benefits expenses of RM5.1 billion
- Total new hires of about 18,400 globally

NATURAL CAPITAL

- Our leisure teams educates and raise awareness on threatened marine species through S.E.A. Aquarium; maintains and restores about 10,000 acres of tropical forest in Malaysia
- Genting Plantations recycled 1.2 million MT of biomass
- Genting Energy's mangrove conservation programme increased to 4,000 trees

SOCIAL CAPITAL

- Over 741,000 people benefitted from our community-based initiatives
- Community investments of over RM17.8 million
- Established Genting Dementia Care Centre with continued support and its maintenance

OUTCOMES

IMPACT TO KEY STAKEHOLDERS

Investors and Lenders

- Continuous investor and financial market confidence, enabling access to funds for business growth and resilience

Joint Venture Partners

- Mutually beneficial relationships which foster strategic long term growth

Portfolio Companies

- Growing synergies among segments which boost Genting as a brand, group and holding company

Employees

- Talented, capable and committed employees
- Systematic succession planning
- Positive work culture and conducive workplace for employee satisfaction and retention, vital to all operations of our Group

Government & Regulators

- Full compliance to international and internal laws and regulations while supporting economic growth

Suppliers and Service Providers

- Consistency in quality of products and services

Interest Groups

- Improve the standard of living of local communities where we operate
- Enhanced reputation as a socially responsible corporate citizen

FINANCIAL HIGHLIGHTS

2022

REVENUE
RM22.4 billion
2021: RM13.5 billion

MARKET CAPITALISATION
RM17.3 billion
as at 31 December 2022

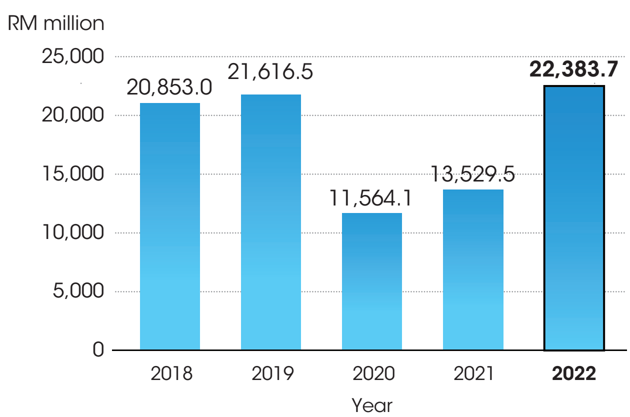
EBITDA
RM7.3 billion
2021: RM4.0 billion

TOTAL EQUITY
RM52.9 billion
2021: RM53.2 billion

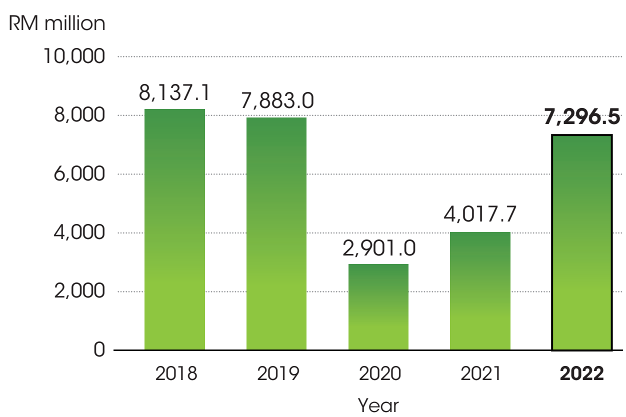
NET PROFIT/(LOSS)
RM44.5 million
2021: RM(1,413.1) million

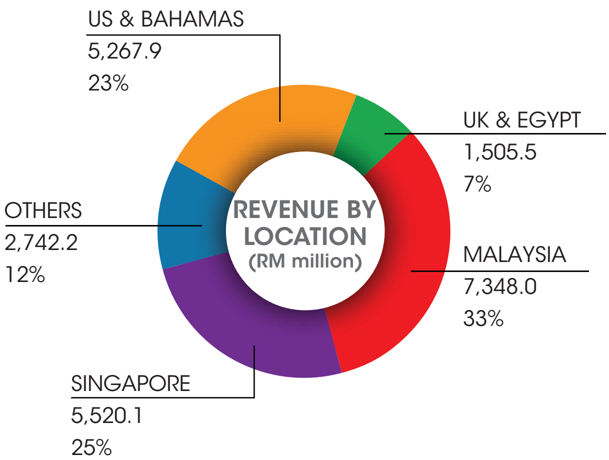
TOTAL ASSETS EMPLOYED
RM102.5 billion
2021: RM102.4 billion

REVENUE

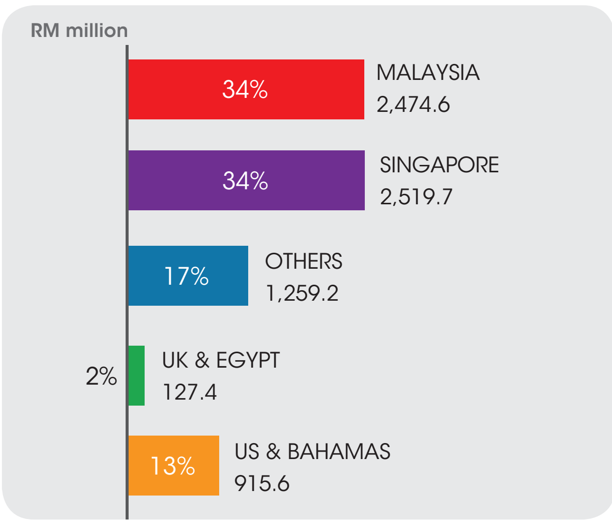


EBITDA





EBITDA BY LOCATION



FINANCIAL SUMMARY	2022	2021	2020	2019	2018
Amounts in RM million unless otherwise stated					
Revenue	**22,383.7**	13,529.5	11,564.1	21,616.5	20,853.0
EBITDA	**7,296.5**	4,017.7	2,901.0	7,883.0	8,137.1
Profit/(Loss) before taxation	**1,265.1**	(970.8)	(1,526.5)	4,582.6	3,418.4
Taxation	**(1,220.6)**	(442.3)	(547.5)	(901.5)	(974.5)
Profit/(Loss) for the financial year	**44.5**	(1,413.1)	(2,074.0)	3,681.1	2,443.9
(Loss)/Profit attributable to equity holders of the Company	**(299.9)**	(1,369.7)	(1,024.2)	1,995.8	1,365.6
Share capital	**3,056.2**	3,056.2	3,056.2	3,056.2	3,056.2
Treasury shares	**(221.2)**	(221.2)	(221.2)	(221.2)	(221.2)
Retained earnings	**29,721.4**	30,658.2	32,262.7	34,130.2	33,057.3
Other reserves	**(881.3)**	(1,699.1)	(2,132.3)	(1,633.0)	(1,618.6)
	31,675.1	31,794.1	32,965.4	35,332.2	34,273.7
Non-controlling interests	**21,214.8**	21,364.5	21,561.0	23,941.8	23,114.5
Total equity	**52,889.9**	53,158.6	54,526.4	59,274.0	57,388.2
Long term borrowings	**36,743.3**	37,114.5	34,351.9	29,390.2	25,163.5
Short term borrowings	**2,309.4**	2,767.9	1,454.0	2,739.8	4,061.0
Lease liabilities	**862.0**	856.2	961.5	929.4	-
Total capital	**92,804.6**	93,897.2	91,293.8	92,333.4	86,612.7
Property, plant and equipment	**49,082.6**	49,403.8	45,084.3	41,303.9	38,996.0
Land held for property development	**511.3**	485.4	363.8	367.6	370.7
Investment properties	**1,689.3**	1,639.2	1,528.8	1,690.2	1,995.2
Leasehold land use rights	**-**	-	-	-	664.6
Intangible assets	**5,101.9**	5,028.5	5,188.6	5,739.6	5,677.1
Rights of use of oil and gas assets	**3,190.4**	3,066.1	3,250.9	3,376.4	3,544.2
Rights of use of lease assets	**6,736.9**	6,626.1	4,134.0	4,252.4	-
Associates	**3,058.9**	2,577.9	1,869.0	1,322.5	710.8
Financial assets at fair value through other comprehensive income	**378.9**	989.0	963.5	1,051.7	514.3
Financial assets at fair value through profit or loss	**239.9**	463.0	293.7	947.2	679.6
Other non-current assets	**6,058.2**	5,288.9	5,499.4	5,714.4	6,421.2
Total non-current assets	**76,048.3**	75,567.9	68,176.0	65,765.9	59,573.7
Current assets	**26,461.3**	26,880.2	31,465.0	36,250.5	36,567.7
Total assets	**102,509.6**	102,448.1	99,641.0	102,016.4	96,141.4
Basic (loss)/earnings per share (sen)	**(7.79)**	(35.57)	(26.60)	51.83	35.58
Net dividend per share (sen)	**16.00**	11.00	15.00	22.00	21.50
Dividend cover (times)	**Nil**	Nil	Nil	2.4	1.6
Current ratio	**2.95**	3.13	4.45	3.84	3.61
Net assets per share (RM)	**8.23**	8.26	8.56	9.18	8.90
Return (after tax and non-controlling interests) on average shareholders' equity (%)	**(0.95)**	(4.23)	(3.00)	5.73	4.01
Market share price					
- highest (RM)	**5.28**	5.48	6.17	7.53	9.79
- lowest (RM)	**4.21**	3.90	2.95	5.61	5.98

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 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. 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. About 52,000 people are employed worldwide and the Group has approximately 243,400 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"). Genting Singapore's expansion projects (RWS 2.0) have commenced with the ongoing construction of the Singapore Oceanarium ("SGO"), Minion Land at Universal Studios Singapore, and supporting infrastructure facilities to cater to the overall expansion of RWS. Meanwhile, Van Gogh: The Immersive Experience, a 360° multi-sensorial exhibition combining the art and virtual reality ("VR") will make its first debut in Southeast Asia at it's completely refurbished theater space in March 2023. RWS is refurbishing three of its hotels in phases, which collectively offer over 1,200 keys. Festive Hotel will be refashioned into a bleisure (business-leisure) and workation (work-vacation) hotel with a variety of mobile working spaces and lifestyle offerings for the emerging future of work trends. The new hotel will boost Resorts World Sentosa's room inventory by 389 keys. Slated for completion in late 2024, the Forum and Coliseum will undergo major transformation and will serve as a central lifestyle cluster in the resort. Genting Singapore is deeply honoured as RWS became the first Meetings, Incentives, Conferences and Exhibitions ("MICE") venue in the world to attain the new Sustainable Event Standards - Venue (Platinum) by the global Events Industry Council ("EIC"). RWS was also recognised as an employer of choice that emphasises skills development by SkillsFuture Singapore by being conferred SkillsFuture Employer Awards (Gold). As part of Genting Singapore's ongoing commitment to people and planet, Genting Singapore has pledged its support for the United Nations Global Compact ("UNGC")'s ten principles on human rights, labour, environment and anti-corruption. By adopting the globally established Environmental, Social and Governance ("ESG") initiative, Genting Singapore is committed to uphold its standards of social responsibility which will ensure long-term success.

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, growing business volumes at its UK operations with the three newly acquired casinos, 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"), Resorts World Catskills ("RWC") and Resorts World Hudson Valley ("RWHV") to drive business volume and enhance overall returns of Genting Malaysia's US operations, in addition to realising both RWC and RWHV'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 launch of Genting SkyWorlds, a first class, world class theme park, during the year 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 recent opening of Empire Resorts Inc.'s ("Empire"), RWHV in Orange County, New York on 28 December 2022 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 on 24 June 2021, RWLV experienced a large number of guests enjoying the property's various offerings. RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 146 million Hilton Honors members and capitalising on the return of the convention business and the property's proximity to the newly expanded Las Vegas Convention Center ("LVCC"). In addition, RWLV's guests can now utilise The Boring Company's underground transportation system which transports guests between RWLV and the LVCC in minutes. This added convenience is a unique experience at present, with RWLV's passenger station being the first of over 55 stops anticipated to form the Vegas Loop. As international travel continues to resume and with strong demand for domestic travel to Las Vegas, RWLV remains focused on growth opportunities, including ongoing efforts to build RWLV's database for casino and resort marketing.

Genting Plantations' principal business is in oil palm plantation. As at 31 December 2022, Genting Plantations has a land bank of approximately 243,400 hectares where about 64,500 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 six in Indonesia, with a total milling capacity of 705 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 land bank. At the same time, Genting Plantations is intent on managing cost and yield improvements through better agronomic practices, innovative technology and operational efficiency.

Genting Plantations' Property Division continuously identifies and develops its strategically-located land bank for property development. Genting Plantations has also expanded into Agriculture Technology with the adoption of big data, artificial intelligence and precision agriculture to provide total solutions and services to Genting Plantations' 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. Genting Energy has a 55% stake in the 660 megawatt supercritical coal-fired Banten power plant in Indonesia which commenced operation in 2017. Banten power plant's current year performance was affected by unscheduled outage days. Currently, the plant has returned to normalcy with high plant load factor and high availability ensuing from the completion of annual scheduled outage in middle of January 2023. To-date, the plant remains on top priority amongst all the thermal power plants on Jawa island. In China, Genting Energy's 49% interest in SDIC Genting Meizhou Wan Electric Power Company Limited did not perform well despite the increase in tariff rate as coal prices remained on the upside due to continuing global coal shortage. However, there was significant improvement in 2022 following efforts to conserve generation due to the high coal cost compared with 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. Its production has shown significant improvement during the year and coupled with the decent global crude oil prices, contribution from the Chengdaoxi Block has improved significantly compared with 2021. With regards to the Kasuri

Block in West Papua, Indonesia, the revised Plan of Development ("POD 1") was approved by the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") through a letter dated 9 February 2023, issued by SKKMigas and received on 13 February 2023. The revised POD 1 will now utilise 2.6tcf of gas-initial-in-place from Roabiba and Steenkool formation to supply natural gas of 230 million cubic feet per day ("mmcfd") to a Floating Liquified Natural Gas plant ("FLNG") for 18 years, and 101mmcfd of natural gas to an Ammonia and Urea plant to be built by a third party in West Papua, Indonesia for 17 years.

FINANCIAL REVIEW

Revenue

Total revenue generated by the Group for financial year 2022 was RM22,383.7 million compared with RM13,529.5 million for financial year 2021, an improvement of 65%. The higher revenue was mainly attributable to the better performance of the Leisure & Hospitality Division upon easing of COVID-19 related restrictions worldwide during the year.

Revenue from the Leisure & Hospitality Division has improved significantly in the current financial year. Substantial increase in revenue from RWG compared with the previous financial year was mainly due to higher business volume from gaming and non-gaming segments following the further relaxation of COVID-19 related restrictions and the reopening of national borders since 1 April 2022. The opening of Genting SkyWorlds theme park in February 2022 has also contributed to an increase in non-gaming revenue in financial year 2022. Revenue in the previous financial year was severely impacted by the temporary closure of RWG for approximately five months and the implementation of strict travel restrictions nationwide. Revenue from RWS rebounded strongly with the recovery of Singapore's international visitors, resulting in a significant improvement over the previous financial year. The leisure and hospitality businesses in the UK and Egypt recorded higher revenue in the current financial year mainly due to higher volume of business from Genting Malaysia's land-based casinos in the UK following their reopening since mid-May 2021. Revenue for financial year 2021 was impacted by temporary closure of the land-based casinos in the UK from early January to mid-May 2021 amid a national lockdown in response to the outbreak of COVID-19. All COVID-19 related restrictions eventually ended on 24 February 2022 and Crockfords casino reopened on 20 July 2022. Significant increase in revenue from Genting Malaysia's leisure and hospitality businesses in the US and Bahamas was mainly due to the strong operating performances from RWNYC and Hilton Miami Downtown following the full lifting of COVID-19 restrictions in June 2021. RW Bimini's operations reported an improved performance following the relaxation on travel restrictions since 19 June 2022. Meanwhile, RWLV continued to gather momentum since its opening on 24 June 2021, aided by re-bounding travel trends on account of loosening COVID-19 restrictions. On 10 February 2022, the State of Nevada lifted its statewide mask mandate, an important step towards achieving a strong return of convention business and international travel following a significant period of lockdowns and travel restrictions. However, RWLV's performance was affected by the surge of the COVID-19 Omicron variant in the first quarter of 2022 which significantly impacted group and leisure travel to RWLV. Overall, hotel occupancy in financial year 2022 remained strong at 84.0%. The previous financial year's results are not comparable as the property opened its doors to the public on 24 June 2021.

Plantation Division's revenue growth was underpinned by stronger palm product prices, mostly moderated by lower sales volume of refined palm products. Genting Plantations' fresh fruit bunches production declined marginally compared with financial year 2021 as a result of higher rainfall which disrupted harvesting and logistic activities, along with lower harvesting area in Malaysia due to replanting activities during the year.

Revenue from the Power Division for financial year 2022 decreased marginally mainly due to lower net generation from the Indonesian Banten Plant.

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

Costs and expenses

Total costs and expenses before finance cost and share of results in joint ventures and associates of the Group in financial year 2022 was RM19,862.4 million compared with RM13,610.9 million in financial year 2021. The higher costs and expenses were due mainly to the following:

a) Cost of sales increased from RM10,091.6 million to RM15,693.6 million, an increase of RM5,602.0 million. The increase came mainly from RWLV as its operations ramped up in 2022 following the commencement of its operations on 24 June 2021. Higher cost of sales was also recorded by the Genting Group due to increased direct payroll related and other operating expenses in line with the resumption of its leisure and hospitality operations following the relaxation of COVID-19 related restrictions worldwide.

b) Selling and distribution costs increased from RM202.4 million to RM293.6 million, an increase of RM91.2 million. The increase was mainly attributable to higher selling and marketing expenses incurred by the Genting Group during the year.

c) Administration expenses increased from RM2,400.8 million to RM2,496.9 million, an increase of RM96.1 million. The increase was mainly due to the Genting Group's higher indirect payroll related costs and administrative costs.

d) Other expenses of the Group increased marginally from RM508.9 million to RM515.0 million, an increase of RM6.1 million.

e) Net impairment losses decreased from RM552.8 million to RM525.3 million, a decrease of RM27.5 million. Net impairment losses in financial year 2022 were mainly attributable to Genting Malaysia in respect of RW Bimini's assets, certain vacant leased properties in the UK and other receivables in the US. Net impairment losses for financial year 2021 was primarily due to the Kasuri block operations following the delay in development activities caused by the COVID-19 pandemic situation in Indonesia.

f) Other losses of RM338.0 million was recorded in financial year 2022 compared with other gains of RM145.6 million in financial year 2021. 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 RM701.7 million in financial year 2021 to RM787.8 million in financial year 2022 mainly due to higher 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, gain on disposal/deemed disposal of subsidiaries and share-based payment expenses.

The Group's adjusted EBITDA improved from RM4,017.7 million in financial year 2021 to RM7,296.5 million in financial year 2022. The increase in adjusted EBITDA came mainly from the Leisure & Hospitality Division in line with the increase in revenue partially offset by higher operational cost. The further relaxation of COVID-19 related restrictions and the reopening of national borders at the various leisure and hospitality businesses, together with a full year contribution from the operations of RWLV have contributed to the improved performance of this division.

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

The lower adjusted EBITDA from the Power Division was mainly due to lower generation of Indonesian Banten Plant following a longer outage period in the current financial year.

Finance cost

The Group's finance cost increased from RM1,255.4 million in financial year 2021 to RM1,845.5 million in financial year 2022 mainly due to the recognition of finance costs by RWLV in the Income Statement upon the commencement of operations on 24 June 2021. In addition, Genting Malaysia's finance costs were higher mainly due to costs incurred on certain qualifying projects which were no longer capitalised in the current financial year upon completion of the projects.

Share of results in joint ventures

A share of loss of RM8.1 million was recognised from the share of results in joint ventures in financial year 2022 compared with a share of loss of RM127.8 million in financial year 2021. This decrease was mainly attributable to the improved performance of the Meizhou Wan power plant.

Share of results in associates

A lower share of loss in associates was recognised in financial year 2022, mainly attributable to Genting Malaysia's lower share of loss in its associate, Genting Empire Resorts LLC, the holding company of Empire which amounted to RM153.2 million compared with a share of loss of RM183.8 million in financial year 2021. Empire's operating performance continued to improve in the current financial year following the full relaxation of COVID-19 restrictions since June 2021.

Taxation

Tax expense of the Group increased from RM442.3 million in financial year 2021 to RM1,220.6 million in financial year 2022. The increase arose mainly from increased profits from certain entities within the Group with improvement from their operations.

Loss attributable to equity holders of the Company

A loss attributable to equity holders of the Company of RM299.9 million was recorded in financial year 2022 compared with RM1,369.7 million in financial year 2021.

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 RM22,581.9 million as at 31 December 2021 to RM21,918.8 million as at 31 December 2022.

Net cash generated from operating activities increased from RM3,012.8 million in financial year 2021 to RM7,308.0 million in financial year 2022. The higher net cash generated was mainly due to the improved results of the Group, in particular from the Leisure & Hospitality Division. Net cash used in investing activities was RM2,953.1 million in financial year 2022 compared with RM7,476.5 million in financial year 2021. The decrease in the current financial year was mainly due to lower costs incurred in respect of the purchase of property, plant and equipment upon the commencement of operations of RWLV in June 2021 and cost incurred by Genting Singapore for the acquisition of leasehold land in 2021 for the expansion of its Singapore integrated resort. Net cash outflow from financing activities was RM5,959.3 million in financial year 2022 compared with a net cash inflow of RM474.0 million in financial year 2021. There were higher proceeds from bank borrowings and issuance of medium-term notes which totalled RM9,460.4 million in financial year 2021 compared with RM1,898.3 million in the current financial year. This was partially mitigated by lower repayment of borrowings, redemption of medium-term notes and payment of transaction costs of RM4,249.9 million in financial year 2022 compared with RM6,398.4 million in financial year 2021.

Total borrowings of the Group decreased from RM39,882.4 million as at 31 December 2021 to RM39,052.7 million as at 31 December 2022. The decrease was mainly due to early redemption of RM1,400.0 million of medium-term notes by Genting Malaysia in the current financial year.

The Group's capital expenditure in respect of property, plant and equipment incurred in financial year 2022 amounted to RM1,711.3 million, which relate mainly to costs for the remaining construction work at RWLV, development work relating to Genting Integrated Tourism Plan at RWG and development of RWHV.

Gearing

The gearing ratio of the Group at 43% as at 31 December 2022 was comparable with that of the previous financial year. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings plus lease liabilities, amounted to RM39,914.7 million as at 31 December 2022 (2021: RM40,738.6 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM92,804.6 million in 2022 (2021: RM93,897.2 million).

Prospects

The slowdown in the global economy is expected to persist as tightening monetary policy conditions aimed at managing inflationary pressures and continued disruptions from ongoing geopolitical conflicts are expected to continue weighing on economic activity. In Malaysia, economic growth is expected to continue albeit at a slower pace, supported by domestic demand.

International tourism is expected to rebound to near pre-pandemic levels in certain regions, although prevalent challenges in the global environment could delay its recovery. In line with the improving optimism surrounding international travel, the broad-based recovery of the regional gaming sector is expected to remain intact, aided by the re-opening of key markets and pent-up demand.

Genting Malaysia continues to be cautiously optimistic on the near-term outlook of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, Genting Malaysia will continue to focus on ramping up its operations at RWG to pre-pandemic capacity whilst building on its service delivery and product offerings to enhance the quality of guest experience. Genting Malaysia will also leverage its quality assets to grow key business segments and attract incremental foreign visitation to the resort in view of the anticipated improvement in the pace of recovery in leisure travel following the recent relaxation of travel restrictions in the wider region. Genting Malaysia will continue to remain agile in responding to the fluid business environment with continued focus on operational efficiencies and cost management to deliver a sustainable performance.

In the UK, Genting Malaysia remains cautious of the ongoing challenges in the operating landscape amid increasing cost-of-living pressures and the tightening of the regulatory environment. As Genting Malaysia navigates these uncertainties, Genting Malaysia will maintain its focus on cost optimisation whilst reinforcing its operational and financial foundations to sustain its recovery momentum. Genting Malaysia's ongoing investments into its customer value propositions, in addition to the recent acquisition of three clubs, will also enable Genting Malaysia to strengthen its capabilities and enhance its competitiveness.

In the US, Genting Malaysia remains committed to exploring key opportunities to further strengthen its revenue-generation capabilities as Genting Malaysia continues to focus on reinforcing its position as the leading gaming operator in the northeast US region. The New York Gaming Facility Board recently issued a Request for Application ("RFA") to solicit proposals for up to three commercial casinos in New York State and Genting Malaysia will continue to closely monitor developments surrounding the RFA and respond accordingly. Meanwhile, Genting Malaysia recently opened RWHV, the newest casino in New York State, on 28 December 2022 and the facility is expected to contribute positively to Genting Malaysia and Empire's performance moving forward. In the Bahamas, Genting Malaysia remains committed to improving visitation at RW Bimini by focusing on its cruise strategy, which includes increasing the number of port calls at the resort by international cruise operators as well as intensifying marketing and promotional activities.

With the recovery of Singapore's international visitors, Genting Singapore's performance rebounded strongly, with RWS outperforming significantly over the pandemic years. Flight capacity and economic uncertainties will moderate the pace of recovery. Genting Singapore is cautiously optimistic for a full recovery in the medium-term.

Genting Singapore's expansion projects (RWS 2.0) have commenced and this includes the ongoing construction of the SGO, Minion Land at Universal Studios Singapore, and supporting infrastructure facilities to cater to the overall expansion of RWS.

Meanwhile, Van Gogh: The Immersive Experience, a 360° multi-sensorial exhibition combining the art and VR will make its first debut in Southeast Asia at it's completely refurbished theater space in March 2023. A newly renovated Festive Hotel will be re-launched in May 2023 as a lifestyle destination hotel, adding 389 rooms to the resort's overall hotel inventory.

Slated for completion in late 2024, the Forum and Coliseum with more than 20,000 sqm of commercial space will undergo major transformation. When completed, it will serve as a central lifestyle cluster in the resort offering a wide variety of entertainment, retail and dining options in a lush biophilic environment.

RWS has also been successful in securing premium lifestyle events that appeal to affluent visitors. In the upcoming months, RWS will be the official venue to host several signature events in Singapore such as the Asia's 50 Best Restaurants 2023 and the third edition of Wine Pinnacle Awards 2023.

Genting Singapore is deeply honoured as RWS became the first MICE venue in the world to attain the new Sustainable Event Standards - Venue (Platinum) by the global EIC. RWS was also recognised as an employer of choice that emphasises skills development by SkillsFuture Singapore by being conferred SkillsFuture Employer Awards (Gold).

As part of Genting Singapore's ongoing commitment to people and planet, Genting Singapore has pledged it's support for the UNGC's ten principles on human rights, labour, environment and anti-corruption. By adopting the globally established ESG initiative, Genting Singapore is committed to uphold its standards of social responsibility which will ensure long-term success.

In Las Vegas, visitor volume in the State of Nevada has returned to 93% of pre-pandemic levels with international travel continuing to recover as COVID-19 travel restrictions ease and air travel into Las Vegas continues to grow according to the Las Vegas Convention Visitors Authority. Further, convention attendance has reached 97% of pre-pandemic levels, and 2023 attendance is expected to surpass 2019 levels, as larger conventions return and new sporting events are introduced such as Formula 1 Las Vegas Grand Prix and NFL Pro Bowl in 2023. During the current quarter, RWLV achieved record bests in casino revenue, hotel revenue, and F&B revenue, all of which show positive movement towards future targeted projections. With the growing return of conventions and business travel to Las Vegas, RWLV will have its highest mix of convention base room nights in 2023. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in 2023 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 146 million Hilton Honors members and capitalising on the return of the convention business and the property's proximity to the newly expanded LVCC. In addition, RWLV's guests can now utilise The Boring Company's underground transportation system which transports guests between RWLV and the LVCC in minutes. This added convenience is a unique experience at present, with RWLV's passenger station being the first of over 55 stops anticipated to form the Vegas Loop. As international travel continues to resume and with strong demand for domestic travel to Las Vegas, RWLV remains focused on growth opportunities, including ongoing efforts to build RWLV's database for casino and resort marketing.

Genting Plantations' prospects for 2023 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm product prices and Genting Plantations' fresh fruits bunches production.

In the short-term, Genting Plantations expects palm oil prices to remain supported by increased demand due to widened discount against other edible oils and increased allocation for Indonesia's biodiesel mandate, whilst incremental supply is expected to decline in line with the slow down of expansion of new plantings in recent years.

For year 2023, Genting Plantations anticipates an improvement in fresh fruits bunches production, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia, barring any weather anomalies. Meanwhile, the production growth may be moderated by on-going replanting activities in Malaysia.

The Downstream Manufacturing segment is anticipated to face stiffer competition from its Indonesian counterparts which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy.

For the Property segment, Genting Plantations will continue to offer products which cater to a broader market segment. Meanwhile, patronage of the Premium Outlets® is expected to recover to pre-pandemic levels.

Following completion of the annual scheduled outage in mid-January 2023, the supercritical coal-fired Banten power plant in Indonesia has resumed its normal operations with high plant load factor and availability, enabling the plant to remain a top priority amongst all the thermal power plants in Jawa Island. Meanwhile, outlook for the 49% owned SDIC Genting Meizhou Wan Electric Power Company Limited is promising with the improving global coal supply and the Chinese government's control over domestic coal prices. Favourable performance is projected ahead for the Jangi Wind Farm in Gurajat, India, with better wind speed in January 2023 coupled with the expected annual peak wind season between May to August.

The Company's 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China, is expected to contribute positively in the next few months with steady production and current crude oil price of about USD80/bbl. The Kasuri Block in West Papua, Indonesia had a good start to the year following the approval of the revised POD 1 by the MEMR received on 13 February 2023. The revised POD 1 will now utilise 2.6 tcf of gas-initial-in-place from Roabiba and Steenkool formation to supply natural gas of 230 mmcfd to a FLNG for 18 years, and 101 mmcfd of natural gas to a petrochemical plant to be built by a third party in West Papua, Indonesia for 17 years.

GENTING SINGAPORE

www.gentingsingapore.com

1. TEN "BEST INTEGRATED RESORT" AWARDS IN A ROW

Resorts World Sentosa earned the prestigious title of "Best Integrated Resort" at the 31st Annual TTG Travel Awards 2022, marking the tenth consecutive time Resorts World Sentosa has been awarded this honour. Organised by TTG Asia annually, this is one of the most coveted and influential awards to be won.

Despite challenges brought on by the ongoing pandemic, this award win was an ultimate achievement recognising the resort's exemplary standards in sustainable hospitality practices and offerings, reaffirming Resorts World Sentosa's standing as a world-class lifestyle destination resort.


1

2. S.E.A. AQUARIUM GEARS UP FOR ITS TRANSFORMATION INTO THE SINGAPORE OCEANARIUM WITH THEMATIC EXPERIENCES

S.E.A. Aquarium welcomed visitors with a series of engaging thematic experiences throughout the year. In celebration of World Oceans Day, Ocean Fest featured interactive art installations, upcycling workshops and beach clean-ups from May to August 2022. Its popular Halloween programme, Deep Boo Sea, drew enthusiastic visitors who embarked on a fun-filled Trick-or-Treat Trail around the aquarium to learn quirky facts about marine animals, while the new Junior Ocean Protector Camp held during the school holidays inspired children to do their part for marine conservation through fun and enriching activities. As the S.E.A. Aquarium undergoes transformation into the Singapore Oceanarium that champions marine education and conservation, these thematic experiences are a precursor to the enhanced visitor experience that Singapore Oceanarium will offer as part of Resorts World Sentosa's expansion project, known as RWS 2.0.


2

3. UNIVERSAL STUDIOS SINGAPORE BROKE GROUND ON MINION LAND

Minion Land, slated to open in 2024, broke ground at Universal Studios Singapore in May 2022. As one of the key components of RWS 2.0, Minion Land will be both highly immersive and sustainable. It will feature an exciting variety of rides, themed shops, restaurants, including a world's first original ride exclusive to Universal Studios Singapore, as well as Despicable Me Minion Mayhem, an immersive motion-simulator 3D ride. The zone will also be powered by renewable energy and will be utilising smart energy systems.

4. UNIVERSAL STUDIOS SINGAPORE HALLOWEEN HORROR NIGHTS RETURNED WITH NEW THRILLS FOR ITS TENTH EDITION

The year's most anticipated Halloween event in Singapore, Universal Studios Singapore Halloween Horror Nights, returned for its tenth edition after a two-year hiatus due to the pandemic. Across 19 event nights from 30 September to 5 November 2022, fans immersed themselves in frightfully new experiences, such as three original haunted houses, two scare zones, a laser-tag challenge, Die-ning with the Dead as well as the Monsters & Manifestations experience.

5. OCEAN RESTAURANT, SINGAPORE'S ONLY UNDERWATER FINE DINING DESTINATION, REOPENS WITH TWO MICHELIN-STARRED CHEF

Ocean Restaurant, the iconic underwater dining destination, reopened with a refreshed new look, a new celebrity chef at its helm and a new menu that reflects Resorts World Sentosa's commitment to sustainability. Headlined by Chef Olivier Bellin, the chef-owner of two Michelin-starred L'Auberge des Glazicks in France, the elegant restaurant overlooks the enthralling marine world of S.E.A. Aquarium's Open Ocean Habitat which is home to more than 40,000 marine animals. Ocean Restaurant's revamp heralds a series of exciting new dining offerings that guests can look forward to at Resorts World Sentosa, in the coming year.

6. A VENUE FOR SUSTAINABILITY PRACTICES

Resorts World Sentosa is the world's first venue to achieve the Platinum Level certification under the latest Events Industry Council 2022 Sustainable Events Standards released in June 2022. This is the highest certification under the award, which recognises organisations with significant and measurable environmental or social performance. This certification raises Resorts World Sentosa's reputation as a sustainable and world-class destination, especially for Meetings, Incentives, Conferences and Exhibitions clients and delegates who also embrace sustainability at the core of their businesses. It also adds to the slate of sustainability awards and accolades Resorts World Sentosa has attained in recent years – first destination in the world to be certified to both the Global Sustainable Tourism Council ("GSTC") Destination Criteria and GSTC Industry Criteria for Hotels in 2021; as well as the Special Award for Sustainability in the Singapore Tourism Awards for 2021 and 2022.

7. BUNGA CITRA LESTARI STAGED HER FIRST CONCERT IN SINGAPORE AT RWCC

Popular Indonesian singer and movie star, Bunga Citra Lestari, staged her debut concert in Singapore through a two-night extravaganza, at Resorts World Ballroom in Resorts World Convention Centre ("RWCC") in August 2022. The much-raved concert was a hallmark of the integrated resort's pivot towards curating exclusive premium experiences via a pipeline of specially curated thematic new-to-market offerings that our guests desire.

8. RECOGNITION OF THE WORLD'S GREATEST WINES AT THE SECOND EDITION OF WINE PINNACLE AWARDS

Resorts World Sentosa presented the second edition of the Wine Pinnacle Awards in November 2022, celebrating winning wines across 18 categories at the Gala Dinner & Awards Ceremony. The black-tie event at Resorts World Ballroom in RWCC hosted nearly 500 leading figures in the wine world including distinguished winemakers, top wine professionals and wine enthusiasts. The Gala Dinner & Awards Ceremony was the finale of a five-day programme that featured exclusive wine dinners, industry masterclasses and a two-day symposium.

GENTING MALAYSIA

www.gentingmalaysia.com

Genting Malaysia owns and operates leisure-based properoties such as Resorts World Genting in Malaysia, Resorts World New York City, Resorts World Catskills and Resorts World Hudson Valley in the United States, Resorts World Bimini in the Bahamas, Resorts World Birmingham and over 30 casinos in the United Kingdom and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

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 seven distinct hotels, gaming, theme park and amusement attractions, dining and retail outlets as well as international shows and business convention facilities.

WELCOME TO MY WORLD

As 2022 kicked off and pandemic concerns recede, Resorts World Genting is back in action with its signature concerts, festivals and other iconic events ramping up after a two-year hiatus. With a wide variety of entertainment and spanking new attractions, Resorts World Genting is set to bring new, thrilling experiences that will undoubtedly offer truly unforgettable holiday moments to guests young and old alike, epitomising the Group's commitment to excellence and underlining Resorts World Genting's reputation as the 'City of Entertainment'.

2. GENTING SKYWORLDS THEME PARK – A FIRST-CLASS, WORLD-CLASS ATTRACTION

Spanning across 26 acres at the hilltop of Resorts World Genting, the soft opening of Southeast Asia's most anticipated theme park, Genting SkyWorlds on 8 February 2022 marked a significant milestone in augmenting Resorts World Genting's integrated entertainment and attractions. Built with an investment of over USD800 million, this new, first-class, world-class themed attraction has significantly boosted Malaysia's tourism industry in 2022, contributing to the domestic economy with the creation of over a thousand jobs. With 17 rides progressively rolled out over the course of 2022, Resorts World Genting will continue to ramp up Genting SkyWorlds and its theme park operations to capitalise on the post-pandemic pent-up demand to deliver future growth.

3. ARENA OF STARS – HOME TO WORLD-CLASS PERFORMANCES

With concerts in full swing, Arena of Stars is back in action, playing host to internationally renowned artistes and global superstars. From famed crooners, such as Engelbert Humperdinck to musical icons including Joey Yung, Air Supply and Michael Learns To Rock, guests were treated to riveting, show-stopping performances that featured some best-selling hits. As one of Asia's most exciting integrated resorts, Resorts World Genting remains the destination of choice for both local and international event organisers, providing non-stop, world-class entertainment in the sky.

4. CROCKFORDS – THE EPITOME OF LUXURY

Crockfords at Resorts World Genting was conferred with the Forbes Travel Guide Five-Star Award in April 2022, a prestigious award won for the fourth consecutive year. Crockfords was once again recognised as the only hotel in Malaysia and among 323 hotels worldwide to receive this five-star acclaimed award, reaffirming Crockfords' position as the epitome of luxury and a leader in delivering exceptional and world-class experience to guests.

5. WOLFGANG'S STEAKHOUSE

In June 2022, New York's iconic Wolfgang's Steakhouse opened its flagship Malaysian restaurant at Resorts World Genting, offering guests all the elements of grandeur associated with the brand, from the wooden interiors to the chandeliers, along with a magnificent wine cellar and bar. Designed to accommodate 110 visitors, indoors and al fresco, the steakhouse overlooks some of the most picturesque views of Genting SkyWorlds Theme Park. With its signature world-famous tender prime dry aged porterhouse steaks and excellent service, dining at Wolfgang's Steakhouse promises an unforgettable culinary experience.

6. STARLIGHT FESTIVAL

Vibrant entertainment and fanfare ablaze as Resorts World Genting heralded the return of Starlight Festival 2022, a much-anticipated open-air carnival that combines dazzling lights, live music, street food and festive entertainment. The attractions at the Starlight Festival were as varied, providing hours of entertainment and fun for a broad range of guests, from couples to families. Featuring four key elements - shows, music, food and games - the festival brought together all the ingredients for a perfect time in a picture-perfect setting at Central Park and Madison Square. The Starlight Festival is Resort World Genting's way of creating an idyllic setting for an unforgettable evening.

7. GENTING SKYWORLDS' VQ RECEIVES INDUSTRY RECOGNITION

In October 2022, Genting Malaysia won the ASEAN Innovation Business Platform ("AIBP") 2022 Enterprise Innovation Award, Malaysia at the 36th Edition of the AIBP Conference & Exhibition Malaysia 2022 for its innovative, one-of-a-kind Virtual Queue ("VQ") Solution at Genting SkyWorlds. The VQ Solution, which leverages on artificial intelligence to deliver an exceptional theme park guest experience, enables a more efficient crowd management system while dynamically reducing wait times for popular rides. The technology also helps to optimise ride capacity at Genting SkyWorlds by influencing guest behaviour through the use of gamification and incentive recommendations to diversify the crowd to the various attractions at the theme park.

8. INVESTING IN RESORTS WORLD GENTING'S DIGITAL FUTURE

As part of Genting Malaysia's ongoing efforts to continue delivering an exceptional customer experience, Project e-Leisure 2.0 was launched in October 2022, marking a significant milestone in Resorts World Genting's journey to digitalisation. The project is a major initiative in modernising the resort's technology infrastructure and improving sales through online booking engine. The goal of this initiative is to fundamentally change the backend architecture from a monolithic design to microservices, thus enabling Resorts World Genting to deliver a more seamless and personalised experience to its customers, making it easier for them to book attractions, events, dining, shopping, and unique experiences online. With a robust and scalable infrastructure, Resorts World Genting is ready to handle large volumes of traffic and transactions, ensuring that its customers can easily book the experiences they want, when they want them.

8

9. SIGNING OF THE 13TH COLLECTIVE AGREEMENT WITH WORKERS UNION

In October 2022, Genting Malaysia signed the 13th Collective Agreement ("CA") with its workers' union, providing enhanced pay and benefits to more than 5,500 employees at Resorts World Genting. The agreement was signed by Genting Malaysia's Chief Operating Officer, Mr. Lee Thiam Kit and Mr. Sikindar Ibrahim, President of Genting Malaysia Berhad Workers Union in the presence of Tuan Khalid Jali, Director-General of the Industrial Relations Department, Human Resources Ministry of Malaysia.

While the CA was inadvertently delayed for nearly 2 years due to the unprecedented global COVID-19 pandemic that adversely affected the tourism and hospitality industry, the signing of the agreement reflects Genting Malaysia's ongoing commitment to the development and welfare of its employees, forging a harmonious partnership that will continue to serve and bring the Group to greater heights.

10. ESL ONE RETURNS TO RESORTS WORLD GENTING

After a four-year hiatus, the highly anticipated e-sports championship, ESL One returned to Malaysia for the third time with Arena of Stars once again hosting the prestigious competition in October 2022. The event also marked the first ESL Dota 2 tournament with a live audience in Southeast Asia since late 2019, and ESL One's return to the region since 2018.

Audiences from around the globe were treated to three days of adrenaline pumping action, with 12 of the world's best teams going head-to-head for the coveted ESL One Malaysia 2022 title and a total prize pool of USD400,000.

11. ACQUISITION OF CASINO 36 UK LIMITED

In August 2022, Genting Malaysia completed the acquisition of three casinos from Casino 36 UK Limited, resulting in the expansion of its portfolio to over 30 casinos throughout the United Kingdom. The acquisition is part of Genting Malaysia's ongoing strategic initiative to strengthen its portfolio and enhance its reputation as the leading casino operator in the United Kingdom. The casinos, which are located in Wolverhampton, Dudley and Stockport, are complementary to the Group's existing offerings to offer customers the very best in gaming and entertainment.

12. GRAND OPENING OF NEW YORK'S NEWEST CASINO

On 28 December 2022, Genting Malaysia celebrated the grand opening of New York State's newest casino, Resorts World Hudson Valley. Located in Orange County at the Newburgh Mall, just 60 miles north of Manhattan, Resorts World Hudson Valley features 60,000 square feet of gaming and hospitality space, including 1,200 state-of-the-art slot machines and electronic table games, as well as the Resorts World Bet Sports Bar. This premier destination, which has been well received since its opening, makes for a great day or night out with family and friends. The property will play a crucial role in a revitalisation plan to benefit current tenants at the Newburgh Mall, in addition to attracting new ones.

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. AWARD-WINNING DINING AND ENTERTAINMENT

Resorts World Las Vegas continued to lead in its restaurant and bar offerings, with the opening of several new dining venues in 2022, such as Crossroads Kitchen, the first fine-dining plant-based restaurant in Las Vegas, and Fuhu Cha Chaan Teng, the first sit-down full-service restaurant in the resort's Famous Foods Street market.

During the year of review, the resort received 12 'Best of' awards of excellence in the food and beverage category, including for FuHu, Carver Steak, Redtail, Crossroads Kitchen, and the Alle Lounge on the 66th floor in 2022. The resort's nightlife and entertainment venues were also awarded with top accolades, including Best Nightclub for Zouk and best DJ Residencies for Zouk and Ayu.

In entertainment, Zouk and Ayu Dayclub continued to host some of Las Vegas's best nightlife and dayclub performers, including Jack Harlow, Travis Scott, Zedd, and Tiesto, among many others. The 5,000 capacity Theatre at Resorts World Las Vegas welcomed back Katy Perry, Luke Bryan, and Carrie Underwood for sold-out performances, and hosted special performances by Michael Buble, Journey, Enrique Iglesias, and world-famous magician David Blaine.

2. SPECTACULAR CHRISTMAS LIGHT EXTRAVAGANZA

Enchant, producers of the world's largest Christmas light experience, and Resorts World Las Vegas, the Strip's newest resort, partnered to brighten the holiday season in Las Vegas with over four million outdoor lights-bringing a special edition of America's fastest-growing live-holiday event to Las Vegas Boulevard for the first time billed as "Enchant on the Strip".

The spectacular outdoor event spanned over ten acres equivalent to across the Resorts World Las Vegas property more than three football fields. In addition to featuring a one-of-a-kind immersive walk-through light maze experience and holiday trees over 100 feet tall, the event also included ice skating, live entertainment, Santa visits, interactive games and a holiday marketplace featuring local artisans. Specialty cocktails and culinary offerings were also be available from the array of restaurants at Resorts World Las Vegas.

3. SHOWCASING TECHNOLOGY AND INNOVATION

Resorts World Las Vegas offers unprecedented technology and innovation to showcase brands, engage with attendees, and enhance meeting experiences. The Resort's space is built using the latest sound-dampening and secure space technology, fully integrated LED signages, and dynamic wayfinding that allow for streamlined attendee flow from elevator to meeting rooms. In addition, the resort offers the latest advancements in keyless access, digital concierge, "Red," and one-stop engagement with a dedicated conference service team.

In January 2022, the Strip's newest integrated resort unveiled GLOW (a one-of-its-kind video content and multimedia experience) by using the property's technologically advanced architecture including one of the largest exterior LED building displays in the United States - ranging from the 100,000-square-foot West Tower display to the iconic 50-foot diameter interior globe.

In November 2022, Resorts World Las Vegas launched its second generation of cashless technology to enhance customer experience. The updated features included remote identity verification and enrolment for loyalty and payments, biometric authentication and a single "digital wallet" user experience.

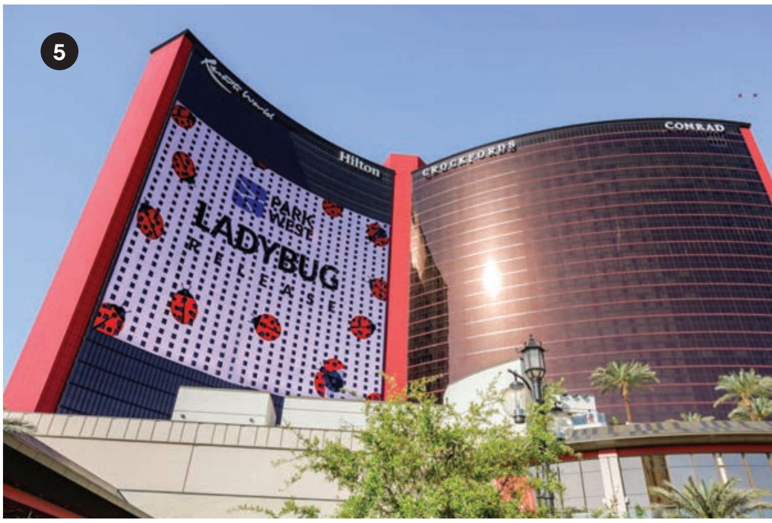
The introduction of remote identity verification has enabled Resorts World Las Vegas to be the first casino in Nevada to enable its guests to enrol, verify and fund from anywhere around the world, in as little as a few minutes.

4. IMPACTFUL CHARITY PARTNERSHIPS

In supporting the local community, Resorts World Las Vegas selected charitable partners which their efforts served and supported seven areas of need within the Las Vegas community in 2022. These areas of need focused on equality and safety education, education empowerment, health and wellness resources, service organizations for homelessness and those in need, military and veteran services, youth services and animal welfare.

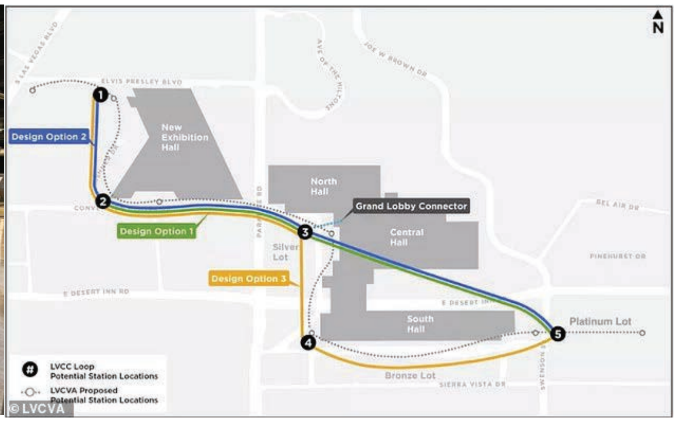
In May 2022, Resort World Las Vegas partnered Elephant Parade®, the world's largest touring public elephant art exposition to raise awareness and support for elephants. Held during the Memorial Day weekend, a herd of 26 life-size baby elephant statues, personally designed by the resort's partners and notable brands paraded across the resort property for guests to enjoy with infotainment about the event.

Resorts World Las Vegas, in its 'World of Difference' community engagement efforts, also partnered with 40 Southern Nevada-based non-profits organisations. The 'World of Difference' campaign is focused on building long-term partnerships with core charitable organisations that align with Resorts World Las Vegas' corporate values and offers opportunities for its team members to have meaningful impacts on the community through volunteering.



5. RELEASE OF OVER 100,000 LADYBUGS TO BENEFIT PROPERTY LANDSCAPE AND LAS VEGAS VALLEY

On Earth Day (6 April 2022), Resorts World Las Vegas collaborated with Park West and released over 100,000 ladybugs throughout the property's outdoor landscape as part of the resort's integrated pest management programme to minimise the use of pesticides at the resort and to benefit the surrounds of the Las Vegas Valley. These ladybugs will naturally reduce the property's use of pesticides to kill aphids, mealybug, scale, leaf hoppers, mites and other insects that attack the landscape and damage plants and foliage. Each year, Las Vegas is plagued with aphids that attack the city's oaks, pines, citrus, flowers, herbs and vegetables. Ladybugs can singlehandedly eradicate a major portion of these damaging pest insects, travelling up to 75 miles away from the resort's campus to eat the pest insects and reduce the average Las Vegas homeowner's maintenance costs and exposure to pesticides.



6. 'ALL-ELECTRIC' UNDERGROUND PASSENGER STATION OPENS

In June 2022, Resorts World Las Vegas unveiled its Las Vegas Convention Center Loop passenger station, providing direct underground access from the resort to the Las Vegas Convention Center in an enjoyable, environmental-friendly and fast travel in all-electric Tesla vehicles, reducing the Las Vegas Convention Center Loop cross-campus walk from 45 minutes to a mere two-minute loop drive.

The Las Vegas Loop project, approved for construction in October 2021, is a very attractive project as it reduces the commute time from major centres in Las Vegas, covering a total of 29 miles and projected 55 stations that aimed to link the Vegas Strip to the Harry Reid International Airport, downtown Las Vegas and the Allegiant Stadium. Some of the main city-wide access areas are being constructed and Resorts World Las Vegas stands to benefit from expected higher footfalls, as more parts of the Las Vegas Loop are progressively being completed.

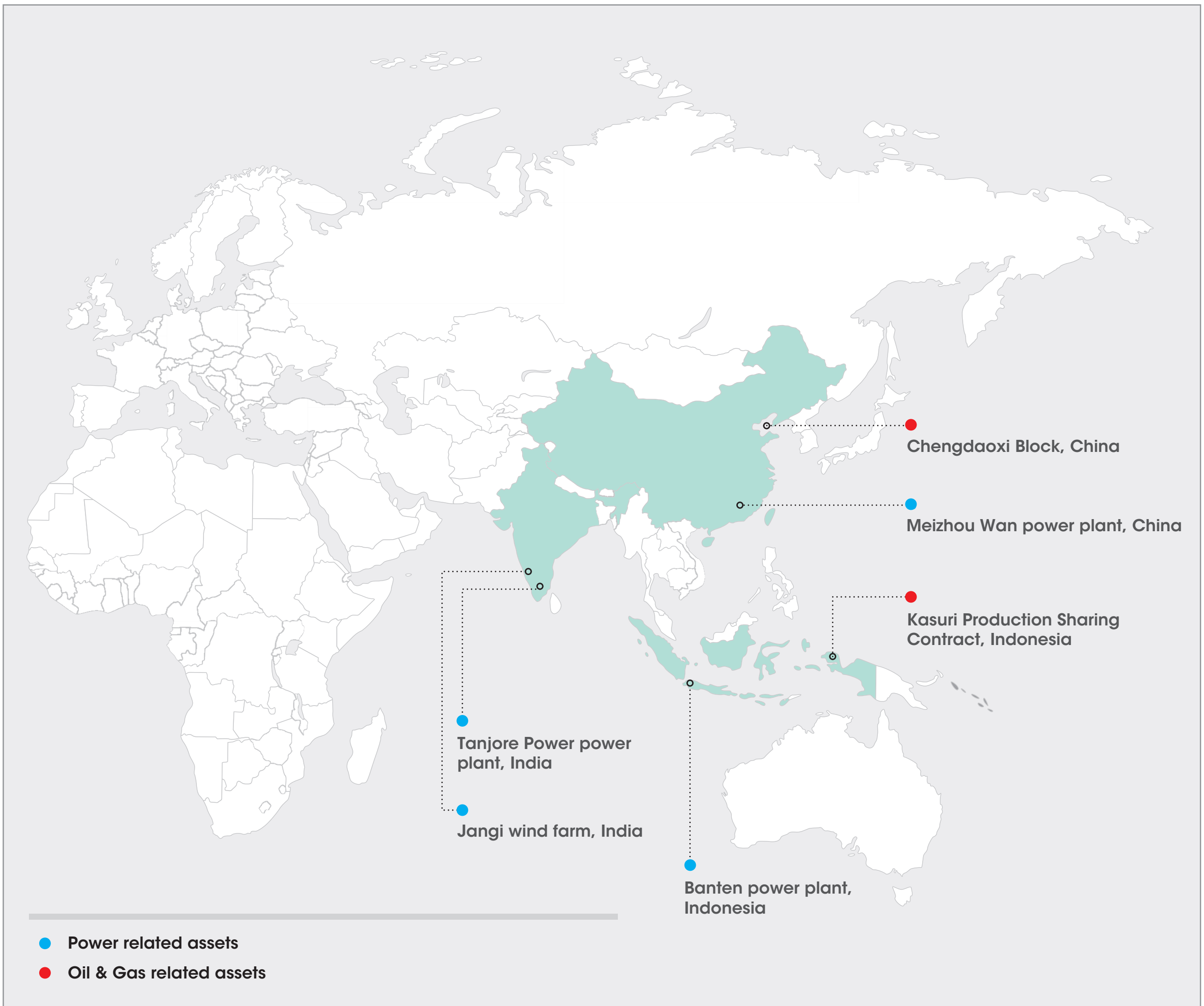
GENTING ENERGY

www.genting.com/energy

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

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 1,872 MW from its interests in coal-fired, gas-fired and wind power plants in Indonesia, China and India. In 2023, Genting Power will jointly develop an aquaculture-complementary solar plant with SDIC Power Holdings Co. Ltd. ("SDIC") in China. Upon completion, this solar plant will add another 100 Megawatts peak ("MWp") of gross installed capacity to Genting Power's assets portfolio.

Genting Oil & Gas Limited ("Genting Oil & Gas") spearheads the oil and gas businesses of the Group. Its existing oil & gas assets consist of an oil producing field in China and a gas development field in Indonesia.



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"). In 2022, the Banten power plant achieved more than 80% plant physical availability and continues to be dispatched at high load factor. A planned annual maintenance was carried out in mid December 2022 and completed in mid January 2023 to maintain the plant's efficiency and reliability.

The Banten power plant has consistently been recognised for its good environmental management practices. It was accorded a blue rating for the Pollution Control, Evaluation and Rating Programme for the fourth consecutive year in 2022 by the Ministry of Environment & Forestry, Indonesia. The Banten power plant has also successfully maintained all its existing ISO certifications and recertified ISO 50001:2018 Energy Management System certification in 2022.

2. POWER PLANTS, INDIA

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

- 100%-owned 91.8MW Jangi wind farm in Gujarat; and
- 41.6%-owned 113MW Lanco Tanjore power plant in Tamil Nadu.

Jangi wind farm is the first renewable project of Genting Energy. It has generated approximately 190GWh of clean energy in 2022 or a cumulative total of approximately 2,397GWh of clean energy since its inception in September 2011. It is estimated to offset over 2 million tonnes equivalent of carbon dioxide since its inception.

Lanco Tanjore power plant has been mostly in intermittent operation mode and idle since November 2022.

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. It owns two power plants in Meizhou Wan, Putian, Fujian, China, comprising:

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

The Meizhou Wan power plant recorded lower power generation in 2022. The lockdown measure introduced by Chinese government to contain COVID-19 outbreaks has dampened power consumption in China. High coal prices amid tight global coal supply have further compressed the margin of all the coal power plants in China. Nevertheless, the lower power generation and higher average electricity tariff in 2022 had benefitted the Meizhou Wan power plant and narrowed the negative contribution in 2022 as compared to 2021.

Despite less-than-stellar performance, the Meizhou Wan power plant was recognised for its contribution towards the economic growth and development of Putian City. It was awarded the Outstanding Economic Contribution Enterprise of Putian City by Putian Municipal People's Government in 2022.

In 2023, Genting Power will jointly develop a 100MWp aquaculture-complementary solar plant with SDIC. This solar plant will be located near to the existing Meizhou Wan power plant. It is targeted to achieve commercial operation by early 2024.

4. CHENGDAOXI BLOCK, CHINA

Genting CDX Singapore Pte Ltd has 49% working interest in the Petroleum Contract for the petroleum exploration, development and production in Chengdaoxi Block in the shallow waters of Bohai Bay, China.

Chengdaoxi Block covers an area of 29 square kilometres and has consistently produced close to 8,000 barrels of oil per day. It delivered approximately 2.9 million barrels of oil in 2022 and Genting Oil & Gas' share was approximately 1.3 million barrels. China Petroleum & Chemical Corporation (also known as "Sinopec Corp") is the partner of this joint venture.

The Genting Oil & Gas team successfully put three new wells into production in the second half of 2022 to maintain its production output. With the steady production year-on-year and the estimated higher average crude oil prices, this block will continue to contribute positively to Genting Energy.

5. KASURI PRODUCTION SHARING CONTRACT ("KASURI PSC"), INDONESIA

Genting Oil Kasuri Pte Ltd has 100% participating interest in an onshore oil and gas development activities in the Kasuri PSC in West Papua, Indonesia. With the recent approval on the revised POD 1 in February 2023, the Heads of Agreement for ammonia and urea plant was also signed with PT Pupuk Kalimantan Timur. The front-end-engineering design work has been finalised and the discussion on the offtaking of natural gas to both the floating liquified natural gas plant as well as the ammonia and urea plant from the Kasuri block are ongoing.

GENTING PLANTATIONS

www.gentingplantations.com

1. Genting Plantations has 159,477 hectares of planted area in Malaysia and Indonesia along with 13 oil mills with a total milling capacity of 705 metric tonnes of fresh fruit bunches processed per hour. 13% of its total land bank is set aside for conservation purposes, underscoring Genting Plantations' continuous emphasis on 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

	2022	2021	2020	2019	2018
HECTARES					
OIL PALM					
Mature	**119,616**	116,829	111,522	112,771	112,822
Immature	**18,685**	22,193	27,703	30,558	31,005
	138,301	139,022	139,225	143,329	143,827
Oil Palm (Plasma)					
Mature	**18,465**	17,484	15,675	12,088	11,552
Immature	**2,711**	2,812	4,621	3,766	3,746
	21,176	20,296	20,296	15,854	15,298
TOTAL PLANTED AREA	**159,477**	**159,318**	**159,521**	**159,183**	**159,125**
Unplanted Area	**76,714**	76,914	76,913	77,025	81,691
Buildings, Infrastructure, etc.	**6,968**	7,008	6,806	6,333	6,332
Property Development	**202**	213	206	245	310
TOTAL LAND AREA	**243,361**	**243,453**	**243,446**	**242,786**	**247,458**

OPERATIONS

	2022	2021	2020	2019	2018
OIL PALM					
FFB Production* (mt)	**1,988,245**	2,017,637	2,085,285	2,193,814	2,083,405
Yield Per Mature Hectare (mt)	**16.7**	17.1	17.9	18.5	18.2
Average Selling Prices					
Crude Palm Oil (RM/mt)	**4,100**	3,444	2,511	2,048	2,117
Palm Kernel (RM/mt)	**2,784**	2,590	1,519	1,179	1,681

**excluding Plasma*

PLANTATION

2. Year 2022 was the most volatile year for the palm oil industry which saw a marked fluctuation in CPO prices, from hitting record high of above RM8,000 per mt in March 2022 and subsequently declining to about RM3,300 per mt in September 2022. The palm oil industry was also affected by several changes to the export duty structure of Indonesia as the largest producer of palm oil.

   CPO prices in 2022 averaged at a record level of RM5,088 per mt, which was 15% higher compared to RM4,407 per mt in 2021, whilst the overall industry's CPO production improved marginally in 2022 arising from higher yield.

   Against this backdrop, Genting Plantations delivered better financial performance in 2022 and recorded considerably higher average selling prices of RM4,100 per mt for CPO and RM2,784 per mt for palm kernel.


2


3

3. Genting Plantations' FFB production was 1.99 million mt in 2022, a marginal decline of 1% year-on-year mainly due to persistently wet weather conditions with heavy rainfall that adversely affected harvesting and crop evacuation activities at its estates in Malaysia and Indonesia, as well as the ongoing replanting activities in Malaysia.

   A total of about 20,000 hectares have been replanted under Genting Plantations' replanting roadmap, which was initiated in 2017 as part of the continuous efforts to improve the age profile of oil palms to achieve better yields. Meanwhile, Genting Plantations' FFB yield declined marginally in 2022 to 16.7 mt per hectare (2021: 17.1 mt per hectare).

4. The oil mills recorded an average oil extraction rate of 21.1% in 2022 (2021: 21.8%), a marginal decline due to higher rainfall and crop quality challenges. The total processing capacity of Genting Plantations' oil mills expanded in December 2022 following the commissioning of its sixth palm oil mill in Indonesia. Gemilang Oil Mill, which has a processing capacity of 40 mt per hour, will cater to the continuously growing harvest at Genting Plantations' estates in Central Kalimantan. In anticipation of higher crop production in the near future, the construction of the seventh oil mill in Indonesia has been progressing well and remains on track for completion in 2024. When commissioned, this new 40 mt per hour oil mill will increase Genting Plantations' total processing capacity in Indonesia to 460 mt per hour.

5. Alongside the expansion of operations, comprehensive human capital training programmes were conducted throughout 2022 to establish and maintain a highly competent and driven team. The digital application for wage payments, which was successfully introduced in stages since 2020, was fully implemented in 2022 at all of Genting Plantations' estates in Malaysia, allowing seamless money transfers directly to the workers' family in their home country.

6. During the year, mitigation measures were taken to address challenges unique to certain regions of Genting Plantations' operations in Indonesia. Periods of heavy rainfall experienced in 2022 brought increased risks of flooding to low lying areas in some of the estates. To minimise potential operational disruptions caused by floods, pro-active steps taken included large scale construction of bunding, installation of pumps and implementation of efficient water management practices, in addition to maintaining the condition of roads and bridges.

7. Genting Plantations remains resolute in its commitment towards sustainability and further strides were made in its sustainability certification journey in 2022. During the year of review, Genting Indah Oil Mill and its supply bases received the certification by the Roundtable for Sustainable Palm Oil. In addition, all seven oil mills and their supply bases in Malaysia are fully certified under the Malaysian Sustainable Palm Oil 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.

8. GENTING PROPERTY

Artists' impression of new residential development at Genting Indahpura

The Malaysian property market experienced mixed fortunes in 2022 as the outlook slumped at the start of the year with the higher stamp duty for home ownership following the expiration of the Home Ownership Campaign.

The regularisation of the Overnight Policy Rate by Bank Negara Malaysia from a cumulative increase of 1% since May 2022 to 2.75% as of end-December 2022 elevated the cost of financing for purchasers, which along with mounting inflationary pressures, further muted the demand for properties. However, the local property market was buoyed by several initiatives undertaken by the Malaysian government in 2022, including the i-MILIKI scheme with stamp duty concessions for first-time buyers, the opening of international borders, the transition of the COVID-19 outbreak from pandemic to endemic phase and the establishment of the new unity government, roused sentiments among buyers and developers.

In line with its strategy to offer properties catering to the wider market segment, the property division of Genting Plantations launched 132 units of various residential and commercial properties in 2022, namely double-storey terraces, double-storey shop offices, service workshops and showrooms which were well received with an average take-up rate of about 70%. The construction of over 176 units of residential properties which were fully sold, were completed in 2022 and handed over to the respective buyers ahead of the timeline stipulated in the sale and purchase agreement.

Total property sales was RM130.6 million in 2022 (2021: RM138.2 million). The 5.5% year-on-year decline was due to the deferment of some scheduled new launches from 2022 to 2023. Genting Indahpura remained the main sales contributor in 2022 with 90% thereof valued at RM118.5 million (2021: RM113.8 million). On the other hand, Genting Pura Kencana's sales in 2022 amounted to RM12.1 million (2021: RM24.4 million).

Genting Highlands Premium Outlets®

Johor Premium Outlets®

9. PREMIUM OUTLETS

Genting Plantations' Premium Outlets® recorded an all-time high performance with regards to revenue generation in 2022 following a recovery from the COVID-19 pandemic. Premium Outlets® maintained near-full occupancy of its lettable area and brought in more luxury and high street brand names.

Genting Highlands Premium Outlets® celebrated its fifth anniversary and Johor Premium Outlets® celebrated its tenth anniversary. Both centres had their Anniversary Sales in December 2022 to mark their respective milestones.

In recognition of the Premium Outlets®' excellence in the Malaysian branding space, it won Platinum for the "Transportation, Travel & Tourism" category of the Putra Brand Awards 2022.

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

Genting Integrated Biorefinery Complex at POIC[1] Lahad Datu, Sabah

10. DOWNSTREAM MANUFACTURING

The Downstream Manufacturing division of Genting Plantations operated in a challenging environment with uncertainties brought on by extreme volatility of CPO prices in 2022.

Against this backdrop of price volatility, the refinery operations adopted a more precautious approach as refining margins were affected by rising costs of energy and processing chemicals on top of higher feedstock prices. Sales volume was impacted by the lower CPO production in Sabah and intense competition in CPO sourcing consequent to the Indonesian government's imposition of export limitation, particularly during the first half of 2022. However, the situation improved during the second half of 2022 with the subsequent upliftment of the export restriction.

As Malaysia moved into endemic phase in April 2022, the demand for biodiesel in Sabah gradually restored to pre-pandemic levels, registering an increase of 30% year-on-year with the resumption of economic activities.

However, there was limited demand for biodiesel export sales mainly due to the unfavourable palm oil-gas oil ("POGO") spread for most parts of the year, which rendered both discretionary and mandatory blending economically unviable as well as the European Union's restriction on palm oil usage. Although the POGO spread turned favourable following the sharp decline of CPO prices during the third quarter of 2022, the demand for biodiesel did not pick up in tandem as it was curtailed by the reduction in some European countries' mandate as well as the onset of winter season.

The limited production of biodiesel globally has resulted in crude glycerine prices remaining elevated, particularly during the first half of 2022, where the prices hit a high of USD1,100 per mt and the higher margin contributed positively to the Division. Crude glycerine was mainly exported to China which saw the continuous growth in crude glycerine-based chemicals.

Throughout the year, the Downstream Manufacturing division continued focusing its efforts to further improve operational efficiencies and explore measures to reduce carbon emission.

[1] *POIC Lahad Datu refers to the Palm Oil Industrial Cluster Lahad Datu*

11. AGRICULTURE TECHNOLOGY

Genting Plantations' agriculture technology ("AgTech") division continues to develop a suite of total solutions and services in line with its core agribusiness operations by leveraging on the Industrial Revolution 4.0 era. The AgTech team has been actively exploring and capitalising on new data and digital technologies such as geospatial data from unmanned aerial vehicles ("UAV"), remote sensing from satellites, Internet of Things field sensors and data warehouse infrastructure, coupled with artificial intelligence ("AI"), and machine learning algorithms. At the same time, the division also expanded the application and formulation of its biological solutions and intensified on commercialisation efforts for its oil palm genomic seeds.

The Agtech division's aspirations are underpinned by its efforts to create a new generation of high yield planting material augmented by holistic biological solutions, which enhance productivity in the field, combined with technological solutions that enable real time data-driven decision making for operational excellence.

One of its key initiatives in 2022 included an automated palm counting deep learning model developed for Genting Plantations' oil palm operations. Using UAV images as input, the solution leverages on deep learning models to automate palm counting exercises, which is more accurate and efficient compared to manual counting.

Since 2020, the Agtech division has applied Yield Booster™ biofertiliser products to more than 4,200 hectares of Genting Plantations' estates. In 2022, a new formulation targeting on the solubilisation of acid bound phosphate, namely Yield Booster™ Phoscidic, was introduced to help in the remediation of acid sulphate soil with acid bound phosphate. The formulations targeting on nitrogen fixation were also shortlisted for further research and development and being tested at the division's nursery.

A strategic partnership has been established with Behn Meyer Agricare, a reputable fertiliser company, to jointly commercialise the intellectual property from AgTech division to address the green and sustainable agriculture segments.

The adoption of cutting-edge AI has accelerated the development of Ganoderma tolerant oil palm DxP planting material. The division is translating these Ganoderma tolerant models and markers for parental stock selection. Plans are underway for Genting AgTech Sdn Bhd to launch its first batch of Ganoderma tolerant seeds, GT-9, in the coming year.

Agtech division was accredited with MS ISO 9001:2015 Quality Management Systems for the production of oil palm seed and biofertiliser, as well as the yield recording processes, all of which are crucial in paving the way towards establishing a quality-assured product for commercialisation.

LIFE SCIENCES

www.genting.com/life-sciences

Our investments in life sciences companies such Genting TauRx Diagnostics Centre Sdn Bhd, TauRx Pharmaceuticals Ltd, 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. The investments in medical research and development pose higher risks and a long gestation period to any breakthrough discovery as the results and success rates are uncertain. However, we are optimistic that these investments will yield breakthroughs that can positively impact and improve the health of mankind.

Genting Berhad's investment portfolio of life sciences companies:

celularity
cortechs.ai
DNAe LIVE DIAGNOSTICS
INEX INNOVATE
viridos
TauRx Pharmaceuticals Innovation in neurodegeneration
GT DIAGNOSTICS
HUMAN LONGEVITY, INC.
Dementia Care Centre

In October 2022, TauRx Pharmaceuticals Ltd unveiled encouraging top-line results from their Phase 3 Alzheimer's study, LUCIDITY. For people with early Alzheimer's or mild cognitive impairment, TauRx's oral anti-tau product, hydromethylthionine mesylate ("HMTM") treatment resulted in sustained improvement in cognition over pre-treatment baseline and normalisation of brain atrophy to a rate similar to healthy individuals. For people with mild to moderate Alzheimer's, HMTM treatment stabilised cognition and function, as well as reduced the rate of brain atrophy, compared to historical matched individuals with Alzheimer's. Importantly, HMTM is an oral drug with strong safety profile, having no risk of amyloid related imaging abnormalities.

GENTING BERHAD

Malaysia's Most Successful Sustainable Valuable Brand
(The BrandLaureate Sustainable Business and Brands Inspirational Achievement Awards 2022 – 2023)

Resorts World Las Vegas

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

Nevada's Leading Hotel 2022
(World Travel Awards)

12 'Best of' Food & Beverage Category
Best Nightclub for Zouk and Best DJ Residencies
Best New Spa – Awana Spa
Best Casino
(Vegas Magazine and Las Vegas Weekly)

GENTING SINGAPORE

Resorts World Sentosa

Special Award for Sustainability
(Singapore Tourism Awards 2022)

Best Integrated Resort - tenth consecutive year
(TTG Travel Awards 2022)

Overall winner
Best Use of Digital Technology
(Chartered Institute of Procurement & Supply Asia Excellence in Procurement Awards 2022)

Asia's Leading Theme Park Resort 2022
Asia's Leading Themed Hotel 2022 - Hard Rock Hotel Singapore
(29th World Travel Awards)

Partner of Labour Movement
(National Trades Union Congress May Day Awards 2022)

Gold Winner
(SkillsFuture Employer Awards 2022)

GENTING MALAYSIA

Genting Malaysia Berhad

ASEAN Asset Class
(2021 ASEAN Corporate Governance Scorecard Award by ASEAN Capital Markets Forum)

Most Outstanding Company in Malaysia - Casinos & Gaming Sector
(Asiamoney 2022 Asia's Outstanding Companies Poll

Enterprise Innovation Award for the Virtual Queue Solution
(ASEAN Innovation Business Platform 2022 by Industry Platform)

Genting SkyWorlds Virtual Queue in Consumer Category - Tourism & Hospitality
(MSC Malaysia Asia Pacific ICT Alliance 2022 Awards)

Merit Winner for AI driven Virtual Queue Solution
(21st Asia Pacific ICT Alliance Awards)

Bronze winner in Excellence in Work-Life Harmony
(Human Resources Excellence Awards 2022 by HR Excellence Awards Malaysia)

Graduate Employer of the Year in Leisure, Travel & Hospitality sector
(Malaysia's 100 Leading Graduate Employers Awards 2022 by GTI Media)

Resorts World Genting

Malaysia's Leading Resort
(World Travel Awards 2022)

Winner
(Agoda 2022 Gold Circle Award & Customer Review Awards)

Gold Award for Family Theme Park
(Trusted Brands Award 2022 Malaysia by Reader's Digest)

Brand of the Year Leisure & Entertainment Theme Park
(The BrandLaureate World Prominent BestBrands Award 2022 by BrandLaureate)

Best Indoor Family Attraction
(Parent's Choice Awards 2022 by Parenthood Magazine)

Crockfords Hotel – Five-Star Award
Genting Grand – Four-Star Award
Highlands Hotel – Recommended
(2022 Forbes Travel Guide Star Ratings by Forbes Travel Guide)

Crockfords Hotel – Verified
Genting Grand – Verified
Highlands Hotel – Verified
(2022 Forbes Travel Guide Sharecare by Forbes Travel Guide)

Genting UK

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

GENTING PLANTATIONS

ASEAN Asset Class PLCs - Malaysia
(2021 ASEAN Corporate Governance Scorecard Award by ASEAN Capital Markets Forum)

Premium Outlets®
"Transportation, Travel & Tourism" Category – Platinum Award
(Putra Brand Awards 2022)

GENTING ENERGY

Banten Power Plant
Programme for Pollution Control, Evaluation and Rating 2021-2022 (Rated Blue) – fourth consecutive year
(Ministry of Environment & Forestry, Indonesia)

ISO Recertification:
ISO 50001: 2018 Energy Management System
(Validity Period: 2022-09-18 to 2025-09-17)

2021 award received in 2022:
Best Regional Corporate Taxpayer 2021
(East Serang Tax Office, Indonesia)

Meizhou Wan Power Plant
Outstanding Economic Contribution Enterprise of Putian City 2022 (10 - 50 million yuan category)
(Putian Municipal People's Government – 莆田市人民政府)

2021 award received in 2022:
May Fourth Red Flag Youth League Committee of Putian City 2021 – *莆田市五四红旗团委*[1]
(Chinese Communist Party Putian City Youth Commission – 共青团莆田市委员会)

[1] *莆田市五四红旗团委 – The highest honour of the Chinese Communist Party Youth Commission of Putian City which recognises an organisation's efforts in promoting youth reform and organisational building, as well as strengthening youth social and community participation.*

Our sustainability agenda is to achieve sustainable long-term growth by managing Genting Berhad's global business investments in a sustainable and responsible manner.

We are committed to ensure high standards of governance across our entire diverse operations, promote responsible business practices, manage the environmental impact including climate-related risks and opportunities, provide a safe and caring workplace, as well as meet the social needs of our community.

The Board has oversight of all sustainability matters of Genting Berhad as part of the corporate governance and risk management functions. Our 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 handles its duties and responsibilities through the Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee with quarterly meetings held every year. 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 Five 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

Our teams regularly engage with our stakeholders to obtain their insights on issues that are deemed important to the Group's businesses. The transition to endemic phase in 2022 kept Genting Berhad vigilant in its stakeholder communications by leveraging on digital communication channels for social distancing.

Our key material ESG topics are reviewed annually. An external sustainability consultant was engaged in 2021 to conduct a comprehensive materiality exercise on Genting Berhad to determine the key material matters for the Company and Group. The findings, which were completed in early 2022, were reassessed internally by the Board and management team in the fourth quarter of 2022. The 16 material matters identified in this exercise were determined to be valid in 2022, reinforcing the existing ESG pillars for the Sustainability Framework. The Five Sustainability Pillars are empowering good governance, sustaining economic value creation, driving environmental stewardship, safeguarding community welfare and enhancing workplace practices.

Group-wise, our Genting vision, mission, values are common and shared across our portfolio companies, although they have sustainability matters that are unique to their operations. Our principal subsidiaries (or key 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 their ESG performance.

From the perspective of an investment holding company, Genting Berhad does not pose any significant environmental risk or impact. However, any significant environmental impact from our operating units will affect the Group's economic performance.

We are supportive of the national climate targets and initiatives in the countries where we operate. All nine countries where we operate are signatories to the Paris Agreement, which aims to keep the increase in global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. These countries have submitted their revised Nationally Determined Contribution to the United Nations Framework Convention on Climate Change. Their economy-wide targets and initiatives, which are unique to each country, are aimed to reduce gas emissions by year 2030. Malaysia, Singapore, United States of America and United Kingdom have announced their mitigation targets to achieve carbon neutrality by 2050. We are reviewing our operational ESG targets accordingly to ensure our sustainability roadmaps are aligned with the respective national targets of the different countries. Decarbonisation efforts are being done within our Group.

Our leisure-based operations in Singapore under Genting Singapore have seen a reduction in carbon emission intensity by 38% in 2022, using a 2015 base year. The decarbonisation efforts will be further enhanced by quadrupling the solar panel capacity, reviewing a pilot of tidal turbines at the Sentosa Boardwalk, upgrading the district cooling plant for Resorts World Sentosa and driving energy efficiency through a new cloud-based Building Management System.

As at 31 December 2022, the Genting Group provided full time employment to over 52,000 people of diverse nationalities across the world with 19% Malaysians and the remaining 81% 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 (53.3%), Chinese (36.2%), Indians (10.4%) and Others (0.1%). The Group's female to male employee ratio was 35:65 in 2022 (2021: 33:67) with age below 30 years was 33% (2021: 32%), between 30 to 55 years was 56% (2021: 61%) and above 55 years was 11% (2021: 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 in 2022.

We recognise that reporting on a group-wide basis can be challenging to ensure coherency of data across our diverse businesses on sustainability topics that matter most to our stakeholders. We will continue to align our sustainability reporting with the latest reporting guidelines.

In 2022, we started the journey towards integrated reporting to meet the ever-increasing requests from regulatory bodies and institutional investors seeking for more environmental, social and governance reporting disclosures from corporations. We have developed our inaugural value creation model which is disclosed in this report. The model exhibits how we create value through six core capitals that are translated into various outputs via our business activities and key organisational elements to produce outcomes that generate sustainable and long-term value. The model will be used as the framework for the integrated report for Genting Berhad.

The 2022 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.

Community investments
RM17.8 million

100%
of employees received anti-corruption training and awareness at Genting Berhad

0
ZERO fatalities
at our corporate offices, leisure & hospitality and energy divisons

Resorts World Las Vegas
Gold Certification
- LEED Programme for all hotels

Genting Berhad
Malaysia's Most Successful Sustainable Valuable Brand
- The BrandLaureate Sustainable Business and Brands Inspirational Achievement Awards 2022-2023

190 GWh of
Clean energy produced at Jangi Wind Farm

Resorts World Sentosa
38%
reduction in carbon emission intensity
(2015 as base year)

Resorts World Sentosa
protects 51
threatened marine species

0
ZERO
major incidents of corruption, bribery, non-compliance and human rights violations

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

First **ZERO discharge**
palm oil mill in Malaysia
– Genting Jambongan Oil Mill

New investment
in **solar energy**
project in China

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 2022 which is made available at the Company's website at www.genting.com.

The summary of the Corporate Governance practices 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 35 and adopted 3 out of the 48 Practices/Practice Step Up with 8 departures and 2 non-adoption under the MCCG. This reflects the Board's strong support of the overall corporate governance objectives as encapsulated in the MCCG for:-

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

Notwithstanding the Company's departures from Practices such as the separation of the position of the Chairman and Chief Executive (Practice 1.3), seeking annual approval of the shareholders to retain an independent director beyond 9 years through a two-tier voting process (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. The Board is cognisant of Practice 6.1 but has decided not to engage independent experts to facilitate the annual assessment at least every three years as the Board has put in place a formal evaluation process that should achieve the intended objective. 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. The Company has engaged an external consultant to start preparing for the adoption of the 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.

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

I. Board Responsibilities (cont'd)

The details of Directors' attendances at meetings during the financial year 2022 are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	5 out of 5
Tan Sri Foong Cheng Yuen	5 out of 5
Dato' Indera Lim Keong Hui	5 out of 5
Dato' Sri Tan Kong Han	5 out of 5
Dato' Dr. R. Thillainathan	5 out of 5
Madam Koid Swee Lian	5 out of 5
Datuk Manharlal A/L Ratilal	5 out of 5
Mr Eric Ooi Lip Aun	5 out of 5

The Chairman of the Board is Tan Sri Lim Kok Thay who is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board. The 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, two meetings of the Non-Executive Directors of the Company held in 2022 without the presence of the Executive Directors to discuss 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, if required.

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 44% voting interest in the Company, details as disclosed under the Register of Substantial Shareholders in the Annual Report 2022.

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.

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.

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 of Conduct and Ethics, 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 ("CCM").

The Code of Conduct and Ethics can be viewed from the Company's website at www.genting.com whilst the Company Directors' Code of Ethics can be viewed from the CCM's website at www.ssm.com.my.

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, in line with its sustainability agenda.

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 ("ESG") related matters.

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

I. Board Responsibilities (cont'd)

The Company's sustainability framework, agenda and policy were formalised by the Executive Committee and approved by the Board in March 2022.

Our teams regularly engage with our external stakeholders to obtain their insights on material issues that they deem important to our businesses. We have established a range of communication channels to foster frequent engagement, which are detailed in the Company's Sustainability Report 2022.

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

The Board participated in the annual sustainability materiality assessment survey exercise that was conducted from October to November 2022.

The performance of the Board in addressing the Company's material sustainability risks and opportunities was evaluated through a Board Effectiveness Assessment exercise, which was conducted in November 2022.

The Board's duties and responsibilities included reviewing the material sustainability matters of the Company and approving the proposed management strategies and reporting to address any material risks and opportunities.

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 Directors' Fit and Proper Policy was adopted by Company in June 2022 to ensure a formal, rigorous and transparent process for the appointment/election of candidates as Directors of the Company and for the re-election of Directors.

The Nomination Committee is cognisant of Practice 5.1 and the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose services 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 carried out prior to 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.

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

II. Board Composition (cont'd)

For the financial year ended 31 December 2022, each of the Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the five Independent Non-Executive Directors of the Company, namely Tan Sri Foong Cheng Yuen, Dato' Dr. R. Thillainathan, Madam Koid Swee Lian, Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun continue to demonstrate conduct and behaviour that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company.

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

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

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

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

The Group has a policy which 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 MMLR of Bursa Securities that there was no individual seeking for election as a Director at its 54th Annual General Meeting.

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

II. Board Composition (cont'd)

The Nomination Committee carried out an annual evaluation and assessment on each Director, including the Directors subject to retirement by rotation at the 54th Annual General Meeting of the Company held on 3 June 2022 namely Dato' Dr. R. Thillainathan, Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun and their re-election was noted and supported by the Board. The Board was satisfied with the performance of each of the Directors based on the strong ratings of the Directors for the annual evaluation and assessment as they have the relevant skill sets and experience and bring valuable insights and contribution to 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.

The Nomination Committee carries out its duties in accordance with its Terms of Reference and the Directors' Fit and Proper Policy adopted by the Company in June 2022 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 2022 with all the members in attendance. The Nomination Committee while carrying out its responsibilities sourcing for suitable candidates for appointment to the Board would take into consideration fit and proper criteria covering (i) character and integrity; (ii) experience and competence; and (iii) time and commitment set out in the Directors' Fit and Proper Policy of the Company and such other requirements as set out in Practice 5.6 of the Corporate Governance Report.

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2022 are set out below:

(a) established a Directors' Fit and Proper Policy for adoption by the Board;
(b) 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;
(c) considered and reviewed the Senior Management's succession plans;
(d) 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;
(e) 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;
(f) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive; and
(g) reviewed the revised Terms of Reference of the Nomination Committee and recommended for approval by the Board.

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 and performance 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.

The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment of their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes. In line with Practice 6.1, the questionnaire on the annual assessment of individual Directors has been revised to include an evaluation of their will and ability to critically challenge and ask the right questions; character and integrity in dealing with potential conflict of interest situations; commitment to serve the Company, due diligence and integrity; and confidence to stand up for a point of view. Arising from the revised Malaysian Code on Corporate Governance in April 2021 where a new section on ESG or sustainability was added, a new section on board evaluation questionnaires relating to ESG or Sustainability had been included in the annual assessment.

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

II. Board Composition (cont'd)

In respect of the assessment for the financial year ended 31 December 2022 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.

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 2022 on a named basis are set out in the Appendix A of this Corporate Governance Overview Statement.

In relation to the remuneration package paid to Tan Sri Lim Kok Thay, the Chairman and Chief Executive of the Company, it is more appropriate to look at the remuneration of the 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 Chia Yu Chau and Mr Jason Ng Yan Fu, their designations are disclosed in the Annual Report 2022 and Mr Chin Kar Heng, Senior Vice President – HR & Administration of Genting Energy Division. The aggregate remuneration of these executives received in 2022 was RM6.5 million representing 0.1% 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 an external audit firm of the Company to observe a cooling-off period of at least 3 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 2022 and has recommended their re-appointment for the financial year ending 31 December 2023.

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

The members of the Audit Committee of the Company comprised at least one member with the requisite accounting qualification based on the requirements of the MMLR of Bursa Securities. Members of the Audit Committee are financially literate as they continuously keep themselves abreast with the latest developments in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2022, 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 Board through the Nomination Committee, assessed the training needs of its Directors annually and encourages the Directors to attend various professional training programmes that would best strengthen their contributions to the Board. The Company maintains a policy for Directors to receive training at the Company's expense, in areas that are 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 2022 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 2022 of the Company.

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

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 risks 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.

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 2022, the average number of internal audit personnel was 26 comprising degree holders and professionals from related disciplines with an average of 9.2 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 has engaged an external consultant to start preparing for the adoption of the integrated reporting based on a globally recognised framework.

II. Conduct of General Meetings

The Company served the Notice of Annual General Meeting to shareholders of the Company at least 28 days prior to the meeting held in 2022.

The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the 54th Annual General Meeting held on 3 June 2022 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 with the presence of the Chairman, 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 54th Annual General Meeting 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 54th Annual General Meeting of the Company, 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 54th Annual General Meeting 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 54th Annual General Meeting of the Company was made available on the Company's website at www.genting.com within 30 business days from the 54th Annual General Meeting.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 23 February 2023.

APPENDIX A

Details of Directors' remuneration received in 2022

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	225	0	30,203	3,096	9	6,879	40,412	536	446	76,568	18,549	1,482	31,210	128,791
2	Dato' Indera Lim Keong Hui	Executive Director	150	0	6,805	2,127	2	1,071	10,155	413	0	14,594	5,236	13	6,736	26,992
3	Dato' Sri Tan Kong Han	Executive Director	150	0	3,728	1,386	27	942	6,233	260	0	5,621	3,263	74	1,225	10,443
4	Tan Sri Foong Cheng Yuen	Independent Director	150	15	0	0	0	0	165	150	15	0	0	0	0	165
5	Dato' Dr. R. Thillainathan	Independent Director	150	55	0	0	4	0	209	150	55	0	0	4	0	209
6	Madam Koid Swee Lian	Independent Director	150	42	0	0	0	0	192	150	42	0	0	0	0	192
7	Datuk Manharlal A/L Ratilal	Independent Director	150	37	0	0	2	0	189	150	37	0	0	2	0	189
8	Mr Eric Ooi Lip Aun	Independent Director	150	42	0	0	2	0	194	150	42	0	0	2	0	194

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2022:

	NAME OF DIRECTORS							
COURSES	**Tan Sri Lim Kok Thay**	**Tan Sri Foong Cheng Yuen**	**Dato' Indera Lim Keong Hui**	**Dato' Sri Tan Kong Han**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
BNM-FIDE FORUM: BNM MyFintech Week 2022 Masterclasses with FIDE FORUM Web 3.0 and the Future of Finance by Mr Olivier Klein, Chief Technologist (Asia Pacific and Japan), Amazon Web Services and Deep Dive into DeFI by Mr Cais Manai, Product Lead for Digital Assets & DeFi, R3 by FIDE Forum in collaboration with Bank Negara Malaysia (BNM).						√		
Virtual Talk on The Token Economy, Cryptocurrencies and CBDCs by Professor Arturo Bris, International Institute of Management organised by Public Bank Berhad.					√			
BOD's Workshop with KPMG - Introduction to Sustainable Insurance by Ms Phang Oy Cheng, Executive Director, Head of Sustainability Services Risk Consulting, KPMG organised by Hong Leong Financial Group Berhad.						√		
Black Swan Events: Widespread Implication of The Highly Improbable by Mr Ramesh Pillai, Group Managing Director of Friday Concept Sdn Bhd organised by The Institute of Enterprise Risk Practitioners.						√		
Securities Commission (SC) Releases Its Annual Report and Audit Oversight Board Annual Report for 2021 - Malaysian Capital Market Enabled Businesses to Recover and Rebuild for a Post-Pandemic Future by Datuk Syed Zaid Albar, SC Chairman organised by the Securities Commission Malaysia.						√		
Deep dive training for Directors on Liquidity & Capital Management, Non-Financial Management, Credit Risk, Market Risk, and Risk Management at Deutsche Bank organised by Deutsche Bank (Malaysia) Berhad.						√		
BNM Engagement Session on Launch of its 2021 Annual Report by Bank Negara Malaysia.					√			
Addressing Sustainability Risk Using Technology by Dr. M Hariz Abdullah, Head of Technology Innovation Management & Future Positioning, Petronas organised by The Institute of Enterprise Risk Practitioners.						√		

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2022: (cont'd)

	NAME OF DIRECTORS							
COURSES	**Tan Sri Lim Kok Thay**	**Tan Sri Foong Cheng Yuen**	**Dato' Indera Lim Keong Hui**	**Dato' Sri Tan Kong Han**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
IMAS Digital Summit 2022 - Digitalisation in Asset Management: How far we have come organised by Investment Management Association of Singapore (IMAS).						√		
Anti-Corruption Empowerment Talk Series for Directors and Senior Management organised by Hong Leong Financial Group Berhad – MACC Anti-Bribery and Corruption Training.							√	
APAC Sustainable Finance Conference 2022.				√				
Anti-Corruption Empowerment Talk Series – for Directors and Senior Management by Senior Superintendent Mr Lee Cheng Teik organised by Hong Leong Financial Group Berhad in collaboration with the Community Education Division of MACC.						√		
Better Employee Protection and Curbing Forced Labour in Malaysia jointly organised by Legal Plus Sdn Bhd and L2 i-CON.		√						
JC3 (Upskilling Sustainability Training) Series: Series 2: Governance and Reporting Workshop 1: The Power of ESG Data by The Joint Committee on Climate Change (JC3).						√		
1st Distinguished Board Leadership Webinar 2022 Meta Finance: The Next Frontier of the Global Economy by Mr Dave Birch organised by Financial Institutions Directors' Education (FIDE) Forum.						√		
The Future of Global Supply Chain "Preparing for uncertain using scenarios" by Asia School of Business.		√						
Intellectual Property Conference 2022 - Evolution and Revolution of Intellectual Property Regime jointly organised by Legal Plus Sdn. Bhd. and L2 iCON.		√						
Family Law Arbitration - An Alternative Method of Resolution of Family Law Disputes jointly organised by The Malaysian Inner Temple Alumni Association and the Bar Council Family Law Committee.		√						

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2022: (cont'd)

	NAME OF DIRECTORS							
COURSES	**Tan Sri Lim Kok Thay**	**Tan Sri Foong Cheng Yuen**	**Dato' Indera Lim Keong Hui**	**Dato' Sri Tan Kong Han**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
Briefing on Global Minimum Tax - The Time to Act is Now by Mr Tan Hooi Beng, International Tax Leader, Deloitte Southeast Asia and Mr Kelvin Yee, International Tax Director, Deloitte Malaysia organised by Genting Berhad.	√	√		√	√	√	√	√
Launch of the 26th Malaysia Economic Monitor "Catching Up: Inclusive Recovery & Growth for Lagging States" by the World Bank.					√			
AI for Non-AI Personnel by Professor M Nazri, Founder, CEO MyFinB, Ex-Chairman, Centre for AI Innovation (Global) organised by Malaysian Institute of Corporate Governance.						√		
Assessing Your Organizational Culture by Mr Rick Borges, Director of Strategy, Financial Services Culture Board (FSCB) and Mr David Hollis, the Head of Assessment, FSCB organised by The ICLIF Executive Education Center at Asia School of Business in collaboration with MIT Sloan Management.						√		
"Addressing & responding to growing & more complex threat of cyber security" by Bursa Malaysia Berhad.					√			
Deutsche Bank Training on Technology and Digitalisation organised by Deutsche Bank (Malaysia) Berhad.						√		
CIPAA Conference 2022 (A National Conference on Construction Adjudication) jointly organised by Legal Plus Sdn Bhd and L2 i-CON.		√						
Navigating through the evolution of Corporate Governance with the introduction of Tax Corporate Governance Framework (TCGF) by Mr Bob Kee, ED, co-lead KPMG's Transfer Pricing Services in Malaysia organised by KPMG Markets.						√		
Judicial Management and Corporate Rescue: Balancing the Rescue of Distressed Companies and the Rights of Creditors - Perspectives from the Bench, the Bar and the Regulator organised by The Inns of Court Malaysia.		√						
Online Global Training for Board Members and Branch Managers organised by Deutsche Bank (Malaysia) Berhad.						√		

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2022: (cont'd)

	NAME OF DIRECTORS							
COURSES	**Tan Sri Lim Kok Thay**	**Tan Sri Foong Cheng Yuen**	**Dato' Indera Lim Keong Hui**	**Dato' Sri Tan Kong Han**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
Anti-Money Laundering / Counter Financing of Terrorism Training organised by Hong Leong Investment Bank Berhad.							√	
Perbadanan Insurans Deposit Malaysia (PIDM) Industry Forum 2022: Special briefing & dialogue session to engage with the CEO of PIDM on recovery & resolution planning & revisions to PIDM's differential premium systems framework, co-organised by PIDM & Financial Institutions Directors' Education (FIDE) Forum.						√		
Governance in Audit Conference 2022 - Auditing In This New Governance Era by The Institute of Internal Auditors Malaysia.						√		
Media Environment Today by Acendus Communications Sdn. Bhd.								√
Introduction to Integrated Reporting by Nova Fusion Sdn. Bhd.								√
Advocacy Sessions For Directors and Senior Management of Main Market Listed Issuers by Bursa Malaysia Berhad.						√		√
Human Rights Risk Management for Malaysian Companies by Ms Sharmini Ann Jacob, Executive Director, People and Change Advisory Services, KPMG in Malaysia organised by KPMG Board Leadership Center Exclusive.						√		
"Digitalizing SMEs to Boost Competitiveness" by the World Bank.					√			
Sanctions and Financial Crime Prevention by Mr Ross Daniel Savage organised by Public Bank Berhad.					√			
Creador South East Asia Private Equity Conference by Creador.					√			
Google Workspace – Directors Training by Mr Warren Hasleh, Mr Dewantoro Puranto Wibowo and Mr Andrew Dopphoopha organised by Hong Leong Financial Group Berhad.						√		
Masterclass: The Effective Board – Integral Components Required for Board Effectiveness by Institute of Corporate Directors Malaysia.								√
Keynote Address by Baroness Minouche Shafik, Director of The London School of Economics (LSE) and Political Science organised by The LSE Alumni Society of Malaysia.					√			

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2022: (cont'd)

	NAME OF DIRECTORS							
COURSES	**Tan Sri Lim Kok Thay**	**Tan Sri Foong Cheng Yuen**	**Dato' Indera Lim Keong Hui**	**Dato' Sri Tan Kong Han**	**Dato' Dr. R. Thillainathan**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**
The Federation of Investment Managers Malaysia (FIMM) Annual Convention & Industry Education Series 2022 themed "Re:Set" organised by FIMM.						√		
2022 Genting Malaysia Senior Manager's Conference: Customer Centricity For A More Resilient Organisation by Mr AJ Boelens, Managing Director, Innovation Connected organised by Genting Malaysia Berhad.	√		√					
The Audit Committee: Unpacking the Roles of the Committee & Honing its Effectiveness in Discharging its Responsibilities Holistically by Mr Lee Min Onn organised by Malaysian Institute of Corporate Governance.						√		√
On ESG Framework: Understanding the Alphabet Soup by Mr Albert Chan of PwC.					√			
Section 17A of the MACC Act and Adequate Procedures by the Institute of Corporate Directors Malaysia.					√			√
ESG Awareness Training by PwC Consulting Associates (M) Sdn Bhd organised by Deleum Berhad.							√	
International Construction Claims & ADR Conference 2022 in Dubai jointly organised by Legal Plus Sdn Bhd and L2 iCON International.		√						
Raising Defences: Section 17A, MACC Act by The Iclif Executive Education Center at Asia School of Business in collaboration with MIT Sloan Management.						√		
Understanding Task Force on Climate Related Financial Disclosures presented by PricewaterhouseCoopers PLT organised by Public Bank Berhad.					√			
Awareness Session Briefing on Introduction to Integrated Reporting conducted by Ms Arina Kok, Partner and Ms Chetna Haresh, Director, Climate Change and Sustainability Services, Ernst & Young Consulting Sdn Bhd organised by Genting Berhad.	√	√		√	√	√	√	
How to be an effective Non-Executive Director (NED) in a Disruptive World by the Institute of Corporate Directors Malaysia.								√

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 2022

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 2022

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

During the financial year ended 31 December 2022, 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 2021 and for the six months ended 30 June 2022 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 2022 and 30 September 2022 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 2021 and recommended for approval by the Board;

xi) reviewed the 2021 Annual Report of the Company, including the Audit Committee Report, Sustainability Report and Statement on Risk Management and Internal Control; and

xii) reviewed the revised Terms of Reference of the Audit Committee and recommended for approval by the Board.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2022

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 adoption of applicable amendments 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 2021 and for the six months ended 30 June 2022.

2. External Audit

In the course of review and performing specified procedures for the quarterly financial statements ended 30 June 2022 and the audit of the annual financial statements for the financial year ended 31 December 2021, 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 with the external auditor their 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 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 22 February 2022 and 24 August 2022 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 control matters and key audit findings.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2022 (cont'd)

3. Internal Audit

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

Internal audit functions independently of the activities it audits and carries out its work objectively according to the code of ethics, 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 2023 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 2022 amounted to RM0.7 million and RM17.6 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 in 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 23 February 2023.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2022

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 listed subsidiaries, i.e. Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, are overseen by the respective Boards of Directors, and the relevant Board Committees 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, a Risk and Business Continuity Management Committee ("RBCMC") has been established by the Company and each of its listed 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 and Chief Operating Officer and Executive Director of Genting Berhad. Where representation and input from subsidiary companies are required, management of the subsidiary companies will be invited to attend these meetings. The RBCMCs of the listed 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 2022 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 Department 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 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 listed 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 2022

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 programme 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.

KEY RISKS FOR 2022 (cont'd)

d. Cybersecurity Risk
The Group was exposed to the risk of malware, ransomware, unauthorised access, data 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. All 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 are 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. In addition, employees of Genting Berhad are required to attend anti-bribery and corruption training annually.

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 the 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; the President and Chief Operating Officer and Executive Director; and the Chief Financial Officer of the Company.

The representations made by the Company's listed 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 23 February 2023.

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 to carry 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 2022

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 2022

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

During the financial year ended 31 December 2022, 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 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;

vii) reviewed the Risk Management Framework and Business Continuity Management Framework of the Company to ensure they remain relevant and applicable; and

viii) reviewed the Statement on Risk Management and Internal Control in the 2021 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 87 to 89 of this Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 23 February 2023.

The Directors of **GENTING BERHAD** have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2022.

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
Profit before taxation	**1,265.1**	**893.4**
Taxation	**(1,220.6)**	**(141.4)**
Profit for the financial year	**44.5**	**752.0**

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 10 February 2023 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 49.4% owned by the Company as at 31 December 2022 to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2023, 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 54th Annual General Meeting of the Company held on 3 June 2022.

As at 31 December 2022, 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, an interim single-tier dividend of 11.0 sen per ordinary share amounting to RM423.6 million in respect of the financial year ended 31 December 2021 was paid by the Company on 8 April 2022.

An interim single-tier dividend of 7.0 sen per ordinary share in respect of the financial year ended 31 December 2022 has been declared for payment on 6 October 2022 to shareholders registered in the Register of Members on 13 September 2022, amounting to RM269.5 million.

A final single-tier dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2022 has been declared for payment on 20 April 2023 to shareholders registered in the Register of Members on 21 March 2023. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2022, the final single-tier dividend would amount to RM346.6 million.

RESERVES AND PROVISIONS

There were no other material transfers to or from reserves or provisions during the financial year other than as disclosed in Notes 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
Dato' Indera Lim Keong Hui
Dato' Sri 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 and/or medium term notes ("MTN") of the Company, Genting Malaysia, Genting Plantations Berhad ("Genting Plantations"), Genting Singapore Limited ("Genting Singapore"), all of which are subsidiaries of the Company and Genting RMTN Berhad ("GRMTN"), a wholly owned subsidiary of the Company, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	1.1.2022	Acquired	Disposed	31.12.2022
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	68,119,980	-	68,119,980	-
Dato' Sri Tan Kong Han	940,000	250,000	-	1,190,000
Dato' Dr. R. Thillainathan	25,000	-	-	25,000
Tan Sri Foong Cheng Yuen	90,000	-	-	90,000
Madam Koid Swee Lian	100,000	30,000	-	130,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	1,655,936,110(a)	68,119,980(a)	29,277,000	1,694,779,090(a)
Dato' Indera Lim Keong Hui	1,655,936,110(a)	68,119,980(a)	29,277,000	1,694,779,090(a)
Dato' Sri 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	1.1.2022	Acquired (Number of ordinary shares)	Disposed	31.12.2022
Tan Sri Lim Kok Thay	29,057,883	6,317,927	35,375,810	-
Dato' Indera Lim Keong Hui	1,980,352	1,542,512	-	3,522,864
Dato' Sri Tan Kong Han	619,400	-	-	619,400
Madam Koid Swee Lian	65,000	30,000	-	95,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,796,992,189[(b)]	35,375,810[(b)]	-	2,832,367,999[(b)]
Dato' Indera Lim Keong Hui	2,796,992,189[(b)]	35,375,810[(b)]	-	2,832,367,999[(b)]
Dato' Sri Tan Kong Han	53,500[(g)]	-	-	53,500[(g)]
Interest of Spouse/Child of the Director				
Tan Sri Lim Kok Thay	7,436	25,200	-	32,636

Long Term Incentive Plan shares in the names of Directors	1.1.2022	Granted	Vested (Number of ordinary shares)	Lapsed	31.12.2022
Restricted Share Plan					
Tan Sri Lim Kok Thay	3,870,869[(e)]	-	3,870,869	-	-
Dato' Indera Lim Keong Hui	1,204,000[(e)]	-	625,800	-	578,200[(e)]
Performance Share Plan					
Tan Sri Lim Kok Thay	2,447,058[(e)]	-	2,447,058	-	-
Dato' Indera Lim Keong Hui	1,095,970[(e)]	-	916,712	-	179,258[(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	44,444[(e)]	-	25,200	6,667	12,577[(e)]

Interest in Genting Plantations

Shareholdings in which the Directors have direct interests	1.1.2022	Acquired (Number of ordinary shares)	Disposed	31.12.2022
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Dato' Sri Tan Kong Han	274,000	-	-	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)]
Dato' Indera 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	1.1.2022	Acquired	Disposed	31.12.2022
	(Number of ordinary shares)			
Tan Sri Lim Kok Thay	14,945,063	750,000	-	15,695,063
Dato' Sri Tan Kong Han	450,000	-	-	450,000
Dato' Dr. R. Thillainathan	1,682,438	100,000	-	1,782,438
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069[d]	-	-	6,353,828,069[d]
Dato' Indera Lim Keong Hui	6,353,828,069[d]	-	-	6,353,828,069[d]
Dato' Sri Tan Kong Han	100,000[g]	-	-	100,000[g]

Performance Shares in the name of a Director	1.1.2022	Awarded	Vested	Lapsed	31.12.2022
	(Number of performance shares)				
Tan Sri Lim Kok Thay	750,000[f]	-	750,000	-	-

Interest in MTN issued by GRMTN

MTN in which the Director has direct interest	1.1.2022	Acquired	Disposed	31.12.2022
	(Amount of MTN)			
Dato' Sri Tan Kong Han	-	RM10,000,000[h]	RM500,000[h]	RM9,500,000[h]

Legend:

(a) *Deemed interests by virtue of Tan Sri Lim Kok Thay and Dato' Indera 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 KHI and KHR by virtue of its controlling interest in KHI and KHR.*

Arising from the above, Tan Sri Lim Kok Thay and Dato' Indera 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 Dato' Indera 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 and KHI by virtue of its controlling interest in KHR and KHI; 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 Dato' Indera 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 Dato' Indera 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 Dato' Sri 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. Dato' Sri 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.*

[h] *Direct interest in the MTN of 5 years tenure with coupon rate of 5.19% per annum issued by GRMTN pursuant to its MTN programme with an aggregate nominal value of RM10.0 billion guaranteed by the Company.*

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 Dato' Indera 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 Dato' Indera Lim Keong Hui are disclosed therein.

Tan Sri Lim Kok Thay, Tan Sri Foong Cheng Yuen and Dato' Sri Tan Kong Han 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.

DIRECTORS' REMUNERATION

Details of the remuneration of the Directors of the Company are set out below:

	Group 2022 RM million	Company 2022 RM million
Non-Executive Directors:		
Fees	**1.0**	**1.0**
Executive Directors:		
Fees	**1.2**	**0.5**
Salaries and bonuses	**135.9**	**54.0**
Defined contribution plan	**18.4**	**9.5**
Other short term employee benefits	**16.4**	**0.5**
Share-based payments	**2.0**	**-**
Provision/(write-back) of retirement gratuities	**5.0**	**(0.1)**
	178.9	**64.4**
Directors' remuneration excluding estimated monetary value of benefits-in-kind	**179.9**	**65.4**
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.5**	**-**
	181.4	**65.4**

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' Dr. Lee Bee Phang^
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
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
Dato' Moktar bin Mohd Noor ^
Ms Loh Lay Choon##
Mr Declan Thomas Kenny
Mr Mark Jonathan Lewin
Ms Sharon Ann Cain^
Mr Christopher James Tushingham*
*(also act as alternate director to Mr Mark Jonathan Lewin)**
Mr Michael James McHale
(alternate director to Christopher James Tushingham #, Mr Mark Jonathan Lewin^ and Ms Sharon Ann Cain^)
Mrs Niamh Norah Goddard
(alternate director to Mr Declan Thomas Kenny)

* *Resigned during the financial year*
\# *Ceased during the financial year*
^ *Appointed during the financial year*
@ *Retired during the financial year*
\## *Appointed on 22 February 2023*

Total directors' remuneration paid by these subsidiaries during the financial year was RM16.7 million.

INDEMNITY AND INSURANCE COSTS

The Directors and officers of the Group and the Company are covered by Directors and Officers Liability Insurance ("D&O") for any liability incurred in the discharge of their duties provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The sum insured was determined by the Company after taking into account the diversified nature of the Group's businesses across multiple territories globally. The premium borne by the Company and the Group for the D&O coverage during the financial year was approximately RM0.4 million and RM1.3 million respectively.

OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

In the opinion of the Directors:

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

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

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in Note 46 to the financial statements.

AUDITORS

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

Auditors' remuneration for the financial year ended 31 December 2022 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM13.4 million and RM0.3 million respectively, which are payable to the auditors and other member firms of PricewaterhouseCoopers International Limited. Total fees for non-audit related services paid/payable by the Group to the auditors and other member firms of PricewaterhouseCoopers International Limited for the financial year ended 31 December 2022 amounted to RM5.1 million.

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

DATO' SRI TAN KONG HAN
President and Chief Operating Officer and
Executive Director

23 February 2023

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 100 to 213 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 2022 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

DATO' SRI TAN KONG HAN
President and Chief Operating Officer and
Executive Director

23 February 2023

INCOME STATEMENTS

for the Financial Year Ended 31 December 2022

Amounts in RM million unless otherwise stated

	Note(s)	Group 2022	Group 2021	Company 2022	Company 2021
Revenue	5 & 6	**22,383.7**	13,529.5	**1,143.1**	495.4
Cost of sales	7	**(15,693.6)**	(10,091.6)	**(94.1)**	(69.5)
Gross profit		**6,690.1**	3,437.9	**1,049.0**	425.9
Other income		**787.8**	701.7	**16.6**	11.7
Selling and distribution costs		**(293.6)**	(202.4)	**-**	-
Administration expenses		**(2,496.9)**	(2,400.8)	**(14.1)**	(14.4)
Net impairment losses	8	**(525.3)**	(552.8)	**(34.8)**	(77.9)
Other expenses		**(515.0)**	(508.9)	**-**	-
Other (losses)/gains	9	**(338.0)**	145.6	**16.6**	6.5
Finance cost	10	**(1,845.5)**	(1,255.4)	**(139.9)**	(138.4)
Share of results in joint ventures	23	**(8.1)**	(127.8)	**-**	-
Share of results in associates	24	**(190.4)**	(207.9)	**-**	-
Profit/(loss) before taxation	5 & 10	**1,265.1**	(970.8)	**893.4**	213.4
Taxation	13	**(1,220.6)**	(442.3)	**(141.4)**	(14.2)
Profit/(loss) for the financial year		**44.5**	(1,413.1)	**752.0**	199.2
(Loss)/profit attributable to:					
Equity holders of the Company		**(299.9)**	(1,369.7)	**752.0**	199.2
Non-controlling interests		**344.4**	(43.4)	**-**	-
		44.5	(1,413.1)	**752.0**	199.2
Loss per share for loss attributable to the equity holders of the Company:					
Basic (sen)	14	**(7.79)**	(35.57)		
Diluted (sen)	14	**(7.79)**	(35.60)		

STATEMENTS OF COMPREHENSIVE INCOME
for the Financial Year Ended 31 December 2022

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	2022	2021	2022	2021
Profit/(loss) for the financial year		**44.5**	(1,413.1)	**752.0**	199.2
Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial (loss)/gain on retirement benefit liability		**(0.8)**	18.2	**-**	-
Change in the fair value of equity investments at fair value through other comprehensive income		**(492.7)**	(231.9)	**-**	-
		(493.5)	(213.7)	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value gain/(loss)		**8.8**	(64.0)	**-**	-
- Reclassifications		**14.2**	66.0	**-**	-
		23.0	2.0	**-**	-
Share of other comprehensive loss of joint ventures	23	**(5.6)**	(0.1)	**-**	-
Share of other comprehensive income of associates	24	**-**	14.9	**-**	-
Net foreign currency exchange differences		**2,098.8**	1,119.4	**-**	-
		2,116.2	1,136.2	**-**	-
Other comprehensive income for the financial year, net of tax		**1,622.7**	922.5	**-**	-
Total comprehensive income/(loss) for the financial year		**1,667.2**	(490.6)	**752.0**	199.2
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		**566.2**	(846.7)	**752.0**	199.2
Non-controlling interests		**1,101.0**	356.1	**-**	-
		1,667.2	(490.6)	**752.0**	199.2

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2022

Amounts in RM million unless otherwise stated

	Note	Group 2022	Group 2021	Company 2022	Company 2021
ASSETS					
Non-Current Assets					
Property, plant and equipment	16	**49,082.6**	49,403.8	**9.1**	7.1
Land held for property development	17	**511.3**	485.4	**-**	-
Investment properties	18	**1,689.3**	1,639.2	**-**	-
Intangible assets	19	**5,101.9**	5,028.5	**-**	-
Rights of use of oil and gas assets	20	**3,190.4**	3,066.1	**-**	-
Rights of use of lease assets	21	**6,736.9**	6,626.1	**-**	-
Subsidiaries	22	**-**	-	**15,656.3**	15,513.3
Amounts due from subsidiaries	22	**-**	-	**43.0**	87.8
Joint ventures	23	**1,670.3**	1,318.3	**-**	-
Associates	24	**3,058.9**	2,577.9	**-**	-
Financial assets at fair value through other comprehensive income	25	**378.9**	989.0	**-**	-
Financial assets at fair value through profit or loss	26	**239.9**	463.0	**-**	-
Derivative financial instruments	41	**1.3**	-	**-**	-
Other non-current assets	27	**4,258.8**	3,853.9	**-**	-
Deferred tax assets	28	**127.8**	116.7	**30.3**	31.0
		76,048.3	75,567.9	**15,738.7**	15,639.2
Current Assets					
Property development costs	17	**8.1**	11.5	**-**	-
Inventories	29	**817.2**	644.0	**-**	-
Produce growing on bearer plants	30	**10.3**	12.5	**-**	-
Trade and other receivables	31	**2,631.7**	2,582.9	**5.0**	2.6
Current tax assets		**144.2**	163.2	**-**	11.9
Amounts due from subsidiaries	22	**-**	-	**40.2**	19.2
Amounts due from joint ventures	23	**3.1**	0.9	**-**	-
Amounts due from associates	24	**58.5**	50.2	**-**	-
Financial assets at fair value through other comprehensive income	25	**214.8**	162.3	**-**	-
Financial assets at fair value through profit or loss	26	**46.1**	98.2	**-**	-
Derivative financial instruments	41	**11.3**	7.5	**-**	-
Restricted cash	32	**596.2**	565.1	**-**	-
Cash and cash equivalents	32	**21,918.8**	22,581.9	**808.6**	800.6
		26,460.3	26,880.2	**853.8**	834.3
Assets classified as held for sale	33	**1.0**	-	**-**	-
		26,461.3	26,880.2	**853.8**	834.3
Total Assets		**102,509.6**	102,448.1	**16,592.5**	16,473.5
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	**28,840.1**	28,959.1	**10,430.9**	10,372.0
		31,675.1	31,794.1	**13,265.9**	13,207.0
Non-controlling interests		**21,214.8**	21,364.5	**-**	-
Total Equity		**52,889.9**	53,158.6	**13,265.9**	13,207.0
Non-Current Liabilities					
Long term borrowings	37	**36,743.3**	37,114.5	**-**	-
Lease liabilities	21	**757.1**	723.3	**-**	-
Amounts due to subsidiaries	22	**-**	-	**2,996.5**	2,496.6
Deferred tax liabilities	28	**2,308.6**	2,007.3	**-**	-
Derivative financial instruments	41	**-**	1.1	**-**	-
Provisions	38	**596.1**	599.5	**107.6**	110.3
Other non-current liabilities	39	**257.0**	259.2	**-**	-
		40,662.1	40,704.9	**3,104.1**	2,606.9
Current Liabilities					
Trade and other payables	40	**5,812.2**	5,212.8	**39.9**	25.3
Amounts due to subsidiaries	22	**-**	-	**142.1**	634.3
Amounts due to joint ventures	23	**161.9**	110.2	**-**	-
Short term borrowings	37	**2,309.4**	2,767.9	**-**	-
Lease liabilities	21	**104.9**	132.9	**-**	-
Derivative financial instruments	41	**4.4**	21.2	**-**	-
Taxation		**564.8**	339.6	**40.5**	-
		8,957.6	8,584.6	**222.5**	659.6
Total Liabilities		**49,619.7**	49,289.5	**3,326.6**	3,266.5
Total Equity and Liabilities		**102,509.6**	102,448.1	**16,592.5**	16,473.5

Amounts in RM million unless otherwise stated

	Note	Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
		Attributable to equity holders of the Company								
Group										
At 1 January 2022		3,056.2	(667.9)	9.4	(1,040.6)	30,658.2	(221.2)	31,794.1	21,364.5	53,158.6
(Loss)/Profit for the financial year		-	-	-	-	(299.9)	-	(299.9)	344.4	44.5
Other comprehensive (loss)/income		-	(484.5)	12.5	1,338.6	(0.5)	-	866.1	756.6	1,622.7
Total comprehensive (loss)/income for the financial year		-	(484.5)	12.5	1,338.6	(300.4)	-	566.2	1,101.0	1,667.2
Transactions with owners:										
Effects arising from changes in composition of the Group		-	(48.8)	-	-	56.8	-	8.0	(250.8)	(242.8)
Performance-based Employee Share Scheme by subsidiaries		-	-	-	-	(0.1)	-	(0.1)	0.1	-
Effects of share-based payment		-	-	-	-	-	-	-	(21.7)	(21.7)
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	(48.8)	-	-	56.7	-	7.9	(272.4)	(264.5)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(978.3)	(978.3)
Appropriation:										
Interim single-tier dividend for the financial year ended 31 December 2021	15	-	-	-	-	(423.6)	-	(423.6)	-	(423.6)
Interim single-tier dividend for the financial year ended 31 December 2022	15	-	-	-	-	(269.5)	-	(269.5)	-	(269.5)
Total contributions by and distributions to owners		-	-	-	-	(693.1)	-	(693.1)	(978.3)	(1,671.4)
Total transactions with owners		-	(48.8)	-	-	(636.4)	-	(685.2)	(1,250.7)	(1,935.9)
Balance as at 31 December 2022		3,056.2	(1,201.2)	21.9	298.0	29,721.4	(221.2)	31,675.1	21,214.8	52,889.9

Amounts in RM million unless otherwise stated

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

	Note	Share Capital	Retained Earnings	Treasury Shares	Total
Company					
At 1 January 2022		**3,056.2**	**10,372.0**	**(221.2)**	**13,207.0**
Profit for the financial year		**-**	**752.0**	**-**	**752.0**
Transactions with owners:					
Appropriation:					
Interim single-tier dividend for the financial year ended 31 December 2021	15	**-**	**(423.6)**	**-**	**(423.6)**
Interim single-tier dividend for the financial year ended 31 December 2022	15	**-**	**(269.5)**	**-**	**(269.5)**
Total transactions with owners		**-**	**(693.1)**	**-**	**(693.1)**
Balance as at 31 December 2022		**3,056.2**	**10,430.9**	**(221.2)**	**13,265.9**
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

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2022

Amounts in RM million unless otherwise stated

	Note	Group 2022	Group 2021	Company 2022	Company 2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before taxation		**1,265.1**	(970.8)	**893.4**	213.4
Adjustments for:					
Depreciation and amortisation		**3,724.6**	2,764.3	**0.9**	0.9
Finance cost		**1,845.5**	1,255.4	**139.9**	138.4
Net impairment losses		**525.3**	552.8	**34.8**	77.9
Net unrealised exchange loss/(gain)		**245.2**	(11.8)	**(2.7)**	(6.5)
Net impairment/(reversal) of receivables		**196.0**	(56.8)	**-**	-
Share of results in associates		**190.4**	207.9	**-**	-
Net fair value loss/(gain) on financial assets at fair value through profit or loss ("FVTPL")		**82.1**	(133.5)	**-**	-
Provision/(write-back) for retirement gratuities		**20.0**	4.5	**(1.8)**	(0.9)
Property, plant and equipment ("PPE") written off		**14.8**	58.9	**-**	-
Share of results in joint ventures		**8.1**	127.8	**-**	-
Net fair value loss on derivative financial instruments		**4.0**	-	**-**	-
Fair value adjustment of long term receivables		**1.0**	40.3	**-**	-
Intangible assets written off		**0.3**	0.1	**-**	-
Interest income		**(342.7)**	(154.1)	**(16.3)**	(9.6)
Deferred income recognised for Government grant		**(187.0)**	(99.2)	**-**	-
Gain on deemed disposal of a subsidiary	(A)	**(92.3)**	-	**-**	-
Reversal of share-based payments		**(21.7)**	(0.4)	**-**	-
Net gain on disposal of investment properties		**(15.6)**	(0.1)	**-**	-
Dividend income		**(7.6)**	(6.4)	**(585.4)**	(366.8)
Gain on disposal of subsidiaries		**(5.8)**	(184.1)	**-**	-
Inventories (write back)/written off		**(3.3)**	5.4	**-**	-
Net gain on disposal of PPE		**(3.0)**	(8.9)	**(0.1)**	-
Net surplus arising from Government acquisition		**(0.7)**	-	**-**	-
Investment income		**(0.2)**	(22.1)	**-**	(1.9)
Loss on disposal of assets classified as held for sale		**-**	0.3	**-**	-
Other non-cash items		**29.8**	24.6	**-**	-
		6,207.2	4,364.9	**(430.7)**	(168.5)
Operating profit before changes in working capital		**7,472.3**	3,394.1	**462.7**	44.9
Working capital changes:					
Property development costs		**4.6**	13.5	**-**	-
Inventories		**(156.4)**	(82.5)	**-**	-
Receivables		**(226.6)**	(426.1)	**(1.3)**	3.7
Payables		**773.5**	586.3	**14.6**	1.8
Amounts due from/to associates		**(6.3)**	(51.5)	**-**	-
Amounts due from/to joint ventures		**42.9**	67.3	**-**	-
Amounts due from/to subsidiaries		**-**	-	**(25.9)**	(31.3)
Other non-current assets		**104.8**	60.2	**-**	-
		536.5	167.2	**(12.6)**	(25.8)
Cash generated from operations		**8,008.8**	3,561.3	**450.1**	19.1
Tax paid		**(720.1)**	(603.9)	**(88.3)**	(32.2)
Payment of retirement gratuities		**(11.4)**	(5.7)	**(0.9)**	(0.3)
Tax refunded		**33.0**	64.0	**-**	-
Other operating activities		**(2.3)**	(2.9)	**-**	-
		(700.8)	(548.5)	**(89.2)**	(32.5)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		**7,308.0**	3,012.8	**360.9**	(13.4)

Amounts in RM million unless otherwise stated

	Note	Group 2022	Group 2021	Company 2022	Company 2021
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(2,081.6)**	(6,035.2)	**(2.9)**	(6.7)
Investment in associates		**(553.5)**	(829.2)	**-**	-
Purchase of intangible assets		**(278.5)**	(40.6)	**-**	-
Purchase of investment properties		**(178.5)**	(55.0)	**-**	-
Net cash outflow on deemed acquisition of a subsidiary	(A)	**(141.9)**	-	**-**	-
Purchase for rights of use ("ROU") of oil and gas assets		**(66.2)**	(17.2)	**-**	-
Investment in joint venture		**(45.0)**	(42.8)	**-**	-
Costs incurred on land held for property development		**(16.8)**	(83.4)	**-**	-
Purchase of investments		**(14.2)**	(395.4)	**-**	(50.0)
Loan to an associate		**(4.4)**	-	**-**	-
Purchase of ROU of lease assets		**(3.9)**	(2,621.4)	**-**	-
Acquisition of a subsidiary	(B)	**(1.2)**	-	**-**	-
Restricted cash		**(0.2)**	81.4	**-**	-
Interest received		**273.6**	126.9	**15.2**	9.7
Proceeds from Government grant		**110.9**	101.4	**-**	-
Proceeds from disposal of PPE		**13.6**	61.2	**0.1**	-
Dividends received		**12.6**	0.2	**585.4**	366.8
Proceeds from disposal of subsidiaries		**5.9**	591.0	**-**	-
Dividends received from associates		**1.8**	1.8	**-**	-
Investment income received		**0.2**	24.1	**-**	2.1
Proceeds from disposal of investments		**-**	1,400.3	**-**	100.0
Dividends received from joint ventures		**-**	162.4	**-**	-
Repayment of amount due from joint venture		**-**	102.0	**-**	-
Proceeds from disposal of assets classified as held for sale		**-**	2.5	**-**	-
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
Advances to subsidiaries		**-**	-	**(126.1)**	-
Other investing activities		**14.2**	(11.5)	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(2,953.1)**	(7,476.5)	**471.7**	505.8
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings, redemption of medium term notes and payment of transaction costs		**(4,249.9)**	(6,398.4)	**-**	-
Finance cost paid		**(1,747.2)**	(1,518.6)	**(133.8)**	(137.8)
Dividends paid to non-controlling interests		**(978.3)**	(548.7)	**-**	-
Dividends paid		**(693.1)**	(327.3)	**(693.1)**	(327.3)
Repayment of lease liabilities		**(162.6)**	(213.3)	**-**	-
Net movement in restricted cash		**(21.1)**	22.8	**-**	-
Repayment of shareholder loan		**(5.4)**	(2.0)	**-**	-
Proceeds from bank borrowings		**1,398.3**	1,683.2	**-**	-
Proceeds from issuance of medium term notes from a subsidiary		**500.0**	-	**-**	-
Buy-back of shares by a subsidiary		**-**	(21.3)	**-**	-
Proceeds from issuance of Notes by subsidiaries		**-**	7,777.2	**-**	-
Proceeds from issue of shares to non-controlling interests		**-**	21.8	**-**	-
Borrowing from a subsidiary		**-**	-	**500.0**	-
Repayment of borrowings to a subsidiary and payment of transaction costs		**-**	-	**(500.4)**	-
Other financing activities		**-**	(1.4)	**-**	-
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		**(5,959.3)**	474.0	**(827.3)**	(465.1)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**(1,604.4)**	(3,989.7)	**5.3**	27.3
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**22,581.9**	25,974.3	**800.6**	766.8
EFFECTS OF CURRENCY TRANSLATION		**941.3**	597.3	**2.7**	6.5
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**21,918.8**	22,581.9	**808.6**	800.6
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	32	**19,912.6**	19,383.5	**529.1**	266.3
Money market instruments	32	**2,006.2**	3,198.4	**279.5**	534.3
		21,918.8	22,581.9	**808.6**	800.6

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(A) Deemed disposal of a subsidiary

Resorts World Inc Pte Ltd ("RWI") is 50% owned by Genting Intellectual Property Pte. Ltd. ("GIP") and 50% owned by KHRV Limited ("KHRV"), a company wholly owned by a director of the Company. On 5 August 2022, GIP and KHRV have agreed to terminate the supplemental agreement to the Shareholders Agreement dated 23 November 2010 and after the termination, GIP and KHRV can nominate and appoint the same number of directors to the board and jointly approve matters. Accordingly, the Group has derecognised RWI as a subsidiary and recognised RWI as a joint venture. See Note 23 for further details.

Analysis of the effects of the derecognised of a subsidiary are as follows:

	As at the date of deemed disposal
PPE	(1.6)
Intangible asset	(8.8)
Financial assets at FVTOCI	(126.2)
Financial assets at FVTPL	(222.0)
Other non-current assets	(1.5)
Deferred tax assets	(1.7)
Inventories	(0.9)
Trade and other receivables	(44.9)
Amount due from related companies	(10.4)
Cash and cash equivalents	(141.9)
Other non-current liabilities	2.3
Trade and other payables	23.7
Taxation	13.5
Total net assets derecognised	(520.4)
Non-controlling interest	260.2
Net assets of deemed disposal	(260.2)
Reclassification from foreign exchange reserves	12.8
Less: Recognition of 50% equity interest in RWI as joint venture	339.7
Total gain on deemed disposal of RWI	92.3

Amounts in RM million unless otherwise stated

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

(B) Acquisition of a subsidiary

Genting Property Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("Genting Plantations"), which is 55.4% owned by the Company, had on 27 January 2022, acquired the entire issued and paid-up share capital of Jaya Capital Sdn Bhd (formerly known as Genting Jaya Capital Sdn Bhd) ("JCSB") comprising 3,000,003 ordinary shares of RM1 each for a cash consideration of RM3.75 million from Genting Development Sdn Bhd, a company related to certain directors of Genting Plantations. JCSB possesses a money lending license issued by the Ministry of Housing and Local Government in Malaysia.

The fair values of identifiable net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:

	As at the date of acquisition
Intangible asset	**(0.7)**
Trade and other receivables	**(0.5)**
Cash and cash equivalents	**(2.5)**
Fair value of identifiable net assets acquired	**(3.7)**
Less: Cash and cash equivalents acquired	**2.5**
Net cash outflow on acquisition of a subsidiary	**(1.2)**

(C) Reconciliation of liabilities arising from financing activities

Group 2022	**Lease liabilities**	**Borrowings**	**Amount due to a shareholder of a subsidiary**	**Total**
Beginning of the financial year	**(856.2)**	**(39,882.4)**	**(207.0)**	**(40,945.6)**
Cash flows	**162.6**	**4,097.4**	**5.4**	**4,265.4**
<u>Non-cash changes</u>				
Finance cost	**(36.1)**	**(1,837.1)**	**-**	**(1,873.2)**
Recognition of additional lease liabilities	**(147.9)**	**-**	**-**	**(147.9)**
Written off	**7.4**	**-**	**-**	**7.4**
Adjustment for lease modifications	**(36.7)**	**-**	**-**	**(36.7)**
Reclassification	**-**	**8.9**	**-**	**8.9**
Foreign exchange movement	**44.9**	**(1,439.5)**	**(11.1)**	**(1,405.7)**
End of the financial year	**(862.0)**	**(39,052.7)**	**(212.7)**	**(40,127.4)**

Amounts in RM million unless otherwise stated

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

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

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)

	Amounts due to subsidiaries (including interest payables)	
Company	**2022**	2021
Beginning of the financial year	**(3,009.0)**	(3,008.4)
Cash flows	**134.3**	137.8
Non-cash change		
Finance cost	**(139.9)**	(138.4)
End of the financial year	**(3,014.6)**	(3,009.0)

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 14th 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 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.

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:

- the petroleum contract has expired during the period or will expire in the near future, and is not expected to be renewed;
- no further exploration and evaluation activities budgeted nor planned;
- exploration and evaluation activities in the specific area have not led to the discovery of commercially viable quantities of oil and gas and the Company has decided to discontinue such activities in the specific area; or
- 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.

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 – oil and gas assets for any indicators of impairment or when facts and circumstances suggest that the carrying amount of ROU of oil and gas assets 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 recognises 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)

(b) Amendments to published standards and annual improvements that are effective

The Group has applied the following amendments to published standards and annual improvements for the first time for the financial year beginning on 1 January 2022:

- Amendments to MFRS 3 "Reference to the Conceptual Framework"
- Amendments to MFRS 116 "Property Plant and Equipment - Proceeds before Intended Use"
- Amendments to MFRS 137 "Onerous Contracts - Cost of Fulfilling a Contract"
- Annual Improvements to MFRS 9 "Fees in the 10% Test for Derecognition of Financial Liabilities" and
- Annual Improvements to MFRS 141 "Taxation in Fair Value Measurement"

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

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

New amendments to published standards that are effective for financial year beginning after 1 January 2023 are set out below.

- 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 101 "Classification of Liabilities as Current or Non-Current" (effective 1 January 2024) 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 based on its compliance with the condition required on or before the reporting date (even if tested only after period end). Condition that an entity is required to comply only within 12 months after the reporting period do not affect the classification of liability as current or non-current at reporting 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.

  In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (eg. conversion option in a convertible bond), conversion option that is not an equity instrument as defined in MFRS 132 "Financial Instruments: Presentation" is considered in the current or non-current classification of the convertible instrument.

  The amendments shall be applied retrospectively.

- Amendments to MFRS 16 "Lease Liability in a Sale and Leaseback" (effective 1 January 2024) specify the measurement of the lease liability arises in a sale and leaseback transaction that satisfies the requirement in MFRS 15 'Revenue from Contract with Customers' to be accounted for as a sale. In accordance with the amendments, the seller-lessee shall determine the "lease payment" or "revised lease payment" in a way that it does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains.

  The amendments shall be applied retrospectively to sale and leaseback transactions entered into after the date when seller-lessee initially applied MFRS 16.

These amendments to these published standards 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 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

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 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.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of financial position respectively.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

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

(d) Joint arrangements

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(d) Joint arrangements (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(e) Associates (cont'd)

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.

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.

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

Property, Plant and Equipment (cont'd)

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.

(c) Measurement

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(c) Measurement (cont'd)

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

(i) Debt instruments

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

- Amortised cost

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

- FVTPL

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

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the profit or loss as applicable.

(d) Impairment of financial assets

The Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost and financial guarantee contracts issued. The impairment methodology applied depends on whether there has been a significant increase in credit risk. See Note 4(a)(iii) for further details.

Impairment losses on trade receivables are presented within "cost of sales" in profit or loss. Impairment losses on other debt instruments at amortised cost are presented within "impairment losses" in profit or loss.

Intangible Assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

See accounting policy note on impairment of non-financial assets for intangible assets.

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.

Lease Term

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

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

ROU of Lease Assets

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.

Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase and extension option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This represents the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU 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.

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

Leases (cont'd)

(a) Accounting for Lessee (cont'd)

Lease Liabilities (cont'd)

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

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

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

Reassessment of Lease Liabilities

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

Short Term Leases and Leases of Low Value Assets

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

(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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

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

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

Treasury Shares

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

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.

When the basis to determine the future contractual cash flows of the borrowings are modified entirely as a result of Inter-bank Offered Rate ("IBOR") reform, the Group applies the reliefs provided by the Phase 2 amendments related to IBOR reform to adjust the effective interest rate of the borrowings with no modification gain or loss is recognised. In situations where some or all of a change in the basis for determining the contractual cash flows of the borrowings does not meet the criteria of the Phase 2 amendments, the Group first applies the practical expedient to the changes required by IBOR reform, including updating the effective interest rate of the borrowings. Any additional changes are accounted for as modification of borrowings in accordance with the requirement in MFRS 9 (that is, assessed for modification or derecognition, with the resulting modification gain/loss recognised immediately in profit or loss where the borrowings are not derecognised).

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets other than inventories, assets arising from construction contracts, property development activities, deferred tax assets and non-current assets classified as held for sale are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

(a) tests intangible assets with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount; and

(b) tests goodwill acquired in a business combination for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's FVLCTS and its value in use ("VIU"), which is measured by reference to discounted future cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (CGU).

An impairment loss is charged to the profit or loss.

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. An impairment loss recognised for goodwill shall not be reversed.

Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefit is remote. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interests.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with MFRS 15 "Revenue from Contracts with Customers".

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Where the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Income Taxes

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the reporting date.

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Tax benefits from investment tax allowance and customised incentive granted under the East Coast Economic Region are recognised when the tax credit is utilised and no deferred tax asset is recognised on the unutilised tax benefits.

Employee Benefits

(a) Short Term Employee Benefits

Short term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

(b) Post-Employment Benefits

Post-employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

(c) Long Term Employee Benefits

Long term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to services rendered and it does not take into account the employee's performance to be rendered in later years up to retirement and the gratuity is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past-service costs are recognised immediately in the profit or loss.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

(d) Share-based Compensation

For equity-settled, share-based compensation plan, the fair value of employee services rendered in exchange for the grant of the shares and/or options is recognised as an expense with a corresponding increase in equity over the vesting period. The total amount to be expensed in the income statements over the vesting period is determined by reference to the fair value of shares and/or options granted at the grant date and the number of shares and/or options vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares and/or options that are expected to become vested and/or exercisable. At each reporting date, the respective companies will revise its estimates of the number of shares and/or options that are expected to be vested and it recognises the impact of this revision in the income statements with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statements is made. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period, until the date of grant has been established.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(d) Share-based Compensation (cont'd)

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised. For share-based compensation plan implemented by a subsidiary, the proceeds are credited in equity as transactions with owners.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share and/or options due to the modification, as measured at the date of the modification.

Revenue Recognition

The Group's activities arise mainly from leisure and hospitality, plantations, power, property, oil and gas and investments and others. Revenue from each business segment is recognised as follows:

(a) Leisure and hospitality

(i) Gaming revenue

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play. Revenue is reported after deduction of goods and services tax or service tax, rebates and services provided by non-gaming operations on a complimentary basis. The casino licence in Malaysia is renewable every three months.

(ii) Non-gaming revenue

Non-gaming revenue mainly includes:

i) Hotel room revenue

Hotel room revenue is recognised when service is rendered to the customer over their stay at the hotel. The transaction price is the net amount collected from the customer. Advance deposits on hotel rooms are recorded as customer deposits (i.e. contract liability) until services are provided to the customers.

ii) Food and beverage, entertainment and attractions and retail sales

Revenue from the sale of goods or services is recognised when the food and beverage, entertainment and attractions and retail goods is delivered, rendered or control transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the food and beverage or retail goods. Advance ticket sales for entertainment and attractions are recorded as customer deposits (i.e. contract liability) until services are rendered to the customers.

iii) Tenancy revenue

Tenancy revenue (including maintenance and upkeep services) from retail outlets, net of any incentives given to the lessee, is recognised on a straight-line basis over the period of the respective lease terms.

iv) Transportation revenue

Transportation revenue from the provision of taxi, bus and aviation services are recognised upon performance of services.

v) Timeshare membership fees

Timeshare membership fees from the operation of time share ownership scheme are received upfront and recorded as deferred income (i.e. contract liability) and recognised on a straight-line basis over the tenure of the memberships offered.

(b) Plantations and downstream manufacturing

The Group's plantation revenue is derived mainly from its upstream and downstream operations.

In the upstream operations, the Group sells plantation products and produce such as crude palm oil, palm kernel and FFB (collectively known as "plantation products and produce"). In the downstream operations, revenue is essentially derived from sales of 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(b) Plantations and downstream manufacturing (cont'd)

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.

(ii) Revenue from service concession arrangement

The Group's responsibilities under a Power Purchase Agreement signed with PT. Perusahaan Listrik Negara (Persero) ("PLN") on 10 July 2012 comprises the design, engineering, financing, construction, testing, commissioning, ownership, operation, management and maintenance of the 660MW coal-fired power plant in Banten, Indonesia ("Banten Power Plant"). The Group has determined that the Power Purchase Agreement is within the scope of IC Interpretation 12 "Service Concession Arrangements" and the service concession arrangement should be accounted for under the financial assets model as the Group's power plant in Indonesia has a contractual right to receive a specified or determinable amount of cash from PLN for the construction services.

The Group recognised construction revenue over time as the power plant being constructed has no alternative use to the Group. The stage of completion is measured using the input method, which is based on the level of completion of the physical proportion of contract work to date, certified by professional consultants. Contract asset from service concession arrangement is presented within "other non-current receivables" and "trade and other receivables" on the statements of financial position.

Capacity payment represents finance income on the service concession receivable that contain a significant financing component subsequent to the commencement of commercial operation of the power plant in Banten, and is recognised using the effective interest method.

(d) Property

(i) Property development

Contracts with customers may include multiple promises to customers and are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each separate performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the Sale and Purchase Agreement ("SPA"). When the Group determines that it is not probable that the Group will collect the consideration to which the Group is entitled to in exchange for the properties, the Group will defer the recognition of revenue from such sales of properties and consideration received from the customer is recognised as a contract liability. For such properties, the Group recognises revenue when it becomes probable that the Group will collect consideration to which it will be entitled to in exchange for the properties sold.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for work performance completed to-date.

The promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) as attached in its layout plan in the SPA. The purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and therefore the promised properties sold to the purchasers do not have an alternative use to the Group. The Group has the right to payment for performance completed to-date, is entitled to continue to transfer to the customer the development units promised, and has the right to complete the construction of the properties and enforce its rights to full payment.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(d) Property (cont'd)

(i) Property development (cont'd)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the contract costs incurred to-date to the estimated total costs for the contract.

For sale of completed properties, the Group recognises revenue when the control of the properties has been transferred to the purchasers.

(ii) Lease income

Lease income from operating leases and finance leases (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease terms.

Lease income that is not generated as part of the Group's principal activities are classified as other income.

(e) Oil and Gas

Sales of crude oil

Revenue from the sale of crude oil, net of taxes, is recognised when control of the oils has been transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the crude oils. Delivery occurs when the crude oil has been delivered to the delivery point. No element of financing is deemed present as the sales are made with a credit term of 60 days. A receivable is recognised when the crude oil is delivered as this is the point in time when the consideration is unconditional as only the passage of time is required before the payment is due.

(f) Investments and others

(i) Investment and interest income

Investment and interest income are recognised using the effective interest method.

Investment and interest income from financial assets at FVTPL are recognised as part of net gains or net losses on these financial instruments.

Interest income from financial assets at amortised cost and financial assets at FVOCI is recognised as part of other income in the profit or loss, using the effective interest method.

Investment and interest income 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 Programme

The Group operates a loyalty programme known as Genting Rewards Programme. Genting Rewards members can earn points primarily based on gaming activity and non-gaming activities such as spending on hotel room, food and beverages, retail, transports and others. Such points can be redeemed for free play and other goods and services such as transportation, hotel room, food and beverages, retail and others.

The Group accrues for Genting Rewards points liability earned from gaming activities as a casino expense and non-gaming activities as an allocation of a portion of the revenue from contracts based on the stand-alone selling price of the goods or services expected to be redeemed. The estimation takes into consideration the expected free play or free goods and services to be redeemed and history of expiration of unused points results in a reduction of points liability. Redemption of Genting Rewards points at third party outlets are deducted from provision for points liability and amounts owed are paid to the third party.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Government Grant

Government grants related to assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant and are then recognised in profit or loss as other income on a systematic basis over the useful life of the assets when the assets are commissioned.

Government grants relating to expenses are presented as a deduction of the related expense.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss 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).

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative Financial Instruments and Hedging Activities (cont'd)

The gains or losses in equity are reclassified to the profit or loss in the periods when the hedged item affects profit or loss. In the case of interest rate swaps, the fair value changes in equity are reclassified to profit or loss when the interest expense on the hedged borrowings is recognised in the profit or loss unless the amount transferred can be capitalised as part of the cost of a self-constructed asset, in which case, both the reclassification and interest expense are capitalised.

When a hedging instrument expires or is sold or is terminated, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to profit or loss when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to the profit or loss within other gains/(losses).

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, otherwise it will be classified as a current asset or liability.

The Group has applied the following Phase 1 reliefs provided by the Amendments to MFRS 9 and MFRS 7 "Interest Rate Benchmark Reform" for the hedging instruments used in the Group's hedging strategies which reference IBOR and have yet transitioned to an alternative benchmark rate:

- when considering the 'highly probable' requirement, the Group has assumed that the IBOR interest rate on which Group's hedged borrowings is based does not change as a result of IBOR reform.
- in assessing whether hedge is expected to be highly effective on a forward-looking basis the Group has assumed that the IBOR interest rate on which the cash flow of the hedged borrowings and the interest rate swap that hedges it are based is not altered by IBOR reform.
- the Group has not recycled the cash flow hedge reserve for designated hedges that are subject to the IBOR reform.

The Group ceases to apply the reliefs provided by the Phase 1 amendments at the earlier of (a) when there is no longer uncertainty arising from IBOR reform over the timing and amount of the IBOR-linked cash flows of the hedged item, and (b) when the hedging relationship to which the reliefs are applied is discontinued.

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 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. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 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").

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 2022					
Financial assets					
Financial assets at FVOCI	-	82.1	-	5.1	87.2
Financial assets at FVTPL	-	120.6	-	-	120.6
Trade and other receivables	0.3	67.4	11.4	75.6	154.7
Restricted cash	-	-	211.9	-	211.9
Cash and cash equivalents*	20.0	1,528.1	229.6	172.1	1,949.8
	20.3	1,798.2	452.9	252.8	2,524.2
Financial liabilities					
Trade and other payables	(3.1)	(143.7)	(17.9)	(73.1)	(237.8)
Borrowings	-	(5,370.0)	-	-	(5,370.0)
Lease liabilities	(0.6)	(9.4)	(3.2)	(1.1)	(14.3)
	(3.7)	(5,523.1)	(21.1)	(74.2)	(5,622.1)
Net currency exposure	16.6	(3,724.9)	431.8	178.6	(3,097.9)

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: (cont'd)

At 31 December 2021	SGD	USD	RMB	Others	Total
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

* *Cash and cash equivalents of RM531.7 million (2021: RM839.4 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 intercompany loan. As a result, the Group's net exposure to foreign exchange risk had been minimised.*

The following table demonstrates the sensitivity of the Group's profit/(loss) after tax and equity to 5% (2021: 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 2022	← Increase/(Decrease) →	
Group	**Profit after tax**	**OCI**
SGD	**0.8**	**-**
USD	**(190.3)**	**4.1**
RMB	**21.6**	**-**

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

A 5% (2021: 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 RM153.3 million (2021: RM193.4 million) which is denominated in USD. At the reporting date, if exchange rate of USD had been 5% (2021: 4%) stronger/weaker, with all other variables remaining constant, the profit after tax of the Company will be higher/lower by RM7.7 million (2021: RM7.7 million).

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

(a) Financial risk factors (cont'd)

(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 (2021: USD and GBP). At the reporting date, if annual interest rates had been 1% (2021: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the profit after tax will be lower/higher by RM82.7 million (2021: loss after tax will be higher/lower by RM80.3 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 2022, and are expected to be affected by the IBOR reform. As at 31 December 2022, the Group's borrowings which reference USD LIBOR, GBP LIBOR and MYR KLIBOR amounting to RM8,764.2 million (2021: RM8,201.9 million) have not yet transitioned to an alternative interest rate benchmark and the replacement interest rate benchmarks have not been identified.

The Group's term loans includes terms loans which are referenced to USD LIBOR amounting to RM8,409.8 million (2021: RM7,816.9 million) whereby the relevant banks are arranging for these term loans to transition the reference rate from USD LIBOR to secured overnight financing rate ("SOFR") administered by Federal Reserve Bank. As at reporting date, there is no change to the Group's USD LIBOR-linked term loans. The carrying amounts of these term loans as at 31 December 2022 that are referenced to USD LIBOR have not transitioned to SOFR.

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.

(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 and financial guarantee contract. 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.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Risk management (cont'd)

The Group's trade receivables as at 31 December 2022 mainly arose from Genting Singapore Limited ("Genting Singapore"), an indirect 52.6% subsidiary of the Company, and Resorts World Las Vegas LLC ("RWLV"), amounting to RM990.0 million (2021: RM893.7 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 of financial assets

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;
- Lease receivables;
- Contract assets; and
- Debt instruments carried at amortised cost

In addition to debt instruments carried at amortised cost, the Group and the Company have 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.

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, lease receivables or other receivable as credit impaired when one or more events that has a detrimental impact on the estimated cash flow has 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.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment of financial assets (cont'd)

The Group uses three categories for assessing receivables according to their credit risk and determine the loss provision accordingly.

i) Trade receivables, lease 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, lease receivables and contract assets. To measure the expected losses, trade receivables, lease 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 2022 and 31 December 2021 is disclosed in Note 31. The remaining amount in which no ECL allowance was recognised is deemed to be recoverable, with low probability of default.

ii) Debt instruments at amortised costs other than trade receivables and contract assets using general 3-stage approach

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

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment of financial assets (cont'd)

ii) Debt instruments at amortised cost other than trade receivables and contract assets using general 3-stage approach (cont'd)

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, lease receivables and contract assets are represented by the carrying amounts recognised in the statements of financial position.

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	
	2022	2021
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	**77.1**	111.1

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	
	2022	2021
Corporate guarantee provided to banks on subsidiaries' facilities	**3,235.9**	3,217.6

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.

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

(a) Financial risk factors (cont'd)

(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% (2021: 1%) with all other variables including tax rate being held constant, the Group's profit/(loss) after tax and OCI for the current and previous financial year will be as follows:

31 December 2022	← **Increase/Decrease**	→
Group	**Profit after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase/decrease 1%	**0.3**	**4.2**

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

Profit/(loss) after tax would increase/decrease 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% (2021: 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 profit/(loss) after tax and equity will be as follows:

31 December 2022	← **Increase/(Decrease)**	→
Group	**Profit after tax**	**Equity**
Effect of change in palm products prices – increase by 5%	**-**	**(1.8)**

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

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.

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

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

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 2022				
Other non-current liabilities	**-**	**225.7**	**13.0**	**1.1**
Derivative financial instruments				
- hedged	**4.4**	**-**	**-**	**-**
Trade and other payables*	**5,201.1**	**-**	**-**	**-**
Amounts due to joint ventures	**145.5**	**-**	**-**	**-**
Lease liabilities	**144.5**	**134.1**	**286.4**	**1,117.6**
Borrowings (principal and finance costs)	**3,887.1**	**9,848.2**	**20,157.0**	**16,634.1**
Financial guarantee contracts	**77.1**	**-**	**-**	**-**
Company				
At 31 December 2022				
Trade and other payables	**39.9**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**142.1**	**-**	**-**	**-**
- non-current	**-**	**142.5**	**2,279.5**	**1,329.5**
Financial guarantee contracts	**3,235.9**	**-**	**-**	**-**
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	-	-	-
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	-	-	-

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

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

(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.

The gearing ratios as at the reporting dates are as follows:

	Group	
	2022	2021
Total debt	**39,914.7**	40,738.6
Total equity	**52,889.9**	53,158.6
Total capital	**92,804.6**	93,897.2
Gearing ratio	**43%**	43%

The Group was in compliance with externally imposed capital requirements, including financial covenants as at 31 December 2022.

(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 2022				
Financial assets				
Financial assets at FVOCI	**423.5**	**-**	**170.2**	**593.7**
Financial assets at FVTPL	**28.3**	**-**	**257.7**	**286.0**
Derivative financial instruments	**-**	**12.6**	**-**	**12.6**
	451.8	**12.6**	**427.9**	**892.3**
Financial liability				
Derivative financial instruments	**-**	**4.4**	**-**	**4.4**
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

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 (2021: Nil).

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

	Group	
	2022	2021
As at 1 January	**768.7**	1,191.1
Foreign exchange differences	**34.3**	46.9
Additions	**9.9**	401.0
Disposals	**-**	(187.4)
Fair value changes – recognised in OCI	**11.6**	114.5
Fair value changes – recognised in income statements	**(47.7)**	163.8
Dividends income and interest income	**(4.6)**	6.8
Transfer out of Level 3	**-**	(968.0)
Deemed disposal of a subsidiary	**(344.3)**	-
As at 31 December	**427.9**	768.7

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, fund report from fund manager 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.

In the previous financial year, the Group transferred various equity investments amounting to RM968.0 million 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:

2022	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	5,790.1	5,502.4	1,505.5	5,154.4	17,952.4	2,415.6	1,512.3	3,927.9	1,040.2	177.5	512.6	255.0	23,865.6
Inter/Intra segment	(583.9)	(0.1)	-	-	(584.0)	(820.7)	-	(820.7)	-	(5.4)	-	(71.8)	(1,481.9)
External	5,206.2	5,502.3	1,505.5	5,154.4	17,368.4	1,594.9	1,512.3	3,107.2	1,040.2	172.1	512.6	183.2	22,383.7
Results													
Adjusted EBITDA	2,105.5	2,553.2	300.2	983.2	5,942.1	944.7	50.9	995.6	371.0	47.6	425.1	(484.9)	7,296.5
Net fair value loss on derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	(4.0)	(4.0)
Net fair value loss on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	(82.1)	(82.1)
Gain on disposal of a subsidiary	-	-	5.8	-	5.8	-	-	-	-	-	-	-	5.8
Gain on deemed disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	92.3	92.3
Reversal of previously recognised impairment losses	-	-	-	-	-	-	-	-	-	-	-	0.5	0.5
Impairment losses	-	(72.9)	(36.0)	(352.5)	(461.4)	(11.4)	-	(11.4)	(5.7)	-	-	(47.3)	(525.8)
Depreciation and amortisation	(663.5)	(1,062.9)	(170.8)	(1,315.2)	(3,212.4)	(263.3)	(12.6)	(275.9)	(25.8)	(24.5)	(109.0)	(77.0)	(3,724.6)
Interest income													342.7
Finance cost													(1,845.5)
Share of results in joint ventures	-	9.0	-	-	9.0	-	-	-	(63.6)	36.8	-	9.7	(8.1)
Share of results in associates	-	-	-	(153.2)	(153.2)	(0.6)	-	(0.6)	0.3	(0.1)	-	(36.8)	(190.4)
Others*	(8.5)	(1.8)	(0.7)	(54.8)	(65.8)	(0.6)	-	(0.6)	(2.1)	-	(1.0)	(22.7)	(92.2)
Profit before taxation													1,265.1
Taxation													(1,220.6)
Profit for the financial year													44.5

5. SEGMENT ANALYSIS (cont'd)

2021	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: UK and Egypt	Leisure & Hospitality: US and Bahamas	Leisure & Hospitality: Total	Plantation: Oil Palm Plantation	Plantation: Downstream Manufacturing	Plantation: Total	Power	Property	Oil & Gas	Investments & Others	Total
Revenue													
Total revenue	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	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)

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)

	Leisure & Hospitality					Plantation					Oil	Investments	
31 December 2022	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total	Power	Property	& Gas	& Others	Total
Assets													
Segment assets	**12,183.5**	**16,995.5**	**3,866.3**	**24,802.1**	**57,847.4**	**6,056.0**	**360.8**	**6,416.8**	**4,894.1**	**2,583.0**	**3,663.2**	**2,572.5**	**77,977.0**
Interest bearing instruments													**19,530.4**
Joint ventures	-	**223.1**	-	-	**223.1**	-	-	-	**738.5**	**318.9**	-	**389.8**	**1,670.3**
Associates	-	-	-	**2,062.2**	**2,062.2**	**11.8**	-	**11.8**	**34.8**	-	-	**950.1**	**3,058.9**
Unallocated corporate assets													**272.0**
Assets classified as held for sale (see Note 33)													**1.0**
Total assets													**102,509.6**
Liabilities													
Segment liabilities	**2,035.4**	**1,470.5**	**1,002.3**	**1,454.0**	**5,962.2**	**456.2**	**21.2**	**477.4**	**312.1**	**330.9**	**406.4**	**204.6**	**7,693.6**
Interest bearing instruments													**39,052.7**
Unallocated corporate liabilities													**2,873.4**
Total liabilities													**49,619.7**
31 December 2021													
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)

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	
	2022	2021	**2022**	2021
Malaysia	**7,348.0**	3,845.9	**13,708.2**	13,858.1
Singapore	**5,520.1**	3,313.8	**16,769.7**	16,312.6
Asia Pacific (excluding Malaysia & Singapore)	**2,742.2**	2,378.3	**7,790.5**	7,702.3
US and Bahamas	**5,267.9**	2,926.3	**24,541.8**	24,633.0
UK and Egypt	**1,505.5**	1,065.2	**3,502.2**	3,743.1
	22,383.7	13,529.5	**66,312.4**	66,249.1

Non-current assets exclude investments in joint ventures, associates, financial assets at FVOCI, financial assets at FVTPL, derivative financial instruments, deferred tax assets and other non-current assets as presented in the consolidated statements of financial position.

6. REVENUE

	Group		Company	
	2022	2021	**2022**	2021
Leisure and hospitality:				
Gaming operations				
- Net gaming wins *	**11,180.0**	6,225.9	**-**	-
Non-gaming operations				
- Hotel room revenue	**2,396.7**	1,025.2	**-**	-
- Food and beverage revenue	**2,028.3**	849.5	**-**	-
- Attractions and entertainment revenue	**974.9**	239.9	**-**	-
- Tenancy	**176.5**	105.7	**-**	-
- Transportation	**148.7**	62.2	**-**	-
- Others	**463.3**	172.5	**-**	-
Total Leisure and Hospitality	**17,368.4**	8,680.9	**-**	-
Plantation:				
Sale of plantation products and produce	**2,421.1**	2,072.4	**-**	-
Sale of palm oil derivative products	**678.2**	949.6	**-**	-
Others	**7.9**	8.4	**-**	-
	3,107.2	3,030.4	**-**	-
Property:				
Lease and property management income	**87.2**	75.1	**-**	-
Sale of development properties	**84.9**	205.7	**-**	-
Others	**-**	0.1	**-**	-
	172.1	280.9	**-**	-
Power and Oil & Gas:				
Sale of electricity	**602.0**	599.4	**-**	-
Capacity payment	**438.2**	451.9	**-**	-
Sale of crude oil	**510.5**	351.7	**-**	-
Others	**2.1**	0.9	**-**	-
	1,552.8	1,403.9	**-**	-
Investment and others:				
Fees from management and licensing services	**29.1**	34.9	**557.7**	128.6
Dividend income	**1.2**	0.2	**585.4**	366.8
Other services	**152.9**	98.3	**-**	-
	183.2	133.4	**1,143.1**	495.4
Total revenue	**22,383.7**	13,529.5	**1,143.1**	495.4

* Net gaming wins is disclosed net of complimentary goods and services provided to customers as part of the Group's gaming operations of RM1,666.1 million (2021: RM1,066.2 million).

7. COST OF SALES

	Group		Company	
	2022	2021	**2022**	2021
Cost of services and other operating costs	**12,100.6**	6,846.0	**94.1**	69.5
Cost of inventories recognised as an expense	**3,593.0**	3,245.6	**-**	-
	15,693.6	10,091.6	**94.1**	69.5

Included in other operating costs are gaming related expenses amounting to RM3,048.7 million (2021: RM1,512.5 million) for the Group and Nil (2021: Nil) for the Company.

8. NET IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

During the current financial year, the Group's reversal of previously recognised impairment loss of RM0.5 million was in relation to the Group's PPE, on the basis that the recoverable amounts exceeded the carrying amount.

In the previous 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.

(b) Impairment losses

During the current financial year, the Group recorded total impairment losses of RM525.8 million which included RM425.2 million on PPE, RM30.3 million on intangible assets, RM11.5 million on ROU of lease assets and RM58.8 million on receivables and plasma cooperative receivables on the basis that the carrying values exceeded their recoverable amounts.

In the previous 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.

During the current financial year, the Company recognised impairment losses of RM34.8 million (2021: RM77.9 million) on investment in 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 (LOSSES)/GAINS

	Group		Company	
	2022	2021	**2022**	2021
Net exchange (loss)/gain – realised	**(6.7)**	0.3	**13.9**	-
Net exchange (loss)/gain – unrealised	**(245.2)**	11.8	**2.7**	6.5
Net fair value (loss)/gain on financial assets at FVTPL	**(82.1)**	133.5	**-**	-
Net fair value loss on derivative financial instruments	**(4.0)**	-	**-**	-
	(338.0)	145.6	**16.6**	6.5

10. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation from operations has been determined after inclusion of the follow ng charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
	2022	2021	**2022**	2021
Charges:				
Depreciation of PPE	**3,232.9**	2,292.2	**0.9**	0.9
Depreciation of investment properties	**19.1**	15.8	**-**	-
Amortisation of intangible assets	**201.5**	184.9	**-**	-
Depreciation of ROU of lease assets	**163.4**	173.2	**-**	-
Depletion, depreciation and amortisation of ROU of oil and gas assets	**107.7**	98.2	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 12)	**179.9**	122.9	**65.4**	46.8
Impairment losses:				
- PPE	**425.2**	221.4	**-**	-
- ROU of lease assets	**11.5**	20.6	**-**	-
- Intangible assets	**30.3**	88.4	**-**	-
- ROU of oil and gas assets	**-**	229.6	**-**	-
- Other receivables	**47.4**	11.8	**-**	-
- Subsidiaries	**-**	-	**34.8**	77.9
- Plasma cooperatives receivables (see Note 27)	**11.4**	-	**-**	-
Net impairment losses on receivables	**196.0**	-	**-**	-
PPE written off	**14.8**	58.9	**-**	-
ROU of lease assets written off	**7.4**	0.3	**-**	-
Intangible assets written off	**0.3**	0.1	**-**	-
Inventories written off	**-**	5.4	**-**	-
Short term and low value lease expenses	**24.7**	11.1	**-**	-
Fair value adjustment of long term receivables	**1.0**	40.3	**-**	-
Loss on disposal of assets and liabilities classified as held for sale	**-**	0.3	**-**	-
Finance cost				
- Interest on borrowings	**1,680.7**	1,559.2	**-**	-
- Interest on lease liabilities	**36.1**	41.8	**-**	-
- Sukuk Murabahah	**46.2**	43.5	**-**	-
- Other finance costs	**120.4**	107.3	**-**	-
- Less: capitalised costs	**(37.9)**	(496.4)	**-**	-
	1,845.5	1,255.4	**-**	-
Statutory audit fees				
- Payable to PricewaterhouseCoopers PLT	**4.1**	3.8	**0.2**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**8.1**	7.2	**-**	-
- Payable to other auditors	**6.1**	5.8	**-**	-
Audit related fees				
- Payable to PricewaterhouseCoopers PLT	**0.5**	0.4	**0.1**	0.1
- Payable to other member firms of PricewaterhouseCoopers International Limited	**0.7**	0.6	**-**	-
- Payable to other auditors	**0.2**	0.3	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**139.9**	138.4
- Rental of land and buildings	**-**	-	**2.3**	2.1
- Service and maintenance of IT equipment	**-**	-	**1.2**	1.2
- Service fees	**-**	-	**1.3**	2.1
Repairs and maintenance	**568.2**	177.1	**0.8**	1.1
Utilities	**306.4**	336.3	**0.2**	0.1
Legal and professional fees	**223.2**	146.1	**1.9**	2.7
Transportation costs	**231.0**	180.4	**-**	-
Research and development expenditure	**111.2**	89.0	**-**	-

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

	Group		Company	
	2022	2021	**2022**	2021
Credits:				
Interest income	**342.7**	154.1	**16.3**	9.6
Operating lease income	**219.7**	141.4	**-**	-
Net gain on disposal of PPE	**3.0**	8.9	**0.1**	-
Net gain on disposal of investment properties	**15.6**	0.1	**-**	-
Gain on deemed disposal of a subsidiary	**92.3**	-	**-**	-
Gain on disposal of subsidiaries	**5.8**	184.1	**-**	-
Inventories write back	**3.3**	-	**-**	-
Net surplus arising from Government acquisition	**0.7**	-	**-**	-
Gain on lease modification	**0.8**	-	**-**	-
Net reversal of impairment losses on receivables	**-**	56.8	**-**	-
Value Added Tax ("VAT") claim on gaming machines income	**16.4**	109.4	**-**	-
Sale of land held for property development	**-**	102.0	**-**	-
Deferred income recognised for Government grant	**187.0**	99.2	**-**	-
Reversal of previously recognised impairment losses:				
- PPE	**0.5**	-	**-**	-
- Investment in an associate	**-**	19.0	**-**	-
Dividends (gross) from:				
- Quoted foreign corporations	**1.2**	0.2	**-**	-
- Unquoted Malaysian corporations	**6.2**	6.2	**-**	-
- Unquoted foreign corporations	**0.2**	-	**-**	-
Investment income	**0.2**	22.1	**-**	1.9
Other information:				
Non-audit fees*				
- Payable to PricewaterhouseCoopers PLT	**0.5**	1.0	**-**	-
- Payable to other member firms of PricewaterhouseCoopers International Limited	**4.6**	7.6	**-**	-

* Non-audit fees are in respect of tax related services of RM2.2 million (2021: RM3.0 million) and corporate and financial advisory services of RM2.9 million (2021: RM5.6 million).

11. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2022	2021	**2022**	2021
Wages, salaries and bonuses	**3,982.1**	2,570.6	**80.2**	59.2
Defined contribution plan	**242.4**	196.9	**12.5**	9.1
Other short term employee benefits	**855.8**	689.3	**3.2**	2.1
Reversal for share-based payments (see note below)	**(21.7)**	(0.4)	**-**	-
Provision/(write-back) for retirement gratuities, net (see Note 38)	**20.0**	4.5	**(1.8)**	(0.9)
	5,078.6	3,460.9	**94.1**	69.5

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

Included in wages, salaries and bonuses:
(i) RM37.1 million (2021: RM83.4 million) in relation to the grants received by Genting Malaysia Berhad Group under the US Employee Retention Credit and Malaysia Government's Wage Subsidy Programme (2021: UK Government's Furlough Subsidy Scheme – the Coronavirus Job Retention Scheme and Malaysia Government's Wage Subsidy Programme); and
(ii) RM41.8 million (2021: RM145.7 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 Genting Singapore and Genting Malaysia Berhad ("Genting Malaysia"), which is 49.4% owned by the Company, respectively.

12. DIRECTORS' REMUNERATION

	Group		Company	
	2022	2021	**2022**	2021
Non-Executive Directors:				
Fees	**1.0**	0.9	**1.0**	0.9
Executive Directors:				
Fees	**1.2**	1.3	**0.5**	0.5
Salaries and bonuses	**135.9**	97.0	**54.0**	38.7
Defined contribution plan	**18.4**	13.4	**9.5**	6.7
Other short term employee benefits	**16.4**	0.4	**0.5**	-
Share-based payments	**2.0**	9.8	**-**	-
Provision/(write-back) for retirement gratuities	**5.0**	0.1	**(0.1)**	-
	178.9	122.0	**64.4**	45.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 10)	**179.9**	122.9	**65.4**	46.8
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.5**	1.7	**-**	0.1
	181.4	124.6	**65.4**	46.9

13. TAXATION

	Group		Company	
	2022	2021	**2022**	2021
Current taxation charge:				
Malaysian taxation	**282.1**	159.2	**140.7**	13.9
Foreign taxation	**653.8**	375.8	**-**	-
	935.9	535.0	**140.7**	13.9
Deferred tax charge/(credit) (see Note 28)	**301.3**	(21.3)	**0.7**	0.3
	1,237.2	513.7	**141.4**	14.2
Prior years' taxation:				
Income tax over provided	**(16.6)**	(71.4)	**-**	-
	1,220.6	442.3	**141.4**	14.2

13. TAXATION (cont'd)

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

	Group		Company	
	2022	2021	**2022**	2021
	%	%	**%**	%
Malaysian tax rate	**24.0**	(24.0)	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**45.9**	40.2	**4.4**	24.8
- over provision in prior years	**(1.3)**	(7.4)	**-**	-
- effects of changes in tax rates	**-**	18.3	**-**	-
- different tax regime	**(0.9)**	6.3	**-**	-
- income not subject to tax	**(4.9)**	(18.2)	**(16.2)**	(42.2)
- current year's tax losses and deductible temporary differences not recognised	**25.8**	25.1	**-**	-
- others	**7.9**	5.3	**3.6**	-
Average effective tax rate	**96.5**	45.6	**15.8**	6.6

Taxation is calculated at the Malaysian statutory tax rate of 24% (2021: 24%) on the estimated chargeable profit for the year of assessment 2022.

The income tax effect of the other comprehensive (loss)/income items of the Group, which are individually not material, is a tax credit of RM35.7 million (2021: tax expense of RM8.9 million) in the current financial year.

The Malaysian government implemented a one-off 33% Cukai Makmur (prosperity tax) in Budget 2022 whereby the chargeable income in excess of RM100 million will be taxed at a rate of 33% instead of the rate of 24%. During the current financial year, the Group and the Company has provided a total of RM39.6 million and RM31.8 million respectively, for prosperity tax.

In the previous financial year, the Indonesian parliament passed the "Harmonisation of Tax Regulations" (Harmonisasi Peraturan Perpajakan/HPP) Bill. The Bill repealed 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 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 attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2022	2021
Loss for the financial year attributable to the equity holders of the Company (RM million)	**(299.9)**	(1,369.7)
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Basic loss per share (sen)	**(7.79)**	(35.57)

14. LOSS PER SHARE (cont'd)

(b) Diluted loss per share:

For the diluted loss per share calculation, the Group's loss for the financial year is increased 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.

	2022	2021
Loss adjusted as follows:		
Loss for the financial year attributable to equity holders of the Company (RM million)	**(299.9)**	(1,369.7)
Net impact on loss on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries (RM million)	**(0.2)**	(1.1)
Adjusted loss for the financial year (RM million)	**(300.1)**	(1,370.8)
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)	**(7.79)**	(35.60)

15. DIVIDENDS

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

	Group/Company			
	2022		2021	
	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
Interim dividends paid in respect of previous financial year	**11.0**	**423.6**	-	-
Interim dividends paid in respect of current financial year	**7.0**	**269.5**	-	-
	18.0	**693.1**	8.5	327.3

A final single-tier dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2022 has been declared for payment to shareholders registered in the Register of Members on 21 March 2023. The final single-tier dividend shall be paid on 20 April 2023. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2022, the final single-tier dividend would amount to RM346.6 million. The final 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

2022 Group	Freehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircraft, sea vessels and improvements	Construction in progress	Bearer plants	Total
Net Book Value:							
At 1 January 2022	**1,754.7**	**29,585.8**	**9,390.6**	**773.1**	**5,084.8**	**2,814.8**	**49,403.8**
Additions (including capitalised interest)	**-**	**90.0**	**320.5**	**2.3**	**1,140.4**	**158.1**	**1,711.3**
Disposals	**-**	**(0.4)**	**(4.9)**	**(5.0)**	**(0.2)**	**(0.1)**	**(10.6)**
Written off	**-**	**(7.5)**	**(7.2)**	**-**	**-**	**(0.1)**	**(14.8)**
Depreciation charged for the financial year	**-**	**(1,190.1)**	**(1,829.0)**	**(75.0)**	**(2.9)**	**(135.9)**	**(3,232.9)**
Transfer to:							
- Investment properties (see Note 18)	**-**	**-**	**-**	**-**	**(11.6)**	**-**	**(11.6)**
- ROU of lease assets (see Note 21)	**(0.9)**	**-**	**-**	**-**	**-**	**-**	**(0.9)**
- Plasma cooperatives*	**-**	**-**	**-**	**-**	**-**	**(23.5)**	**(23.5)**
Deemed disposal of a subsidiary	**-**	**-**	**(1.6)**	**-**	**-**	**-**	**(1.6)**
Depreciation of ROU of lease assets capitalised (see Note 21)	**-**	**-**	**-**	**-**	**60.5**	**1.1**	**61.6**
Depreciation capitalised	**-**	**(5.8)**	**(5.0)**	**-**	**-**	**10.8**	**-**
Reclassifications	**-**	**1,690.5**	**2,598.5**	**-**	**(4,291.0)**	**2.0**	**-**
Impairment losses	**(46.3)**	**(296.2)**	**(8.3)**	**-**	**(74.4)**	**-**	**(425.2)**
Reversal of previously recognised impairment losses	**-**	**-**	**0.5**	**-**	**-**	**-**	**0.5**
Cost adjustments	**-**	**0.8**	**38.5**	**-**	**(39.2)**	**0.9**	**1.0**
Foreign exchange differences	**80.9**	**1,210.7**	**323.0**	**30.2**	**41.4**	**(60.7)**	**1,625.5**
At 31 December 2022	**1,788.4**	**31,077.8**	**10,815.6**	**725.6**	**1,907.8**	**2,767.4**	**49,082.6**
At 31 December 2022:							
Cost	**1,872.4**	**39,261.9**	**26,557.3**	**985.9**	**2,032.9**	**3,790.3**	**74,500.7**
Accumulated depreciation	**-**	**(7,234.5)**	**(15,634.2)**	**(228.8)**	**(5.7)**	**(1,015.5)**	**(24,118.7)**
Accumulated impairment losses	**(84.0)**	**(949.6)**	**(107.5)**	**(31.5)**	**(119.4)**	**(7.4)**	**(1,299.4)**
Net book value	**1,788.4**	**31,077.8**	**10,815.6**	**725.6**	**1,907.8**	**2,767.4**	**49,082.6**

2021 Group	Freehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircraft, 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

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

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

2021 Group	Freehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircraft, sea vessels and improvements	Construction in progress	Bearer plants	Total
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
As at 1 January 2021:							
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

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM37.9 million (2021: RM496.4 million) on qualifying assets. The capitalisation rates used to determine the amount of borrowing costs to be capitalised are based on the weighted average interest rate applicable to the Group's general borrowings during the current financial year and range from 4.18% to 4.51% per annum (2021: 2.58% to 4.94% 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 RM1,053.6 million as at 31 December 2022 (2021: RM1,100.7 million). 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 (2021: six-year period). Cash flow beyond the six-year period (2021: six-year period) were extrapolated using the estimated growth rate.

The cash flows for Bimini Assets have been assessed for a period of 6 years, from 2023 to 2028 (2021: 6 years from 2022 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.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2022	2021
Growth rate	**2.3%**	2.3%
Short term discount rate	**13.1%**	12.1%
Long term discount rate	**11.2%**	10.0%
Hotel occupancy rate*	**35% - 70%**	45% - 74%
Annual cruise passengers	**0.62 million – 0.82 million**	0.43 million – 0.86 million
Gaming revenue average growth rate	**5.8%**	29.7%

* Hotel occupancy rate has taken into consideration the slower return of travel activities post Coronavirus Disease 2019 ("COVID-19") impact 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 RM345.8 million and RM6.8 million (2021: RM163.7 million and RM3.1 million) for Bimini Assets have been recognised on PPE and casino licenses respectively during the current financial year due to the slower return of travel activities post COVID-19 impact and delay of the airport expansion in Bimini (with expected completion in fourth quarter of 2023 from fourth quarter of 2022).

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)

If completion of the airport expansion in Bimini is delayed from fourth quarter of 2023 to fourth quarter of 2024, this could give rise to an additional impairment loss of RM279.3 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 RM18.1 million (2021: RM23.1 million). If the short term discount rate is increased to 13.6% (2021: 12.6%) and all other variables including tax rate are being held constant, this could give rise to an additional impairment loss of RM16.4 million (2021: RM27.5 million). If the long term discount rate is increased to 11.5% (2021: 10.3%) and all other variables including tax rate are being held constant, this could give rise to an additional impairment loss of RM21.6 million (2021: 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 additional impairment loss of RM133.0 million (2021: 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 additional impairment loss of RM39.7 million (2021: RM22.4 million). If the gaming revenue is reduced by 20% and all other variables including tax rate are being held constant, this will give rise to an additional impairment loss of RM118.8 million.

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

The aggregate carrying amount of PPE and ROU of lease assets amounting to RM505.4 million (2021: RM533.2 million) have been tested for impairment. The recoverable amount of RWB Assets is determined based on VIU method. The VIU has been calculated using the cash flow projections which are based on the approved strategy.

The VIU is based on cash flows for each division of RWB for a period of 6 years, from 2023 to 2028 (2021: 6 years from 2022 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 which was delayed by one year should be taken into consideration.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2022	2021
Discount rate	**10.0%**	8.0%
Long term growth rate	**2.2%**	2.2%
Forecasted EBITDA:		
- Footfall (visitors)	**4-5 million**	4-5 million
- Revenue per available room growth rate	**4.5%**	3.0%

Based on the impairment assessment, no impairment losses is required for PPE and ROU of lease assets respectively for the current financial year ended 31 December 2022 (2021: Nil).

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 RM31.2 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 RM19.1 million (2021: RM15.8 million).

Assets at Resorts World Genting ("RWG")

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	
	2022	2021
Discount rate	**9.3%**	10.3%
Long term growth rate	**2.0%**	2.0%

Based on the impairment assessment, no impairment is required for assets at RWG (2021: 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.

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)

Jangi wind farm in Gujarat

The Group has carried out an impairment assessment on certain plant and equipment with carrying amount of RM177.1 million (2021: RM204.1 million) in relation to its Jangi wind farm in Gujarat ("India operations") in view of 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 14 years (2021: 15 years) based on the remaining contractual period of the power purchase agreement.

Based on the impairment assessment, impairment of RM5.7 million (2021: RM5.0 million) has been recognised.

Key assumptions used for the cash flow projections include a discount rate of 11.47% (2021: 8.17%), average capacity factor of 26% (2021: 26%) and a residual value amounting to 10.0% (2021: 10.0%) of the initial cost.

As at 31 December 2022, management has observed a positive development on the discount rate and updated the impairment assessment of the India operations with a lower discount rate that resulted in the recoverable amount of the India operations to exceed the carrying amount. The calculation of the VIU discounted cash flow projections is sensitive to the capacity factor. If the capacity factor is reduced by 1% with all other variables remaining constant, this could indicate an additional impairment loss of RM4.9 million (2021: RM8.1 million) in the current financial year. There are no reasonably possible changes in residual value used that would cause the carrying amount of plant and equipment in related to the India operations to materially exceed the recoverable amount.

Resorts World Las Vegas

Impairment testing has been performed on the RWLV assets that comprised PPE, casino licenses (intangible assets) and ROU of lease assets with an aggregate carrying amount of RM17,725.8 million as at 31 December 2022. The recoverable amounts of PPE, casino licences (intangible assets) and ROU of lease assets are determined based on VIU method. The VIU has been calculated using the cash flow projections which were based on financial budgets approved by management covering a seven-year period (2021: seven-year period). Cash flow beyond the seven-year period (2021: seven-year period) was extrapolated using the estimated growth rate.

Although MFRS 136 "Impairment of Assets" stipulates that projections based on these forecasts should not exceed 5 years, the period to achieve the targeted foot traffic have been taken into consideration in the cash flow projections.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2022	2021
Discount rate	**10.39%**	6.52%
EBITDA margin	**22% - 37%**	29% - 33%
Cash flow projections period	**7 years**	5 years
Long term growth rate	**2.25%**	2.25%

Based on the impairment assessment, no impairment losses are required for PPE, casino licenses (intangible assets) and ROU of lease assets respectively for the current financial year ended 31 December 2022 (2021: Nil).

(c) PPE with a carrying amount of approximately RM4,237.8 million (2021: RM4,323.6 million) have been pledged as collateral for the borrowings in the Group's power business, plantation business and resort development.

(d) During the current financial year, no impairment loss is required (2021: impairment loss of RM25.1 million) on PPE relating to casino business in UK (see Note 19(a)(i)) and impairment of RM73.7 million (2021: RM10.6 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.

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

Notes: (cont'd)

(e) In connection with Genting Singapore Group's expansion of the Singapore integrated resort, the estimated useful lives of certain assets has been reviewed and revised accordingly as the expansion progress in phases. The changes in estimates will be applied prospectively.

The revision of the estimated useful lives of these identified assets has resulted in a RM165.0 million increase in current year's depreciation expense and is not expected to have a material impact on depreciation expense for subsequent financial years.

Company	**Freehold buildings and improvements**	**Plant, equipment and vehicles**	**Total**
Net Book Value:			
At 1 January 2022	**5.4**	**1.7**	**7.1**
Additions	**0.6**	**2.3**	**2.9**
Depreciation charged for the financial year	**(0.3)**	**(0.6)**	**(0.9)**
At 31 December 2022	**5.7**	**3.4**	**9.1**
At 31 December 2022:			
Cost	**9.7**	**13.9**	**23.6**
Accumulated depreciation	**(4.0)**	**(10.5)**	**(14.5)**
Net book value	**5.7**	**3.4**	**9.1**
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
At 1 January 2021:			
Cost	3.6	11.6	15.2
Accumulated depreciation	(3.6)	(10.3)	(13.9)
Net book value	-	1.3	1.3

17. PROPERTY DEVELOPMENT ACTIVITIES

		Group		
		2022		2021
(a) Land held for property development:				
Freehold land		**201.0**		183.8
Leasehold land		**192.9**		197.4
Development costs		**124.9**		110.4
Accumulated write-down		**(7.5)**		(6.2)
		511.3		485.4
At 1 January		**485.4**		363.8
Additions				
- freehold land	**18.6**		-	
- leasehold land	**-**		123.0	
- development costs	**17.4**	**36.0**	4.0	127.0
(Write-down)/reversal of write-down		**(1.3)**		0.3
Disposal		**-**		(4.0)
Transferred to property development costs (see Note 17(b))				
- freehold land	**(1.4)**		(1.1)	
- development costs	**(2.9)**	**(4.3)**	(2.8)	(3.9)
Foreign exchange differences		**(4.5)**		2.2
At 31 December		**511.3**		485.4
(b) Property development costs:				
Freehold land		**1.7**		3.1
Development costs		**20.1**		38.9
Accumulated costs charged to profit or loss		**(13.7)**		(30.5)
		8.1		11.5
At 1 January		**11.5**		21.1
Development costs incurred during the financial year		**27.2**		30.4
Development costs charged to profit or loss		**(31.9)**		(33.9)
Transferred from land held for property development (see Note 17(a))		**4.3**		3.9
Transferred to inventories		**(3.0)**		(10.0)
At 31 December		**8.1**		11.5

18. INVESTMENT PROPERTIES

	Group	
	2022	2021
Net Book Value:		
At 1 January	**1,639.2**	1,528.8
Additions	**199.2**	51.9
Disposal	**(2.1)**	-
Transfer from PPE (see Note 16)	**11.6**	24.1
Depreciation charged for the financial year	**(19.1)**	(15.8)
Reclassified to assets classified as held for sale (see Note 33)	**(1.0)**	-
Transfer to lease receivables	**(217.3)**	-
Foreign exchange differences	**78.8**	50.2
At 31 December	**1,689.3**	1,639.2

	31.12.2022	31.12.2021	1.1.2021
Cost	**2,078.4**	1,990.9	1,852.1
Accumulated depreciation	**(358.3)**	(322.3)	(294.9)
Accumulated impairment losses	**(30.8)**	(29.4)	(28.4)
Net book value	**1,689.3**	1,639.2	1,528.8
Fair value at end of the financial year	**5,216.0**	3,997.5	3,557.6

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 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 RM92.0 million and RM59.2 million (2021: RM67.8 million and RM47.3 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 RM9.0 million (2021: RM8.2 million).

19. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Trademarks	Other intangibles	Total
Net Book Value:						
At 1 January 2022	**871.0**	**1,886.0**	**2,062.7**	**82.7**	**126.1**	**5,028.5**
Foreign exchange differences	**32.9**	**(113.5)**	**111.2**	**(4.4)**	**2.0**	**28.2**
Additions	**-**	**266.5**	**-**	**-**	**18.9**	**285.4**
Acquisition of a subsidiary	**-**	**-**	**-**	**-**	**0.7**	**0.7**
Deemed disposal of a subsidiary	**(2.8)**	**-**	**-**	**(3.4)**	**(2.6)**	**(8.8)**
Written off	**-**	**-**	**-**	**-**	**(0.3)**	**(0.3)**
Amortisation	**-**	**(77.2)**	**(115.9)**	**-**	**(8.4)**	**(201.5)**
Impairment losses	**-**	**(23.6)**	**(6.7)**	**-**	**-**	**(30.3)**
At 31 December 2022	**901.1**	**1,938.2**	**2,051.3**	**74.9**	**136.4**	**5,101.9**
At 31 December 2022:						
Cost	**2,377.1**	**2,832.9**	**3,348.8**	**74.9**	**312.2**	**8,945.9**
Accumulated amortisation	**-**	**(72.0)**	**(1,266.3)**	**-**	**(92.8)**	**(1,431.1)**
Accumulated impairment losses	**(1,476.0)**	**(822.7)**	**(31.2)**	**-**	**(83.0)**	**(2,412.9)**
Net book value	**901.1**	**1,938.2**	**2,051.3**	**74.9**	**136.4**	**5,101.9**
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
At 1 January 2021:						
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

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 RM2,008.8 million (2021: RM2,007.5 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	
	2022	2021
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
UK	**15.0**	16.0
US	**48.0**	43.6
Singapore	**406.9**	385.4
Goodwill – others:		
Malaysia – investment and others segment	**-**	2.7
Indonesia – plantation and oil and gas segment	**154.1**	146.2
Intangible assets other than goodwill:		
UK – leisure and hospitality segment		
- casino licences	**1,771.0**	1,876.5
- trademarks	**71.4**	76.0
Isle of Man – leisure and hospitality segment		
- trademarks	**3.5**	3.3
Singapore – investment and others segment		
- trademarks	**-**	3.4

Goodwill – Malaysia

The impairment test for goodwill relating to the Malaysia CGU was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2022 include a growth rate and discount rate of 2.0% and 9.3% (2021: 2.0% and 10.3%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU (2021: 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 the 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 RM2,910.2 million as at 31 December 2022 (2021: RM3,164.6 million) 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 21 separate CGUs identified and tested for impairment (2021: 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 2023. 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% (2021: 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 9.9% (2021: 8.0%).

Based on the above impairment assessment, the Group recorded impairment loss of RM23.6 million (2021: RM6.5 million) for casino licenses in UK and impairment losses of RM1.8 million (2021: RM9.3 million) on ROU of lease assets in respect of certain casinos in UK. No impairment loss is required on PPE (2021: RM25.1 million).

There are 2 (2021: 8) CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 19 (2021: 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.

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 (2021: 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")

In the previous financial year, DNAe Group has impaired RM43.3 million of its patents in consideration that these patents will not be used in the current product development. No impairment loss is required during the current financial year.

(iii) Goodwill – Acquisition of Authentic Gaming Limited ("AGL") and Authentic Gaming Malta Limited ("AGML"), providers of live online gaming solutions

In the previous financial year, goodwill of RM57.1 million and other intangible assets of RM12.0 million had been disposed off following the disposal of AGL and AGML.

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 2022. 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	
	2022	2021
Discount rates	**13.4% - 21.3%**	12.0% - 24.0%
Growth rates	**2.0% - 17.5%**	2.0% - 49.3%

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2021: 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 2022 include a growth rate and discount rate of 2.0% and 12.8% (2021: 2.0% and 12.1%) 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

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 2022 is an amount of RM2,008.8 million (2021: RM2,007.5 million) related to the licenses of the Group's casino operations in New York and RM13.7 million (2021: RM20.1 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).

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 2022	**1,038.0**	**761.1**	**395.6**	**1,845.9**	**4,040.6**
Additions	**-**	**-**	**-**	**66.9**	**66.9**
Transfer	**-**	**-**	**44.4**	**(44.4)**	**-**
Foreign exchange differences	**55.8**	**41.0**	**21.2**	**99.2**	**217.2**
At 31 December 2022	**1,093.8**	**802.1**	**461.2**	**1,967.6**	**4,324.7**
Accumulated depletion, depreciation and amortisation:					
At 1 January 2022	**-**	**(414.0)**	**(327.1)**	**-**	**(741.1)**
Charge for the financial year	**-**	**(63.4)**	**(44.3)**	**-**	**(107.7)**
Foreign exchange differences	**-**	**(22.1)**	**(17.5)**	**-**	**(39.6)**
At 31 December 2022	**-**	**(499.5)**	**(388.9)**	**-**	**(888.4)**
Accumulated impairment losses:					
At 1 January 2022	**-**	**(4.1)**	**-**	**(229.3)**	**(233.4)**
Foreign exchange differences	**-**	**(0.2)**	**-**	**(12.3)**	**(12.5)**
At 31 December 2022	**-**	**(4.3)**	**-**	**(241.6)**	**(245.9)**
Net book value:					
As at 31 December 2022	**1,093.8**	**298.3**	**72.3**	**1,726.0**	**3,190.4**
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
Net book value:					
As at 1 January 2021	1,000.7	389.9	97.8	1,762.5	3,250.9

Note: In the previous financial year, adjustments were due to finalisation of accrued capital expenditure.

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

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

In April 2018, Genting Oil Kasuri Pte Ltd ("GOKPL"), an indirect subsidiary of the Company, had received approval from the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") for a first phase Plan of Development ("POD 1") 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.

In February 2023, the revision to the POD 1 was approved by MEMR based on a letter dated 9 February 2023 received from SKK MIGAS. The revised POD 1 will now utilise 2.674 trillion cubic feet ("tcf") of gas-initial-in-place ("GIIP") which will derive from the original 1.735 tcf GIIP (from AMK CGU) and another 0.939 tcf GIIP from additional Merah resources and Steenkool formation. The Revised POD 1 aims to supply 230 million cubic feet per day ("mmcfd") of natural gas to a Floating Liquified Natural Gas plant ("FLNG") for 18 years, as well as another supply of 101 mmcfd of natural gas to an Ammonia and Urea plant to be built by a third party in West Papua, Indonesia for 17 years.

ROU of oil and gas assets for Kasuri block of RM2,893.0 million (2021: RM2,731.7 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 for supplying gas to FLNG plant as outlined in the revised POD 1.

Key assumptions used for the cash flow projections include a discount rate of 10.0% (2021: 8.0%) per annum, projected gas price and first gas production as per the revised POD 1. Based on the impairment assessment, no impairment is required for AMK CGU (2021: RM229.6 million).

The Group has performed sensitivity analysis over the key assumptions as at 31 December 2022 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.

Others CGU was assessed in accordance with MFRS 6 "Exploration for and Evaluation of Mineral Resources". Based on the assessment, there was no impairment indicator as at 31 December 2022 as GOKPL continues to carry out its exploration and evaluation works in this CGU.

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 2022	738.1	33.3	12.8	5,841.9	6,626.1
Additions	44.8	7.1	3.1	13.3	68.3
Depreciation charged for the financial year	(88.0)	(14.9)	(6.7)	(53.8)	(163.4)
Written off	(0.9)	(6.5)	-	-	(7.4)
Impairment losses	(11.5)	-	-	-	(11.5)
Depreciation capitalised in ROU of oil and gas assets	-	-	(0.3)	-	(0.3)
Depreciation capitalised in PPE (see Note 16)	-	-	-	(61.6)	(61.6)
Reclassification from PPE (see Note 16)	-	-	-	0.9	0.9
Lease modifications	38.2	(1.5)	0.8	-	37.5
Foreign exchange differences	(35.3)	1.5	(0.1)	282.2	248.3
At 31 December 2022	685.4	19.0	9.6	6,022.9	6,736.9
As at 31 December 2022					
Cost	1,115.9	133.7	29.6	6,906.1	8,185.3
Accumulated depreciation	(324.1)	(114.7)	(20.0)	(880.8)	(1,339.6)
Accumulated impairment losses	(106.4)	-	-	(2.4)	(108.8)
Net book value	685.4	19.0	9.6	6,022.9	6,736.9

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 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 to PPE (see Note 16)	-	-	-	(44.0)	(44.0)
Reclassification to 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
Net book value:					
As at 1 January 2021	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 which amounted to RM8.9 million (2021: RM28.8 million) as at 31 December 2022 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 RM9.7 million (2021: RM9.6 million) have been recognised for ROU assets during the current financial year.

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM428.3 million (2021: RM425.3 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.

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

(b) Lease liabilities

	Group	
	2022	2021
Analysed as follows:		
Current	**104.9**	132.9
Non-current	**757.1**	723.3
Total lease liabilities	**862.0**	856.2

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 1.0% to 5.0% 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 2022 for the Group amounted to RM187.3 million (2021: RM224.4 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	
	2022	2021
Less than 1 year	**155.3**	170.6
Between 1 and 2 years	**107.6**	122.4
Between 2 and 3 years	**71.6**	83.6
Between 3 and 4 years	**41.6**	66.0
Between 4 and 5 years	**35.4**	55.0
Over 5 years	**90.8**	238.6
Total undiscounted lease payments to be received	**502.3**	736.2

22. SUBSIDIARIES

	Company	
	2022	2021
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**1,613.2**	1,613.2
Unquoted shares – at cost	**16,095.6**	15,917.8
	17,708.8	17,531.0
Less: Accumulated impairment losses	**(2,052.5)**	(2,017.7)
	15,656.3	15,513.3
Market value of quoted shares	**10,702.4**	11,353.7
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**134.5**	113.5
Less: Accumulated impairment losses	**(94.3)**	(94.3)
	40.2	19.2
Non-current:		
Interest free	**56.6**	101.4
Less: Accumulated impairment losses	**(13.6)**	(13.6)
	43.0	87.8
	83.2	107.0
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**142.1**	134.4
Interest bearing	**-**	499.9
	142.1	634.3
Non-current:		
Interest bearing	**2,996.5**	2,496.6
	3,138.6	3,130.9

The subsidiaries are listed in Note 46.

22. SUBSIDIARIES (cont'd)

(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% (2021: 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 fully repaid on 8 June 2022.

(ii) RM0.46 billion with maturity of 10-year and RM0.54 billion with maturity of 15-year loans from Genting RMTN Berhad ("Genting RMTN"), a wholly owned subsidiary of the Company on 8 November 2019. The loans bear an effective interest rate of 4.18% and 4.38% (2021: 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 for early prepayment of the loans or any portions thereof; or (iii) the acceleration of the loan.

During the current financial year, Genting RMTN had further issued RM0.4 billion with maturity of 5-year and RM0.1 billion with maturity of 10-year promissory notes on 16 June 2022 and 7 July 2022 respectively. The loans bear an effective interest rate of 5.19% and 5.62% 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 the earlier of (i) 16 June 2027 and 7 July 2032 respectively; or (ii) request(s) from Genting RMTN 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 the 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 2022 was RM2,917.2 million (2021: RM2,955.1 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 2022, the Company's percentage shareholding in Genting Malaysia was 49.4% (2021: 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 54,244 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Management (Singapore) Pte Ltd ("GMS"), which amounted to RM177.8 million by way of capitalisation of amount due from GMS.

22. SUBSIDIARIES (cont'd)

(e) 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 intercompany eliminations.

31 December 2022	Genting Singapore	Genting Malaysia	Genting Plantations
Summarised financial information			
Statements of Financial Position:			
Current assets	11,819.1	3,797.3	2,463.1
Non-current assets	16,987.9	24,833.7	6,328.7
Current liabilities	(1,933.7)	(3,748.4)	(1,144.5)
Non-current liabilities	(689.7)	(12,953.6)	(2,338.1)
Net assets	26,183.6	11,929.0	5,309.2
Accumulated non-controlling interests of the Group at the end of the reporting year	12,660.7	5,740.7	2,403.4
Income Statements:			
Revenue for the financial year	5,507.2	8,603.0	3,189.8
Profit/(loss) for the financial year	1,085.6	(667.4)	483.3
Total comprehensive income/(loss) for the financial year	1,101.4	(477.1)	349.5
Profit/(loss) for the financial year attributable to non-controlling interests of the Group	514.2	(418.7)	234.2
Statements of Cash Flows:			
Cash inflows from operating activities	2,640.6	2,362.9	958.3
Cash outflows from investing activities	(611.4)	(1,133.5)	(397.4)
Cash outflows from financing activities	(1,463.9)	(2,862.3)	(615.8)
Net increase/(decrease) in cash and cash equivalents	565.3	(1,632.9)	(54.9)
Dividend paid to non-controlling interests of the Group	374.4	429.3	167.1

22. SUBSIDIARIES (cont'd)

(e) Summarised financial information on subsidiaries with material non-controlling interests (cont'd)

<u>31 December 2021</u> **Summarised financial information** **Statements of Financial Position:**	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
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

23. JOINT VENTURES

	Group	
	2022	2021
Unquoted – at cost:		
Shares in foreign corporations	**1,337.5**	1,324.1
Shares in Malaysian corporations	**87.8**	42.8
Group's share of post acquisition reserves	**245.0**	213.3
Less: Accumulated impairment losses	**-**	(261.9)
	1,670.3	1,318.3
Amounts due from joint ventures comprise:		
- current	**3.1**	0.9
Amounts due to joint ventures comprise:		
- current	**(161.9)**	(110.2)

The joint ventures are listed in Note 46.

23. JOINT VENTURES (cont'd)

The amounts due from joint ventures included in current assets are unsecured, interest free and are receivable within the next twelve months. 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. In the previous 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. The purpose of the joint venture is to undertake property development activities.

In the previous financial year, 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 continued to incur 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 2047. 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 57.8%, a discount rate of 10.0% (2021:10.1%) per annum, electricity tariff rate and forecasted coal prices based on average for preceding three years. Based on the impairment assessment, no impairment is required as at 31 December 2022 (2021: Nil).

There are no reasonably possible changes in any of the key assumption used that would cause the recoverable amount to materially lower than VIU.

During the current financial year, Genting AgTech Ventures Sdn Bhd, a wholly owned subsidiary of Genting Plantations had on 30 August 2022 invested in a joint control stake in Green World Genetics Sdn Bhd ("GWG"). Consequently, GWG and its four wholly owned subsidiaries, namely Leckat Corporation Sdn Bhd, GWG Fresh Sdn Bhd, GWG E-Commerce Sdn Bhd and GWG Maize Sdn Bhd became joint ventures of Genting Plantations Group. The purchase price allocation of this acquisition was provisional as at 31 December 2022 and Genting Plantations Group expects to complete the final purchase price allocation exercise within the twelve-month window period from 30 August 2022.

On 5 August 2022, GIP and KHRV have agreed to terminate the supplemental agreement to the Shareholders Agreement dated 23 November 2010 and after the termination, GIP and KHRV can nominate and appoint the same number of directors to the board and jointly approve matters. Accordingly, the Group has derecognised RWI as a subsidiary and recognised RWI as a joint venture with effect from 5 August 2022.

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	
	2022	2021
Summarised statements of financial position		
Current assets	**776.3**	694.9
Non-current assets	**2,649.2**	3,041.7
Current liabilities	**(551.8)**	(1,067.2)
Non-current liabilities	**(1,364.0)**	(975.1)
Net assets	**1,509.7**	1,694.3
Included in the statements of financial position are:		
Cash and cash equivalents	**323.9**	123.7
Current financial liabilities (excluding trade and other payables and provision)	**(443.1)**	(786.3)

23. JOINT VENTURES (cont'd)

	SDIC Genting Meizhou Wan Electric Power Company Limited	
	2022	2021
Summarised statements of comprehensive income		
Loss for the financial year	**(129.8)**	(312.7)
Total comprehensive loss for the financial year	**(129.8)**	(312.9)
Included in the statements of comprehensive income are:		
Revenue	**3,379.5**	2,990.9
Depreciation and amortisation	**(359.7)**	(351.0)
Interest income	**5.6**	8.3
Interest expense	**(64.5)**	(62.7)
Income tax credit	**32.2**	106.6
Other information:		
Dividend received from a joint venture	**-**	162.4
Reconciliation of the net assets to carrying amount		
Group's share of net assets @ 49%	**739.8**	830.2
Elimination of unrealised profit	**(1.3)**	(1.4)
Carrying amount in the statements of financial position	**738.5**	828.8

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

	All individually immaterial joint ventures Group	
	2022	2021
Carrying amount	**931.8**	489.5
Share of profit from continuing operations	**55.5**	25.4
Share of other comprehensive loss	**(5.6)**	(0.1)
Share of total comprehensive income	**49.9**	25.3

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2021: Nil).

24. ASSOCIATES

	Group	
	2022	2021
Unquoted – at cost:		
Shares in foreign corporations	**3,552.6**	2,846.5
Shares in Malaysian companies	**1.9**	1.9
Group's share of post acquisition reserves	**(487.4)**	(262.7)
Less: Accumulated impairment losses	**(8.2)**	(7.8)
	3,058.9	2,577.9
Amounts due from associates comprise:		
- current	**58.5**	50.2

The associates are listed in Note 46.

The amounts due from 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 RM918.4 million (2021: RM791.6 million).

During the current financial year, the Group has exercised the warrants in this life sciences corporation which amounted to RM113.3 million. There is no impairment on 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 2022.

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. As at 31 December 2022 and 31 December 2021, GERL held Series H Preferred Stocks of ERI.

In the previous financial year, Genting Malaysia Group subscribed to RM1,498.4 million (USD360.0 million) of Series G Preferred Stocks and Series L Preferred Stocks of ERI, of which RM774.2 million (USD187.0 million) of Series L Preferred Stocks were subscribed during the financial year ended 31 December 2021.

During the current financial year, Genting Malaysia Group had entered into a Share Purchase Agreement with Kien Huat Realty III Limited to purchase the entire 1,510 Series F Convertible Preferred Stock ("Series F Preferred Stocks") of ERI for a total consideration of RM440.2 million (USD100.0 million). As a result, Genting Malaysia Group's effective ownership interest in ERI increased to 76.3% as at 31 December 2022 (2021: 66.6%).

The Series F Preferred Stocks, Series L Preferred Stocks, Series H Preferred Stocks and Series G Preferred Stocks (collectively known as "Preferred Stocks") directly and indirectly owned by Genting Malaysia Group in ERI 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 F, Series H and Series G Preferred Stocks) and USD10 per Common Stock (for Series L Preferred Stocks);

(ii) Automatic conversion to Common Stock on Maturity Date at a price of USD20 per Common Stock (for Series F, Series H and Series G Preferred Stocks) and USD10 per Common Stock (for Series L Preferred Stocks);

(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 Series H Preferred Stocks) and entitled to vote together with the Common Stock upon conversion to Common Stock (for Series F and Series L Preferred Stocks).

24. ASSOCIATES (cont'd)

Notwithstanding Genting Malaysia Group's effective voting rights of more than 50% in ERI, via Genting Malaysia Group's interest in the Common Stock of GERL and Series G and Series H Preferred Stocks of ERI, Genting Malaysia Group does not have the power to direct the relevant activities of ERI and the ability to use the power to significantly affect its returns. This is because majority of the board of directors of ERI are appointed by KHR who has the power to make decisions on the relevant activities of ERI unilaterally in accordance with the shareholders agreement between Genting Malaysia Group and KHR. As a result, the voting rights held by Genting Malaysia Group are assessed as not substantive. Therefore, Genting Malaysia Group accounts for this investment as an associate under MFRS 128 "Investments in Associates" by virtue of the governing structure of ERI.

Genting Malaysia Group has carried out an impairment assessment on the investment in associates as GERL and ERI continue to record losses during the financial year. The recoverable amount of investment in associates 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	
	2022	2021
Long term growth rate	**2.2%**	2.2%
Discount rate	**12.1%**	11.3%
EBITDA average growth rate	**25.0%**	33.0%

Based on the impairment assessment, no impairment loss has been recognised for the investment in GERL (2021: Nil).

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 0.5% (2021: 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 RM4.5 million (2021: RM6.4 million), 0.8% decrease in long term growth rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM7.0 million and 5% decrease in EBITDA (with all other variables including tax rate being held constant), could indicate an impairment loss of RM45.3 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 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.

24. ASSOCIATES (cont'd)

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 2022 and 31 December 2021, the consolidated net worth of ERI and GERL is more than USD100 million.

There are no capital commitments and contingent liabilities relating to the Group's interest in GERL at the reporting date (2021: Nil).

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:

	ERI	
	2022	2021
Summarised statements of financial position		
Current assets	**275.5**	336.2
Non-current assets	**3,502.3**	3,105.2
Current liabilities	**(280.8)**	(254.2)
Non-current liabilities	**(2,114.1)**	(1,692.5)
Net assets	**1,382.9**	1,494.7
Summarised income statements		
Revenue	**1,176.0**	967.7
Loss for the financial year	**(192.5)**	(280.3)
Total comprehensive loss for the financial year	**(192.5)**	(280.3)
Reconciliation of net assets to carrying amount as at 31 December		
Net assets as at 1 January	**1,494.7**	1,144.2
Loss for the year	**(192.5)**	(280.3)
Issuance of shares	**-**	775.2
Redemption of Preferred Stocks	**-**	(188.4)
Foreign currency exchange differences	**80.7**	44.0
Net assets as at 31 December	**1,382.9**	1,494.7
Genting Malaysia Group's effective interest	**76.3%**	66.6%
Group's share in net assets	**1,054.9**	994.9
Goodwill	**1,070.8**	731.9
Carrying amount as at 31 December	**2,125.7**	1,726.8

24. ASSOCIATES (cont'd)

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

	All other associates* Group	
	2022	2021
Summarised statements of financial position		
Current assets	**818.1**	532.4
Non-current assets	**2,620.5**	2,334.9
Current liabilities	**(92.8)**	(65.9)
Non-current liabilities	**(9.6)**	(7.2)
Net assets	**3,336.2**	2,794.2
Summarised income statements		
Revenue	**386.0**	284.5
Loss for the financial year	**(77.6)**	(8.8)
Total comprehensive (loss)/income for the financial year	**(77.6)**	5.7
Carrying amount	**996.7**	892.4
Share of loss from continuing operations	**(37.2)**	(24.1)
Share of other comprehensive income	**-**	14.9
Share of total comprehensive loss	**(37.2)**	(9.2)

* 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 RM918.4 million (2021: RM791.6 million).

There are no capital commitments and contingent liabilities relating to the Group's interest in all other associates at the reporting date (2021: Nil).

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2022	2021
Equity investments in foreign corporations		
- Quoted	**390.2**	822.0
- Unquoted	**168.6**	265.4
Equity investments in Malaysian corporations		
- Quoted	**33.3**	62.3
- Unquoted	**1.6**	1.6
	593.7	1,151.3
Analysed as follows:		
Current	**214.8**	162.3
Non-current	**378.9**	989.0
	593.7	1,151.3

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (cont'd)

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	
	2022	2021
Equity investments in foreign corporations		
- Quoted (see note (i) below)	**28.3**	59.4
- Unquoted	**10.1**	9.5
Debt instruments in foreign corporations		
- Unquoted (see note (ii) below)	**128.6**	361.9
Debt securities in a Malaysian corporation		
- Unquoted (see note (iii) below)	**119.0**	130.4
	286.0	561.2
Analysed as follows:		
Current	**46.1**	98.2
Non-current	**239.9**	463.0
	286.0	561.2

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

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

Notes: (cont'd)

(iii) (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 to 3 August 2025, as approved by at least 75% of the preference shareholders in November 2021.

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 3.98% (2021: 3.19%).

27. OTHER NON-CURRENT ASSETS

	Group	
	2022	2021
Amounts due from plasma cooperatives (see Note 31)	**167.8**	150.1
Less: Net impairment losses on plasma cooperatives receivables (see Note (i) below)	**(11.4)**	-
	156.4	150.1
Contract assets (see Note 42)	**3,479.7**	3,402.1
Tax recoverable (see note (ii) below)	**206.8**	196.6
Trade receivables (see note (iii) below)	**0.3**	-
Other receivables	**49.7**	34.7
Promissory notes (see note (iv) below)	**-**	-
Amount due from an associate	**4.5**	-
Prepayments	**50.6**	48.7
Long term lease prepayments	**6.9**	2.7
Lease receivables (see note (v) below)	**303.9**	19.0
	4,258.8	3,853.9

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) The movements of the Group's provision for impairment losses on plasma cooperatives receivables are as follows:

	Group	
	2022	2021
At 1 January	**-**	-
Charge for the financial year	**11.4**	-
At 31 December	**11.4**	-

(ii) Tax recoverable comprises value added tax and withholding tax recoverable which are expected to be recovered in more than a year.

(iii) Trade receivables bear interest rates ranging from 4.5% to 5.1% per annum.

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

(iv)

	Group	
	2022	2021
Non-current		
Principal	**1,464.1**	1,464.1
Interest receivable	**383.5**	383.5
	1,847.6	1,847.6
Less: Impairment loss	**(1,847.6)**	(1,847.6)
	-	-

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

	Group	
	2022	2021
At 1 January/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, United States of America. The notes carry fixed interest rates of 12% and 18% per annum in the previous financial year.

On 5 July 2022, the notes carried at fixed interest rate of 18% per annum have been revised to 12% per annum effective from initial issuance of the notes to 30 April 2022. Subsequently, interest rate on all notes held by the Group have been reduced to 7% per annum with interest waiver granted for the period from 1 May 2022 until opening of the gaming facility.

The recoverability of the notes is dependent on the outcome of the pending legal case and/or review by the relevant government authority as well as any other options which allow the Tribe to have land in trust for a destination resort casino development. This has affected the ability of the Tribe to proceed with the development, which cash flows are expected to facilitate the repayment of the notes when the casino commences operations. The development of the project is currently stalled pending further court developments and/or actions by relevant governmental authorities.

In September 2018, the US Federal Government issued a decision concluding that the Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Tribe to have the land in trust for an integrated gaming resort development. In view of the uncertainty of recovery of the notes following the decision by US Federal Government above, Genting Malaysia 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 Tribe is currently finalising the project plan and financing.

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

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

	Group	
	2022	2021
Lease receivables:		
Less than 1 year	**11.5**	2.6
Between 1 and 2 years	**26.8**	2.6
Between 2 and 3 years	**26.8**	2.6
Between 3 and 4 years	**27.0**	2.6
Between 4 and 5 years	**27.0**	2.7
Over 5 years	**1,575.9**	12.7
Total undiscounted lease payments receivable	**1,695.0**	25.8
Less: Unearned finance income	**(1,380.8)**	(5.1)
	314.2	20.7
Present value of minimum lease payments receivable:		
- Current	**10.3**	1.7
- Non-current	**303.9**	19.0
	314.2	20.7

As at 31 December 2022, lease receivables from ERI amounted to RM296.4 million (2021: Nil).

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	
	2022	2021	**2022**	2021
Deferred tax assets				
- subject to income tax	**127.8**	116.7	**30.3**	31.0
Total deferred tax assets (see (i) below)	**127.8**	116.7	**30.3**	31.0
Deferred tax liabilities				
- subject to income tax	**(2,293.3)**	(1,992.0)	**-**	-
- subject to Real Property Gain Tax ("RPGT")	**(15.3)**	(15.3)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(2,308.6)**	(2,007.3)	**-**	-
	(2,180.8)	(1,890.6)	**30.3**	31.0

28. DEFERRED TAXATION (cont'd)

	Group 2022	Group 2021	Company 2022	Company 2021
At 1 January	**(1,890.6)**	(1,873.7)	**31.0**	31.3
(Charged)/credited to income statements (see Note 13)				
- PPE, investment properties and land held for property development	**(112.5)**	(123.7)	**(0.1)**	(0.1)
- intangible assets	**5.3**	(14.1)	**-**	-
- provisions	**13.6**	1.5	**(0.6)**	(0.2)
- unutilised tax losses	**(163.1)**	198.3	**-**	-
- ROU of oil and gas assets	**14.6**	11.8	**-**	-
- contract assets	**(23.7)**	(47.7)	**-**	-
- receivables	**(8.6)**	(6.2)	**-**	-
- others	**(26.9)**	1.4	**-**	-
	(301.3)	21.3	**(0.7)**	(0.3)
Recognised in OCI (see Note 13)	**35.7**	(8.9)	**-**	-
Disposal of subsidiaries	**-**	0.5	**-**	-
Foreign exchange differences	**(24.6)**	(29.8)	**-**	-
At 31 December	**(2,180.8)**	(1,890.6)	**30.3**	31.0

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 2022	Group 2021	Company 2022	Company 2021
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- PPE	**60.6**	64.7	**-**	-
- land held for property development	**8.3**	7.9	**-**	-
- provisions	**160.9**	158.8	**30.5**	31.1
- tax losses	**214.6**	374.2	**-**	-
- others	**82.3**	83.5	**-**	-
	526.7	689.1	**30.5**	31.1
- offsetting	**(398.9)**	(572.4)	**(0.2)**	(0.1)
Deferred tax assets (after offsetting)	**127.8**	116.7	**30.3**	31.0
(ii) Deferred tax liabilities (before offsetting)				
- PPE and investment properties	**(2,216.0)**	(2,114.1)	**(0.2)**	(0.1)
- land held for property development	**(5.2)**	(5.2)	**-**	-
- intangible assets	**(25.3)**	(43.8)	**-**	-
- ROU of oil and gas assets	**(38.2)**	(50.0)	**-**	-
- contract assets	**(310.7)**	(272.5)	**-**	-
- receivables	**(36.0)**	(27.4)	**-**	-
- others	**(76.1)**	(66.7)	**-**	-
	(2,707.5)	(2,579.7)	**(0.2)**	(0.1)
- offsetting	**398.9**	572.4	**0.2**	0.1
Deferred tax liabilities (after offsetting)	**(2,308.6)**	(2,007.3)	**-**	-

28. DEFERRED TAXATION (cont'd)

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 (2021: RM919.0 million) and unutilised customised incentive granted under the East Coast Economic Region of RM953.3 million (2021: RM461.4 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	
	2022	2021	**2022**	2021
Unutilised tax losses				
- Expiring not more than five years (see note (a) below)	**391.8**	229.1	**-**	-
- Expiring not more than ten years (see note (b) below)	**158.8**	183.1	**-**	-
- Expiring not more than twenty years (see note (c) below)	**1,749.0**	1,892.8	**-**	-
- No expiry period (see note (d) below)	**3,416.7**	2,064.4	**-**	-
	5,716.3	4,369.4	**-**	-
PPE (no expiry date)	**258.3**	242.4	**-**	-
ROU of oil and gas assets				
- Expiring not more than twenty years (see note (e) below)	**409.3**	377.9	**-**	-
Provision (no expiry date)	**732.9**	643.3	**-**	-
	7,116.8	5,633.0	**-**	-

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 of assessment (i.e., from year of assessments 2018 to 2028). Accordingly, the unutilised tax losses incurred in the financial years 2019 onwards respectively can be 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.

(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 RM367.2 million (2021: RM360.8 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 subsidiaries in US from year assessment 2018 onwards. 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	
	2022	2021
Stores and spares	**434.7**	345.1
Completed development properties	**29.6**	43.0
Food, beverages and other hotel supplies	**126.0**	105.4
Plantation products and produce and finished goods	**190.4**	120.6
Raw materials and consumables	**36.5**	29.9
	817.2	644.0

30. PRODUCE GROWING ON BEARER PLANTS

	Group	
	2022	2021
At 1 January	**12.5**	8.3
Transferred to produce stocks	**(12.5)**	(8.3)
Changes in fair value	**10.3**	12.5
At 31 December	**10.3**	12.5

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	
	2022	2021	**2022**	2021
Trade receivables	**1,466.6**	1,479.4	**-**	-
Other receivables	**602.0**	686.3	**3.1**	0.7
Amounts due from plasma cooperatives*	**107.5**	105.5	**-**	-
Less: Impairment losses on receivables	**(494.6)**	(627.4)	**-**	-
	1,681.5	1,643.8	**3.1**	0.7
Contract assets (see Note 42)	**505.5**	481.9	**-**	-
Deposits	**81.0**	99.1	**1.8**	1.8
Prepayments	**363.7**	358.1	**0.1**	0.1
	2,631.7	2,582.9	**5.0**	2.6

* *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 programmes 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 RM156.4 million (2021: RM150.1 million) are disclosed in Note 27 to the financial statements.

31. TRADE AND OTHER RECEIVABLES (cont'd)

Trade and other receivables and service concession receivables of RM4,670.5 million (2021: RM4,416.4 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 to HM Revenue & Customs ("HMRC") on income from gaming machines of RM109.4 million. Based on the approved amount and refunds received from HMRC in July 2022, the VAT claim has been revised to RM126.2 million and management has recorded the additional RM16.8 million as other income in the current financial year.

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 2022 mainly arose from Genting Singapore and RWLV trade receivables amounting to RM990.0 million (2021: RM893.7 million), of which RM403.9 million (2021: RM591.9 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:

Group	Not past due	Past due less than 3 months	Past due 3 to 6 months	Past due more than 6 months	Total
2022					
Trade receivables	**332.7**	**231.9**	**159.4**	**266.0**	**990.0**
Allowance for impairment	**(17.3)**	**(94.1)**	**(82.6)**	**(209.9)**	**(403.9)**
Total	**315.4**	**137.8**	**76.8**	**56.1**	**586.1**
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

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	
	2022	2021	**2022**	2021
As at 1 January	**627.4**	728.1	**-**	-
Impairment loss – other receivables	**47.4**	11.8	**-**	-
Net impairment/(reversal) for the financial year				
- trade receivables	**196.0**	(56.8)	**-**	-
Write-off against receivables	**(415.2)**	(67.8)	**-**	-
Foreign exchange differences	**39.0**	12.1	**-**	-
At 31 December	**494.6**	627.4	**-**	-

Of the above impairment losses, RM407.0 million (2021: RM596.7 million) related to trade receivables. During the financial year, Genting Malaysia Group has impairment losses of RM48.1 million mainly relates to other receivables in the United States of America.

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	
	2022	2021	**2022**	2021
Deposits with licensed banks	**15,300.4**	13,647.5	**161.4**	263.0
Cash and bank balances	**5,208.4**	6,301.1	**367.7**	3.3
	20,508.8	19,948.6	**529.1**	266.3
Less: Restricted cash	**(596.2)**	(565.1)	**-**	-
Bank balances and deposits	**19,912.6**	19,383.5	**529.1**	266.3
Add: Money market instruments	**2,006.2**	3,198.4	**279.5**	534.3
Cash and cash equivalents	**21,918.8**	22,581.9	**808.6**	800.6

The deposits of the Group and the Company as at 31 December 2022 have an average maturity period of one month to three months (2021: 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 2022 have maturity periods ranging between overnight and three months (2021: overnight and three months).

Included in deposits with licensed banks for the Group is an amount of RM18.2 million (2021: RM31.6 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 0.3% to 6.5% (2021: 0.1% to 5.2%) per annum.

Included in cash and cash equivalents balances are RM809.9 million (2021: RM994.5 million) which have been pledged with licensed banks to secure the bank facilities of the Group's power plant and oil and gas business and resort development (see Note 37).

As at 31 December 2022, deposits with licensed banks of Genting Malaysia Group amounting to RM374.0 million (2021: Nil) have been pledged as collateral for Genting Malaysia Group's revolving credit facility (see Note 37).

33. ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2022	2021
Investment properties (see Note 18)	**1.0**	-

The assets classified as held for sale from Genting Plantations relate to the planned disposal of commercial buildings in Genting Indahpura from the property segment which are expected to be completed in the next 12 months from the financial year end.

34. SHARE CAPITAL

	Group/Company			
	Number of shares		Share Capital	
	2022	2021	**2022**	2021
	(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 Annual General Meeting of the Company held on 3 June 2022, 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 2022 and 31 December 2021, of the total 3,876,896,099 issued and fully paid ordinary shares, 26,320,000 were held as treasury shares by the Company. As at 31 December 2022 and 31 December 2021, the number of outstanding ordinary shares in issue after the offset was 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 2022 and 31 December 2022	**26,320.0**	**221.2**	**10.80**	**3.40**	**8.40**

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

36. RESERVES

	Group		Company	
	2022	2021	**2022**	2021
Fair value reserve	**(1,201.2)**	(667.9)	**-**	-
Cash flow hedge reserve	**21.9**	9.4	**-**	-
Foreign exchange and other reserves	**298.0**	(1,040.6)	**-**	-
Retained earnings	**29,721.4**	30,658.2	**10,430.9**	10,372.0
	28,840.1	28,959.1	**10,430.9**	10,372.0

37. BORROWINGS

	Group 2022	Group 2021
Current		
Secured:		
Term loans and debenture	**766.6**	426.8
Secured Senior Notes	**242.2**	217.3
Unsecured:		
Term loans	**964.6**	540.0
Medium term notes	**88.8**	616.3
Sukuk Murabahah	**3.4**	3.3
Bonds	**-**	732.9
Guaranteed Notes	**122.1**	115.8
Senior Notes	**121.7**	115.5
	2,309.4	2,767.9
Non-current		
Secured:		
Term loans and debenture	**7,152.2**	7,163.7
Secured Senior Notes	**2,704.6**	2,719.6
Unsecured:		
Term loans	**-**	430.4
Medium term notes	**6,843.2**	7,743.2
Sukuk Murabahah	**999.2**	998.9
Guaranteed Notes	**6,592.6**	6,257.9
Senior Notes	**12,451.5**	11,800.8
	36,743.3	37,114.5
	39,052.7	39,882.4

The borrowings bear an effective annual interest rate of 2.3% to 9.3% (2021: 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 2022:			
Less than 1 year	**1,398.6**	**910.8**	**2,309.4**
More than 1 year and less than 2 years	**5,785.2**	**173.6**	**5,958.8**
More than 2 years and less than 5 years	**1,262.8**	**14,770.1**	**16,032.9**
More than 5 years	**-**	**14,751.6**	**14,751.6**
	8,446.6	**30,606.1**	**39,052.7**
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)

(b) Fair values of the borrowings as at 31 December 2022 was RM34,947.2 million (2021: RM40,519.9 million). Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

(c) On 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 repaid on 8 June 2022.

(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. 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 the MTN programme.

On 28 January 2022, 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.

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.

(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. Under the keepwell deed, the Company and GOHL shall ensure that they maintain their respective shareholdings in GOHL, GOHL Capital and Genting Singapore at specified percentages and that the consolidated net worth of GOHL and GOHL Capital are within certain amounts.

On 17 October 2017, GOHL Capital further issued USD500.0 million 4.25% guaranteed notes due 2027 (the "Further Guaranteed Notes"), which will constitute a further issuance of, and be consolidated and form a single series with, the Guaranteed Notes that were originally issued by GOHL Capital on 24 January 2017.

The Guaranteed Notes and the Further Guaranteed Notes are listed on The Stock Exchange of Hong Kong Limited.

The proceeds from the issuance of the Guaranteed Notes and Further Guaranteed Notes were on-lent to GOHL for general corporate purposes of the Genting Group, including but not limited to, operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or making investments (by share purchase, loan or otherwise) in other members of the Genting Group, which may include investments for the development of the Resorts World Las Vegas project.

37. BORROWINGS (cont'd)

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 had a coupon rate of 0.669% per annum and was fully redeemed by Genting Singapore on 24 October 2022 (the "Redemption"). Following the Redemption, the bonds have been cancelled in their entirety.

(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 drawndown 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. Under the keepwell deed, the Company shall maintain a certain level of shareholding in RWLV and ensure that RWLV's Consolidated Net Worth is within a certain amount.

The net proceeds from the 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 the Senior Notes 2031.

(j) On 8 November 2019, the Company through its direct wholly owned subsidiary, Genting RMTN, 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.

On 25 March 2022, Genting RMTN further issued RM0.5 billion in nominal value of MTNs via 2 tranches under the MTN Programme with an aggregate value of RM10 billion established by Genting RMTN on 17 September 2019. These 2 tranches comprising RM0.4 billion 5-year MTNs at coupon rate of 5.19% per annum and RM0.1 billion 10-year MTNs at coupon rate of 5.62% per annum are guaranteed by the Company. The coupon is payable semi-annually.

(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, 19, 21, 31 and 32.

38. PROVISIONS

	Group 2022	Group 2021	Company 2022	Company 2021
Provision for retirement gratuities (see (a) below)	**347.2**	339.5	**107.6**	110.3
Asset retirement obligations (see (b) below)	**204.4**	202.3	**-**	-
Other provisions	**76.3**	85.2	**-**	-
	627.9	627.0	**107.6**	110.3
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(31.8)**	(27.5)	**-**	-
	596.1	599.5	**107.6**	110.3

	Group 2022	Group 2021	Company 2022	Company 2021
(a) **Provision for Retirement Gratuities**				
Beginning of the financial year	**339.5**	340.9	**110.3**	111.5
Charge for the financial year	**36.1**	4.9	**-**	-
Write-back of provision for the financial year	**(16.1)**	(0.4)	**(1.8)**	(0.9)
Payments during the financial year	**(11.4)**	(5.7)	**(0.9)**	(0.3)
Transfer to related company	**-**	(0.2)	**-**	-
Gain on deemed disposal of a subsidiary	**(1.0)**	-	**-**	-
Foreign exchange differences	**0.1**	-	**-**	-
End of the financial year	**347.2**	339.5	**107.6**	110.3
Analysed as follows:				
Current (see Note 40)	**31.8**	27.5	**-**	-
Non-current	**315.4**	312.0	**107.6**	110.3
	347.2	339.5	**107.6**	110.3

(b) **Asset Retirement Obligations**

	Group 2022	Group 2021
Beginning of the financial year	**202.3**	171.4
Unwinding of discount	**9.6**	10.1
Adjustment for assessment	**-**	8.6
Foreign exchange differences	**(7.5)**	12.2
End of the financial year	**204.4**	202.3

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 2022 were 2.7% (2021: 2.7%) per annum and 1.9% (2021: 1.9%) per annum respectively. Changes in the expected future costs are reflected in both the provision and the asset.

39. OTHER NON-CURRENT LIABILITIES

	Group	
	2022	2021
Contract liabilities (see Note 42)	**-**	1.7
Government grants (see note (a) below)	**0.6**	10.8
Amount due to a shareholder of a subsidiary (see note (b) below)	**212.7**	207.0
Amount due to a related company	**7.0**	9.3
Accruals and other payables	**36.7**	30.4
	257.0	259.2

Notes:

(a) This mainly relate to Government grants in relation to a specific project by a subsidiary on the construction, purchase of plant and machinery and on introducing new and effective mechanism technology in the palm oil industry. In the previous financial year, the Government grants totaling RM0.7 million and RM10.1 million respectively in relation to the construction of a specific project by a subsidiary and construction on certain properties in the US. The Government grants are to be recognised in income statements over the useful lives of the assets when the assets are commissioned and completed.

(b) Amount due to a shareholder of a subsidiary is denominated in USD, unsecured and interest free. The shareholder has given an undertaking not to demand repayment of the amount in the next 12 months from end of reporting date.

40. TRADE AND OTHER PAYABLES

	Group		Company	
	2022	2021	**2022**	2021
Trade payables	**767.6**	717.6	**-**	-
Accruals (see note (a) below)	**2,894.1**	2,235.6	**39.7**	25.1
Provision of retirement gratuities (see Note 38(a))	**31.8**	27.5	**-**	-
Deposits	**28.1**	28.3	**-**	-
Provision for termination related costs (see note (b) below)	**7.6**	11.0	**-**	-
Accrued capital expenditure	**265.9**	670.3	**-**	-
Contract liabilities (see Note 42)	**464.2**	331.4	**-**	-
Capital award (see note (c) below)	**123.4**	178.8	**-**	-
Other payables (see note (d) below)	**1,229.5**	1,012.3	**0.2**	0.2
	5,812.2	5,212.8	**39.9**	25.3

Notes:

(a) Accruals included 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.

(c) Genting Malaysia Group was granted capital award in the form of capital allowance for capital expenditure projects related to Genting Malaysia Group's property in the US. The capital award reimbursement received each period is recorded as deferred revenue. Upon the relevant conditions of the capital award are met (i.e. once the qualifying assets are placed in service), capital award income is recorded in profit or loss on a systematic basis over the useful life of the qualifying assets an amount equal to the qualifying asset's depreciation and direct financing expenses. As at 31 December 2022, capital award of RM123.4 million (2021: RM178.8 million) is to be recognised in profit or loss in the next 12 months.

(d) Other payables included outstanding chip liabilities and amounts payable to contractors for project related costs.

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

41. DERIVATIVE FINANCIAL INSTRUMENTS

Group	Note	2022 Notional/ Contract Value	2022 Fair Value Assets	2022 Fair Value Liabilities	2021 Notional/ Contract Value	2021 Fair Value Assets	2021 Fair Value Liabilities
Designated as hedges							
Interest Rate Swap	(a)						
- USD		**175.6**	**7.4**	**-**	166.6	-	(2.1)
- GBP		**-**	**-**	**-**	225.2	-	(1.3)
Commodity Futures Contracts	(b)						
- RM		**94.2**	**-**	**(0.4)**	244.2	5.9	(18.9)
Forward Foreign Currency Exchange Contracts	(c)						
- USD		**171.0**	**2.9**	**(4.0)**	163.7	1.6	-
Commodity Collar Contracts	(d)						
- USD		**N/A**	**2.3**	**-**	N/A	-	-
Total derivative financial instruments			**12.6**	**(4.4)**		7.5	(22.3)
Analysed as follows:							
Current			**11.3**	**(4.4)**		7.5	(21.2)
Non-current			**1.3**	**-**		-	(1.1)
			12.6	**(4.4)**		7.5	(22.3)

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS")

In the current and previous financial year, 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. The Group has fully repaid GBP borrowing during the financial year. As at the reporting date, the Group's IRS contracts/notional value which reference to USD and GBP LIBOR amounted to RM175.6 million (2021: RM166.6 million) and Nil (2021: RM225.2 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 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.

41. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(c) Forward Foreign Currency Exchange Contracts

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.

(d) Commodity Collar Contracts

The Group has entered into commodity collar contracts to hedge against the Group's exposure to volatility of crude oil prices. This contract entitled the Group to receive/pay in cash the differential between the market price against the hedged price on notional quantity of 600,000 barrels (2021: Nil). The contract will be settled net in cash on monthly basis.

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.

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 2022 and 31 December 2021.

42. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2022	2021
Contract assets		
Service concession receivables (see note (a) below)	**3,974.7**	3,871.8
Contract assets from property development (see note (b) below)	**8.7**	9.4
Accrued income	**1.8**	2.8
	3,985.2	3,884.0
Analysed as follows:		
Current (see Note 31)	**505.5**	481.9
Non-current (see Note 27)	**3,479.7**	3,402.1
	3,985.2	3,884.0
Contract liabilities		
Customer deposits (see note (c) below)	**(434.8)**	(301.2)
Advance payment (see note (d) below)	**(24.4)**	(31.9)
Accrued billing in respect of property development (see note (b) below)	**(5.0)**	-
	(464.2)	(333.1)
Analysed as follows:		
Current (see Note 40)	**(464.2)**	(331.4)
Non-current (see Note 39)	**-**	(1.7)
	(464.2)	(333.1)

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

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.

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

	Group	
	2022	2021
At the beginning of the financial year	**9.4**	12.0
Property development revenue recognised	**56.0**	60.5
Less: Progress billings issued	**(61.7)**	(63.1)
At end of the financial year	**3.7**	9.4
Analysed as follow:		
Contract assets	**8.7**	9.4
Contract liabilities	**(5.0)**	-
	3.7	9.4

The amount of unfulfilled performance obligation of RM56.2 million (2021: RM39.6 million) as at the reporting date will be recognised in the financial statements within the next three years (2021: 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) This relates to the advance payment of passenger handling fee by a third party for future vessel calls at the port of Resorts World Bimini.

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

Significant changes in contract balances during the financial year are as follows:

	Group	
	2022	2021
Contract assets		
At the beginning of the financial year	**3,884.0**	3,833.1
Revenue/income recognised during the financial year	**494.0**	515.2
Progress billing issued	**(54.8)**	(63.1)
Transfer to receivables	**(545.3)**	(545.1)
Foreign exchange differences	**207.3**	143.9
At end of the financial year	**3,985.2**	3,884.0
Contract liabilities		
At the beginning of the financial year	**(333.1)**	(165.7)
Revenue/income recognised during the financial year	**31.9**	30.1
Advance deposit refunded during the financial year	**(150.4)**	4.9
Progress billing issued	**(12.9)**	(1.3)
Decrease/(increase) during the financial year	**10.3**	(198.8)
Deemed disposal of a subsidiary	**6.7**	-
Foreign exchange differences	**(16.7)**	(2.3)
At end of the financial year	**(464.2)**	(333.1)

43. COMMITMENTS

Capital Commitments

	Group	
	2022	2021
Authorised capital expenditure not provided for in the financial statements:		
- contracted	**12,472.7**	11,872.8
- not contracted	**4,248.1**	4,788.8
	16,720.8	16,661.6
Analysed as follows:		
- PPE	**16,268.6**	16,416.7
- ROU of oil and gas assets	**278.7**	92.7
- ROU of lease assets	**136.0**	113.7
- Investments	**34.5**	36.5
- Intangible assets	**3.0**	2.0
	16,720.8	16,661.6

44. SIGNIFICANT SUBSEQUENT EVENT

On 13 February 2023, the Company announced that the Company's 95% owned indirect subsidiary, Genting Oil & Gas Limited via its wholly owned indirect subsidiary, GOKPL, has on 13 February 2023 received the formal letter issued by SKKMigas dated 9 February 2023 ("SKKMigas letter") on the approval from the Minister of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") for revision to the first phase POD 1 for the Asap, Merah and Kido structures which was announced by the Company on 4 May 2018.

The POD 1 was originally to utilise 1.735 tcf of GIIP in the Roabiba formation in the Asap, Merah and Kido ("AMK") structures to supply natural gas to a petrochemical plant to be built in Teluk Bintuni, for 20 years.

44. SIGNIFICANT SUBSEQUENT EVENT (cont'd)

The revision to POD 1 ("Revised POD 1") will now utilise 2.674 tcf of GIIP, which will derive from 1.735 tcf GIIP in POD 1, and another 0.939 tcf GIIP from additional Merah resources and Steenkool formation. The Revised POD 1 aims to supply 230 mmcfd of natural gas to a FLNG for 18 years, as well as another supply of 101 mmcfd of natural gas to an Ammonia and Urea ("Amurea") plant to be built in West Papua, Indonesia for 17 years.

The current Production Sharing Contract ("PSC") for Kasuri Block in West Papua will expire in 2038. In the SKKMigas letter it is stated that GOKPL is eligible to apply for the extension of the PSC according to the economic life, in accordance with the applicable regulations.

These structures are within the concession area for the Kasuri Block in West Papua, awarded to GOKPL pursuant to a production sharing contract signed in May 2008 between GOKPL and BP MIGAS, the Indonesian oil and gas regulator (which had since been succeeded by SKK MIGAS) (the "Kasuri PSC"). The supply of natural gas to the FLNG and Amurea plant are subject to all necessary approvals being obtained from the Indonesian government.

In a separate but related development, GOKPL and PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim") had on 8 February 2023 entered into a Heads of Agreement, setting down the framework for the potential supply of natural gas to an Amurea plant to be built in West Papua, Indonesia by PT Pupuk Kaltim.

PT Pupuk Kaltim, a subsidiary of PT Pupuk Indonesia, has been tasked with the responsibility to carry out the development of the National Strategic Project of Fakfak Fertilizer Industry Zone, with the construction of an Amurea plant in Fakfak, West Papua Province using the feed gas supplied from GOKPL.

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	
	2022	2021	**2022**	2021
(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.	**-**	-	**175.6**	53.8
(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.	**-**	-	**366.0**	60.0
(iii) Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amounts due to subsidiaries.	**-**	-	**139.9**	138.4
(iv) Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	**-**	-	**2.5**	3.1
(v) Rental charges for office space and related services by a subsidiary of Genting Malaysia to the Company.	**-**	-	**2.4**	2.1
(vi) Provision of management and/or support services by the Company to its subsidiaries.	**-**	-	**15.8**	14.8

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

	Group 2022	Group 2021	Company 2022	Company 2021
(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.	**1.5**	0.7	**-**	-
(iii) Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon and GHPO.	**1.4**	0.7	**-**	-
(iv) Provision of goods and/or services by DCP (Sentosa) Pte Ltd ("DCP (Sentosa)"), a joint venture of Genting Singapore to Genting Singapore Group.	**80.5**	64.6	**-**	-
(v) Provision of goods and/or services by Genting Singapore Group to DCP (Sentosa).	**4.5**	4.0	**-**	-
(vi) Provision of utilities, maintenance and security services by Genting Malaysia Group to GHPO.	**1.4**	1.5	**-**	-
(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.	**13.3**	12.0	**-**	-
(viii) Provision of the management and/or support services and licensing fee by the Group/Company to RWI Group, a joint venture of the Group.	**0.3**	-	**0.3**	-
(ix) Licensing fees charged by RWI Group to ERI Group.	**9.5**	13.6	**-**	-
(x) Subscription of Series L Preferred Stock of ERI by Genting Malaysia Group.	**-**	774.2	**-**	-
(xi) Purchase of Series F Preferred Stock of ERI by Genting Malaysia Group from Kien Huat Realty III Limited.	**440.2**	-	**-**	-
(xii) Prepaid lease payments received by Genting Orange County LLC, an indirect wholly owned subsidiary of the Company, from ERI.	**15.2**	-	**-**	-
(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.	**17.6**	9.4	**-**	-

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

	Group 2022	Group 2021	Company 2022	Company 2021
(c) Transactions with other related parties (cont'd)				
(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.	**0.2**	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.	**79.4**	72.3	**-**	-
(v) Licensing fee for the use of gaming software charged by RWI Group to Genting Malaysia Group.	**9.7**	3.6	**-**	-
(vi) Licensing fee for the use of Dynamic Reporting System and IBM software charged by RWI Group to Genting Malaysia Group.	**2.0**	1.2	**-**	-
(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 Dato' Indera Lim Keong Hui, has deemed interest in Warisan Timah.	**2.0**	1.1	**-**	-
(viii) Provision of information technology consultancy, development, implementation, support and maintenance services by Genting Malaysia Group to Genting Hong Kong Group.	**0.2**	0.6	**-**	-
(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.	**1,016.2**	1,150.9	**-**	-
(x) Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of Genting Plantations.	**3.8**	-	**-**	-
(xi) Licensing fees charged by RWI Group to Genting Hong Kong Group and Secret Garden (Zhangjiakou) Resorts Co. Ltd.	**1.1**	2.0	**-**	-
(xii) Purchase of land by Genting Malaysia Group from Murrumbeena Sdn Bhd, a company related to certain directors of Genting Malaysia.	**-**	5.0	**-**	-
(xiii) 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.	**6.3**	3.7	**-**	-

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

	Group 2022	Group 2021	Company 2022	Company 2021
(c) Transactions with other related parties (cont'd)				
(xiv) Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to Genting Malaysia Group.	**20.0**	11.7	**-**	-
(xv) Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**7.0**	7.6	**-**	-
(xvi) Rental charges for office space by Genting Malaysia Group to Genting Hong Kong Group.	**3.4**	6.0	**-**	-
(xvii) Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	**1.1**	5.0	**-**	-
(xviii) Provision of crewing, technical support and administrative support services by Genting Hong Kong Group to Genting Malaysia Group.	**1.2**	17.2	**-**	-
(xix) Provision of support services for software programme by RWI Group to Genting Malaysia Group.	**1.8**	0.9	**-**	-
(xx) Provision of management services by RWI Group to International Resort Management Services Pte Ltd ("IRMS"), an entity connected with certain Directors of the Company.	**0.1**	0.2	**-**	-
(xxi) Sale of goods and services by Genting Singapore Group to Genting Hong Kong Group.	**0.6**	2.2	**-**	-
(xxii) Sale of goods and services by Genting Singapore Group to IRMS.	**-**	0.4	**-**	-

(d) Directors and key management personnel

	Group 2022	Group 2021	Company 2022	Company 2021
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**139.1**	100.1	**56.5**	41.1
Defined contribution plan	**18.6**	13.5	**9.7**	6.8
Other short term employee benefits	**16.4**	0.4	**0.5**	-
Share-based payments	**2.0**	9.9	**-**	-
Provision/(write-back) for retirement gratuities	**5.0**	0.1	**(0.1)**	-
Estimated money value of benefits-in-kind (not charged to the income statements)	**1.6**	1.7	**0.1**	0.1

The outstanding balances as at 31 December 2022 and 31 December 2021, 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
	2022	2021		
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)	**49.4**	49.5	Malaysia	Involved in an integrated resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotels, food and beverage, theme parks, retail and entertainment attractions
+ Genting Management (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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Direct Subsidiaries of the Company: (cont'd)				
White Willow Limited	**100.0**	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 Management and Consultancy Services Sdn Bhd (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
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
Edith Grove Limited	**100.0**	100.0	IOM	Investment holding
# 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 Bintuni Pte Ltd (formerly known as Genting Petrochemical Pte Ltd)	**95.0**	95.0	Singapore	Investment holding
+ Genting CDX Singapore Pte Ltd	**95.0**	95.0	Singapore	Oil & gas development and production
+ Genting Energy Property Pte Ltd	**95.0**	95.0	Singapore	Investment holding
Genting Industrial Holdings Limited	**97.7**	97.7	IOM	Investment holding
+ Genting LNG Pte Ltd (formerly known as Haiyi Chemical Industry Pte Ltd)	**95.0**	95.0	Singapore	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 gas and companies
+ Genting Oil Kasuri Pte Ltd	**95.0**	95.0	Singapore	Oil and gas exploration and development
Genting Power China Limited	**100.0**	100.0	Bermuda	Investment holding
+ Genting Power Holdings Limited	**100.0**	100.0	IOM	Investment holding
* Genting Power (India) Limited	**100.0**	100.0	Mauritius	Investment holding
Genting Power Indonesia Limited	**100.0**	100.0	IOM	Investment holding
* Genting Sanyen Enterprise Management Services (Beijing) Co Ltd	**100.0**	100.0	China	Provision of management services

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Indirect Subsidiaries of the Company: (cont'd)				
Genting Sanyen (Malaysia) Sdn Bhd	**97.7**	97.7	Malaysia	Provision of management services
Genting Sanyen Power (Labuan) Limited	**100.0**	100.0	Labuan	Investment holding
+ Genting Singapore Limited	**52.6**	52.7	Registered in Singapore	Investment holding
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
GTL Enterprises LLC (formerly known as RWLV EB-5 Fund 7, LLC d/b/a/GTL Enterprises)	**100.0**	100.0	US	Payment and collection agent and owner of aeroplanes
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 Layar Nusantara Gas (formerly known as PT Haiyi Industri Kimia)	**95.0**	95.0	Indonesia	Oil or natural gas processing, liquefaction, storage and trading of the processed products and carry out business activities such as large trading of solid or liquid fuel, gas and related products
+ PT Lestari Banten Energi	**55.0**	55.0	Indonesia	Generation and supply of electric power
* PT Lestari Properti Investama	**95.0**	95.0	Indonesia	Property investment
+ PT Varita Majutama	**95.0**	95.0	Indonesia	Oil palm plantation
* Resorts World 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, LLC	**100.0**	100.0	US	Investment holding
# RWLV Holdings, LLC	**100.0**	100.0	US	Investment holding
# RWLV Hotels EB-5, LLC	**100.0**	100.0	US	Investment holding
# RWLV Hotels, LLC	**100.0**	100.0	US	Investment holding
# RWLV PC24-1, LLC	**100.0**	100.0	US	Investments
+ Swallow Creek Limited	**95.0**	95.0	IOM	Investment holding
* Web Energy Ltd	**100.0**	100.0	Mauritius	Investment holding
* DNAe Oncology Limited	**93.0**	93.0	UK	Dormant
Genting Energy Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Genting Laboratory Services Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
* Genting Lanco Power (India) Private Limited	**74.0**	74.0	India	Dormant

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Indirect Subsidiaries of the Company: (cont'd)				
+ 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
# RWLV Global Express LLC	**100.0**	100.0	US	Dormant
# DNAe Thermal Limited	**93.0**	93.0	UK	Pre-operating
# Genting Leisure LLC	**100.0**	100.0	US	Pre-operating
Genting Petroleum Ventures Limited	**95.0**	95.0	IOM	Pre-operating
Genting Power International Limited	**100.0**	100.0	IOM	Pre-operating
# NanoMR, LLC	**93.0**	93.0	US	Pre-operating
# PT Genting Bintuni Gas	**95.0**	-	Indonesia	Pre-operating
# PT Genting Petro Papua	**95.0**	-	Indonesia	Pre-operating
+ PT Lestari Banten Listrik	**55.0**	55.0	Indonesia	Pre-operating
# PT Projek Kasuri AKM	**95.0**	-	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	**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 Services LLC	**100.0**	100.0	US	Pre-operating
Genting Bio-Oil Sdn Bhd	**-**	97.7	Malaysia	Dissolved
# RWLV CUP LLC	**-**	100.0	US	Cancelled
# RWLV North Tower LLC	**-**	100.0	US	Cancelled
# RWLV West Tower LLC	**-**	100.0	US	Cancelled
Subsidiaries of Genting Malaysia:				
* ABC Biscayne LLC	**49.4**	49.5	US	Letting of property
Aliran Tunas Sdn Bhd	**49.4**	49.5	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	**49.4**	49.5	HK	Investment holding
Ascend Solutions Sdn Bhd	**49.4**	49.5	Malaysia	Provision of IT and consultancy services
Awana Vacation Resorts Development Berhad	**49.4**	49.5	Malaysia	Letting of apartment units
# Bayfront 2011 Development, LLC	**49.4**	49.5	US	Property development
* BB Entertainment Ltd	**38.5**	38.6	Commonwealth of The Bahamas ("Bahamas")	Owner and operator of casino and hotel
# BB Investment Holdings Ltd	**49.4**	49.5	Bahamas	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Subsidiaries of Genting Malaysia: (cont'd)				
# Bimini SuperFast Limited	**49.4**	49.5	IOM	Investment holding
# Bimini SuperFast Operations LLC	**49.4**	49.5	US	Provision of support services
# Bromet Limited	**49.4**	49.5	IOM	Investment holding
# Chelsea Court Limited	**49.4**	49.5	IOM	Investment holding
# Digital Tree (USA) Inc	**49.4**	49.5	US	Investment holding
E-Genting Holdings Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
Eastern Wonder Sdn Bhd	**49.4**	49.5	Malaysia	Support services to the leisure and hospitality and transport industry
First World Hotels & Resorts Sdn Bhd	**49.4**	49.5	Malaysia	Hotel business
# Freeany Enterprises Limited	**49.4**	49.5	UK	Administrative services
Genasa Sdn Bhd	**49.4**	49.5	Malaysia	Property development, sale and letting of apartment units
GENM Capital Berhad	**49.4**	49.5	Malaysia	Issuance of private debt securities
GENM Capital Labuan Limited	**49.4**	49.5	Labuan	Issuance of private debt securities
Genmas Sdn Bhd	**49.4**	49.5	Malaysia	Sale and letting of land
# GENNY Capital Inc	**49.4**	49.5	US	Financing
Gensa Sdn Bhd	**49.4**	49.5	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
* Genting Americas Holdings Limited	**49.4**	49.5	UK	Investment holding
* Genting Americas Inc	**49.4**	49.5	US	Investment holding
* Genting Casinos Egypt Limited	**49.4**	49.5	UK	Casino operator
* Genting Casinos UK Limited	**49.4**	49.5	UK	Casino operator
Genting Centre of Excellence Sdn Bhd	**49.4**	49.5	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
Genting East Coast USA Limited	**49.4**	49.5	IOM	Investment holding
Genting Entertainment Sdn Bhd	**49.4**	49.5	Malaysia	Show agent
# Genting ER II LLC	**49.4**	49.5	US	Investment holding
# Genting ER Limited	**49.4**	49.5	IOM	Investment holding
# Genting Florida LLC	**49.4**	49.5	US	Investment holding
Genting Golf Course Bhd	**49.4**	49.5	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**49.4**	49.5	Malaysia	Land and property development
Genting Information Knowledge Enterprise Sdn Bhd	**49.4**	49.5	Malaysia	Research in software development, provision of IT and consultancy services
# Genting International Investment Properties (UK) Limited	**49.4**	49.5	UK	Property investment company
* Genting International Investment (UK) Limited	**49.4**	49.5	UK	Investment holding
# Genting Massachusetts LLC	**49.4**	49.5	US	Investment holding
# Genting Nevada Inc	**49.4**	49.5	US	Investment holding
* Genting New York LLC	**49.4**	49.5	US	Operator of a video lottery facility
# Genting North America Holdings LLC	**49.4**	49.5	US	Investment holding
# Genting Orange County LLC	**49.4**	49.5	US	Property investment
Genting Project Services Sdn Bhd	**49.4**	49.5	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	**49.4**	49.5	Malaysia	Provision of cable car services and related support services

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Subsidiaries of Genting Malaysia: (cont'd)				
* Genting Solihull Limited	**49.4**	49.5	UK	Property investment and development, and hotel and leisure facilities operator
Genting Studios Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding; and creative, arts and entertainment activities
* Genting UK Plc	**49.4**	49.5	UK	Investment holding
Genting (USA) Limited	**49.4**	49.5	IOM	Investment holding
Genting Utilities & Services Sdn Bhd	**49.4**	49.5	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting World Sdn Bhd	**49.4**	49.5	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**49.4**	49.5	Malaysia	Provision of loyalty programme services
Genting Worldwide (Labuan) Limited	**49.4**	49.5	Labuan	Offshore financing
Genting Worldwide Limited	**49.4**	49.5	IOM	Investment holding
* Genting Worldwide Services Limited	**49.4**	49.5	UK	Investment holding
Genting Worldwide (UK) Limited	**49.4**	49.5	IOM	Investment holding
Gentinggi Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	**49.4**	49.5	Labuan	Offshore captive insurance
+ Golden Site Pte Ltd	**49.4**	49.5	Singapore	International sales and marketing services
GX Xintiandi Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
# Hill Crest LLC	**49.4**	49.5	US	Investment holding
Kijal Facilities Services Sdn Bhd	**49.4**	49.5	Malaysia	Letting of its apartment unit
Kijal Resort Sdn Bhd	**49.4**	49.5	Malaysia	Property development and property management
# Lafleur Limited	**49.4**	49.5	IOM	Investment holding
Leisure & Cafe Concept Sdn Bhd	**49.4**	49.5	Malaysia	Karaoke business
Lingkaran Cekap Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
Lingkaran Cergas Sdn Bhd	**49.4**	49.5	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
# MLG Investments Limited	**49.4**	49.5	UK	Investment holding
Nature Base Sdn Bhd	**49.4**	49.5	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
Nedby Limited	**49.4**	49.5	IOM	Investment holding
Netyield Sdn Bhd	**49.4**	49.5	Malaysia	Provision of sewerage services at Genting Highlands
Oakwood Sdn Bhd	**49.4**	49.5	Malaysia	Property investment and management
Orient Peace Limited	**49.4**	49.5	Cayman Islands	Owner and operator of a vessel
+ Orient Peace Operations Limited	**49.4**	49.5	HK	Operation of a vessel
Orient Wonder International Limited	**49.4**	49.5	Bermuda	Owner and operator of aircraft
Papago Sdn Bhd	**49.4**	49.5	Malaysia	Resort and hotel business
Possible Wealth Sdn Bhd	**49.4**	49.5	Malaysia	International sales and marketing services; and investment holding
Resorts Facilities Services Sdn Bhd	**49.4**	49.5	Malaysia	Provision of support services to the leisure and hospitality industry
Resorts Tavern Sdn Bhd	**49.4**	49.5	Malaysia	Land and property development
# Resorts World Capital Limited	**49.4**	49.5	IOM	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Subsidiaries of Genting Malaysia: (cont'd)				
Resorts World Limited	**49.4**	49.5	IOM	Investment holding and investment trading
* Resorts World Miami LLC	**49.4**	49.5	US	Property investment
* Resorts World Omni LLC	**49.4**	49.5	US	Hotel business, property management and property investment
Resorts World Properties Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	**49.4**	49.5	Malaysia	Provision of transportation services, airline ticketing services, tour agency services and retailing of petrol
* Resorts World Travel Services Private Limited	**49.4**	49.5	India	Marketing support service
* RWBB Management Ltd	**49.4**	49.5	Bahamas	Provision of casino management services
* RWBB Resorts Management Ltd	**49.4**	49.5	Bahamas	Provision of resort management services; administrative, management or support services
Seraya Mayang Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
Setiaseri Sdn Bhd	**49.4**	49.5	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
# Stanley Casinos Holdings Limited	**49.4**	49.5	UK	Investment holding
# Stanley Overseas Holdings Limited	**49.4**	49.5	UK	Investment holding
# Two Digital Trees LLC	**49.4**	49.5	US	Investment holding
+ Vestplus (Hong Kong) Limited	**49.4**	49.5	HK	Payment and collection agent
Vestplus Sdn Bhd	**49.4**	49.5	Malaysia	Sale and letting of apartment units; and payment and collection agent
Widuri Pelangi Sdn Bhd	**49.4**	49.5	Malaysia	Golf resort and hotel business
# Worldwide Leisure Limited	**49.4**	49.5	IOM	Leisure and entertainment activities (including gaming operations) onboard vessel
+ Xi'an Ascend Software Technology Co., Ltd	**49.4**	49.5	China	Research and development and provision of IT related services
# Advanced Technologies Ltd	**49.4**	49.5	Dominica	Dormant
Aliran Sutra Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
# Bimini SuperFast Charter Limited	**49.4**	49.5	IOM	Dormant
# Capital Casinos Group Limited	**49.4**	49.5	UK	Dormant
# Capital Corporation (Holdings) Limited	**49.4**	49.5	UK	Dormant
# Capital Corporation Limited	**49.4**	49.5	UK	Dormant
# Crockfords Investments Limited	**49.4**	49.5	Guernsey	Dormant
# Digital Tree LLC	**49.4**	49.5	US	Dormant
Genas Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Genawan Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Gentas Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Gentasa Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
# Genting Alderney Limited	**49.4**	49.5	Alderney, Channel Islands	Dormant
# Genting Empire LLC	**49.4**	49.5	US	Dormant
Genting ePay Services Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
# Genting (Gibraltar) Limited	**49.4**	49.5	Gibraltar	Dormant

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Subsidiaries of Genting Malaysia: (cont'd)				
# Genting International (UK) Limited	**49.4**	49.5	UK	Dormant
# Genting Las Vegas LLC	**49.4**	49.5	US	Dormant
+ Genting Malta Limited	**49.4**	49.5	Malta	Dormant
Gentinggi Quarry Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
* GMM Limited	**49.4**	-	Macau, SAR	Dormant
# GTA Holding, Inc	**49.4**	49.5	US and continued into British Columbia	Dormant
Ikhlas Tiasa Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Jomara Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Merriwa Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
+ Orient Leisure Holdings Pte Ltd	**49.4**	-	Singapore	Dormant
Orient Star International Limited	**49.4**	49.5	Bermuda	Dormant
# Palomino World (UK) Limited	**49.4**	49.5	UK	Dormant
# Park Lane Mews Hotel London Limited	**49.4**	49.5	UK	Dormant
# Resorts World Aviation LLC	**49.4**	49.5	US	Dormant
Sering Jaya Sdn Bhd	**49.4**	-	Malaysia	Dormant
Space Fair Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
# Stanley Leisure Group (Malta) Limited	**49.4**	49.5	Malta	Dormant
Sweet Bonus Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Twinkle Glow Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Twinmatics Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Vintage Action Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
# Westcliff Casino Limited	**49.4**	49.5	UK	Dormant
WorldCard Services Sdn Bhd	**49.4**	49.5	Malaysia	Pending striking off
# Genting Management Services LLC	**49.4**	49.5	US	Pre-operating
Stanley Leisure (Ireland) Unlimited Company	**-**	49.5	Ireland	Dissolved
Waters Solihull Limited	**-**	49.5	UK	Dissolved
Genting Spain PLC	**-**	49.5	Malta	Disposed
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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Subsidiaries of Genting Plantations: (cont'd)				
# 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 AgTech Ventures Sdn Bhd	**55.4**	-	Malaysia	Investment holding
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**	55.4	Malaysia	Research, development and commercialisation of agricultural products, seeds and fertilisers
Genting Indahpura Development Sdn Bhd	**55.4**	55.4	Malaysia	Property development
Genting Indonesia Property Development Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
Genting Land Sdn Bhd	**55.4**	55.4	Malaysia	Property investment
Genting MusimMas Refinery Sdn Bhd	**39.9**	39.9	Malaysia	Refining and selling of palm oil products
Genting Oil Mill Sdn Bhd	**55.4**	55.4	Malaysia	Processing of fresh fruit bunches
Genting 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**	55.4	Malaysia	Investment holding
Jaya Capital Sdn Bhd (formerly known as Genting Jaya Capital Sdn Bhd)	**55.4**	-	Malaysia	Money lending
+ 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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Subsidiaries of Genting Plantations: (cont'd)				
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**	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**	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 and processing of fresh fruit bunches
+ PT Kharisma Inti Usaha	**47.1**	47.1	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Palma Agro Lestari Jaya	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Sawit Mitra Abadi	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Sepanjang Intisurya Mulia	**38.8**	38.8	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Surya Agro Palma	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Susantri Permai	**52.6**	52.6	Indonesia	Oil palm plantation
+ PT United Agro Indonesia	**33.3**	33.3	Indonesia	Oil palm plantation
+ Sandai Maju Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+ Sanggau Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding
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**	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
Maju Jaya Capital Sdn Bhd	**55.4**	-	Malaysia	Dormant
Profile Rhythm Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Sawit Sukau Usahasama Sdn Bhd[@@]	**31.0**	31.0	Malaysia	Dormant

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Subsidiaries of Genting Plantations: (cont'd)				
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	**52.6**	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
+ Adrione Pte Ltd	**52.6**	52.7	Registered in Singapore	Sales co-ordinator for the leisure and hospitality related business
# BlueBell Co., Ltd	**52.6**	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	**52.6**	52.7	Singapore	Investment holding
+ Calidone Pte Ltd	**52.6**	52.7	Registered in Singapore	Investment holding and sales co-ordinator for the leisure and hospitality related business
+ Genting Integrated Resorts Management Pte Ltd	**52.6**	52.7	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts Operations Management Pte Ltd	**52.6**	52.7	Singapore	International resorts management
+ Genting Integrated Resorts (Singapore) II Pte Ltd	**52.6**	52.7	Singapore	Provision of management and operations services for integrated resort
+ Genting International Gaming & Resort Technologies Pte Ltd	**52.6**	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	**52.6**	52.7	Registered in Singapore	Investment holding and ownership of intellectual property rights
+ Genting International Resorts Management Pte Ltd	**52.6**	52.7	Registered in Singapore	Investment holding
Genting International Sdn Bhd	**52.6**	52.7	Malaysia	Provision of management services
+ Genting International Services Singapore Pte Ltd	**52.6**	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
	2022	2021		
Subsidiaries of Genting Singapore: (cont'd)				
+ Genting Japan Co., Ltd	**52.6**	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	**52.6**	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	**52.6**	52.7	Registered in Singapore	Investment holding
+ Greenfield Resources Capital Pte Ltd	**52.6**	52.7	Registered in Singapore	Investment holding
+ GSHK Capital Limited	**52.6**	52.7	HK	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+ Landsdale Pte Ltd	**52.6**	52.7	Singapore	Sales co-ordinator for the leisure and hospitality related business
+ Legold Pte Ltd	**52.6**	52.7	Singapore	Investment holding
+ North Spring Capital Blue LLC	**52.6**	52.7	Mongolia	Real estate activities and management consulting
+ North Spring Capital Mongolia LLC	**52.6**	52.7	Mongolia	Foreign trading activities and business consulting
+ PineGlory Pte Ltd	**52.6**	52.7	Singapore	Investment holding
+ Prestelle Pte Ltd	**52.6**	52.7	Singapore	Investment holding
+ Prospero Global Holding Pte Ltd	**52.6**	52.7	Singapore	Investment holding
+ Resorts World at Sentosa Pte Ltd	**52.6**	52.7	Singapore	Construction, development and operation of an Integrated Resort at Sentosa
Resorts World at Sentosa Sdn Bhd	**52.6**	52.7	Malaysia	Hotel, resort and leisure related activities
# Resorts World Japan Co., Ltd	**52.6**	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	**52.6**	52.7	Singapore	Constructing and operating a fish farm
+ Resorts World Properties Pte Ltd	**52.6**	52.7	Singapore	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Subsidiaries of Genting Singapore: (cont'd)				
# Resorts World Tokyo Co., Ltd	**52.6**	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	**52.6**	52.7	Singapore	Provision of management and operations services for the hospitality facilities
+ Singapore Oceanarium Pte Ltd	**52.6**	-	Singapore	Investment holding
+ StarEagle Holdings Pte Ltd	**52.6**	52.7	Registered in Singapore	Investment holding
# SunLake Co., Ltd	**52.6**	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	**52.6**	52.7	Singapore	Hotel developer and owner; Hotel and other-related business
Genting International Services (HK) Limited	**52.6**	52.7	Hong Kong	In liquidation
# BayCity Co., Ltd	**-**	52.7	Japan	Dissolved
# Genting International Japan Co., Ltd	**-**	52.7	Japan	Dissolved
* Genting International Services (Thailand) Limited	**-**	48.0	Thailand	Dissolved
# Genting Osaka Co., Ltd	**-**	52.7	Japan	Dissolved
# Genting Yokohama Co., Ltd	**-**	52.7	Japan	Dissolved
# MoonLake Co., Ltd	**-**	52.7	Japan	Dissolved
# Resorts World Osaka Co., Ltd	**-**	52.7	Japan	Dissolved
# Spark Yokohama Co., Ltd	**-**	52.7	Japan	Dissolved
# StarLight Co., Ltd	**-**	52.7	Japan	Dissolved
Joint Ventures				
Joint ventures of the Company:				
E-Genting Sdn Bhd^	**50.0**	50.0	Malaysia	Research in software development, provision of information technology and consultancy services
+ FreeStyle Gaming Pte Ltd^	**50.0**	50.0	Singapore	Provision of interactive gaming solutions including intranet gaming solutions
# Genting U.S. Interactive Gaming Inc.^	**50.0**	50.0	US	Investment holding
+ Genting Ventures Management Pte Ltd^	**50.0**	50.0	Singapore	Fund Management Company
+ Genting Ventures VCC^	**50.0**	50.0	Singapore	Investment Fund
Red Maple Limited^	**50.0**	50.0	IOM	Investments
+ Resorts World Inc Pte Ltd^	**50.0**	50.0	Singapore	Investment holding
# RW Services Inc.^	**50.0**	50.0	US	Provision of technical and consulting services and programme management

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Joint Ventures (cont'd)				
Joint ventures of the Company: (cont'd)				
+ 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
* SDIC Genting Meizhou Wan Electric Power Company Limited	**49.0**	49.0	China	Generation and supply of electric power
# Star Market Holdings Limited	**50.0**	-	British Virgin Islands	Branding and sub-licensing
+ FreeStyle Gaming Limited^	**50.0**	50.0	HK	Dormant
# Genting Nevada Interactive Gaming LLC^	**50.0**	50.0	US	Pre-operating
# GTInvent Limited	**40.0**	-	UK	Pre-operating
SDIC Genting Meizhou Wan (Putian) New Energy Co., Ltd.	**39.0**	-	China	Pre-operating
Genting Ventures Fund I L.P. ~	**-**	50.0	Cayman	Dissolved
Genting Ventures Fund I Pte Ltd	**-**	50.0	Singapore	Struck off
Genting Ventures GP	**-**	50.0	Cayman	Dissolved
Joint venture of Genting Malaysia:				
* Genting Xintiandi Sdn Bhd	**19.7**	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**	27.7	Singapore	Investment holding
+ PT Nusantara Management Indonesia	**27.7**	-	Indonesia	Other management consulting activities
+ PT Pembangunan Property Nusantara	**27.7**	-	Indonesia	Owned or rental real estate
* Green World Genetics Sdn Bhd	**22.2**	-	Malaysia	Research, development and commercialisation of tropical seed breeding utilising biotechnology tools
* Leckat Corporation Sdn Bhd	**22.2**	-	Malaysia	Trading of agricultural products, seeds and fertiliser
* GWG Fresh Sdn Bhd	**22.2**	-	Malaysia	Wholesaler of vegetables and fruits
* GWG E- Commerce Sdn Bhd	**22.2**	-	Malaysia	Dormant
* GWG Maize Sdn Bhd	**22.2**	-	Malaysia	Agriculture activities for crops production
Joint venture of Genting Singapore:				
+ DCP (Sentosa) Pte Ltd	**42.1**	42.2	Singapore	Generation and sale of chilled water at Sentosa

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Associates				
Associates of the Company:				
# CorTechs Labs, Inc	**38.9**	39.1	US	Develop and market medical device software and AI applications for radiology
* Tanjore Power Limited	**41.6**	41.6	India	Generation and supply of electric power
* TauRx Pharmaceuticals Ltd	**20.4**	20.3	Singapore	Investment holding
Associates of Genting Malaysia:				
* Genting Empire Resorts LLC	**24.2**	24.2	US	Investment holding
* Empire Resorts, Inc ^^	**37.6**	32.8	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

* 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.

^ Ceased as a subsidiary and became a joint venture of the Company in 2022.

@@ This entity will be liquidated after the reporting date.

@ 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.

^^ Effective voting rights including Series G and Series H Preferred Stocks held by Genting Malaysia Group in Empire Resorts, Inc is 51.7% (2021: 43.1%).

47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 23 February 2023.

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 2022, 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 2022 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 100 to 213.

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.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants,
Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia As at 31 December 2022, the Group's carrying amount of exploration and development costs and goodwill arising from the Kasuri block operation in Indonesia amounted to RM2,893.0 million and RM127.0 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 the 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 CGUs: (i) AMK CGU With respect to the appropriateness of the key assumptions used in the cash flow projections to determine the value in use calculations as approved by the Board of Directors, we performed the following procedures: • Agreed the key assumptions used in the cash flows forecast for impairment assessment to the Management Paper approved by the Board of Directors and the Plan of Development approved by the authorities. • Compared the gas price to available data and externally available benchmarks. • Checked the reasonableness of the discount rate with involvement from our valuation experts by benchmarking to similar oil and gas companies and recalculating the discount rates independently. • Agreed the reserve volume to the reserve estimates prepared by independent oil and gas reserve experts. • Assessed the competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience. • Checked the sensitivity analysis performed by management on the discount rate and gas price assumption to determine whether reasonable changes on these key assumptions would result in the carrying amounts of the CGU to exceed its recoverable amount. (ii) Others CGU • Reviewed management's assessment on whether there is any impairment indicator in accordance with MFRS 6 "Exploration for and Evaluation of Mineral Resources".

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia (continued)	We performed the following audit procedures for each of the CGUs: (continued) (ii) Others CGU (continued) • Checked that the right to explore does not expire in the near future based on the Production Sharing Contract. • Agreed management's assessment to the gas reserve estimates prepared by independent oil and gas reserve experts. • Assessed the competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience. • Discussed with management the planned activities for this CGU and compared that to the budgeted capital expenditures for this CGU. Based on the above procedures performed, we did not find any material exceptions.
Accounting and impairment assessment of the Group's investment in associates, Genting Empire Resorts LLC and Empire Resorts Inc. As at 31 December 2022, the carrying amount of the Group's investment in an associated company, Genting Empire Resorts LLC ("GERL") was RM2,062.2 million. GERL is an investment holding company that owns 100% of Empire Resorts Inc. ("ERI") (together "GERL Group"). The Group's effective shareholding in GERL Group as at 31 December 2022 was 76.3%. We focused on the classification of the investment in GERL Group as associates due to the significant judgement in determining whether the Group has controls over GERL Group. We also focused on the recoverability of the Group's investment in GERL Group due to the magnitude of the investment and the continued losses recorded by ERI. The impairment assessment was based on the value in use performed by management and involves significant estimates and judgement in the key assumptions, in particular, the earnings before interest, tax, depreciation and amortisation ("EBITDA") growth rate, long-term growth rate and discount rate used in the cash flow forecasts.	With respect to the appropriateness of the classification of the Group's investment in GERL Group as associates, we examined the shares subscription agreements of GERL and the preference shares term sheets of ERI to ascertain the ownership and voting rights of the Group for both ordinary and preference share subscriptions in GERL and ERI respectively. With respect to the recoverability of the Group's investment in GERL and ERL, we performed the following procedures: • Assessed the reliability of management's forecast by comparing previous year's forecasted results against actual results. • Evaluated the reasonableness of forecasted EBITDA used by management to historical results, and to the business plans approved by the Board of Directors of ERI.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Accounting and impairment assessment of the Group's investment in associates, Genting Empire Resorts LLC and Empire Resorts Inc. (continued) **The disclosures are included in Notes 2(a) and 24 to the financial statements.**	With respect to the recoverability of the Group's investment in GERL and ERI, we performed the following procedures: (continued) • Checked that the long-term growth rate did not exceed the growth rates for leisure and hospitality industry in which ERI operates and are consistent with the forecasts included in industry reports. • Checked the discount rate used by comparing the rate used to comparable industries and market information in United States of America with involvement from valuation experts. • Checked the appropriateness of sensitivity analysis performed by management on the discount rate, EBITDA growth rate and long-term growth rate and the corresponding effect on the recoverable amount. Based on the procedures performed, we did not find any material exceptions.
Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the Group's casino operations in the United Kingdom As at 31 December 2022, the aggregate carrying value of the Group's property, plant and equipment, intangible assets (which comprised casino licences and trademarks) and right-of-use of assets of RM2,883.6 million and goodwill of RM26.6 million were in relation to its UK casino business operations. We focused on this area due to the magnitude of the carrying amount and the significant assumptions used by management in its impairment assessment for the assets of the UK casino operations. The impairment assessment performed by management involved significant judgements in estimating the assumptions on EBITDA growth rate, long-term growth rate and discount rate used. The recoverable amounts of each CGU, including property, plant and equipment, casino licenses, trademarks and right-of-use assets were determined based on the higher of the fair value less costs of disposal and value in use.	With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing previous years' forecasted results against past trends of actual results. • 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. • Evaluated the reasonableness of forecasted EBITDA used by management to historical results, and to the business plans approved by the Board of Directors. • Checked the discount rate used by comparing the rate used to comparable industries and market information in UK with involvement from valuation experts.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

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 right-of-use assets relating to the Group's casino operations in the United Kingdom (continued) For annual goodwill impairment assessment, the entire goodwill has been allocated to the leisure and hospitality business segment in the UK and the recoverable amount was determined based on fair value less cost of disposal and the value in use with the same underlying assumptions applied in the impairment assessment for the respective assets. Arising from the impairment assessment, total impairment losses of RM23.6 million was recorded for property, plant and equipment, right-of-use assets and casino licences in the current financial year. There is no impairment on the intangible assets (including goodwill) with indefinite useful lives relating to the Group's UK casino business in the current financial year. **The disclosures are included in Notes 2(a), 16, 19 and 21 to the financial statements.**	With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures: (continued) • Checked sensitivity analysis performed by management on the discount rate, EBITDA growth rate and long-term growth rate to determine whether reasonable changes on these key assumptions would result in the carrying amounts of individual CGUs to exceed their recoverable amounts. In testing the recoverable amount based on fair value less costs to sell, we performed the following procedures: • Evaluated the objectivity and competency of the independent external valuer. • 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.
Impairment assessment of property, plant and equipment and intangible assets related to the Group's leisure and hospitality segment in Bimini The Group has property, plant and equipment and casino licences (definite life) related to its Bimini operations with an aggregate carrying values of RM1,053.6 million as at 31 December 2022. We focused on this area due to the continued losses and the magnitude of the carrying amount and the significant assumptions used by management in its impairment assessment.	With respect to the reliability of management's use of key assumptions in the cash flow projections to determine the value in use calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing previous years' forecasted results against past trends of actual results. • Assessed the long-term growth rates used by management by comparing to industry trends. • Checked the discount rates used by comparing the rates used to comparable industry and market information with involvement from valuation experts.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment and intangible assets related to the Group's leisure and hospitality segment in Bimini (continued) The impairment assessment performed by management based on value in use method involved significant estimates towards future results of the business, in particular on the long-term growth rate, discount rates, number of annual cruise passengers, gaming revenue average growth rate and hotel occupancy rate (which takes into consideration the expected timing of completion of the Bimini airport expansion) used in the future cash flow forecasts. Arising from the impairment assessment, impairment losses of RM345.8 million and RM6.8 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 reliability of management's use of key assumptions in the cash flow projections to determine the value in use calculations, we performed the following procedures: (continued) • Compared the rates of hotel occupancy and number of annual cruise passengers to comparable companies and market performance data. • Checked sensitivity analysis performed by management on the long-term growth rate, discount rates, number of annual cruise passengers, gaming revenue average growth rate and hotel occupancy rate (which takes into consideration the expected timing of completion of the Bimini airport expansion) 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.

We have determined that there are no key audit matters to report for the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement of Risk Management and Internal Control, Corporate Governance Overview Statement, Audit Committee Report, Risk Management Committee Report, Management's Discussion and Analysis of Business Operations and Financial Performance, Sustainability Statement and other sections of the 2022 Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 46 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

PAULINE HO
02684/11/2023 J
Chartered Accountant

Kuala Lumpur
23 February 2023

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 2022 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 23 February 2023.

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 100 to 213 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 of	)	**WONG YEE FUN**
FEDERAL TERRITORY on 23 February 2023.	)	

Before me,

MOHD AIZUDDIN BIN SALIM
Commissioner for Oaths
Kuala Lumpur

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2022 (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	152.3	41	1982 (R)
2	Genting Highlands, Bentong	Freehold	Built-up: 95,485 sq.metres	23-storey Resort Hotel & Car Park	91.2	30	1992 (A)
3	Genting Highlands, Bentong	Freehold	Built-up: 471,406 sq.metres	22-storey First World Hotel & Car Park	887.6	8 & 23	2000 & 2014 (A)
4	Genting Highlands, Bentong	Freehold	Built-up: 19,688 sq.metres	10-storey Theme Park Hotel	67.3	51	1989 (R)
5	Genting Highlands, Bentong	Freehold	Built-up: 11,902 sq.metres	10-storey Theme Park Hotel-Valley Wing	11.0	47	1989 (R)
6	Genting Highlands, Bentong	Freehold	Built-up: 88,794 sq.metres	7-storey Sky Avenue Complex	1,452.3	7	2016 (A)
7	Genting Highlands, Bentong	Freehold	Built-up: 29,059 sq.metres	16-storey Residential Staff Complex I	20.8	39	1989 (R)
8	Genting Highlands, Bentong	Freehold	Built-up: 28,804 sq.metres	19-storey Residential Staff Complex II	8.6	30	1992 (A)
9	Genting Highlands, Bentong	Freehold	Built-up: 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	35.0	30	1992 (A)
10	Genting Highlands, Bentong	Freehold	Built-up: 41,976 sq.metres	25-storey Residential Staff Complex V	32.5	26	1996 (A)
11	Genting Highlands, Bentong	Freehold	Built-up: 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	49.7	16	2007 (A)
12	Genting Highlands, Bentong	Freehold	Built-up: 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	330.4	6	2016 (A)
13	Genting Highlands, Bentong	Freehold	Built-up: 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	28	1989 (R)
14	Genting Highlands, Bentong	Freehold	Built-up: 18,397 sq.metres	8-level Car Park I	0.7	39	1989 (R)
15	Genting Highlands, Bentong	Freehold	Built-up: 1,086 sq.metres	5-storey Bomba building	0.4	39	1989 (A)
16	Genting Highlands, Bentong	Freehold	Built-up: 1,503 sq.metres	Petrol Station	1.5	24	1999 (A)
17	Genting Highlands, Bentong	Freehold	Built-up: 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	30	1992 (A)
18	Genting Highlands, Bentong	Freehold	Built-up: 540 sq.metres	2 units of of Kayangan Apartments	0.2	42	1989 & 1990 (A)
19	Genting Highlands, Bentong	Freehold	Built-up: 7,666 sq.metres	Awana @ Resorts World Genting Complex	68.4	36	1989 (R)
20	Genting Highlands, Bentong	Freehold	Built-up: 20,516 sq.metres	23-storey Awana Tower Hotel	38.8	29	1993 (A)
21	Genting Highlands, Bentong	Freehold	Built-up: 17,010 sq.metres	174 units of Awana Condominium	14.6	36	1989 (R)
22	Genting Highlands, Bentong	Freehold	Built-up: 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	7.1	36	1989 (R)
23	Genting Highlands, Bentong	Freehold	Built-up: 39,260 sq.metres	Awana Sky Central	146.3	7	2016 (A)
24	Genting Highlands, Bentong	Freehold	Built-up: 191,658 sq.metres	8-level GHPO Car Park	192.6	7	2016 (A)
25	Genting Highlands, Bentong	Freehold	Land : 3,271 hectares	7 plots of land & improvements 1 plot of land & improvements 10 plots of land & improvements 1 plot of land & improvements 67 plots of land & improvements 3 plots of land & improvements 13 plots of land & improvements	1,686.2 6.0 82.8 6.0 246.6 24.9 9.7	- - - - - - -	1989 (R) 1996 (A) 1989 (R) 1991 (A) 1989 (R) 2002 (A) 1995 (R)
26	Genting Highlands, Bentong	Leasehold (unexpired lease period of 71 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994 (A)
27	Genting Highlands, Bentong	Leasehold (unexpired lease period of 36 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
28	Genting Highlands, Bentong	Leasehold (unexpired lease period of 68 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000 (A)
29	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 72 years)	Built-up: 49 sq.metres	1 unit of Meranti Park Apartment	0.1	23	1999 (A)
30	Beserah, Kuantan	Freehold	Land : 3 hectares Built-up: 713 sq.metres	2 plots of agriculture land with residential bungalow	1.5	36	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	313.7	26	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 42.4	- 26	1993 (A) 1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built-up: 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	3.6	25	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up: 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	4.6	36	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)
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 73 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	14.2	-	1997 (A)

LIST OF PROPERTIES HELD (cont'd)

AS AT 31 DECEMBER 2022

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2022 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
	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	36	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	58.9	37	1983/1991 (A)
3	Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 52 years)	Land : 4 hectares	1 plot of commercial land	13.5	47	1982 (A)
	STATE OF TERENGGANU DARUL IMAN						
1	Kijal, Kemaman	Leasehold (unexpired lease period of 69 years)	Land : 259 hectares Land : 51 hectares Built-up: 35,563 sq.metres Built-up: 1,757 sq.metres Built-up: 7,278 sq.metres	4 plots of resort/property development land 18-hole Resorts World Kijal Golf Course 7-storey Resorts World Kijal Hotel 27 units of Baiduri Apartments 96 units of Angsana Apartments	8.7 5.7 41.3 0.6 3.6	- - 26 28 27	1996 (A) 1997 (A) 1997 (A) 1995 (A) 1996 (A)
		Leasehold (unexpired lease period of 69 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002 (A)
		Leasehold (unexpired lease period of 79 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 65 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	9.0 50.3	- 25	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	15.6	-	1981 (R)
2	Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	32.7	-	1981 (R)
3	Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 3,007 hectares PD : 1 hectare	Oil palm estate and property development	57.0	-	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	53.8	-	1981 (R)
5	Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,520 hectares PD : 145 hectares	Oil palm estate and property development	144.6	-	1983 & 1996 (A)
6	Genting Sg. Rayat Estate, Batu Pahat, Air Hitam, Johor	Freehold	Estate : 2,376 hectares	Oil palm estate and mill	48.2	42	1983 (A)
7	Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,512 hectares PD : 43 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and JPO	183.4	-	1983 & 1996 (A)
8	Genting Sabapalm Estate, Labuk Valley, Sandakan, Sabah	Leasehold (unexpired lease period of 63-865 years)	Estate : 4,360 hectares	Oil palm estate and mill	66.9	52	1991 (A)
9	Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 64-74 years)	Estate : 4,345 hectares	Oil palm estate and mill	81.5	28	1988 & 2001 (A)
10	Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 63-64 years)	Estate : 4,548 hectares	Oil palm estate	57.1	-	1988 & 2003 (A)
11	Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 66 years)	Estate : 3,653 hectares	Oil palm estate	40.3	-	1990 (A)
12	Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 61 years)	Estate : 4,039 hectares	Oil palm estate	35.3	-	1992 (A)
13	Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 68 years)	Estate : 2,077 hectares	Oil palm estate	17.7	-	1993 (A)
14	Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 11-78 years)	Land : 4,062 hectares	Oil palm estate and mill	94.9	9	2001-2004, 2014, 2015 & 2016 (A)
15	Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 74 years)	Land : 8,182 hectares	Oil palm estate and mill	131.4	14	2001 (A)
16	Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 61-868 years)	Land : 5,611 hectares	Oil palm estate and mill	109.9	26	2002 (A)
17	Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 1-76 years)	Land : 6,677 hectares	Oil palm estate, mill and Seed Garden	164.5	26	2004 (A)
18	Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 78 years)	Built-up: 2,023 sq.metres	Office	2.8	20	2004 (A)
19	Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 865 years)	Land : 1,206 sq.metres Built-up: 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	38	1991 (A)
20	Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 58 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 hectares	Downstream manufacturing	74.2	6 & 15	2011, 2014 & 2015 (A)

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2022 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
INDONESIA							
1	Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 15-29 years)	Land : 38,787 hectares	Oil palm estate and mill	628.7	10	2006, 2009,2011 2014 & 2016 (A)
2	Sanggau, Kalimantan Barat	Yet to be determined	Land : 25,596 hectares	Oil palm estate and mill	488.5	2	2010 & 2016 (A)
3	Sintang, Kalimantan Barat	Yet to be determined	Land : 11,727 hectares	Oil palm estate	115.8	-	2016 (A)
4	Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 81,182 hectares	Oil palm estate and mill	1,771.7	7 & 9	2008, 2012 & 2015 (A)
5	Tapin, Kalimantan Selatan	Leasehold (unexpired lease period of 22 years)	Land : 14,661 hectares	Oil palm estate and mill	662.6	6	2017 (A)
6	Kalimantan Selatan	Leasehold (unexpired lease period of 21 years)	Built-up: 349 sq.metres	Office space	0.7	9	2017 (A)
		Leasehold (unexpired lease period of 14 years)	Built-up: 75 sq.metres	Office space	0.5	12	2018 (A)
7	West Java	Leasehold (unexpired lease period of 11 years)	Land : 46.3 hectares	Land with power plant complex	174.9	6	2013 (A)
		Leasehold (unexpired lease period of 21 years)	Land : 9.8 hectares	Land with power plant complex	33.9	6	2013 & 2014 (A)
		Leasehold (unexpired lease period of 18 years)	Land : 10.8 hectares	Land with power plant complex	7.2	6	2015 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 0.7 hectare	Land with power plant complex	2.4	6	2016 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 0.1 hectare	Land with power plant complex	0.6	6	2016 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 9.9 hectares	Land for development	7.4	-	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 3.6 hectares	Land for development	2.7	-	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 6.1 hectares	Land for development	4.5	-	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 5.0 hectares	Land for development	3.7	-	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 26.7 hectares	Land for development	19.9	-	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 9.2 hectares	Land for development	3.4	-	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 8.4 hectares	Land for development	3.1	-	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 4.5 hectares	Land for development	1.7	-	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 1.6 hectares	Land for development	0.6	-	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 0.9 hectare	Land for development	0.3	-	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 9.0 hectares	Land for development	6.7	-	2019 (A)
8	South Jakarta	Leasehold (unexpired lease period of 24 years)	Built-up: 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	16.4	10	2013 (A)
		Leasehold (unexpired (unexpired lease period of 24 years)	Built-up: 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	20.1	10	2014 (A)
		Leasehold (unexpired (unexpired lease period of 5 years)	Built-up: 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	20.7	9	2017 (A)
9	Sentul City	Leasehold (unexpired (unexpired lease period of 6-28 years)	Land : 9 hectares	Property Development	122.4	-	2021 (A)
10	West Papua	Leasehold (unexpired (unexpired lease period of 10 years)	Land : 17,270 hectares	Oil palm estate and mill	11.4	13	2014 (A)
		Yet to be determined	Land : 35,371 hectares	Vacant land	10.2	-	2014 (A)
UNITED KINGDOM							
1	Hyde Park, London	Leasehold (unexpired lease period of 954 years)	Built-up: 286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	43	1980 / 1996 (A)
2	Newcastle	Freehold	Built-up: 1,464 sq.metres	Casino Club	12.9	28	2010 (A)
3	Salford	Freehold	Built-up: 1,058 sq.metres	Casino Club	8.7	25	2010 (A)
4	Wirral	Freehold	Built-up: 860 sq.metres	Casino Club	5.9	43	2010 (A)
5	Leicester	Freehold	Built-up: 755 sq.metres	Casino Club	7.7	43	2010 (A)
6	Bournemouth	Freehold	Built-up: 860 sq.metres	Casino Club	7.8	123	2010 (A)
7	Southampton	Freehold	Built-up: 797 sq.metres	Casino Club	10.0	123	2010 (A)
8	Bolton	Freehold	Built-up: 808 sq.metres	Casino Club	5.2	123	2010 (A)
9	Glasgow	Freehold	Built-up: 3,402 sq.metres	Casino Club	31.0	136	2010 (A)
10	Torquay	Freehold	Built-up: 1,495 sq.metres	Casino Club	<0.1	33	2010 (A)
11	Crockfords	Freehold	Built-up: 1,907 sq.metres	Casino Club	284.6	252	2010 (A)

LIST OF PROPERTIES HELD (cont'd)
AS AT 31 DECEMBER 2022

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2022 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
	UNITED KINGDOM						
12	Cromwell Mint	Freehold	Built-up: 2,061 sq.metres	Casino Club (include 11 residential flats)	44.9	111	2010 (A)
13	Brighton (9 Preston St)	Freehold	Built-up: 85 sq.metres	Vacant retail building	0.3	56	2010 (A)
14	508 Sauchiehall St. Glasgow	Freehold	Built-up: 292 sq.metres	Vacant retail building	1.5	136	2011 (A)
15	Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 969 years)	Built-up: 984 sq.metres	2 Casino Clubs	6.7	41	2010 (A)
16	Brighton	Leasehold (unexpired lease period of 953 years)	Built-up: 458 sq.metres	Casino Club	4.2	62	2010 (A)
17	Westcliff Electric	Leasehold (unexpired lease period of 52 years)	Built-up: 836 sq.metres	Casino Club	26.0	96	2010 (A)
18	Westcliff	Leasehold (unexpired lease period of 52 years)	Built-up: 4,529 sq.metres	Casino Club	2.6	96	2010 (A)
19	Derby	Leasehold (unexpired lease of 13 years)	Built-up: 2,150 sq.metres	Casino Club	<0.1	13	2010 (A)
20	Birmingham Edgbaston	Leasehold (unexpired lease period of 12 years)	Built-up: 1,488 sq.metres	Casino Club	14.8	114	2010 (A)
21	Liverpool Renshaw Street	Leasehold (unexpired lease period of 16 years)	Built-up: 1,498 sq.metres	Casino Club	14.7	121	2010 (A)
22	Sheffield	Leasehold (unexpired lease period of 21 years)	Built-up: 2,973 sq.metres	Casino Club	27.7	15	2010 (A)
23	Resorts World Birmingham	Leasehold (unexpired lease period of 91 years)	Built-up: 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	419.1	7	2015 (A)
24	AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up: 68 sq.metres	Vacant	<0.1	95	2010 (A)
25	Liverpool Queen Square	Leasehold (unexpired lease period of 10 years)	Built-up: 2,230 sq.metres	Casino Club	14.2	34	2010 (A)
26	Palm Beach	Leasehold (unexpired lease period of 0 year)	Built-up: 1,489 sq.metres	Casino Club	8.0	29	2010 (A)
27	Coventry	Leasehold (unexpired lease period of 5 years)	Built-up: 1,309 sq.metres	Casino Club	3.7	30	2012 (A)
28	Edinburgh York Place	Leasehold (unexpired lease period of 0 year)	Built-up: 767 sq.metres	Casino Club	<0.1	161	2010 (A)
29	Nottingham	Leasehold (unexpired lease period of 4 years)	Built-up: 2,508 sq.metres	Casino Club	<0.1	29	2010 (A)
30	Stoke	Leasehold (unexpired lease period of 9 years)	Built-up: 2,415 sq.metres	Casino Club	2.3	44	2010 (A)
31	Colony	Leasehold (unexpired lease period of 0 year)	Built-up: 1,594 sq.metres	Casino Club	12.2	114	2010 (A)
32	Manchester	Leasehold (unexpired lease period of 4 years)	Built-up: 3,003 sq.metres	Casino Club	1.5	114	2010 (A)
33	Birmingham Star City	Leasehold (unexpired lease period of 5 years)	Built-up: 6,503 sq.metres	Casino Club	<0.1	29	2010 (A)
34	Blackpool	Leasehold (unexpired lease period of 11 years)	Built-up: 1,354 sq.metres	Casino Club	12.8	114	2010 (A)
35	Birmingham Hurst Street	Leasehold (unexpired lease period of 0 year)	Built-up: 1,181 sq.metres	Casino Club	<0.1	64	2010 (A)
36	Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 9 years)	Built-up: 1,682 sq.metres	2 Casino Clubs	7.4	44	2010 (A)
37	Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 10 years)	Built-up: 546 sq.metres	Vacant	<0.1	114	2010 (A)
38	Edinburg Fountain Park	Leasehold (unexpired lease period of 9 years)	Built-up: 2,415 sq.metres	Casino Club	11.1	29	2010 (A)
39	Plymouth	Leasehold (unexpired lease period of 2 years)	Built-up: 575 sq.metres	Casino Club	<0.1	81	2010 (A)
40	London China Town	Leasehold (unexpired lease period of 0 year)	Built-up: 600 sq.metres	Casino Club	<0.1	61	2011 (A)
41	Plymouth Derry Cross	Leasehold (unexpired lease period of 11 years)	Built-up: 2,137 sq.metres	Vacant	<0.1	16	2010 (A)
42	Portsmouth Electric	Leasehold (unexpired lease period of 0 year)	Built-up: 120 sq.metres	Casino Club	0.5	86	2010 (A)
43	Southport Floral Gardens	Leasehold (unexpired lease period of 11 years)	Built-up: 1,580 sq.metres	Casino Club	11.6	15	2010 (A)

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2022 (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	56.1	-	2011 (A)
			Built-up: 184,412 sq.metres	Office Building, Retail Building & Parking Garage	342.6	48	2011 (A)
			Built-up: 78,968 sq.metres	29-storey Omni Hilton Hotel	320.8	46	2011 (A)
2	Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	72.6	30	2011 (A)
			Built-up: 74 sq.metres	Checkers Drive-In Restaurant		-	2011 (A)
			Land : 5.6 hectares	1 plot of building land	1,017.0	-	2011 (A)
			Built-up: 70,421 sq.metres	7-storey Miami Herald building		60	2011 (A)
			Built-up: 2,388 sq.metres	2-storey Boulevard Shops		93	2011 (A)
			Land : 0.5 hectare	10 plots of vacant land	17.5	-	2011 (A)
			Built-up: 389 sq.metres	1 unit of Marquis Condominium	6.1	15	2011 (A)
3	Queens, New York	Leasehold (unexpired lease period of 26 years)	Built-up : 52,955 sq.metres	Casino	1,835.3	82	2010 (A)
		Leasehold (unexpired lease period of 26 years)	Built-up : 5,667 sq.metres	Casino - Podium 1 A	240.0	4	2019 (A)
		Leasehold (unexpired lease period of 26 years)	Built-up : 25,179 sq.metres	Casino - Podium 1 B Grand Lobby & Hotel Tower	1,194.5	2	2021 (A)
4	Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land for construction, development and establishment of integrated resort	807.3	-	2013 (A)
			Built-up: 935,692 sq. metres	Resort land with hotel	13,750.2	-	2021 (A)
BAHAMAS							
1	North Bimini	Freehold	Land : 6.6 hectares	1 plot of building land	15.8	-	2013 (A)
			Built-up: 929 sq.metres	Casino	130.8	10	2013 (A)
			Built-up: 12,295 sq.metres	Jetty Phase 1	131.5	9	2014 (A)
			Built-up: 3,902 sq.metres	Jetty Phase 2	100.6	3	2020 (A)
			Land : 6.4 hectares Built-up: 17,130 sq.metres	Resort land with hotel	554.6	8	2015 (A)
2	Bimini, Bahamas	Freehold	Land : 0.5 hectare	Warehouse	66.9	5	2018 (A)
			Land : 5.2 hectares	Beach Club	75.1	4	2019 (A)
			Built-up: 2,323 sq.metres	Warehouse building	7.3	5	2018 (A)
SINGAPORE							
1	Genting Centre	Freehold	Land : 0.2 hectare Built-up: 20,722 sq.metres	13-storey commercial building	466.7	12	2011 (A)
2	Integrated Resort at Sentosa	Leasehold (unexpired lease period of 44 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	10,713.3	-	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 12 years)	Land : 2.2 hectares Built-up: 15,344 sq.metres	Warehouse	0.1	14	2009 (A)
4	Genting Jurong Hotel	Leasehold (unexpired lease period of 89 years)	Land : 0.9 hectare Built-up: 19,147 sq.metres	15-storey of hotel building	916.1	8	2013 (A)
INDIA							
1	District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up: 14,800 sq.metres	Land with wind turbines	3.4	-	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 21 March 2023

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
1-99	3,267	3.183	24,049	0.001
100-1000	32,588	31.754	23,377,008	0.607
1,001- 10,000	51,213	49.902	215,831,426	5.605
10,001-100,000	13,893	13.538	396,034,723	10.285
100,001- to less than 5% of issued shares	1,663	1.620	1,573,769,883	40.871
5% and above of issued shares	3	0.003	1,641,539,010	42.631
Total	**102,627**	**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 21 MARCH 2023
(without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
1. Kien Huat Realty Sdn Berhad	690,485,970	17.932
2. CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Berhad (CBC1)*	330,000,000	8.570
3. Kien Huat Realty Sdn Berhad	212,696,400	5.524
4. HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	210,969,400	5.479
5. Kien Huat Realty Sdn Berhad	197,387,240	5.126
6. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	49,203,280	1.278
7. Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	39,716,900	1.032
8. Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	39,553,200	1.027
9. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Emerging Markets Stock Index Fund*	32,050,624	0.832
10. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	30,213,918	0.785
11. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	27,922,600	0.725
12. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For New York State Common Retirement Fund*	26,658,034	0.692
13. Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Chua Ma Yu*	24,010,000	0.624
14. Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd*	22,485,400	0.584
15. HSBC Nominees (Asing) Sdn Bhd *J.P. Morgan Securities Plc*	20,940,793	0.544
16. Maybank Nominees (Asing) Sdn Bhd *The Bank Of New York Mellon ADR Prog. For Genting Berhad*	19,938,555	0.518
17. Citigroup Nominees (Asing) Sdn Bhd *UBS AG*	18,921,673	0.491
18. Citigroup Nominees (Asing) Sdn Bhd *CB Spore GW For Government Of Singapore (GIC C)*	17,761,957	0.461
19. Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	17,693,600	0.460
20. Cartaban Nominees (Tempatan) Sdn Bhd *Prudential Assurance Malaysia Berhad For Prulink Strategic Fund*	16,458,400	0.427
21. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad *Deutsche Trustees Malaysia Berhad For Hong Leong Value Fund*	16,200,000	0.421
22. Chai Kin Kong	13,976,200	0.363
23. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Fiduciary Trust Company* *Institutional Total International Stock Market Index Trust II*	13,684,300	0.355
24. HSBC Nominees (Asing) Sdn Bhd *TNTC For Utah State Retirement Systems*	12,477,000	0.324
25. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (LEEF)*	12,200,300	0.317
26. HSBC Nominees (Asing) Sdn Bhd *TNTC For Brandes Institutional Equity Trust*	12,135,800	0.315
27. HSBC Nominees (Asing) Sdn Bhd *JPMSE LUX For JPMorgan Funds*	12,076,600	0.314
28. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd For Allianz Life Insurance Malaysia Berhad (MEF)*	11,523,100	0.299
29. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Blackrock Institutional Trust Company, N.A.* *Investment Funds For Employee Benefit Trusts*	11,025,700	0.286
30. HSBC Nominees (Asing) Sdn Bhd *TNTC For Brandes Emerging Markets Value Fund*	10,936,100	0.284
Total	**2,171,303,044**	**56.389**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 21 MARCH 2023

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("KHR")	1,646,659,110	42.7640	-	-
Kien Huat International Limited ("KHI")	48,119,980	1.2497	1,646,659,110 (1)	42.7640
Parkview Management Sdn Bhd as trustee of a discretionary trust ("PMSB")	-	-	1,694,779,090 (2)	44.0137
Tan Sri Lim Kok Thay	-	-	1,694,779,090 (3)	44.0137
Dato' Indera Lim Keong Hui	-	-	1,694,779,090 (3)	44.0137

Notes:

(1) *Deemed interest through KHR.*

(2) *Deemed interest through KHR and KHI.*

(3) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company held by KHI and KHR by virtue of its controlling interest in KHI and KHR.*

DIRECTORS' SHAREHOLDINGS AND MEDIUM TERM NOTES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2023

INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	1,694,779,090 (1)	44.0137
Tan Sri Foong Cheng Yuen	90,000	0.0023	-	-
Dato' Indera Lim Keong Hui	-	-	1,694,779,090 (1)	44.0137
Dato' Sri Tan Kong Han	1,190,000	0.0309	100,000 (5)	0.0026
Dato' Dr. R. Thillainathan (6b)	25,000	0.0006	-	-
Madam Koid Swee Lian	130,000	0.0034	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.3% OWNED BY THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay (6a)	-	-	2,832,367,999 (2)	49.9735
Dato' Indera Lim Keong Hui	4,280,322	0.0755	2,832,367,999 (2)	49.9735
Dato' Sri Tan Kong Han	619,400	0.0109	53,500 (5)	0.0009
Madam Koid Swee Lian	95,000	0.0017	-	-

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
Dato' Indera Lim Keong Hui	-	-	488,406,000 (3)	54.4368
Dato' Sri Tan Kong Han	274,000	0.0305	-	-
Dato' Dr. R. Thillainathan (6c)	-	-	-	-
Madam Koid Swee Lian	15,000	0.0017	-	-

DIRECTORS' SHAREHOLDINGS AND MEDIUM TERM NOTES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2023 (cont'd)

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), AN INDIRECT 52.6% OWNED SUBSIDIARY OF THE COMPANY

Name	No. of Shares			
	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
Dato' Indera Lim Keong Hui	-	-	6,353,828,069 (4)	52.6326
Dato' Sri Tan Kong Han	450,000	0.0037	100,000 (5)	0.0008
Dato' Dr. R. Thillainathan	1,782,438	0.0139	-	-

INTEREST IN MEDIUM TERM NOTES ISSUED BY GENTING RMTN BERHAD ("GRMTN"), A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

Name	Amount of Medium Term Notes (RM)
Dato' Sri Tan Kong Han(7)	9,500,000

Notes:

(1) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera 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 KHI and KHR by virtue of its controlling interest in KHI and KHR.*

(2) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera 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 and KHI by virtue of its controlling interest in KHR and KHI; 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 Dato' Indera 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 Dato' Indera 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 Dato' Sri 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. Dato' Sri 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 Dato' Indera Lim Keong Hui who is a director of the Company) are as follows:*

Name	*Ordinary Shares*
Mr Lim Keong Han	*25,326 (0.0004%)*
Mr Lim Keong Loui	*67,687(0.0012%)*

(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.*

(7) *Direct interest in Medium Term Notes ("MTN") of 5 years tenure with coupon rate of 5.19% per annum issued by GRMTN pursuant to its MTN programme with an aggregate nominal value of RM10.0 billion guaranteed by the Company.*

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 2022, 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 195 to 198 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 at 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-Fifth 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 Thursday, 1 June 2023 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 2022 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 2022 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-Fifth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2024. *(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) Tan Sri Lim Kok Thay *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**
   (ii) Tan Sri Foong Cheng Yuen *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**
   (iii) Dato' Sri Tan Kong Han *(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 to allot shares or grant rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Paragraph 53 of the Company's Constitution**

   "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 and issue 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,

   (collectively referred to as the "Authorised Transactions")

   at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR 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.

AS SPECIAL BUSINESSES (cont'd)

6. **Authority to Directors to allot shares or grant rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Paragraph 53 of the Company's Constitution (cont'd)**

   and that in connection with the above, pursuant to Section 85 of the Companies Act 2016 read together with Paragraph 53 of the Constitution of the Company, the Directors be and are hereby directed to carry out the aforesaid Authorised Transactions at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit and that the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares or other convertible securities in the Company arising from the exercise of the authority granted pursuant to Sections 75 and 76 of the Companies Act 2016." **(Ordinary Resolution 7)**

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 2022, the balance of the Company's retained earnings was approximately RM10,430.9 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,

AS SPECIAL BUSINESSES (cont'd)

7. **Proposed renewal of the authority for the Company to purchase its own shares (cont'd)**

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

(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**

"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,

(Ordinary Resolution 9)

whichever is earlier."

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
6 April 2023

NOTES

1. *The Fifty-Fifth Annual General Meeting ("55th AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue 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 55th 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 the 55th 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 55th 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 55th AGM. Members will not be allowed to attend the 55th AGM in person at the Broadcast Venue on the day of the 55th AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 55th 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 the 55th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 55th 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 the 55th AGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 55th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 24 May 2023. Only depositors whose names appear on the Record of Depositors as at 24 May 2023 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 55th AGM of the Company to the date of the next annual general meeting of the Company in 2024 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*

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 55th 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 2022 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

EXPLANATORY NOTE C (cont'd)

In February 2023, the Nomination Committee, taking into consideration the annual assessment conducted in November 2022 and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Tan Sri Lim Kok Thay, Tan Sri Foong Cheng Yuen and Dato' Sri Tan Kong Han as Directors of the Company at the forthcoming 55th AGM ("Proposed Re-election").

*The Board is satisfied and supports the Proposed Re-election 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 renew the mandate given 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 to allot shares or grant rights given to the Directors at the 54th Annual General Meeting held on 3 June 2022 and the said mandate will lapse at the conclusion of the 55th 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.

   Pursuant to Section 85 of the Companies Act 2016 read together with Paragraph 53 of the Constitution of the Company, shareholders have pre-emptive rights to be offered new shares in the Company which rank equally to the existing issued shares in the Company. Pursuant to Paragraph 53 of the Constitution of the Company, shareholders have pre-emptive rights to be offered new shares or other convertible securities in the Company.

   Section 85(1) of the Companies Act 2016 provides as follows:

   "85. Pre-emptive rights to new shares
   (1) Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

   Paragraph 53 of the Constitution of the Company provides as follows:

   "Paragraph 53 of the Constitution of the Company
   Subject to any direction to the contrary that may be given by the Company by Ordinary Resolution in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

   By voting in favour of Ordinary Resolution 7, shareholders of the Company will agree to waive their pre-emptive rights under Section 85 of the Companies Act 2016 read together with Paragraph 53 of the Constitution of the Company to be offered new shares or other convertible securities which may be issued by the Company pursuant to the Renewed Mandate.

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 6 April 2023.

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 6 April 2023.

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-Fifth Annual General Meeting of the Company ("55th 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 55th AGM are provided in the Directors' Profile of the Annual Report 2022, including their latest interests in the shares of the Company disclosed under Analysis of Shareholdings of the Annual Report 2022.

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 the 55th AGM.

GENTING

BERHAD

196801000315 (7916-A)
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form please refer to the notes overleaf)

I/We____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: ____

of ____
(ADDRESS)

____

being a member of GENTING BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 3)*
Address		**Proxy's Contact No.**

*and/or failing him/her,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 3)*
Address		**Proxy's Contact No.**

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Fifty-Fifth 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 Thursday, 1 June 2023 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 2022	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Fifth Annual General Meeting of the Company to the date of the next annual general meeting in 2024	Ordinary Resolution 2		
To re-elect the following Directors pursuant to Paragraph 107 of the Company's Constitution: (i) Tan Sri Lim Kok Thay	Ordinary Resolution 3		
(ii) Tan Sri Foong Cheng Yuen	Ordinary Resolution 4		
(iii) Dato' Sri Tan Kong Han	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 to allot shares or grant rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Paragraph 53 of the Company's Constitution	Ordinary Resolution 7		
To approve the renewal of 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 __________________ 2023

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____

Signature of Member

NOTES

1. *The Fifty-Fifth Annual General Meeting ("55th AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue 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 55th 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 the 55th 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 55th 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 55th AGM. Members will not be allowed to attend the 55th AGM in person at the Broadcast Venue on the day of the 55th AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 55th 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 the 55th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 55th 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 the 55th AGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 55th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 24 May 2023. Only depositors whose names appear on the Record of Depositors as at 24 May 2023 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES

CORPORATE OFFICES

GENTING BERHAD
www.genting.com
25th Floor, Wisma Genting
Jalan Sultan Ismail, 50250
Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : info@genting.com

LEISURE & HOSPITALITY DIVISION

Genting Malaysia Berhad
www.gentingmalaysia.com

Resorts World Genting
www.rwgenting.com

Resorts World Kijal
www.rwkijal.com

Resorts World Langkawi
www.rwlangkawi.com

23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : ir.genm@genting.com

Genting UK Plc
Genting Club Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761
www.genting.co.uk

Genting New York, LLC
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 888 888 8801
www.rwnewyork.com

Resorts World Bimini
c/o Bimini Superfast Operations LLC
1501 Biscayne Blvd
Suite 500
Miami, FL 33132
T : +1 305 374 6664
www.rwbimini.com

Resorts World Las Vegas
3000 South Las Vegas Boulevard
Las Vegas, Nevada 89109
United States of America
T : +1 702 802 6460
www.rwlasvegas.com

Genting Singapore Limited
10 Sentosa Gateway
Resorts World Sentosa
Singapore 098270
T : +65 6577 8888
F : +65 6577 8890
www.gentingsingapore.com

Resorts World at Sentosa Pte. Ltd.
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890
E : enquiries@rwsentosa.com
www.rwsentosa.com

RW Tech Labs Sdn Bhd
2nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2333 6368

PLANTATION DIVISION

Genting Plantations Berhad
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2161 6149
E : gpbinfo@genting.com
www.gentingplantations.com

Genting MusimMas Refinery Sdn Bhd
Genting Biodiesel Sdn Bhd
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2161 6149
E : gpbinfo@genting.com

PROPERTY DIVISION

Genting Property Sdn Bhd
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2164 1218
E : gpbinfo@genting.com
www.gentingplantations.com

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd
Genting Agtech Sdn Bhd
L3-I-1 Enterprise 4
Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

ENERGY DIVISION

www.genting.com/energy

Genting Oil & Gas Limited Genting Power Holdings Limited
22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2162 4032
E : enquiry@gentingenergy.com

GROUP OFFICES

OPERATING UNITS

LEISURE & HOSPITALITY DIVISION

Resorts World Genting
Genting Highlands Resorts
69000 Pahang, Malaysia
T : +603 6101 1118

Resorts World Sentosa
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890
E : enquiries@rwsentosa.com

Resorts World Manila
10F NECC Building
Newport Boulevard, Newport City
Pasay 1309, Metro Manila, Philippines
T : +632 908 8000
E : customerservice@rwmanila.com

Resorts World Awana
8th Mile, Genting Highlands
69000 Pahang, Malaysia
T : +603 6436 9000
F : +603 6101 3535

Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman Terengganu
Malaysia
T : +609 864 1188
F : +609 864 1688

Resorts World Langkawi
Tanjung Malai, 07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222

Resorts World New York City
110-00 Rockaway Blvd. Jamaica
NY 11420, USA
T : +1 888 888 8801
E : guestfeedback@rwnewyork.com

Resorts World Catskills
888 Resorts World Drive Monticello
NY 12701, USA
T : +1 833 586 9358
E : guestservices@rwcatskills.com

Resorts World Bimini
North Bimini
Commonwealth of the Bahamas
T : +1 888 930 8688

Resorts World Birmingham
Pendigo Way, Birmingham B40 1PU
United Kingdom
T : +44 121 273 1200

Resorts World Hudson Valley
1401 NY-300, Newburgh
NY 12550, USA
T : +1 845 428 450
www.rwhudsonvalleyny.com

Sales & Reservations Offices

One Hub Reservation
T : +603 2718 1118
E : customercare@rwgenting.com
Book online at www.rwgenting.com

Meetings, Incentives,
Conventions & Exhibitions (M.I.C.E.)~
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1838
F : +603 2333 3886
E : meetings-events@rwgenting.com
www.rwgenting.com

OTHER SERVICES

Casino De Genting
Genting Highlands Resort
69000 Pahang, Malaysia
Membership Hotline:
T : +603 2718 1118

Genting Club
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6105 9009
F : +603 6105 9388

Resorts World Tours Sdn Bhd~
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3214 / 6663 / 6702
(Airline Ticketing)
+603 2333 6504 / 3254
(Tours Division)
F : +603 2333 6995
E : resortsworldtour@rwgenting.com

Limousine Service Counter
(KLIA Sepang)
Lot MTBAP S1, Arrival Hall, Level 3,
Main Terminal Building, KL International
Airport
64000 KLIA Sepang Selangor, Malaysia
T : +603 8776 6753 / 8787 4451
E : transportreservation-
limousine@rwgenting.com

Limousine Services at Resort
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6105 9584 / 9585
E : transportreservation-
limousine@rwgenting.com

Tour & Express Bus Services
Level T1, Genting Lower Skyway
69000 Genting Highlands
Pahang, Malaysia
T : +603 6105 9215 / 9287 / 6139

Overseas Sales/Branch/
Representative/Worldcard Offices

Japan *
Genting Singapore Limited, Japan Branch /
Genting Japan Co., Ltd. ^*
Marunouchi Eiraku Building 22F
#2201, 1-4-1 Marunouchi
Chiyoda-ku, Tokyo 100-0005, Japan
T : +81 3 6206 3008
F : +81 3 6206 3009

Singapore *
Golden Site Pte Ltd ~ *
60 Paya Lebar Road, Paya Lebar Square
#08-18 Singapore 409051
T : +65 6823 9888
F : +65 6822 7282

India-Mumbai #
Resorts World Travel Services Pte Ltd ~#
B-003, Knox Plaza, Off Link Road Chincholi
Bunder, Malad West, Mumbai 400064, India

China – Shanghai #
Widuri Pelangi Sdn Bhd #
RM1404 LanSheng Building 2-8, Middle
HuaiHai Road 200021 Shanghai, China
T : +86 6316 7923 / 6315 3576
F : +86 21 6329 6256

Adrione Pte. Ltd. ^ #
Room 407, No. 318
Fuzhou Road, Cross Tower
Shanghai 200001, China
T : +86 21 6323 0637
F : +86 21 6323 0638

China – Beijing #
Landsdale Pte. Ltd. ^ #
Office C703, Beijing Lufthansa Center
No 50, Liangmaqiao Road
Chaoyang District
Beijing 100125, China
T : +86 10 6468 9705
F : +86 10 6468 9706

Genting Rewards
Genting WorldCard Services Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
F : +603 2333 6611
E : hotline@gentingrewards.com.my
www.rwgenting.com/gentingrewards

Resorts World Inc Pte Ltd
3 Lim Teck Kim Road
#09-02 Genting Centre
Singapore 088934
T : +65 6720 0888
F : +65 6720 0866
www.resortsworldglobal.genting

GROUP OFFICES

OPERATING UNITS

PLANTATION DIVISION : REGIONAL OFFICE

Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan Sabah, Malaysia
T : +6089 672 782 / 672 787
F : +6089 673 976

PT Genting Plantations Nusantara
DBS Tower 15th Floor Ciputra World 1
Jl. Prof. Dr. Satrio Kav. 3-5 Jakarta 12940,
Indonesia
T : +62 21 2988 7600
F : +62 21 2988 7601

AGRICULTURE TECHNOLOGY DIVISION

ACGT Sdn Bhd
ACGT Laboratories
L3-I-1, HIVE 5, MRANTI Park
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

The Gasoline Tree™
Experimental Research Station
Jalan Kuarters-KLIA
43900 Sepang
Selangor, Malaysia
T : +6019 286 8856

PROPERTY DIVISION

Gentinggi Sdn Bhd
Resorts Facilities Services Sdn Bhd
8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Property Sales
- Awana Condominium
- Ria Apartments
- Kayangan Apartments

Enquiries:
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Kijal Resort Sdn Bhd (Sales Office)
- Angsana Apartments
- Baiduri Apartments

8 Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Projek Bandar Pelancongan
Pantai Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 9261
F : +609 864 9260

Genting Indahpura Sales Office
1213-1215, Jalan Kasturi 36/45 Indahpura,
81000 Kulaijaya, Johor, Malaysia
T : +607 662 4652
F : +607 662 4655

Genting Pura Kencana Sales Office
No. 1, Jalan Sisiran Pura Kencana 1A/1
Taman Pura Kencana
83300 Sri Gading Batu Pahat
Johor, Malaysia
T : +607 455 8181
F : +607 455 7070

Genting Highlands Premium Outlets®
www.premiumoutlets.com.my
KM13, Genting Highlands Resort
69000 Genting Highlands
Pahang Darul Makmur.
T : +603 6433 8888
F : +603 6433 8810

Johor Premium Outlets®
www.premiumoutlets.com.my
Jalan Premium Outlets
Indahpura, 81000 Kulaijaya
Johor, Malaysia
T : +607 661 8888
F : +607 661 8810

ENERGY DIVISION

<u>China</u>
Genting CDX Singapore Pte Ltd
Room 1607, 16th Floor, Silver Tower, No 2
Dong San Huan Bei Lu, Chaoyang District
Beijing 100027, China
T : +86 10 8440 0908
F : +86 10 8440 0907

SDIC Genting Meizhou Wan Electric Power Company Limited
Meizhou Wan Power Plant, Dongpu, Bei An,
Putian, Fujian 351153, China
T : +86 594 552 0927

<u>India</u>
GP Wind (Jangi) Private Limited
2 Lakshmi Nilayam, House Number 326
Begumpeta 6-3-1186/A/8, Hyderabad
500016 Telangana, India
T : +91 40 23307111

<u>Indonesia</u>
Genting Oil Kasuri Pte Ltd
DBS Bank Tower, 16th Floor
Ciputra World 1, Jl. Prof. Dr Satrio Kav 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7700
F : +62 21 2988 7701

PT Lestari Banten Energi
DBS Bank Tower, 13th Floor
Ciputra World 1, Jl. Prof. Dr Satrio Kav 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7500
F : +62 21 2988 7501

This page has been intentionally left blank.

GENTING PREMIER BRANDS

GENTING

Resorts World

GENTING MALAYSIA • SENTOSA SINGAPORE • NEW YORK CITY • CATSKILLS US • HUDSON VALLEY US • LAS VEGAS US

BIRMINGHAM UK • AWANA MALAYSIA • KIJAL MALAYSIA • LANGKAWI MALAYSIA • BIMINI BAHAMAS

RESORTS WORLD GENTING, MALAYSIA

CROCKFORDS EST. 1828 London

HIGHLANDS HOTEL

GENTING GRAND

First World Hotel

GENTING CLUB

GENTING SKYWORLDS THEME PARK

SKYTROPOLIS INDOOR THEME PARK

SkyAvenue

GENTING, UNITED KINGDOM

CROCKFORDS EST. 1828 London

COLONY CLUB

THE PALM BEACH CASINO

GENTING CASINO

GENTING HOTEL

FORTYFIVE KENSINGTON

GENTING PLANTATIONS

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

GENTING BERHAD 196801000315 (7916-A)
14th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

T : +603 2178 2288 / 2333 2288
F : +603 2161 5304

www.genting.com