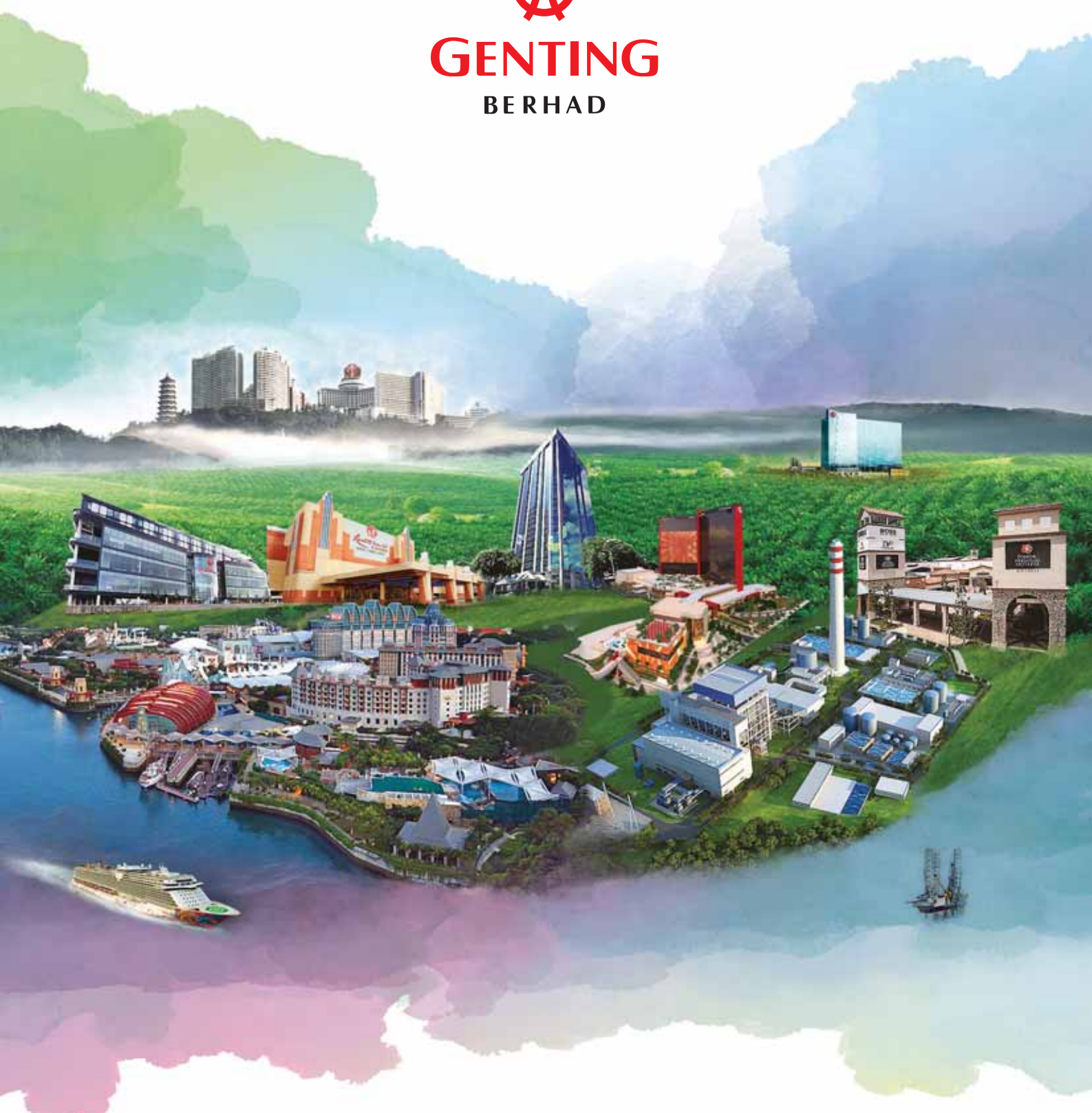




GENTING

BERHAD



INTEGRATED ANNUAL REPORT 2023

GENTING BERHAD

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About

THIS REPORT

Genting Berhad is pleased to present the inaugural Integrated Annual Report 2023, offering a comprehensive view of its performance and value creation in the fiscal year 2023. This report is intended to enhance the integration of the narratives and disclosures, bridging the financial and non-financial aspects of operations.

BASIS OF THIS REPORT

This report adheres to the principle-based framework of Integrated Reporting, moving beyond the conventional annual financial reporting methods. It underscores our commitment at Genting Berhad to achieve long term sustainable growth and operational excellence as we continue to create value for our stakeholders.

Through this report, we demonstrate our dedication to transparency and accountability by providing insights into our strategic objectives, operational efficiencies and contributions to social and environmental sustainability.

This report highlights our achievements in 2023 and the ongoing efforts in shaping a sustainable future for our Group, our stakeholders and the communities we serve.

REPORTING SCOPE AND BOUNDARY

Genting Berhad ("Company") and its portfolio of companies are collectively known as the Genting Group ("Group"). The portfolio of companies includes the following subsidiaries:

Listed principal operating subsidiaries:

- Genting Singapore Limited ("Genting Singapore");
- Genting Malaysia Berhad ("Genting Malaysia"); and
- Genting Plantations Berhad ("Genting Plantations").

Unlisted principal operating subsidiaries:

- Genting Energy Limited ("Genting Energy"); and
- Resorts World Las Vegas LLC ("Resorts World Las Vegas").

This report covers the material disclosures of the Group's operations in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology.

REPORTING PERIOD

This report provides an overview of the performance and key achievements of Genting Berhad for the year under review, covering 1 January 2023 to 31 December 2023 ("2023"), unless otherwise stated. The performance data for the previous year under review ("2022") and preceding years have been included for comparison, where applicable.

REPORTING SUITE

This report should be read alongside the following reports for a more comprehensive perspective of the activities and performance of Genting Berhad in 2023.

- **Corporate Governance Report 2023**
This report details how Genting Berhad is governed, managed and operates to ensure transparency and accountability.
- **Sustainability Report 2023**
This report details the approach, performance and initiatives undertaken in managing our material environmental, social and governance impacts.

MATERIAL MATTERS

A materiality review exercise was conducted in 2023 in line with the methodologies outlined by Bursa Malaysia's Sustainability Toolkit: Materiality Assessment (third edition) and the Global Reporting Initiatives Standards. This exercise ensures the relevance of the existing material matters in response to the dynamic changes in the operating landscape.

BOARD APPROVAL

The Board is responsible for the integrity of this report and has found that the contents in this report are factual and fairly represent the performance of Genting Berhad in 2023.

This report has been reviewed, approved and endorsed by the Board of Directors of Genting Berhad on 11 March 2024.

2 ABOUT THIS REPORT

ASSURANCE

This report has been prepared with internal controls in place. All data included in this report have been prepared and checked for accuracy by the Integrated Annual Report Working Team, reviewed and approved by the Executive Committee and Board of Directors of Genting Berhad.

The audited financial statements for the year under review are disclosed in this report. The independent auditors' report can be found on pages 210 - 216 of this report.

The selected matters in the Sustainability Report 2023 have been subjected to an internal review by the Company's internal auditors to ensure data accuracy and integrity. We aim to expand the scope of internal audit review in the next reporting year.

Our operating team in Singapore engaged an external verifier in 2023 to undertake a limited assurance on selected environmental and social data and information, which are included in the Sustainability Report 2023 of Genting Berhad. We aim to expand the scope of external assurance on the non-financial data in our Sustainability Report in the coming years.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements with respect to the business and financial performance of Genting Berhad, which involves risks and uncertainties, as they relate to events and depend on circumstances that may or may not occur in the future. All forward-looking statements described in this report are based on the current position, expected trajectory and available information on Genting Berhad.

FEEDBACK

We strive for continuous enhancement in our reporting initiatives and welcome our stakeholders to share their feedback. Please email your feedback to gbinfo@genting.com.

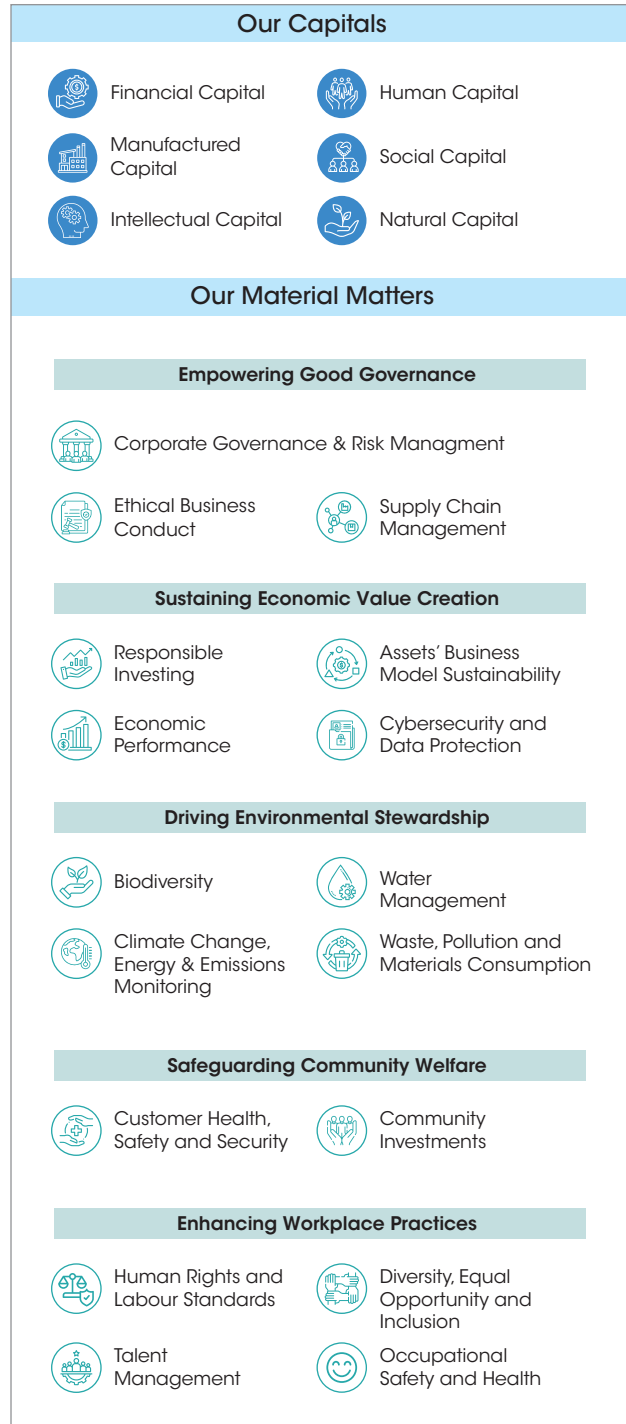
REPORTING FRAMEWORKS

This Report has been developed in line with the following reporting framework, standards, guidelines and principles:

- Companies Act 2016;
- Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- Malaysian Financial Reporting Standards;
- Bursa Malaysia Sustainability Reporting Guide and Toolkits, 3rd edition;
- International Financial Reporting Standards;
- International Integrated Reporting Framework;
- Global Reporting Initiative Standards; and
- United Nations Sustainable Development Goals.

NAVIGATING THROUGH THIS REPORT

We use the following icons to strengthen the linkages between information presented throughout the Report:





Dear Shareholders,

As a responsible corporation, we are committed to grow our business responsibly and sustainably including operating in ways that nurture our people, communities and the planet. Over the years, we have transformed our group's businesses by investing in long-term valued companies. Our strategies focus on what is needed to navigate in a dynamic operating environment while prioritising what matters most to our stakeholders. Our approach to evolve, adapt and innovate to keep improving is pivotal in achieving the Group's success and long-term growth. We will continue to drive productivity and operational efficiency to ensure our businesses remain resilient and competitive across the Group's leisure and non-leisure properties.

I am pleased to report that the Group delivered an overall good set of financial results in 2023, despite facing an increasingly challenging operating environment.

Group revenue was RM27.1 billion and group adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was RM8.8 billion in 2023, both improved by 21% over the previous financial year. Group net profit surged significantly to RM2.3 billion in 2023, compared to RM44 million in 2022. The financial results are discussed in depth in the Management Discussion and Analysis – Financial Performance Review section of this report.

The **leisure and hospitality** division remained the key performance driver in 2023, contributing 82% to group revenue and 90% to group adjusted EBITDA respectively, as demand for travel and tourism improved in 2023, returning to pre-pandemic levels.

Genting Singapore recorded a robust performance in 2023, with the significant recovery of Resorts World Sentosa's businesses post-pandemic. I am pleased to report that **Resorts World Sentosa** became the first integrated resort to be inducted into the Travel Trade Gazette Travel Hall of Fame in recognition of its exceptional performance. Genting Singapore remains passionate in its commitment to enhancing Resorts World Sentosa as the premium tourist destination in Asia with elevated offerings and visitor experiences.

The ongoing developments at the Forum Lifestyle zone, Illumination's Minion Land at Universal Studios and the Singapore Oceanarium are progressing well and on track to a soft opening in early 2025. The tenders have been issued for the new waterfront development, featuring 700 hotel keys and immersive lifestyle offerings, with tender returns expected in the second quarter of 2024. Renovation and upgrading works in the entire resort will be undertaken in phases, that will include all existing hotels, food & beverage outlets, attractions and the casino.

Genting Malaysia delivered a solid performance in 2023 with operational profitability in Malaysia exceeding its pre-pandemic levels. This good performance was largely driven by **Resorts World Genting**, aided by the continued recovery in travel demand from the wider region; and despite incurring higher operating expenses due to the ramp up of its operations.

4 CHAIRMAN'S STATEMENT

All rooms at the resort were available for sale and a strong average occupancy rate of above 90% was recorded in 2023. Shows, events and concerts at the resort resumed at pre-pandemic frequencies as visitors returned in droves to enjoy the resort's multiple entertainment and attractions. Our team at the resort responded to the surge in customer demand by increasing operational capacity efficiently, which involved ensuring sufficient manpower and utilising digital technology, including data analytical tools to support its operations. The upgrades of the resort's existing facilities and the development of new ecotourism attractions at mid-hill are progressing well, aimed to enhance the resort's unique highlands attractions and rich biodiverse surrounds. The resort will continue to invest in infrastructure enhancements to ensure the safety of visitors and the surrounding community.

In the United Kingdom and Egypt, the strategic changes implemented by Genting Malaysia in previous years have been critical in delivering a resilient and profitable performance in 2023. Higher volume of business was registered across its leisure properties in the United Kingdom, despite facing economic headwinds and persistent pressures on consumer spending. Genting Malaysia will continue to explore strategies to strengthen its business competitiveness in these countries and optimise cost efficiency to improve overall performance.

Our leisure teams in the United States and the Bahamas recorded robust performances in 2023.

Resorts World Las Vegas in Nevada, owned by Genting Berhad, continues to build on its strong demand momentum by leveraging on the Hilton brand partnership with over 173 million Hilton Honors members while capitalising on the robust return of the convention business and its strategic proximity to the newly expanded Las Vegas Convention Center. The visitor volume in Las Vegas remained strong in 2023, contributed by high-profile events, including sporting events like the Formula 1 Las Vegas Grand Prix and a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 5.2% and convention attendance increased by 20.0% in 2023 compared with 2022, and this is expected to be boosted further in 2024 with the NFL Super Bowl. Resorts World Las Vegas achieved average room occupancy rate of about 90% in 2023 (2022: 84%). Future projects such as additional dining, entertainment, retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic in 2024 and beyond.

Genting Malaysia's **Resorts World New York City** recorded strong operating performance in 2023 and maintained its position as the leading video gaming machine facility in New York state. Its associate company Empire Resorts, Inc which operates **Resorts World Catskills**, registered higher revenue in 2023, mainly attributable to the opening of **Resorts World Hudson Valley**. Genting Malaysia will focus on implementing measures to drive synergies between these three Resorts World properties to reinforce the Group's overall market presence in the northeast region of the United States. We are closely monitoring the developments relating to the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State.

In the Bahamas, the operations at **Resorts World Bimini** continued to improve in 2023, aided by the higher number of cruise calls and visitation. Genting Malaysia will continue to collaborate with international cruise operators to increase the number of port calls at Resorts World Bimini and will continue to implement cost efficiency strategies to improve overall yields at the resort.

For our non-leisure businesses, the operating landscape in 2023 was challenging as the commodity prices were largely on a downtrend.

Global palm oil prices declined in 2023 attributable to unfavourable price spread between palm oil and other edible oils, as well as sluggish demand and weak export performance due to uncertainties arising from bearish economic outlook and ongoing geopolitical tensions, resulting in elevated inventory levels. However, in the longer term, palm oil prices will be supported by lower production prospects, owing to the anticipated slowdown of new planting, deferral of planting and uncertainties of weather conditions.

Genting Plantations reported lower revenue and earnings in 2023, mainly due to weaker palm product prices which outweighed the higher production of fresh fruit bunches ("FFB"), primarily from its estates in Indonesia. The average crude palm oil ("CPO") price achieved was RM3,483 per metric tonne in 2023, a 15% decline compared to 2022. Genting Plantations prospects for 2024 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and Genting Plantations' FFB production.

Total FFB production increased by 6% to 2.11 million metric tonnes in 2023, driven by favourable FFB age profile and expanded harvesting area in Indonesia. Total FFB yield per hectare recovered to 17.6 metric tonnes in 2023 (2022: 16.7 metric tonnes). Genting Plantations

anticipates a better harvest for 2024, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia. However, production growth may be moderated by on-going replanting activities in Malaysia.

The construction of the fourteenth oil mill in Central Kalimantan, Indonesia remains on track to complete by the end of 2024. When commissioned, this new mill 40-metric tonne per hour facility will increase the total processing capacity of Genting Plantations to 765 metric tonnes per hour.

Genting Plantations' **downstream manufacturing** division operated in challenging environment in 2023 as most refiners in Malaysia faced low and negative margins due to the stiff price competition arising from Indonesia's export tax structure. Consequently, our refinery operations experienced a substantial drop in sales volume due to strong price competition and lower demand for palm oil in the biodiesel market, on top of overcoming stiff competition for CPO sourcing. Our palm-based biodiesel continue to cater mainly for the biodiesel mandate in Malaysia as biodiesel exports remained challenging.

I am pleased to inform that Genting Plantations won the Gold award at The Edge Malaysia ESG Awards 2023 for Plantation sector in the equities category, in recognition of its good sustainability practices. In addition, Genting Plantations' second oil mill in Indonesia, Globalindo Oil Mill and its supply bases received the certification from the Roundtable on Sustainable Palm Oil in 2023.

Genting Plantations' **property** division, which recorded stronger performance in 2023, will continue to offer products catering to a broader market segment in its well-received property development in Batu Pahat and Kulai. The joint-venture **Premium Outlets®** is expanding its reach with the construction of Jakarta Premium Outlet® in Indonesia, targeted to operate in 2025.

Genting Plantations' **agriculture technology** division commenced the commercial sale of GT, its high-yield oil palm planting material in 2023 and generated good interests from various stakeholders. Over 410,000 GT seeds have since been planted across Genting Plantations' estates in Malaysia. Another product, the Yield Booster™ biofertilisers for plant and soil health, continues to be developed actively with additional formulations targeting specific soil conditions being introduced. In line with the Government of Malaysia's food security initiatives, trial plantings of maize have been initiated at Genting Plantations' northern based estates in Malaysia. This is part of a crop diversification exercise to foster sustainable agriculture and ensure food security.

Genting Energy reported an overall revenue and earnings improvement in 2023, driven by its power business, although its oil and gas business was impacted by lower global crude oil prices in 2023.

Banten power plant, after completing its annual outage in January 2023, was top ranked among the thermal power plants in Jawa Island for achieving consistently high plant load factor and availability.

Jangi wind farm in Gujarat, India which was temporarily impacted by Cyclone Biparjoy in June 2023, is expected to be back on track in 2024, following the repair of its damaged turbine blade.

The outlook for **Meizhou Wan power plant** in China is positive for 2024, with growing electricity demand in China and stable global coal prices.

The **Chengdaoxi block** in China which has been producing close to 8,000 barrels of oil per day, delivered consistent performance in 2023. A new well drilling campaign is planned for 2024 to sustain its production output.

The **Kasuri block** in West Papua, Indonesia received a major boost in 2023 with the approval from the Ministry of Energy and Mineral Resources of Indonesia on its revised Plan of Development, paving the way to unlock substantial potential in the region.

Genting Energy via its subsidiary PT Layar Nusantara Gas entered into an agreement with Wison (Nantong) Heavy Industry Co. Ltd (now known as Wison New Energies Co. Ltd) in September 2023 to procure long lead items for a floating liquefied natural gas facility to be operated in West Papua, Indonesia with the aim to achieve the first drop of liquefied natural gas in 2026. The front-end engineering and design study for the floating liquefied natural gas facility was completed at the end of 2023.

Our energy team is developing **Dongwu Cha solar plant** with SDIC Power Holdings Co., Ltd in Fujian, China. Scheduled for operation in early 2025, this aquaculture complementary solar plant will contribute an additional 100MWp of gross installed capacity to Genting Energy's portfolio, which will reduce its carbon footprint by an estimated 110,000 tonnes annually.

Our investments in **life sciences** companies such as Genting TauRx Diagnostics Centre Sdn Bhd ("GT Diagnostics"), TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc and DNAe Group Holdings Limited are at various stages of research and development for new treatments and ways to improve our health and lifestyle.

6 CHAIRMAN'S STATEMENT

TauRx is pursuing regulatory interactions and submissions for its oral anti-tau product, hydromethylthionine mesylate to seek regulatory approval in the US, UK and other territories.

GT Diagnostics announced in July 2023, the release of HiPAL, a well-being app that empowers people to conveniently monitor their cognitive health in the comfort of their home. HiPAL is downloadable via Apple Store or Google Play and is available in the US, UK, Malaysia, EU, Singapore and Australia.

HiPAL Pro was released in August 2023 and is available in the US market. This is a self-administered assessment tool that aids the diagnosis and monitoring of dementia in particular, Alzheimer's disease. HiPAL Pro was officially listed with the US Food and Drug Administration as a computerised cognitive assessment aid in July 2023.

Our focused approach in the management of capital allocation and liquidity, as well as diversified business strategy have enabled us to stay resilient in managing our business risks and challenges.

Resorts World Las Vegas LLC and RWLV Capital Inc., our indirect wholly owned subsidiaries, had successfully issued USD400 million of 8.45% Senior Notes 2030 which was listed on the Singapore Exchange Securities Trading Limited on 28 July 2023.

The Board is mindful of the need to strike a good balance between rewarding shareholders through the distribution of dividends against a challenging business environment and the need to retain funds to support long term growth strategies. The Board has declared a total dividend of 15.0 sen per ordinary share in 2023 (2022: 16.0 sen per ordinary share).

The management of our environmental, social and governance material matters is summarised in the sustainability statement of this report and detailed in the standalone Sustainability Report 2023, which is accessible on our corporate website.

As we strengthen our business presence and digital footprint, we will continue to implement robust security mechanisms to detect and prevent online fraud to safeguard the integrity of our operations and the interests of our stakeholders.

Looking ahead, we are cautiously optimistic as the global economic recovery in the short term is expected to be slow and uneven. Ongoing geopolitical tensions, inflationary pressures, tighter monetary policies and slower growth momentum in certain major economies are potential headwinds that could impact our businesses.

Nevertheless, we are positive in the longer term as the global economy is expected to improve over time. In Malaysia, Singapore and the US, the domestic demand and employment growth are expected to drive the expansion of the local economy. The outlook for our palm oil operations remains promising given the favourable age profile of our estates and the adoption of an integrated solution practices.

The recent formalisation of the Johor-Singapore Special Economic Zone and the revival of the High-Speed Rail project augur well for the property market in Johor and present good opportunities for our Group to further realise the value of strategically located landbank through well-executed property development activities.

I would like to express my heartfelt appreciation to all Board members for their unwavering commitment, invaluable counsel, insightful guidance and steadfast support to the Group. I would like to welcome Mr Lee Tuck Heng, who was appointed as an independent non-executive director of the Company, effective from 29 February 2024.

My deepest gratitude to our dedicated working teams, who have shown their ability to overcome challenges and operate adeptly to ensure our businesses remain strong.

My appreciation is extended to all our stakeholders, including our valued shareholders, regulatory authorities, governing agencies, business partners, customers and suppliers for their continuous support.

I am confident that the collaborative efforts of our Board, management teams, employees and all other stakeholders will continue to drive our success by fostering growth, innovation and sustainable business practices. I look forward to our continued journey to propel our Group to greater heights.

Thank you.



TAN SRI LIM KOK THAY
Chairman and Chief Executive
11 March 2024

Para Pemegang Saham yang dihormati,

Sebagai sebuah syarikat yang bertanggungjawab, Genting Berhad dan kumpulan syarikat-syarikatnya amat komited dalam meneraju perniagaan secara mampan, beroperasi secara pendekatan bersepadu, mencipta nilai bagi generasi semasa dan akan datang, selaras dengan komitmen kelestarian Kumpulan ini.

Kumpulan Genting telah melalui transformasi sejak bertahun-tahun lalu dengan pelaburan di syarikat-syarikat yang menghasilkan pulangan jangka panjang. Strategi-strategi utama Kumpulan adalah memberi tumpuan utama kepada keperluan untuk meneraju operasi persekitaran yang dinamik sambil mengutamakan perkara-perkara yang penting kepada para pemegang saham kami. Pendekatan kami untuk berubah, menyesuaikan diri dan berinovasi untuk berkembang maju adalah penting demi mencapai kejayaan dan pertumbuhan jangka panjang Kumpulan.

Kami akan terus memacu produktiviti dan kecekapan operasi untuk memastikan perniagaan kami kekal berdaya tahan dan berdaya saing di seluruh hartanah riadah dan bukan riadah Kumpulan.

Saya dengan sukacita melaporkan bahawa Kumpulan kami telah menyampaikan keputusan kewangan yang baik secara keseluruhan bagi tahun 2023, walaupun menghadapi persekitaran operasi yang semakin mencabar.

Hasil perolehan Kumpulan berjumlah RM27.1 bilion dan hasil pendapatan diselaraskan sebelum faedah, cukai, susut nilai and pelunasan ("EBITDA") Kumpulan berjumlah RM8.8 billion pada 2023, kedua-duanya bertambah baik sebanyak 21% berbanding tahun kewangan sebelumnya, 2022. Keuntungan bersih Kumpulan melonjak dengan ketara kepada RM2.3 bilion pada 2023, berbanding RM44 juta pada 2022. Keputusan kewangan ini dibincangkan secara terperinci di seksyen "Perbincangan dan Analisis Pengurusan - Kajian Prestasi Kewangan" laporan ini.

Bahagian **riadah dan hospitaliti** kekal sebagai pemacu prestasi utama pada 2023, menyumbang 82% kepada pendapatan Kumpulan dan 90% kepada Kumpulan EBITDA diselaraskan apabila permintaan untuk perjalanan dan pelancongan bertambah baik pada 2023 dan kembali ke tahap pra-pandemik.

Genting Singapore mencatatkan prestasi kukuh pada 2023, dengan pemulihan ketara perniagaan Resorts World Sentosa pasca pandemik. Saya dengan sukacita melaporkan bahawa **Resorts World Sentosa** telah menjadi resort bersepadu pertama yang diiktiraf di "Travel Trade Gazette Travel Hall of Fame" sebagai

pengiktirafan prestasi yang cemerlang. Genting Singapore kekal komited dan bersemangat untuk mempertingkatkan Resorts World Sentosa sebagai destinasi pelancongan premium di Asia dengan tawaran-tawaran dan daya-daya tarikan yang unggul mempersonakan. Kerja pembinaan di zon Forum Lifestyle, Illumination Minion Universal Studios Singapura dan Singapore Oceanarium sedang berjalan lancar dengan sasaran pra-pembukaan pada awal 2025. Tender-tender bagi pembinaan Projek Waterfront baru, yang merangkumi kira-kira 700 kunci bilik dan tawaran pengalaman gaya hidup imersif, dengan keputusan tender dijangka pada suku kedua 2024. Kerja-kerja pengubahsuaian dan naik taraf di seluruh resort akan dilaksanakan secara berperingkat, melibatkan semua hotel sedia ada, kedai makanan & minuman, tarikan dan kasino.

Genting Malaysia mencatatkan prestasi kukuh pada 2023 dengan keuntungan operasi di Malaysia melebihi paras pra-pandemik. Prestasi yang baik ini sebahagian besarnya didorong oleh **Resorts World Genting**, dibantu oleh pemulihan jumlah kunjungan dari negara serantau; walaupun perbelanjaan operasi meningkat disebabkan oleh peningkatan operasinya.

Semua bilik di resort tersebut sedia dipasarkan dan kadar purata penghunian melebihi 90% telah direkodkan pada 2023. Jumlah acara, persembahan dan konsert di resort juga pulih ke tahap pra-pandemik apabila para pengunjung ke resort kembali secara mendadak untuk menikmati perbagai hiburan dan tarikan di resort. Pasukan kami di resort gigih bekerja memenuhi permintaan para pelanggan yang mendadak dengan meningkatkan kecekapan kapasiti operasinya, termasuk memastikan tenaga kerja yang mencukupi dan penggunaan teknologi digital, termasuk alat analisis data untuk menyokong operasinya. Penggunaan teknologi terkini seperti analisis data juga membantu memastikan operasi resort berjalan dengan lancar.

Penaiktarafan kemudahan sedia ada serta pembangunan tarikan ekopelancongan di kawasan 'mid-hill' resort tersebut sedang berjalan dengan lancar, bertujuan untuk meningkatkan keunikan pergunungan sekitarnya yang serba indah dan kaya dengan biodiversiti. Pelaburan untuk penambahbaikan infrastruktur akan diteruskan bagi memastikan keselamatan para pengunjung dan masyarakat sekitarnya.

Di United Kingdom dan Mesir, perubahan strategik yang telah dilaksanakan oleh Genting Malaysia pada tahun-tahun sebelumnya amat penting menghasilkan prestasi yang kukuh dan memberangsangkan pada 2023. Hasil perniagaan telah meningkat di seluruh

hartanah riadah UK, walaupun menghadapi tekanan ekonomi dan kelembapan perbelanjaan pengguna yang berterusan. Genting Malaysia kekal komited untuk melabur dalam inisiatif-inisiatif yang boleh mengekalkan pemulihan jangka panjang dan daya tahan operasinya di UK.

Pasukan riadah kami di Amerika Syarikat dan Bahamas juga mencatatkan prestasi membanggakan pada 2023.

Resorts World Las Vegas di Nevada, yang dimiliki oleh Genting Berhad, mengekalkan prestasi momentum yang kukuh yang manfaat dari perkongsian bersama jenama Hilton, yang mempunyai lebih 173 juta ahli Hilton Honors serta pengembalian kukuh perniagaan konvensyen dan lokasinya yang strategik berdekatan Pusat Konvensyen Las Vegas yang baru diperkembangkan. Jumlah pelawat di Las Vegas kekal kukuh pada tahun 2023, disumbang oleh acara berprofil tinggi, termasuk acara sukan seperti Grand Prix Formula 1 Las Vegas dan gabungan konsert serta konvensyen. Menurut Las Vegas Convention Visitors Authority, jumlah pelawat meningkat sebanyak 5.2% dan kehadiran pengunjung konvensyen meningkat sebanyak 20.0% pada tahun 2023 berbanding 2022, dan ini dijangka akan meningkat lagi pada tahun 2024 dengan NFL Super Bowl. Resorts World Las Vegas mencapai kadar penghunian bilik purata kira-kira 90% pada tahun 2023 (2022: 84%). Projek masa depan seperti pusat-pusat makanan, hiburan and persembahan baharu di Resorts World Theatre dijangka akan memacu trafik para pengunjung yang ketara pada tahun 2024 dan seterusnya.

Genting Malaysia yang memiliki **Resorts World New York City**, telah memaparkan prestasi operasi yang baik pada 2023 dan mengekalkan kedudukannya sebagai pengendali permainan kasino terkemuka di New York. Syarikat sekutunya Empire Resorts, Inc yang mengendalikan **Resorts World Catskills**, telah mencatatkan hasil perolehan yang lebih tinggi pada 2023 dengan pembukaan **Resorts World Hudson Valley**. Genting Malaysia akan menumpukan fokusnya untuk melaksanakan langkah-langkah sinergi antara ketiga-tiga hartanah Resorts World tersebut untuk mengukuhkan Kumpulan kami di pasaran rantau timur laut Amerika Syarikat. Kami memantau dengan teliti perkembangan berkenaan 'New York Gaming Facility Board' yang telah mengeluarkan 'Request for Application' untuk mendapatkan cadangan-cadangan sehingga tiga kasino komersial di Negeri New York.

Resorts World Bimini di Bahamas meneruskan prestasinya yang baik pada 2023, didorong oleh peningkatan jumlah perlabuhan kapal pelayaran dan para pengunjung. Genting Malaysia akan terus

bekerjasama dengan para pengendali kapal persiaran antarabangsa untuk meningkatkan jumlah perlabuhan kapal di Resorts World Bimini, dan meneruskan pelaksanaan strategi-strategi kos efisiensi demi meningkatkan hasil keseluruhan di resort tersebut.

Bagi sektor bukan riadah, landskap operasi pada 2023 mencabar dengan harga komoditi sebahagian besarnya berada pada aliran menurun.

Harga minyak sawit mentah global telah merosot pada 2023 akibat daripada ketidakseimbangan harga minyak sawit dan harga minyak makan yang lain. Permintaan terhadap minyak sawit, eksport yang tidak memberangsangkan, kelembapan ekonomi global serta ketegangan geopolitik yang kian meruncing merupakan penyumbang tahap inventori yang tinggi. Namun, dalam jangka masa panjang, harga minyak sawit akan disokong oleh prospek hasil pengeluaran yang lebih rendah kerana penanaman baru yang dijangka akan berkurangan, penangguhan penanaman serta keadaan cuaca yang tidak menentu.

Genting Plantations telah mencatatkan prestasi pendapatan yang lebih rendah pada tahun 2023. Sebahagian besar berpunca dari pengurangan harga produk sawit yang melebihi hasil keluaran tandan buah segar ("FFB"), terutamanya dari estet di Indonesia. Purata harga minyak sawit mentah yang dicapai adalah RM3,483 setan metrik pada 2023, penurunan sebanyak 15% berbanding 2022. Bagi tahun 2024, prospek Genting Plantations akan mengikut prestasi bahagian Perladangan, yang bergantung pada pergerakan harga produk sawit dan hasil pengeluaran FFB Genting Plantations.

Jumlah pengeluaran FFB meningkat sebanyak 6% ke 2.11 juta tan metrik pada 2023, didorong oleh profil usia FFB yang menggalakkan serta tambahan kawasan penuaian di Indonesia. Jumlah hasil FFB sehektar pulih kepada 17.6 tan metrik pada 2023 (2022: 16.7 tan metrik). Genting Plantations menjangkakan penuaian yang lebih baik untuk 2024, didorong oleh kawasan penuaian yang lebih luas serta perkembangan profil usia akan meningkatkan hasil di Indonesia. Namun begitu, pertumbuhan pengeluaran mungkin disederhanakan oleh aktiviti penanaman semula yang berterusan di Malaysia .

Pembinaan kilang minyak sawit ke-empat belas di Kalimantan Tengah, Indonesia di jangka siap menjelang akhir tahun 2024. Apabila beroperasi, kilang baru ini dengan kapasiti 40 metrik tan sejam akan meningkatkan jumlah kapasiti pemprosesan Genting Plantations kepada 765 tan metrik sejam.

Bahagian **pembuatan hiliran** Genting Plantations beroperasi dalam persekitaran yang mencabar pada 2023 berikutan kebanyakan kilang penapisan di Malaysia menghadapi kerugian serta margin yang rendah. Ini adalah berikutan persaingan harga sengit akibat penstrukturan cukai eksport Indonesia. Di samping itu, operasi ini menghadapi persaingan sengit untuk sumber CPO tempatan. Operasi biodiesel kami yang berasaskan sawit, akan terus memenuhi mandat biodiesel di Malaysia kerana eksport biodiesel masih mencabar.

Saya dengan sukacita ingin memaklumkan bahawa Genting Plantations telah memenangi anugerah Emas di 'The Edge Malaysia ESG Awards 2023' bagi sektor Perladangan dalam kategori ekuiti, sebagai pengiktirafan amalan kelestarian. Di samping itu, kilang minyak kedua Genting Plantations di Indonesia, Globalindo Oil Mill dan pangkalan bekalannya telah menerima pensijilan daripada 'Roundtable on Sustainable Palm Oil' bagi Minyak Sawit Mampam pada tahun 2023.

Bahagian **hartanah** Genting Plantations' telah mencatatkan prestasi lebih kukuh pada 2023, dan akan kekal menawarkan produk hartanah bagi memenuhi segmen pasaran yang lebih luas untuk hartanah-hartanahnya di Batu Pahat dan Kulai, yang mendapat sambutan baik. Usahasama **Premium Outlets®** sedang memperluaskan jangkauannya dengan pembinaan Jakarta Premium Outlets® di Indonesia yang dijangka akan beroperasi pada 2025.

Bahagian **teknologi pertanian** Genting Plantations memulakan jualan komersial GT, jenama bahan penanaman kelapa sawit hasil tinggi pada 2023 dan mendapat sambutan baik dari pelbagai pihak berkepentingan. Lebih 410,000 biji GT telah ditanam di seluruh ladang Genting Plantations di Malaysia.

Yield Booster™, satu produk biofertiliser untuk kesihatan tumbuhan dan tanah, diperbangunkan secara aktif dan diperkenalkan dengan formulasi tambahan yang mensasarkan keadaan tanah yang khusus. Selaras dengan inisiatif jaminan makanan Kerajaan Malaysia, penanaman jagung secara percubaan telah dimulakan di estet-estet Genting Plantations yang berlokasi di utara Malaysia. Ini adalah sebahagian daripada latihan kepelbagaian tanaman untuk memupuk pertanian lestari dan memastikan bekalan makanan terjamin.

Genting Energy melaporkan peningkatan hasil perolehan dan pendapatan keseluruhan pada 2023, didorong oleh perniagaan tenaganya, walaupun perniagaan minyak dan gasnya terjejas oleh harga minyak mentah global yang lebih rendah pada 2023.

Loji janakuasa Banten selepas penyelenggaraan tahunannya selesai pada Januari 2023, mendapat

kedudukan teratas di kalangan loji kuasa haba di Pulau Jawa kerana mencapai faktor penjana tenaga dan ketersediaan loji yang tinggi secara konsisten.

Ladang **janakuasa angin Jangi** di Gujarat, India yang terjejas buat sementara waktu oleh Cyclone Biparjoy pada Jun 2023, dijangka kembali beroperasi pada 2024, berikutan pembaikan turbinnya.

Prospek **loji janakuasa Meizhou Wan** di China adalah positif bagi tahun 2024, dengan permintaan elektrik yang semakin meningkat di China dan harga arang batu global yang stabil.

Blok Chengdaoxi di China yang telah menghasilkan hampir 8,000 tong minyak sehari, memaparkan prestasi yang konsisten pada tahun 2023. Satu kempen penggerudian telaga baharu dirancang untuk 2024 bagi mengekalkan hasil output minyak.

Blok Kasuri di Papua Barat, Indonesia menerima dorongan utama dengan kelulusan semakan semula Pelan Pembangunan daripada Kementerian Tenaga dan Sumber Mineral Indonesia. Dengan kelulusan kementerian tersebut, ia membuka peluang yang luas bagi pasukan kami berkembang maju di rantau ini.

Genting Energy melalui anak syarikatnya PT Layan Nusantara Gas bekerjasama dengan Wison New Energies Co. Ltd pada September 2023 untuk membeli kemudahan gas asli cecair terapung di Papua Barat dengan matlamat untuk mencapai hasil keluaran gas asli cecair terapung pertama pada 2026. Kajian kejuruteraan dan reka bentuk bahagian hadapan bagi kemudahan gas asli cecair terapung telah siap pada akhir tahun 2023.

Pembangunan **loji solar Dongwu Cha** sedang giat dijalankan oleh pasukan Genting Energy dengan kerjasama SDIC Power Holdings Co., Ltd di Fujian, China. Dijangka beroperasi pada awal 2025, loji solar pelengkap akuakultur ini bakal menyumbang kapasiti tambahan sejumlah 100MWp kepada portfolio-portfolio Genting Energy, sebagai salah satu usaha mengurangkan jejak karbon yang dianggarkan sebanyak 110,000 tan setahun.

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

TauRx kini di dalam proses berurusan bagi permohonan kelulusan produk oral anti-tau, hydromethylthionine mesylate di Amerika Syarikat, United Kingdom dan kawasan lain.

PENYATA PENGERUSI

Pada Julai 2023, GT Diagnostics mengumumkan pelancaran HiPAL, aplikasi kesejahteraan yang memberi pemerksaan kepada pengguna untuk memantau kesihatan kognitif mereka dengan mudah dan selesa dari rumah. HiPAL boleh dimuat turun melalui Apple Store atau Google Play dan boleh didapati di AS, UK, Malaysia, EU, Singapura dan Australia.

HiPAL Pro telah dilancarkan pada Ogos 2023 dan boleh didapati di pasaran AS. Ini adalah alat penilaian yang ditadbir sendiri, membantu diagnosis serta pemantauan demensia khususnya, penyakit Alzheimer. HiPAL Pro telah disenaraikan secara rasmi oleh Pentadbiran Makanan dan Ubat-ubatan AS sebagai bantuan penilaian kognitif berkomputer pada Julai 2023.

Fokus kami dalam pengurusan peruntukan modal dan kecairan, serta strategi kepelbagaian perniagaan, membolehkan kami kekal teguh dalam menguruskan risiko dan cabaran perniagaan.

Resorts World Las Vegas LLC dan RWLV Capital Inc., iaitu anak-anak syarikat milik penuh tidak langsung kami telah berjaya mengeluarkan sejumlah Dolar AS 400 juta daripada 8.45% 'Senior Notes 2030' yang disenaraikan di Bursa Singapura Securities Trading Limited.

Lembaga Pengarah menyedari kepentingan untuk mengekalkan keseimbangan yang baik antara memberi ganjaran kepada para pemegang melalui pengagihan dividen, meskipun persekitaran semasa perniagaan masih mencabar dengan keperluan untuk mengekalkan sumber kewangan untuk melaksanakan strategi-strategi pertumbuhan jangka masa panjang. Lembaga Pengarah telah mengisytiharkan dividen sebanyak 15.0 sen sesaham biasa 2023 (2022: 16.0 sen sesaham biasa).

Matlamat-matlamat dan inisiatif-inisiatif ESG kami dipaparkan dalam seksyen kenyataan kelestarian di laporan tahunan ini, dengan perincian lengkap dalam Laporan Kelestarian 2023, yang boleh didapati di laman web korporat kami.

Kami akan terus melaksanakan mekanisme keselamatan yang teguh untuk mengesan dan mencegah penipuan dalam talian bagi melindungi integriti operasi dan kepentingan pihak berkepentingan kami, sambil mengukuhkan kehadiran perniagaan dan jejak digital kami.

Memandang ke hadapan, Kumpulan kami kekal berhati-hati dan optimistik meskipun pemulihan ekonomi global dijangka perlahan dan tidak stabil. Ketegangan geopolitik yang berterusan, tekanan inflasi, dasar monetari yang lebih ketat dan

momentum pertumbuhan yang lebih perlahan dalam ekonomi negara utama yang tertentu adalah potensi halangan yang boleh menjejaskan perniagaan.

Namun, kami kekal positif dalam jangka panjang memandangkan ekonomi global dijangka bertambah baik dari semasa ke semasa. Di Malaysia, Singapura dan Amerika Syarikat, permintaan domestik dan pertumbuhan pekerjaan dijangka memacu pengembangan ekonomi tempatan. Prospek operasi minyak sawit kami kekal cerah memandangkan profil umur ladang yang menggalakkan dan penggunaan amalan penyelesaian bersepadu.

Perasmian Zon Ekonomi Khas Johor-Singapura serta kebangkitan semula projek Kereta Api Berkelajuan Tinggi adalah baik untuk pasaran hartanah di Johor dan membuka peluang yang baik untuk Kumpulan kami merealisasikan lagi nilai lokasi tanahnya yang strategik melalui aktiviti-aktiviti pembangunan hartanah.

Saya ingin merakamkan setinggi-tinggi penghargaan kepada semua ahli Lembaga Pengarah atas nasihat, wawasan, bimbingan dan sokongan mereka yang amat tinggi nilai kepada Kumpulan. Bagi pihak Lembaga Pengarah, saya ingin mengalu-alukan Encik Lee Tuck Heng, yang telah dilantik sebagai pengarah bukan eksekutif bebas Syarikat, mulai 29 Februari 2024. Penghargaan saya juga dituju kepada semua pasukan pengurusan dan para pekerja kami yang dedikasi, yang telah membuktikan sekali lagi, keupayaan mereka untuk mengatasi cabaran dan beroperasi dengan cekap untuk memastikan perniagaan kami kekal kukuh.

Penghargaan saya juga ditujukan kepada semua pihak berkepentingan kami yang dihargai, termasuk para pemegang saham, pihak berkuasa kawal selia, agensi pentadbiran, rakan kongsi perniagaan, pelanggan dan pembekal atas keyakinan mereka yang tidak berbelah bahagi. Saya yakin bahawa usaha-usaha kolaboratif Lembaga Pengarah, pasukan pengurusan, pekerja dan semua pihak berkepentingan lain akan terus memacu kejayaan kami dengan memupuk pertumbuhan, inovasi dan amalan perniagaan yang mampan.

Saya mengalu-alukan kerjasama yang berterusan untuk menerajui Kumpulan kami ke tahap yang lebih cemerlang.

Terima Kasih.



TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
11 Mac 2024

尊敬的股东们：

作为一家负责任的公司，我们致力于在可持续和负责任的基础上发展业务，包括通过以培育我们的员工、社区和地球为核心的方式进行运营。多年来，我们通过投资于长期有价值的公司，转变了我们集团的业务。我们的战略着眼于在不断变化的运营环境中航行所需，同时优先考虑对利益相关者为最重要的事项。在实现集团的成功和长期增长方面，我们不断进化、适应和创新并与持续改进为重。我们将继续推动生产力和运营效率，确保我们的休闲和非休闲业务保持韧性和竞争力。

本人很高兴地报告，尽管面临日益严峻的经营环境，本集团在2023年实现了总体良好的财务业绩。

在2023年，集团营收为271亿令吉，集团税息折旧、摊销前利率及税前盈利（“EBITDA”）为88亿令吉，较2022年增长21%。集团净利润在2023年显著飙升至23亿令吉，相比之下，2022年为4400万令吉。有关财务业绩在本报表的“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。

休闲和酒店业务部门在2023年仍然是关键的业绩推动因素，分别为集团营收的82%和集团调整后EBITDA的90%，因2023年的旅行和旅游需求提升，恢复到疫情前水平。

云顶新加坡在2023年取得了强劲的业绩，圣淘沙名胜世界的业务在疫情后有明显的复苏。本人很欣喜地宣布，圣淘沙名胜世界凭借其卓越的业绩成为首个被列入Travel Trade Gazette Travel Hall of Fame（“旅行名人堂”）的综合度假胜地。云顶新加坡持续致力于对提升圣淘沙名胜世界的承诺，将其打造成亚洲顶级的旅游胜地，提供卓越的服务和独特的游客体验。The Forum Lifestyle商场的，新加坡环球影城的小黄人乐园以及新加坡海洋馆的项目发展顺利，并预计将于2025年初试运营。新滨海湾（“The Waterfront”）发展项目已经发布招标，包括700间酒店客房和沉浸式生活方式体验，预计在2024年第二季度宣布招标结果。度假胜地的整体翻新和升级工程将分阶段进行，涵盖所有现有的酒店、餐饮店、景点和赌场。

云顶马来西亚在2023年取得了稳健的业绩，其在马来西亚的运营盈利超过了疫情前水平。这一良好的业绩主要得益于云顶名胜世界（“RWG”），受益于来自更广泛地区的旅行需求持续复苏，尽管由于业务的逐步增加而产生了更高的运营费用。RWG所有房间均可供出售，并在2023年获得超过90%的强劲平均入住率。由于游客的纷纷回归来享受RWG的多样化娱乐和景点，RWG的表演节目、活动和音乐会的举办频率恢复至疫情前水平。RWG团队通过高效提高运营能力，确保充足的人力资源，并利用数字技术，包括数据分析工具来支持运营与应对客户需求激增。RWG现有设施的升级和在半山新建的新生态旅游景点的发展进展顺利，旨在增强RWG独特的高原景点和丰富的生物多样性环境。RWG将继续投资于基础设施改善，以确保访客和周围社区的安全。

在英国和埃及，云顶马来西亚在过去几年实施的战略改革对于在2023年取得弹性和盈利业绩至关重要。尽管面临经济逆风和消费者支出持续受压的情况，集团在英国的休闲业务领域也取得了较高的业务水平。云顶马来西亚将继续探索战略，以增强其在这些国家的业务竞争力，并优化成本效率以提高整体业绩。

我们在美国和巴哈马的休闲业务在2023年取得了良好的业绩。

云顶旗下位于内华达州的拉斯维加斯名胜世界（“RWLV”）继续与希尔顿品牌合作，与超过1.73亿希尔顿荣誉会员携手推动需求，并利用高回报的会展业务和其对新扩建的拉斯维加斯会展中心（“LVCC”）战略位置的优势。在2023年，拉斯维加斯的游客量保

持强劲，得益于一系列重大活动，包括赛事如拉斯维加斯一级方程式锦标赛和各类音乐会与会议。根据拉斯维加斯会议访客局的数据，2023年的游客量较2022年增长了5.2%，会议参与人数增加了20.0%，并预计在2024年将因NFL超级碗的举办得到更进一步的提升。拉斯维加斯世界度假村在2023年实现了大约90%的平均客房入住率（2022年：84%）。未来的项目，如额外的餐饮、娱乐、零售服务以及在拉斯维加斯世界剧院的新表演，预计将在2024年及以后推动大量游客流量。

云顶马来西亚旗下的美国纽约市名胜世界（“RWNYC”）的运营在2023年表现强劲，并保持其作为纽约州领先的视频游戏机设施的地位。其子公司帝国度假村（“Empire”）经营的卡茨基尔名胜世界在2023年实现了更高的营收，主要归因于哈德逊河谷名胜世界的开业。云顶马来西亚将专注于采取措施促使这三个名胜世界之间形成协同效应，以加强集团在美国东北地区的整体市场存在。我们正在密切关注与有关纽约博彩设施委员会发起申请征集在纽约州建立最多三个商业赌场的提案动态。

在巴哈马，比米尼名胜世界的运营在2023年继续改善，受益于较高流量的邮轮停靠和到访。云顶马来西亚将继续与国际邮轮运营商合作，增加比米尼名胜世界码头的停靠次数，并将继续实施成本效率策略，以提高度假胜地的整体收益。

关于我们的非休闲业务，2023年的经营环境充满挑战，因为商品价格很大程度上呈下降趋势。

由于棕榈油与其他食用油之间不利的价格差异，以及需求低迷和出口表现不佳导致的经济前景悲观和持续的地缘政治紧张局势的不确定性，全球棕榈油价格在2023年下跌，导致库存水平上升。然而，从长期来看，由于减缓新种植、推迟种植和天气条件的不确定性而产量降低，棕榈价格将受到支持。

云顶种植于2023年的收入和利润较低，主要是由于棕油产品价格较低，超过了其在印尼园丘的鲜棕果串（“FFB”）的产量增加。2023年，平均原棕油（“CPO”）价格为每吨3,483令吉，较2022年下降15%。云顶种植在2024年的前景将紧密关注于主要的种植业务部门的表现，而这主要取决于棕榈产品价格和集团的FFB产量的波动。

FFB总产量在2023年增加了6%，达到2.11百万公吨，主要受惠于印尼园丘的有利的FFB年龄结构和扩大的收获区域。2023年，每公顷的FFB总产量恢复到17.6公吨（2022年：16.7公吨）。云顶种植预计2024年将有更好的收成，这是因为在印度尼西亚新增了收割区域以及现有成熟地区的产量也进入了更高的收益档位。然而，马来西亚正在进行的重新种植活动可能会限制产量增长。

印尼加里曼丹中部第十四家油厂的建设仍然计划在2024年底完成。一旦投入使用，这个新的油厂将以每小时40公吨的产量将云顶种植的总榨油能提高到每小时765公吨。

云顶种植的下游制造部门在2023年在马来西亚的大多数炼油厂面临由于印尼出口税结构导致的激烈价格竞争而低迷。因此，由于激烈的价格竞争和生物柴油市场对棕油的需求下降，我们的炼油业务销量大幅下降。我们的棕榈生物柴油将持续主要满足马来西亚的生物柴油强制配比要求，因为生物柴油出口仍具挑战性。

本人很高兴地通知，云顶种植荣获2023年《The Edge Malaysia ESG Awards》的种植业股票类别金奖，以表彰其良好的可持续性实践。此外，云顶种植在印尼的第二座油厂Globalindo Oil Mill及其供应基地于2023年获得了可持续棕榈圆桌认证。

云顶种植的**房地产部门**在2023年取得更强劲表现，将继续在其备受欢迎的峇株巴辖和古来地产开发项目中推出迎合更广泛市场细分的产品。合资的**Premium Outlets®**正通过在印尼建设雅加达 Premium Outlets®来扩大其影响力，计划于2025年开始运营。

云顶种植的**农业技术部门**于2023年开始商业销售GT，其高产油棕种植材料品牌，受到了各方的广泛关注。云顶种植的庄园已经种植了超过410,000颗GT种子。另一款产品Yield Booster™生物肥料用于植物和土壤健康，正在积极开发，引入了更多针对特定土壤条件的配方。与马来西亚政府的食物安全倡议一致，试验种植玉米已经在云顶种植的马来西亚北部基地开始。这是多样化作物的一部分，以促进可持续农业并确保食品安全。

云顶能源报告称，尽管其石油和天然气业务受到2023年全球原油价格下跌的影响，但在电力业务的推动下，2023年整体收入和盈利有所改善。

印尼**万丹电厂**年度维护计划于2023年1月完成后，以实现持续高负荷量与可用率而名列爪哇岛火力发电厂之首。

印度古吉拉特邦的**Jangi风电场**于2023年6月受到“比帕乔伊”飓风的暂时影响，在修复其受损的涡轮叶片后，预计将在2024年恢复正常运作。

中国**湄洲湾发电厂**于2023年表现稳健，该区域的电力需求增长，全球煤炭价格稳定。

位于中国的**渤海浅水区埕岛西区块油田**于2023年稳定产出约8,000桶原油，计划在2024年进行新的油井勘探活动，以保持产量。

印尼西巴布亚**Kasuri区块**在2023年获得了印尼能源和矿产资源部对其修订的开发计划的批准，为该地区潜在的大规模开发铺平了道路。

云顶能源通过其子公司PT Layar Nusantara Gas于2023年9月与惠生（南通）重工有限公司（简称“惠生”，现已更名为惠生新能源有限公司）签订协议，为采购用于在印尼西巴布亚运营的浮动液化天然气设施的长交周期设备，目标是在2026年里实现投产液化天然气。该浮式液化天然气设施的前期工程和设计研究于2023年底完成。

云顶能源团队正在与中国国投电力控股有限公司在中国福建开发**东乌垵渔光互补光伏电站**。预计于2025年初投入运营，这个与水产养殖相辅相成的光伏电站将为云顶能源的投资组合增加额外的100兆瓦装机容量，从而预计每年将减少约110,000吨的碳排放量。

我们在**生命科学公司**的投资，如Genting TauRx Diagnostics Centre Sdn Bhd (“GT Diagnostics”)，TauRx Pharmaceuticals Ltd (“TauRx”)，Celularity Inc和DNAe Group Holdings Limited，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。

TauRx正与监管机构接触，并提交其口服抗Tau蛋白治疗药物—水甲硫胺亚甲基硫酸盐 (HMTM) 的申请，以在美国、英国和其他地区获得监管批准。

GT Diagnostics在2023年7月宣布推出HiPAL，一款能够让人们在家中方便监测认知健康的健康应用程序。HiPAL可通过Apple Store或Google Play下载，在美国、英国、马来西亚、欧盟、新加坡和澳大利亚提供。

HiPAL Pro于2023年8月发布，目前在美国市场上线。这是一种自主评估工具，用于辅助特定的痴呆症，尤其是阿尔茨海默病 (AD) 的诊断和监测。HiPAL Pro于2023年7月正式在美国食品和药物管理局注册，作为一种计算机化认知评估辅助工具。

我们专注于资本分配和流动性管理方面，以及多元化的业务战略，使我们能够在管理业务风险和挑战方面保持韧性。

本集团的间接全资子公司RWLV和RWLV Capital 成功发行了价值4亿美元的高级票据。票据于2030年到期，年利率8.45%，该票据于2023年7月28日在新加坡交易所证券交易有限公司上市。

本董事部谨记在回报股东股息与具有挑战性的商业环境之间取得良好平衡的需要，以及保留资金以支持长期增长战略的需要。本董事部已宣布2023年每股普通股派发15.0仙的总股息（2022年：每股普通股16.0仙）。

我们在这份报告的可持续性发展议程声明中概述了我们的环境、社会和治理事项的管理情况，并在独立的2023年可持续性发展报告中进行了详细说明，可在本集团网站上查看。

随着我们加强业务存在和数字足迹，我们将继续实施强大的安全机制，以检测和预防在线欺诈，以保障我们运营的完整性和利益相关者的利益。

展望未来，我们对短期内全球经济复苏的前景持谨慎乐观态度，预计将缓慢而不均匀。正在发生的地缘政治紧张局势、通货膨胀压力、紧缩性货币政策以及某些主要经济体增长势头较慢等潜在阻力可能影响我们的业务。

尽管如此，从长期来看，我们对全球经济逐渐改善持乐观态度。在马来西亚、新加坡和美国，国内需求和就业增长有望推动本地经济扩张。鉴于我们园丘年龄结构有利和采用了综合解决方案实践，我们的棕油业务前景仍然乐观。

最近启动的柔佛-新加坡特别经济区的正式化以及高铁项目的复苏对柔佛的房地产市场有利，为本集团通过精心执行的房地产开发活动进一步实现战略性地块的价值提供了良好的机会。

本人谨向董事部成员致以衷心的感谢，感谢他们对集团的坚定承诺、宝贵的建议、深刻的指导和坚定的支持。本人谨此欢迎李德兴先生获委任为本公司独立非执行董事，并于2024年2月29日起生效。

对于我们所有敬业的工作团队，本人要表达最深切的感谢，他们展现出克服挑战并灵活运作以确保我们业务保持强大的能力。

本人对所有利益相关者，包括尊贵的股东们、监管机构、管理机构、商业伙伴、客户和供应商表示感谢，感谢您对我们的持续支持和信任。

在我们前进的过程中，本人充满信心，相信董事部、管理团队、员工和其他利益相关者的共同努力将继续推动我们的成功，促进增长、创新和可持续的业务实践。本人期待着我们持续的旅程，将集团推向更高的高度。

谢谢。



丹斯里林国泰
主席兼总执行长
2024年3月11日

VALUING **SUSTAINED GROWTH** FOR ALL

The Genting Group has been in the business of creating sustained growth since 1965. The Group’s journey is a testament to this, from its beginnings as a hilltop resort to a reputable diversified global corporation that it is today.

The Genting Group’s purpose will always be to uncover and nurture value where it is found. Value beyond profits is instilled in the Genting ethos and we seek to create, cascade and share the positive outcomes of our operations with the people connected to us. This extends to wherever the Genting businesses operate, from its home base in Malaysia and beyond.

We acknowledge that business operations can create negative impacts and we proactively seek and engage sustainable solutions to do better for the planet and its people.

Our dedication for sustainability extends beyond business practices and is focused toward nurturing a thriving ecosystem that benefits all our stakeholders, as we aspire to create a culture of inclusive and sustained growth.

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; and
- 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.

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 Plantations Berhad and Genting Singapore Limited, as well as its principal unlisted subsidiaries Genting Energy Limited and Resorts World Las Vegas LLC.

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 **54,000** employees
of diverse nationalities across the world

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



Leisure & Hospitality

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

- over 27,000 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 3,500 megawatts total gross installed capacity
- over 1,800 megawatts net attributable operating capacity
- 3 power plants

15 Banten power plant, Indonesia

16 Meizhou Wan power plant, China

17 Jangi wind farm, India

Oil & Gas

18 Chengdaoxi Block, China

– average output: 8,000 barrels of oil/day

19 Kasuri PSC, Indonesia

Plantations

Genting Plantations Berhad

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

- about 26,000 employees
- 20 Valuable plantation and property development land bank in Malaysia and Indonesia totalling about 243,300 hectares
- 13 oil mills with total milling capacity of 725 metric tonnes/hour
- 21 Genting Highlands Premium Outlets®
- 22 Property development: Johor Premium Outlets®, Genting Indahpura & Genting Pura Kencana

KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

2023

REVENUE

RM27.1 billion

2022: RM22.4 billion

ADJUSTED EBITDA

RM8.8 billion

2022: RM7.3 billion

NET PROFIT

RM2.3 billion

2022: RM44.5 million

MARKET CAPITALISATION

RM17.8 billion

2022: RM17.3 billion

TOTAL EQUITY

RM56.1 billion

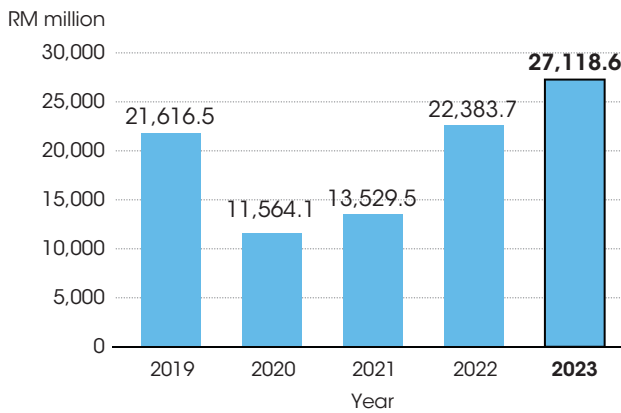
2022: RM52.9 billion

TOTAL ASSETS EMPLOYED

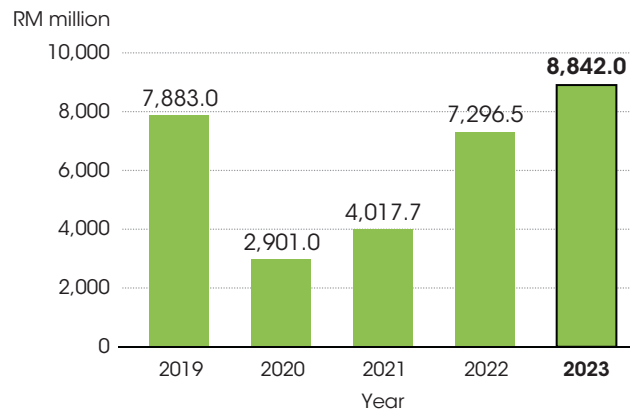
RM106.8 billion

2022: RM102.5 billion

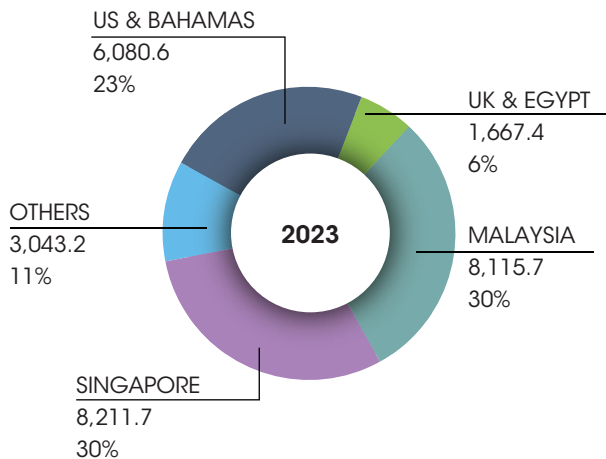
REVENUE



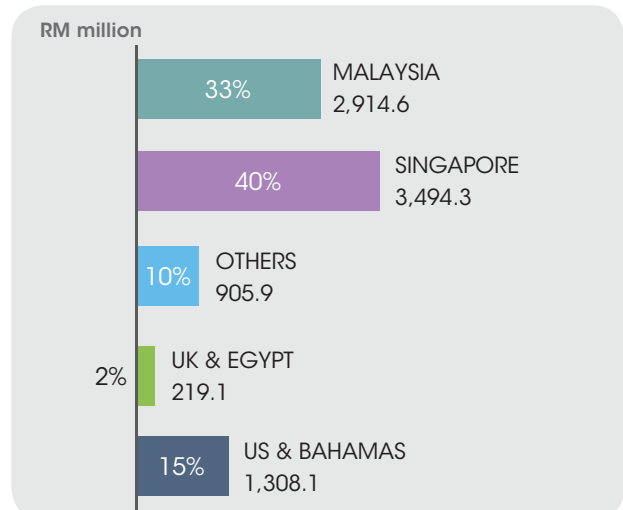
ADJUSTED EBITDA



REVENUE by location (RM million)



ADJUSTED EBITDA by location



SUSTAINABILITY HIGHLIGHTS

2023



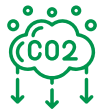
Resorts World Las Vegas
Gold Certification
- LEED Programme
for all hotels



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



Community investments
RM19.9 million
benefitting over 900,000 people



Resorts World Sentosa
29%
reduction in carbon emission
intensity (2015 as base year)



12 new solar panel sites
installed, amounting to 2,814 kWp
across Genting Singapore



ZERO discharge
palm oil mill in Malaysia
- Genting Jambongan Oil Mill



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



181 GWh of
Clean energy produced at
Jangi Wind Farm



New development of Dongwu Cha
100 MWp solar power plant
in China

AWARDS AND ACCOLADES

GENTING BERHAD

Lifetime Achievement Award – Tan Sri Lim Kok Thay

Chairman of the Genting Group

(Malaysian Association of Theme Parks and Family Attractions Golden Horse Awards 2023)

Malaysia's Most Successful Sustainable Valuable Brand - Genting

(BrandLaureate Sustainable Business and Brands Inspirational Achievement Awards 2022 – 2023)

Resorts World Las Vegas

20 'Best of' awards of excellence including Best Strip Casino by Las Vegas Weekly and Best Strip Hotel by the Review-Journal

The Top 10 Hotels in Las Vegas - Fifth Place
(Conde Nast 2023 Readers' Choice Awards)

Billboard's Highest Grossing Theatre under 5,000 in the world: Resorts World Theatre

GENTING SINGAPORE

Resorts World Sentosa

32nd Annual TTG Travel Awards 2023
Travel Hall of Fame: Best Integrated Resort

Singapore Tourism Awards 2023
Outstanding Employer Award

Singapore MICE Awards
Sustainability Initiative of the Year

Singapore Food Agency Farm-To-Table Recognition Programme
Highest Tier

Singapore Hotel Sustainability Award
All seven hotels of Resorts World Sentosa

Chartered Institute of Procurement & Supply (CIPS) Asia, Excellence In Procurement Awards
Winner for Outstanding People Development Programme

WELL V2 Certification Gold Standard
Equarius Hotel

Tripadvisor Travellers' Choice Awards
Best of the Best 2023
Amusement Parks and Water Parks

Well Health-Safety Rating (2023)
10 buildings in Resorts World Sentosa

Global Sustainable Tourism Council
Certified to GSTC Destination Criteria and Industry Criteria for Hotels

BCA Green Mark (2023)
BCA Platinum Zero Energy (Pandan Gardens)

Community Chest Awards
Silver

Randstad 2023 Employer Brand Research
Ranked 15th Most Attractive Employer in Singapore Progressive Wage Mark

GENTING MALAYSIA

World Travel Awards 2023
Resorts World Genting – Malaysia's Leading Resort

The BrandLaureate Best Brands Award 2023
SkyAvenue – Lifestyle Mall

Trusted Brands Award 2023 Malaysia
by Reader's Digest
Resorts World Genting Theme Parks – Gold Award for Family Theme Park

Parent's Choice Awards 2023 by Parenthood Magazine
Skytropolis Indoor Theme Park – Best Indoor Family Attraction

Boaters' Choice Awards 2023 by Marinas.com
Resorts World Bimini - Boaters' Choice Award Winners

Malaysia Tourism Quality Assurance (MyTQA)
by the Ministry of Tourism, Arts and Culture
Genting SkyWorlds – Platinum Class

Golden Horse Awards 2023 by Malaysian Association of Theme Park and Family Attractions
Genting SkyWorlds Theme Park – Theme Park of the Year, Best Festivities Experience & Entertainers of the Year

2023 Forbes Travel Guide Star Ratings by Forbes Travel Guide

*Crockfords Hotel – Five-Star Award
Genting Grand – Four-Star Award
Highlands Hotel – Recommended*

CBS IBM Power Server Successful Project Awards 2023
Genting Malaysia Berhad – Winner

Best of Gaming by Casino Player magazine
Resorts World Catskills – Best Video Slots and Best Video Poker

HAPA Awards Malaysia Series 2023-2024
by HAPA Group and Taylor's University
17 awards across multiple categories including Malaysia's 20 Service Excellence Establishments, Malaysia's Best 30 Hotels & Resorts, Malaysia's Best 20 Tourism Destinations & Tourist Attractions, Malaysia's Best 30 Restaurants, Malaysia's Best 20 Cafes, Malaysia's Best 20 Bars and F&B & Culinary Awards - Malaysia's Best 30 Chefs

GENTING PLANTATIONS

The Edge Malaysia ESG Awards 2023
Gold Award for Plantation sector in the Equities category

GENTING ENERGY**Banten Power Plant**

Programme for Pollution Control, Evaluation and Rating 2022-2023 (Rated Blue):
Fifth consecutive year by Ministry of Environment & Forestry, Indonesia

Meizhou Wan Power Plant

2023 Outstanding Economic Contribution Enterprise of Putian City (RMB 100 million to RMB 500 million):
by Putian Municipal People's Government

AAA Credit Enterprise of China Power Industry:
by China Electricity Council

China Power Industry 5A Standardised Good Behavior Enterprise:
by China Electricity Council

2022 National Safety Culture Demonstration Enterprise 2022 (valid for three years):
by China Safety Production Association

2023 Putian City Health Enterprise:
Collectively awarded by:

- Putian Patriotic Health Campaign Committee Office
- Putian Health Committee
- Putian Industry and Information Technology Bureau
- Putian Human Resources and Social Security Bureau
- Putian Ecological Environment Bureau
- Putian General Trade Union
- Putian Committee of the Communist Youth League
- Putian Women's Federation

2023 First Prize – Fujian Provincial Quality Management Group in 2023:
by Fujian Provincial Quality Management Association

2023 Group First Prize – Group Relay Protection Skills Competition:
by State Development and Investment Corporation

GROUP CORPORATE STRUCTURE

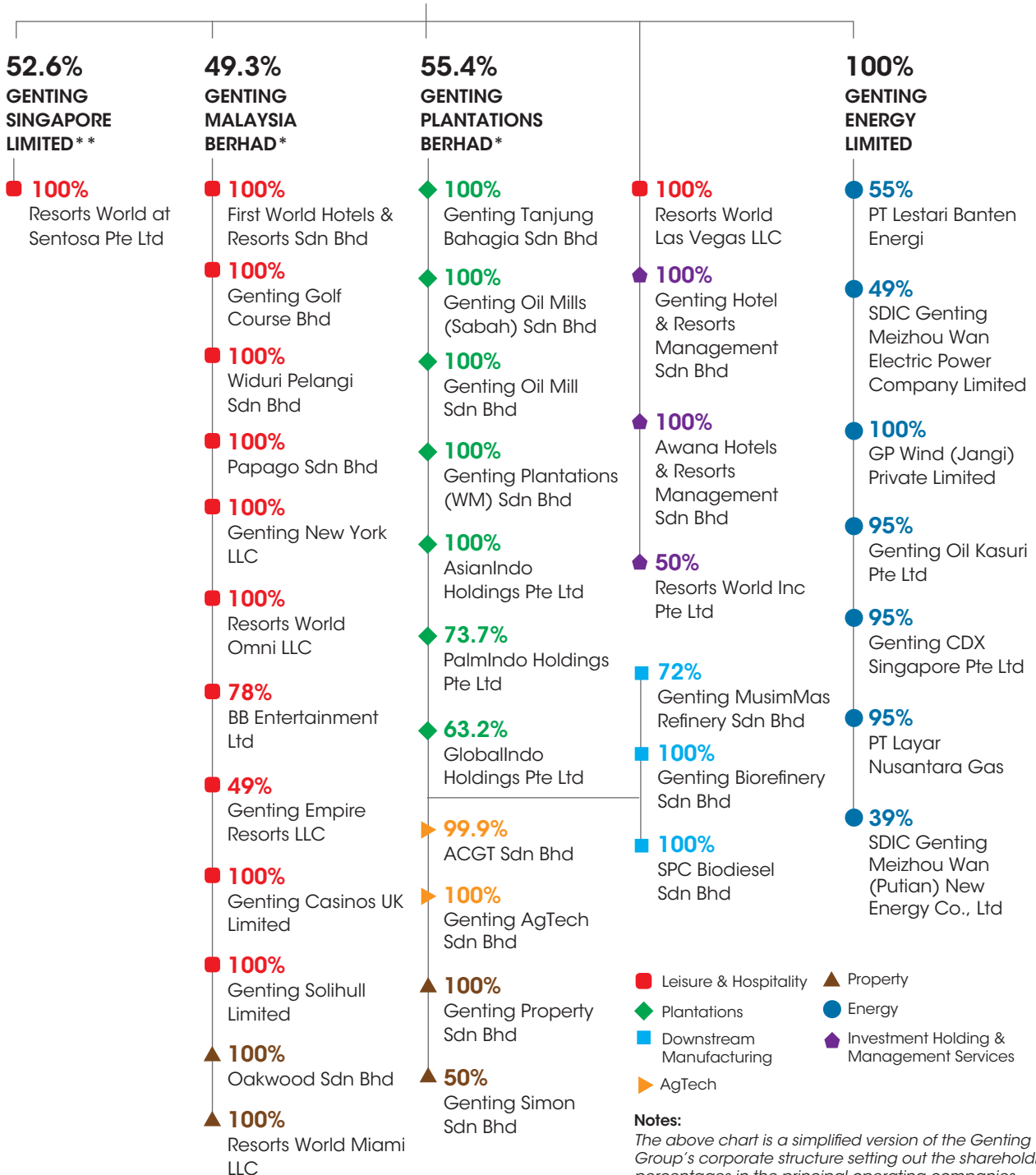


GENTING

BERHAD*

Registration No. 196801000315 (7916-A)

and its Principal Subsidiaries and Joint Ventures as at 21 March 2024



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

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 : (603) 2178 2288/2333 2288
Fax : (603) 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 : (603) 2783 9299
Fax : (603) 2783 9222
Email : is.enquiry@my.tricorglobal.com

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

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.

6 APRIL 2023

Notice to Shareholders of the Fifty-Fifth Annual General Meeting.

25 MAY 2023

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2023.

1 JUNE 2023

Fifty-Fifth Annual General Meeting.

Announcement of the following:

- (a) Resignation of Dato' Dr Thillainathan A/L Ramasamy from Independent Non-Executive Director to Non-Independent Non-Executive Director of the Company;

- (b) Resignation of Dato' Dr Thillainathan A/L Ramasamy as Chairman of Audit Committee, Risk Management Committee and Nomination Committee;

- (c) Redesignation of Datuk Manharlal A/L Ratilal from a member to Chairman of Audit Committee and Risk Management Committee of the Company; and

- (d) Redesignation of Tan Sri Foong Cheng Yuen from a member to Chairman of Nomination Committee of the Company.

20 JULY 2023

Announcement of the offering by Resorts World Las Vegas LLC and RWLV Capital Inc., both of which are indirect wholly owned subsidiaries of the Company, of USD400,000,000 in aggregate principal amount of 8.450% Senior Notes due 2023 ("Notes").

28 JULY 2023

Announcement of the issuance by Resorts World Las Vegas LLC and RWLV Capital Inc. of the Notes on 27 July 2023 and listing of the Notes on the official list of the Singapore Exchange Securities Trading Limited on 28 July 2023.

24 AUGUST 2023

Announcement of the following:

- (a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2023; and
- (b) Entitlement date for the Interim Single-Tier Dividend in respect of the financial year ended 31 December 2023.

23 NOVEMBER 2023

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2023.

2024

29 FEBRUARY 2024

Announcement of the following:

- (a) Consolidated Unaudited Results of the Group for the fourth quarter and the Unaudited Results for the financial year ended 31 December 2023;
- (b) Entitlement date for the Final Single-Tier Dividend in respect of the financial year ended 31 December 2023; and
- (c) Appointment of Mr Lee Tuck Heng as an Independent Non-Executive Director of the Company.

17 APRIL 2024

Announcement of the following:

- (a) Proposed 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
2022 Final Single-Tier Dividend of 9.0 sen per ordinary share	23 February 2023	21 March 2023	20 April 2023
2023 Interim Single-Tier Dividend of 6.0 sen per ordinary share	24 August 2023	12 September 2023	6 October 2023
2023 Final Single-Tier Dividend of 9.0 sen per ordinary share	29 February 2024	21 March 2024	19 April 2024

BOARD OF DIRECTORS

TAN SRI LIM KOK THAY

Chairman and Chief Executive/
Non-Independent Executive Director

TAN SRI FOONG CHENG YUEN

Deputy Chairman/Independent Non-Executive Director

DATO' INDERA LIM KEONG HUI

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

DATO' SRI TAN KONG HAN

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

DATO' DR. R. THILLAINATHAN

Non-Independent Non-Executive Director

MADAM KOID SWEE LIAN

Independent Non-Executive Director

DATUK MANHARLAL A/L RATILAL

Independent Non-Executive Director

MR ERIC OOI LIP AUN

Independent Non-Executive Director

MR LEE TUCK HENG

Independent Non-Executive Director

AUDIT COMMITTEE

DATUK MANHARLAL A/L RATILAL

Chairman/Independent Non-Executive Director

MADAM KOID SWEE LIAN

Member/Independent Non-Executive Director

MR ERIC OOI LIP AUN

Member/Independent Non-Executive Director

NOMINATION COMMITTEE

TAN SRI FOONG CHENG YUEN

Chairman/Independent Non-Executive Director

DATUK MANHARLAL A/L RATILAL

Member/Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

DATUK MANHARLAL A/L RATILAL

Chairman/Independent Non-Executive Director

MADAM KOID SWEE LIAN

Member/Independent Non-Executive Director

MR ERIC OOI LIP AUN

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



TAN SRI LIM KOK THAY

Chairman and Chief Executive/
Non-Independent Executive Director

Nationality **Malaysian**

Age / Gender **72 / 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 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. He is the Executive Chairman of Genting Singapore Limited and the Chairman of Genting UK Plc. He has served in various positions within the Group since 1976. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

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

Tan Sri Lim is 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, Series L and Series M 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 businesses 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., "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum, "Global Community Leadership Award 2021" by Keep Memory Alive USA and "The Lifetime Achievement Award 2023" by the Malaysian Association of Theme Parks and Family Attractions.



TAN SRI FOONG CHENG YUEN

Deputy Chairman/
Independent Non-Executive Director

Nationality **Malaysian**

Age / Gender **78 / 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 Honourable 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	39 / 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, Series L and Series M 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 businesses 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 **58 / 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, all of which are public companies as well as the Managing Director of Pan Malaysian Pools Sdn Bhd.



DATO' DR. R. THILLAINATHAN

Non-Independent Non-Executive Director

Nationality **Malaysian**

Age / Gender **79 / 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. Dato' Dr. R. Thillainathan was redesignated as a Non-Independent Non-Executive Director of the Company on 1 June 2023.

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 **66 / 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 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 **64 / 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, 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 Hong Leong Bank Berhad, both of which are public listed companies. He is also an Independent Non-Executive Director of Hong Leong Investment Bank Berhad, a public company.



MR ERIC OOI LIP AUN

Independent Non-Executive Director

Nationality **Malaysian**

Age / Gender **66 / 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 and Carlsberg Brewery Malaysia Berhad.



MR LEE TUCK HENG

Independent Non-Executive Director

Nationality **Malaysian**

Age / Gender **63 / Male**

MR LEE TUCK HENG, appointed on 29 February 2024, is an Independent Non-Executive Director of the Company.

Mr Lee retired from PricewaterhouseCoopers ("PwC"), Malaysia ("PwC Malaysia") in June 2021 after 41 years of service, out of which 25 years as a Partner.

He is a qualified Certified Public Accountant of Malaysian Institute of Certified Public Accountants ("MICPA") and a Chartered Accountant of Malaysian Institute of Accountants ("MIA").

As an Audit Partner in PwC Malaysia, he was responsible for audit engagements within Malaysia, across Asia and globally and has vast experience in various sectors including gaming and hospitality, plantations, consumer and industrial products, property development and construction and global shared service centres. He also has experience in advising clients on Initial Public Offerings, mergers and acquisitions and corporate restructurings.

Throughout his career in PwC Malaysia, Mr Lee had assumed various leadership roles including being Risk and Quality Leader, Co-Assurance Leader, Assurance Methodology Leader and was a member of PwC's Country Leadership Team, PwC Global Assurance Committee and PwC Global Learning and Education Committee.

Mr Lee was a Council Member of MICPA from 2008 to 2022. He was the Chairman of MIA's Auditing and Assurance Standards Board (AASB) and MICPA's Accounting and Auditing Technical Committee from 2009 until 2021 and 2018 until 2022 respectively. AASB is the independent standard setting body for all auditing and assurance pronouncements in Malaysia.

Mr Lee is currently an Independent Non-Executive Director of Boost Bank Berhad.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 75 of this Integrated Annual Report.

The details of the Board Committees where certain Directors are also members are set out on page 23 of this Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Berhad, have no conflict of interest or potential conflict of interest, including interest in any competing business with Genting Berhad or its subsidiaries, 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.

TAN SRI LIM KOK THAY

Chairman and Chief Executive

His profile is disclosed in the Directors' Profile on page 24 of this Integrated Annual Report.

DATO' INDERA LIM KEONG HUI

Deputy Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 26 of this Integrated 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 27 of this Integrated Annual Report.

MS WONG YEE FUN

Chief Financial Officer

Ms Wong Yee Fun (Malaysian, aged 53, 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 shareholder of Genting Berhad, has no conflict of interest or potential conflict of interest, including interest in any competing business with Genting Berhad or its subsidiaries, 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.

SENIOR MANAGEMENT

GENTING BERHAD

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 PETER LAVOIE

President

MR TERRY VAVRA

Chief Financial Officer and Treasurer

MR GERALD GARDNER







General Counsel and Senior Vice President
of Government Affairs

OUR APPROACH TO VALUE CREATION

At Genting Berhad, the approach to value creation is driven by our strategic objectives of generating sustainable growth, profits and consistently enhancing stakeholder value.

Our strategy integrates six essential capitals that drive sustainable value creation. Fundamentally shaping our sustainable development approach, these capitals are interdependent and collectively, they create long-term value. Managing and leveraging these capitals responsibly help us to achieve a resilient and sustainable future, as we continue to create value for our stakeholders.

Genting Berhad’s Six Capitals of Value Creation

	<p>Financial Funds available for the management and provision of assets obtained via financing such as equity, debt or money generated through Genting Berhad’s businesses or investments.</p>		<p>Manufactured Our global network of leisure and non-leisure properties, including integrated resorts, casinos, theme parks, power plants, wind farm, plantation land bank and oil mills.</p>
	<p>Intellectual All knowledge-based intangible assets, including our intellectual properties, partnerships, brand and reputation, licences and technology capabilities that are utilised throughout our diversified ecosystem.</p>		<p>Human The competencies, skill capabilities and experiences of our employees, aligned with how they support Genting Berhad’s long term strategic value creation.</p>
	<p>Natural Renewable and non-renewable natural resources used and managed, including the stewardship of biodiversity, management of energy, water and waste.</p>		<p>Social The partnerships, relationships and networks that we develop with all stakeholders in our areas of operation.</p>

Value Creation Model

Through effective management of all capitals, we are continuously striving to harness and maintain value for our Group and key stakeholders. Our value creation model illustrates how we create value by transforming various inputs through our business activities to produce value-added outputs and outcomes to generate sustainable and meaningful value for our stakeholders.

OUR 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 243,300 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.

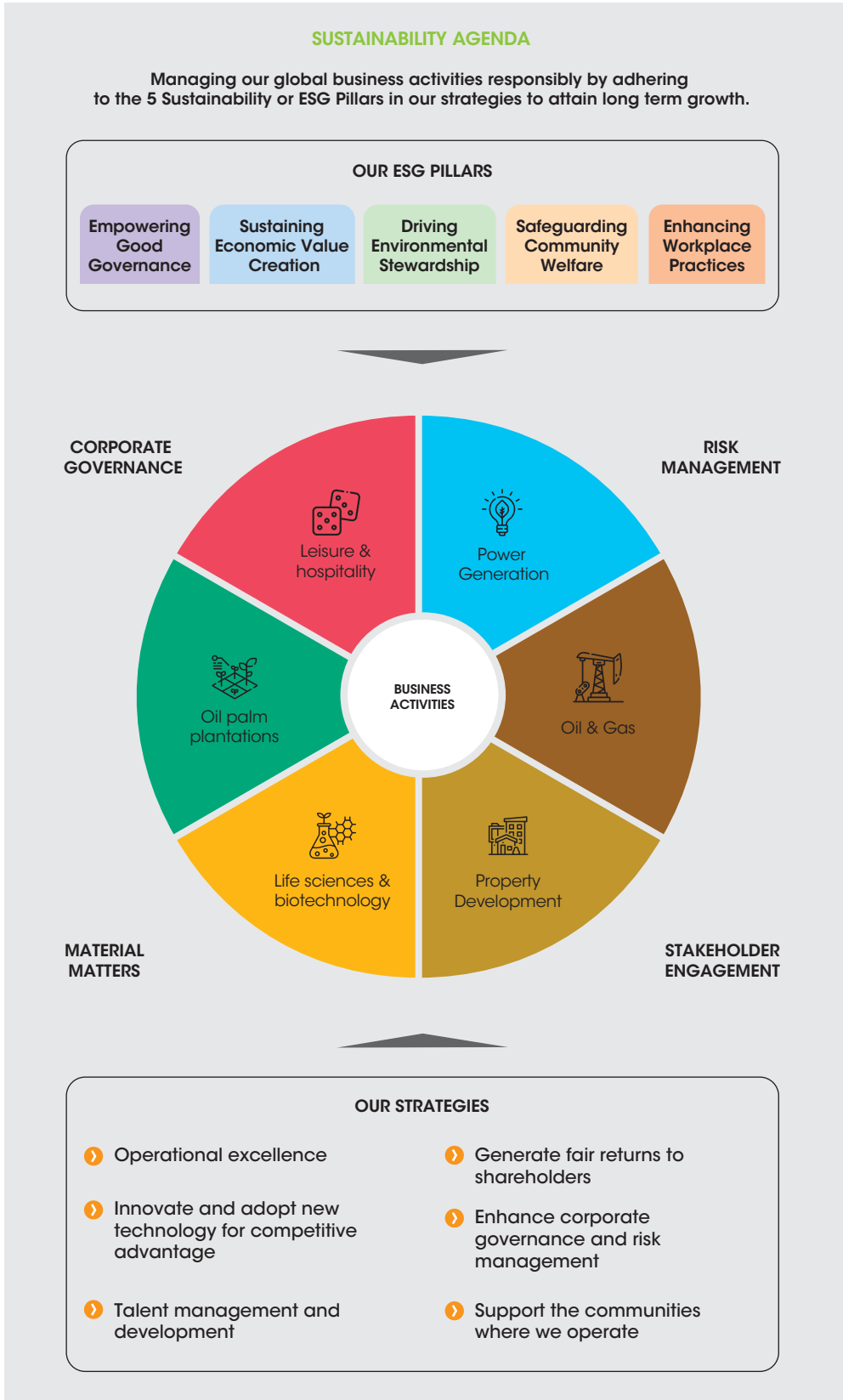


SOCIAL CAPITAL

- 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



OUTPUTS

OUTCOMES

OUR STRENGTHS

Robust corporate governance structure and risk management

A conglomerate with global presence in nine countries

Over 58 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

FINANCIAL CAPITAL

- Revenue of RM27.1 billion
- Market capitalisation of RM17.8 billion
- Total dividend declared/payout of RM577.6 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 RM106.8 billion
- Total hotel rooms of over 18,000
- Total clean energy generated of 181 GWh
- Total fresh fruit bunch output of 2.11 million MT.

HUMAN CAPITAL

- Total of about 54,000 employees
- Total wages and benefits expenses of RM6.1 billion
- Total new hires of about 21,000 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 1.4 million MT of biomass
- Genting Energy's mangrove conservation programme increased to 16,000 trees.

SOCIAL CAPITAL

- Over 900,000 people benefitted from our community-based initiatives
- Community investments of over RM19.9 million
- Established Genting Dementia Care Centre with continued support and its maintenance.

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

- Experienced and performing employees in achieving organisation success
- Talent and Succession Planning that ties to business strategy and goals
- Inclusive & friendly working culture where the company prioritizes making employees from all walks of life feel welcome and treat each other with respect and kindness.

Government & Regulators

- Full compliance to international and domestic 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.

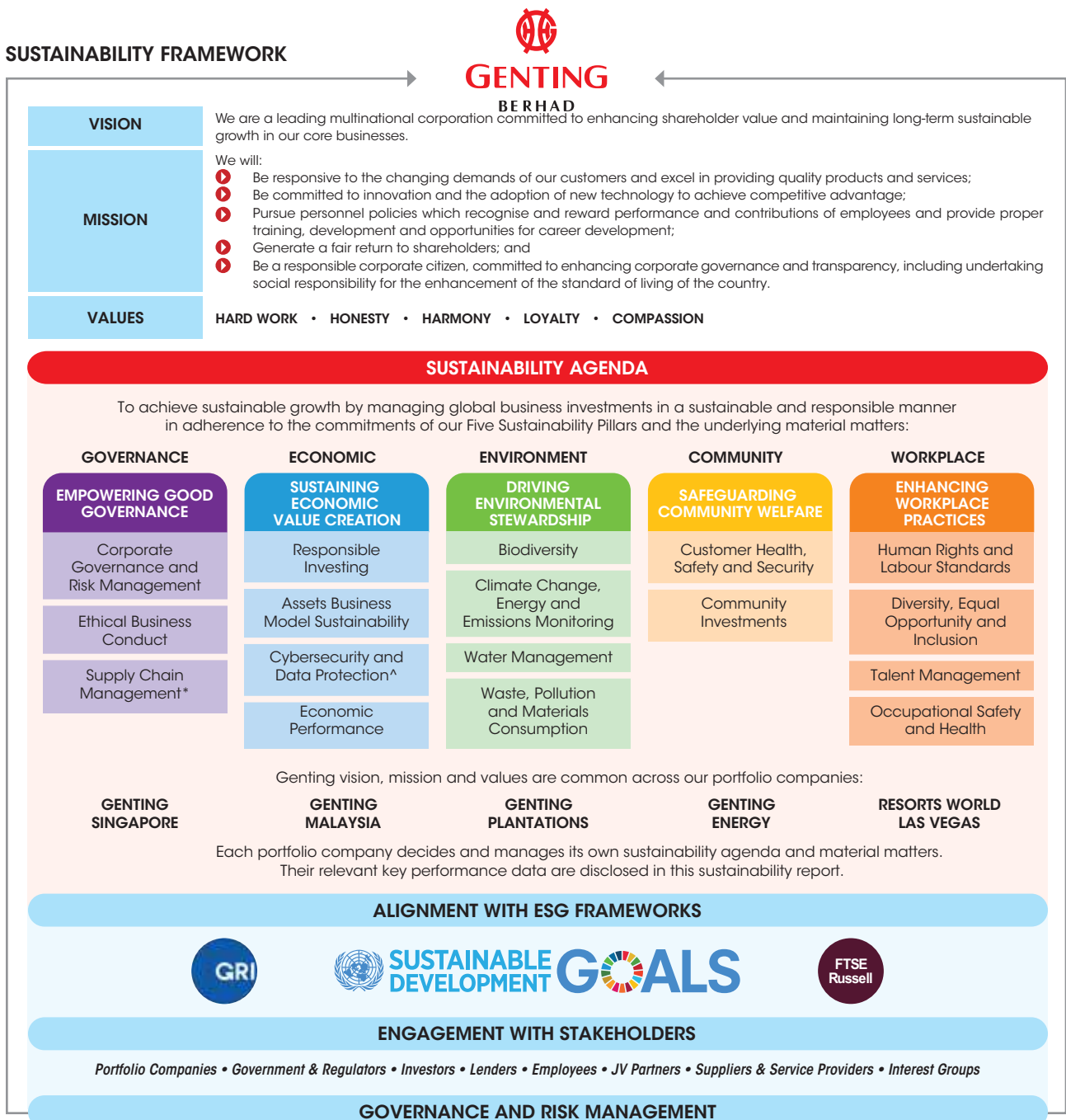
OVERVIEW OF SUSTAINABILITY AT GENTING BERHAD

Our sustainability agenda is to achieve 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 are maintained across our entire diverse operations, promote responsible business practices, manage the environmental impact of our businesses, provide a safe and caring workplace, as well as meet the social needs of our communities.

The Board has the oversight of all sustainability matters of Genting Berhad through the corporate governance process 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. The Board is assisted by the executive committees and sustainability working teams in carrying out the sustainability responsibilities.

Our Sustainability Framework guides Genting Berhad in delivering the sustainability agenda.



* renamed in 2021

^ updated in 2023

Through our various teams, we engage regularly with our stakeholders to obtain insights on issues that are deemed important to the Group's businesses.

Our key material ESG topics are assessed annually. A materiality survey was conducted in 2023 to affirm the material matters for the Company and the Group. The materiality matrix and findings were discussed at Exco and thereafter were presented to the Board for review and validation in November 2023.

We engage with our portfolio companies on the impacts of our material sustainability matters while encouraging 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. We are enabled by innovation, strategic partnerships and fair business practices to drive positive changes within the Group.

As an investment holding and management company, Genting Berhad does not pose any direct significant environmental impact. However, any significant environmental impact from our operating subsidiaries will affect the Group's economic performance. In this regard, our Sustainability Policy and Framework guide the implementation of the Group's sustainability agenda.

Genting Berhad supports the national climate targets and the efforts of the countries where the Group operates, having invested in and adopted greener initiatives and technologies in all operations world-wide. All nine countries where the Group operates, are part of the Paris Agreement which seeks to hold global temperature rise to below 2°C and pursue efforts to limit to a 1.5°C increase, both above pre-industrial levels. Malaysia, Singapore, the US, and the UK have set their national climate targets to achieve carbon neutrality by 2050.

The Group has adopted various initiatives to lower environmental impact. Among others, Genting Singapore quadrupled the solar energy capacity in Resorts World Sentosa by installing solar panels across 12 additional sites in 2023. Its ongoing energy reduction initiatives include a tidal turbine trial to explore renewable energy solutions, the joint development of the largest cloud-based Building Management System in Singapore's tourism industry to drive energy efficiency, the construction of a second district cooling plant facility to support the resort's expansion plans and a new thermal energy storage facility to drive energy efficiency. Genting Singapore recorded a commendable 29% reduction in carbon emissions in 2023, against a 2015 baseline. Genting Singapore is progressing well with its 2030 Sustainability Masterplan which targets Resorts World Sentosa to be carbon neutral by 2030, in addition to creating positive socio-economic impact.

Resorts World Las Vegas became fully powered by renewable energy sources in 2023 and is one of the few resorts on the Las Vegas Strip to achieve this feat. Genting Power's ongoing development of a 100MWp aquaculture solar power plant in China is a key energy project for the Fujian government. Genting Malaysia has set up an electric vehicle mobility hub, complete with 10 charging bays (including four ultra-fast charging bays) at Resorts World Genting. On a group-wide basis, the total GHG emissions recorded was about 4.6 million tonnes of carbon dioxide equivalent in 2023, about 9% year-on-year increase. Additionally, Genting Plantations' second oil mill in Indonesia, Globalindo Oil Mill and its supply bases, received certification in 2023 from the Roundtable on Sustainable Palm Oil ("RSPO").

As of 31 December 2023, the Genting Group provided employment to about 54,000 people of diverse nationalities across the world with 34% Malaysians and the remaining 66% from other countries including but not limited to Singapore, Indonesia, India, China, United States of America, Bahamas, United Kingdom and Egypt. The Group's female to male employee ratio was 33:67 (2022: 35:65) with age below 30 years was 32% (2022: 33%), between 30 to 50 years was 56% (2022: 56%) and above 50 years was 12% (2022: 11%).

The Group contributed RM19.9 million to various social causes to support the local communities in 2023.

We 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 2023.

We provide a modern and safe working environment for our workforce. While we recorded zero fatalities at our corporate offices, leisure & hospitality and energy divisions in 2023, there were three work-related fatalities reported in our plantation division. We target to have zero fatalities across the Group.

We recognise that group based ESG reporting can be challenging, given our diverse businesses and sustainability topics in multiple countries, while ensuring data coherency and meeting tight reporting timelines. Some ESG data in 2023 have been re-stated to align with Bursa Malaysia's enhanced sustainability disclosures.

For more information on our sustainability approach and performance in 2023, please refer to our 2023 Sustainability Report, which is available on our corporate website at www.genting.com.

MATERIAL MATTERS AND STAKEHOLDER ENGAGEMENT

Our Material Matters

Genting Berhad’s material matters encompass the real and potential issues relating to economic, environmental, social and governance matters that may impact the value created for our stakeholders.

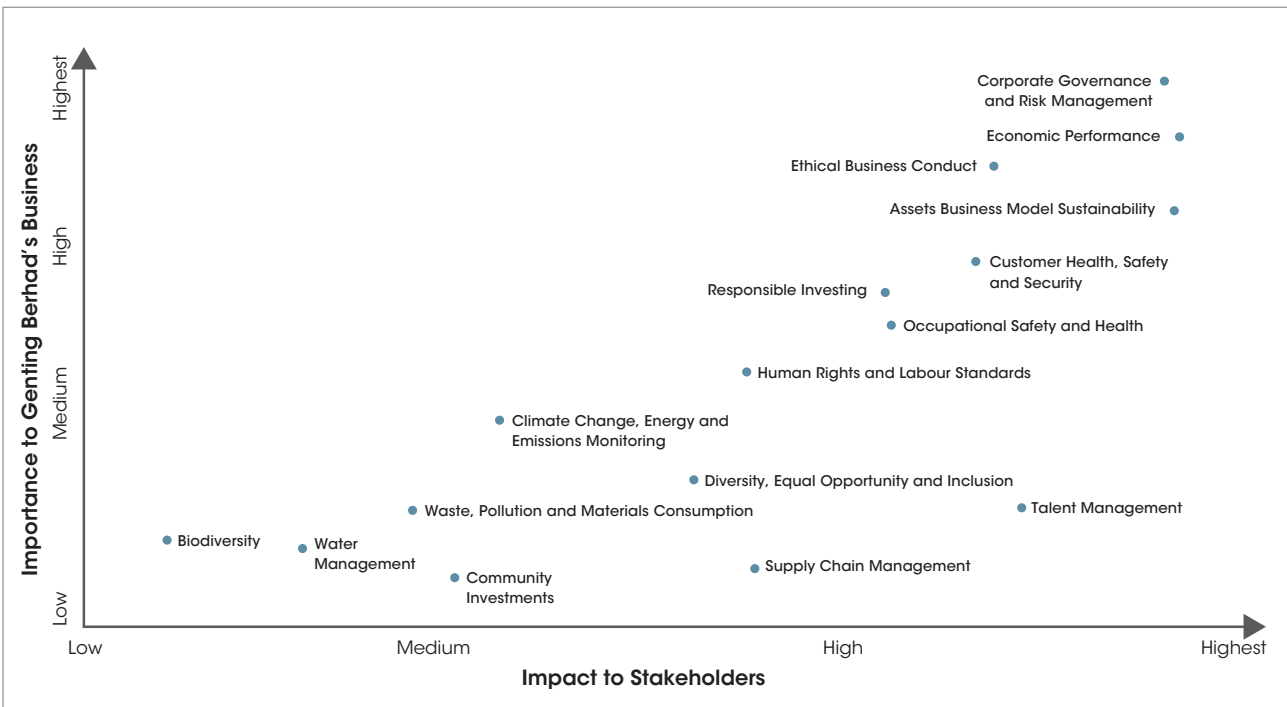
Materiality assessments have been conducted annually since the launch of our standalone sustainability report, eight years ago. The process allows the Company to accurately identify, assess and prioritise key topics of material concerns to its businesses and stakeholders within the context of its operating environment.

Based on the findings of the materiality assessment conducted in 2023, Cybersecurity and Data Protection was added to the list of material matters, given the growing concern on this matter in the contemporary business landscape. Previously, cybersecurity and data protection were under the respective purviews of 'Customer Health, Safety and Security' and 'Assets Business Model Sustainability'. Hence, the total number of material matters increased to 17 in 2023 compared to 16 in the previous year. 'Procurement Practices' has been renamed as 'Supply Chain Management', to align with the terminology of the Bursa Malaysia Sustainability Reporting Guide (3rd edition).

Corporate governance and risk management, economic performance and ethical business conduct were identified as the three most important matters to Genting Berhad's business. While economic performance, assets business model sustainability and corporate governance and risk management were identified as the top three matters that would have the most impact to stakeholders.

For more information on our material matters including materiality assessment, please refer to our Sustainability Report pages 22 - 27.

Materiality Matrix







MATERIAL MATTERS AND STAKEHOLDER ENGAGEMENT

OUR STAKEHOLDERS

We mapped our stakeholders’ concerns and our responses against our sustainability material matters, which allowed us to identify any associated risks and opportunities arising from these concerns within the value chain. The stakeholder groups have been identified based on their direct impact on, and interest in, Genting Berhad’s business activities and have been reaffirmed during the materiality assessment process undertaken in 2023.





In essence, our stakeholder engagement is a dynamic dialogue that provides feedback for our decision-making as well as shapes our organisational evolution. We remain committed to fostering a positive impact with our stakeholders, where their needs are understood and addressed within our business strategy. Through this collaborative journey, we aspire to create a future where our success reflects our symbiotic relationship with stakeholders.

For more information on our stakeholder prioritisation, please refer to our Sustainability Report at page 20.

STAKEHOLDERS [^]	ENGAGEMENT METHODS	AREAS OF INTERESTS/ IMPACTS & BOUNDARIES	OUR GOALS
Portfolio Companies 	<ul style="list-style-type: none"> Regular meetings and discussions; and ESG data collection & materiality assessment. 	<ul style="list-style-type: none"> Business model continuity Alignment of policy and practices; and Economic performance. 	Monitor the financial performance of our portfolio companies and their ESG impacts that are primarily indirect to achieve long term sustainable growth.
Government and Regulators 	<ul style="list-style-type: none"> Official meetings and visits; Consultative and statutory reporting; and Participation in industry events and seminars. 	<ul style="list-style-type: none"> Compliance with applicable laws and regulations; and Overall economic, environmental and social impact of our organisation. 	Engage with government and regulatory bodies, by providing regular updates through statutory reporting and responding to their queries to ensure full compliance with all applicable laws and regulations in order to maintain operating licenses.
Investors (Shareholders, equity analysts, business media and potential investors) 	<ul style="list-style-type: none"> Annual General Meetings (“AGMs”) for Shareholders; Annual reports; Analyst briefings; One-on-one and small group meetings; Corporate announcements; Corporate website; Investor relations team; and Business media. 	<ul style="list-style-type: none"> Strong financial performance; Sustainability reporting; Shareholder value; Business strategies; and Dividends. 	Provide timely updates on our business performance and strategies to maintain open and regular communications with the investment and media communities.
Lenders (Bankers, bondholders and rating agencies) 	<ul style="list-style-type: none"> Regular communication, including responding to all due diligence and account relationship enquiries; and Submission of financial reports. 	<ul style="list-style-type: none"> Creditworthiness; Timely repayment of loan principal and interest; and Fulfillment of loan covenants. 	Build good working relationships with our lenders and protect our strong credit standing to ensure continuity of our operations. Ensuring clear terms, timely repayment and compliance with loan conditions are key priorities.

■ Annually
 ■ Quarterly
 ■ Ongoing
 Internal Stakeholders
 External Stakeholders

MATERIAL MATTERS AND STAKEHOLDER ENGAGEMENT

STAKEHOLDERS [^]	ENGAGEMENT METHODS	AREAS OF INTERESTS/ IMPACTS & BOUNDARIES	OUR GOALS
Employees 	<ul style="list-style-type: none"> • KPI Setting and performance review; • Employee development plan; • Employee knowledge-sharing platform; and • Employee well-being programme. 	<ul style="list-style-type: none"> • Annual bonus and increment; • Performance and career planning; • Effectiveness of training; and • Healthy and safe work environment. 	Create high performing work culture with open communication, continuous learning and engaged workforce.
Joint Venture Partners 	<ul style="list-style-type: none"> • Regular meetings and dialogues. 	<ul style="list-style-type: none"> • Achieve joint venture business objectives. 	Forge strong strategic partnerships and advocate sustainability practices to achieve mutual business objectives and performance targets.
Suppliers and Service Providers 	<ul style="list-style-type: none"> • Supplier selection through prequalification and tendering process; • Briefings and meetings; and • Relationship management. 	<ul style="list-style-type: none"> • Fair and mutually agreeable contract terms; • Compliance with company policies and sustainability requirements; and • Timely payments. 	Drive sustainability practices across our supply chain.
Interest Groups 	<ul style="list-style-type: none"> • Employee volunteerism; • Donations and other philanthropic contributions; and • Sponsorships. 	<ul style="list-style-type: none"> • Impact on community investments; • Creation of employment; and • Better understanding of the environment and social impact of our contribution. 	Support local communities in the jurisdictions where we operate.

[^] the list of stakeholders is not in any order of priority.

GROUP STRATEGIES

Genting Berhad invests in long-term valued companies, adopting strategies that focus on what is needed to navigate in a dynamic operating environment, while prioritising what matters most to our stakeholders. Genting Berhad is a multinational company. Its geographical spread across nine countries broadens its earnings base and provides diversification benefits.

The Group leverages its expertise and core competencies in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities to grow its businesses. The approach to evolve, adapt and innovate to keep improving is pivotal to achieving the Group’s success and long-term growth. The Group will continue to drive productivity and operational efficiency to ensure businesses remain resilient and competitive across its leisure and non-leisure properties.

OPERATING ENVIRONMENT

2023 was a challenging year marked by an economic slowdown and fears of a recession that were exacerbated by inflationary pressures, energy crisis and geopolitical turmoil. As countries worldwide navigated the complexities of economic recovery in 2023, the global tourism sector remained resilient. Global demand for travel and tourism improved in 2023, returning to pre-pandemic levels. This benefited the Group’s key leisure markets in Malaysia, Singapore, US and the Bahamas which recorded robust performances in 2023.

Global palm oil prices declined in 2023 due to rising inventory in Malaysia and key importing nations and this trend is expected to continue in 2024. In addition, palm oil has to compete with the larger supply of vegetable oils due to the recovery of the production of soybean in Argentina and sunflower in the Black Sea region. In the longer term, palm oil prices will be supported by lower production prospects, owing to the anticipated slowdown of new planting, deferral of planting and uncertainties of weather conditions.

Crude oil prices declined in 2023 in a tumultuous year marked by geopolitical turmoil and concerns about the oil output levels of major producers around the world.

LEISURE & HOSPITALITY

Tourism landscape

Travel recovery is expected to continue in 2024, with sustained demand for international leisure travel. Key factors driving this include the restoration of global air connectivity and the anticipated rebound in travel demand across Asia, as the ramp up of several source markets and destinations will boost travel recovery in the region and globally. Visa and travel facilitation measures will also promote travel to and around the region, increasing competition among countries for tourism dollars.

However, economic and geopolitical headwinds could continue to pose challenges to the sustained recovery of international tourism and travel confidence levels. Amid ongoing inflationary pressures, tourists are expected to increasingly seek value for money and travel closer to home. Sustainable practices and adaptability will also play an increasing role in consumer choice.

LEISURE & HOSPITALITY (Cont'd)

Our Response

We will constantly monitor, adapt and strategise to address these challenges to navigate the dynamic operating environment of our group's leisure businesses. Measures undertaken by our leisure teams in 2023 include:

- Targeted marketing and promotions, supported by data-driven analytics and resources that help identify and capitalise on revenue opportunities.
- Genting Malaysia's expansion into ASEAN, north Asia and India markets by enhancing its distribution network and digital marketing efforts, as well as through its collaborations with online travel agencies to improve customer reach and attract foreign visitation to Resorts World Genting.
- Attractive Genting Rewards loyalty programme, providing good value alongside greater choice for members to enhance their experience at our resort properties.
- Continued investments in customer database and leisure and hospitality offerings, providing memorable experiences that meet evolving expectations.
- Innovative products and services with technology adoption to enhance guest experiences such as the use of cashless technology, digital check-in and room key, remote identity verification, biometric authentication and single digital wallet for ease of transactions in our resort properties.
- Commitment to support the tourism industries in the countries where the Group operates, through wider inclusion of ecotourism and sustainable tourism experiences.
 - Sustainable sourcing: products and services procured are environmentally friendly and ethical, especially for major purchases and key materials;
 - Sustainable building design: adopt green technologies and sustainability principles in new builds and existing buildings. All three of Resorts World Las Vegas' hotel properties are Leadership in Energy and Environmental Design ("LEED") Gold Certified; and
 - Genting Singapore's Resorts World Sentosa to implement the largest cloud-based Building Management System in Singapore's tourism industry to drive energy efficiency.

GENTING PLANTATIONS

Volatility of Palm Oil Price

Global economic conditions

- Palm oil companies are grappling with increased global energy prices and inflation attributable to the ongoing conflict between Russia and Ukraine;
- The production costs for plantations have experienced a significant surge due to the elevated prices of fuel and fertilisers; and
- Larger supply of competing vegetable oils from the recovery in soybean production in Argentina and sunflower production in the Black Sea region.

Uncertainties related to weather patterns

- The industry faces challenges related to climate change, including the need to adapt to changing weather patterns, mitigate environmental impact, and reduce greenhouse gas emissions; and
- Uncertainty stems from mixed weather patterns across various geographical locations, making it challenging to predict the impact on production.

Our Response

At Genting Plantations, our proactive approach to plantation management involves strategic measures to ensure sustainable production for the future. By carefully managing our plantation land bank, we aim to maintain a consistent and sustainable supply of agricultural products over the long term.

Furthermore, we recognise the significance of diversification of our supply chain. We are forming strategic partnerships, engaging with key stakeholders across the entire supply chain, and exploring new markets to reduce dependency on specific regions. This strategic approach helps to strengthen our market presence, foster synergies, and ensure a more robust and resilient position in the market. It also mitigates the risks associated with fluctuations in global supply and demand dynamics.

GENTING PLANTATIONS (Cont'd)

Rising demand for affordable real estate properties

Housing affordability

- A key determinant influencing the real estate market is the fluctuation in interest rates. This encompasses changes in Bank Negara Malaysia's monetary policy, i.e., the adjustments to the Overnight Policy Rate ("OPR"), which can directly influence mortgage rates. Reduced interest rates can improve housing affordability, influencing both property demand and investment decisions.

Evolution of urban living

- With the transformation in urban living patterns driven by the rise of remote work and evolving lifestyle preferences, there has been a shift in individual preferences. Malaysians are now seeking more spacious living arrangements and a respite from crowded city centres. This has resulted in a significant surge in the demand for properties in suburban and rural areas.

Our Response

Our emphasis is on offering and providing products that meet the diverse needs of a wide market segment, taking into account the current market sentiments. In 2023, several new launches have contributed to the remarkable growth of the Property Division, particularly the sale of 100 units of Double Storey Terrace Rimbung Residences and 83 units of Double Storey Terrace Ledang Homes in Bandar Genting Indahpura.

Moving forward, we aim to further enhance residential property sales by aligning with the preferences of potential homebuyers and staying attuned to the evolving trends in the real estate sector.

Premium Outlets®, on the other hand, is actively seeking opportunities for regional expansion and portfolio enhancement.

Technological innovation and digitalisation

Adoption of technological innovation and digital tools

- Plantation owners are making significant investments in digitalisation to streamline operations and decrease reliance on manual labour;
- The adoption of technology has the potential to transform the oil palm sector - enhancing efficiency, sustainability, and overall productivity; and
- Key technological advancements in the oil palm industry include precision agriculture, data analytics and artificial intelligence, plantation management software, weather forecasting and climate modeling, satellite imaging for land use monitoring, and drone technology for crop surveillance.

Our Response

The AgTech segment will continue to expand the application of biological solutions and work on its flagship products, namely GT, a high-yielding disease-tolerant seed, and the Yield Booster™ microbial bio-products.

Various technologies have been leveraged to support the plantation activities as well as monitor crop production and performance including data strategy and management, automation, geospatial and unmanned aerial vehicles, amongst others. The application of digital solutions such as the Automatic Palm Counting system for accurate palm counting from drone imagery, aids in crop forecasting and budgeting as well as in the pest and disease management.

GENTING ENERGY

The energy sector is complex and multifaceted, characterised by interdependencies between economic, political, technological, and environmental factors. Adapting to these dynamics requires strategic foresight, innovation, and collaboration among stakeholders to ensure sustainable and resilient energy systems for the future.

Renewable energy investments by energy industry players

Renewable energy is on the rise as energy companies seek to transition towards cleaner energy sources and reduce their environmental impact. Power producers and oil & gas companies have invested in renewable energy projects, such as wind and solar, in an attempt to diversify business models and align with the global push towards sustainable energy sources.

Our Response

Genting Energy operates the 660-megawatt supercritical coal-fired Banten power plant which began operating in 2017. The Banten power plant continues to hold a top priority status among all thermal power plants on Jawa island. The Banten power plant achieved more than 80% of plant availability and continues to be dispatched at high load factor in 2023. Maintaining its position as a top priority for dispatch among all thermal power plants in Jawa Island, the Banten power plant is poised to deliver reliable and consistent electricity supply to meet the region's energy demands.

Investments in renewable energy

Genting Energy has invested and entered strategic partnerships to diversify and expand its renewable energy portfolio. Key projects include a 91.8MW wind farm in Gujarat, India which has generated approximately 2,578GWh of clean energy generated since operations began and joint development of a 100 MWp aquaculture-complementary solar power plant, Dongwu Cha solar plant, in Fujian, China.

LIFE SCIENCES

Advancing therapeutic strategies on neurodegenerative diseases

Efforts are being made to develop novel therapeutic interventions that can prevent, modify, or cure neurodegenerative disorders. Alternative treatment strategies, such as cognitive and physical rehabilitation, are being explored to improve patient outcomes and potentially slow down disease progression.

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. Nevertheless, growing public awareness and increasing investments in neurodegenerative research offer a positive outlook for the future, with the potential to improve patient outcomes and quality of life.

Our Response

Genting TauRx Diagnostics Centre Sdn Bhd is empowering cognitive health monitoring and diagnosis for patients and clinicians with the launch of self-administered interactive digital applications, HiPAL and HiPAL Pro respectively in 2023. HiPAL is a well-being app that empowers people to monitor their cognitive health. HiPAL Pro is an interactive tool designed to assist clinicians in the diagnosis and monitoring of dementia, particularly Alzheimer's disease. TauRx Pharmaceuticals Ltd is pursuing regulatory interactions and submissions for its oral anti-tau product, hydromethylthionine mesylate to seek regulatory approval in the US, UK, Malaysia, EU, Singapore and Australia.

Genting Berhad remains optimistic that its investments in life sciences companies which are at various stages of research and development for new treatments, particularly in the diagnosis and treatment of neurodegenerative diseases, will continue to yield breakthroughs to positively impact and improve the health and lifestyle of humanity.

MANAGING OUR KEY RISKS

Our 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, our 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. Our 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.

The review of our risk management and internal controls and processes was delegated by the Board to the Risk Management Committee. The management of risks at our listed subsidiaries, namely 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.

The key risks for Genting Berhad in 2023, identified through the risk management process, were financial risk, security risk, business continuity risk, cybersecurity risk and sustainability risk. An overview of the identified risks are discussed in this chapter. Further details of the risk governance, reporting mechanisms and internal controls are disclosed in the Statement on Risk Management and Internal Control of this Report.

KEY RISKS FOR 2023

1 FINANCIAL RISK

Our Group was exposed to foreign currency exchange, interest rate, credit, price and liquidity risks.

Management approach

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.

Capitals Affected



Material Matters Impacted



2 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.

Management approach

Vigilant security screening and monitoring were employed by the Group at all its key properties and assets.

Capitals Affected



Material Matters Impacted



3 BUSINESS CONTINUITY RISK

The daily business activities of the Group may be disrupted by failure of IT systems, cyber-attacks, a major health pandemic or even inaccessibility to the workplace.

Management approach

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.

Capitals Affected



Material Matters Impacted



4 CYBERSECURITY RISK

The Group was exposed to the risk of malware, ransomware, unauthorised access, data corruption and/or loss of its information assets.

Management approach

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 was carried out and action taken to close any identified gaps.

Capitals Affected



Material Matters Impacted



5 SUSTAINABILITY RISK

The Group recognises the importance of managing its global business investments in a sustainable and responsible manner to preserve long-term value. Any major adversity on the environmental, social and governance aspects of the Group that could impact business continuity is a sustainability risk. These risks, amongst others, include the COVID-19 pandemic, extreme weather due to climate changes and geopolitical concerns that could affect the global supply chain.

Management approach

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. Key measures undertaken by Genting Berhad's portfolio companies in this respect are detailed in the Sustainability Report 2023.

Capitals Affected



Material Matters Impacted

All matters

Legend:

Financial Capital	Human Capital	Manufactured Capital	Social Capital	Intellectual Capital	Natural Capital
Corporate Governance & Risk Management	Responsible Investing	Assets' Business Model Sustainability	Biodiversity	Water Management	
Ethical Business Conduct	Supply Chain Management	Economic Performance	Cybersecurity and Data Protection	Climate Change, Energy & Emissions Monitoring	Waste, Pollution and Materials Consumption
Customer Health, Safety and Security	Community Investments	Human Rights and Labour Standards	Diversity, Equal Opportunity and Inclusion	Talent Management	Occupational Safety and Health

FINANCIAL PERFORMANCE REVIEW

FIVE-YEAR FINANCIAL SUMMARY

	2023	2022	2021	2020	2019
Amounts in RM million unless otherwise stated					
Revenue	27,118.6	22,383.7	13,529.5	11,564.1	21,616.5
EBITDA	8,842.0	7,296.5	4,017.7	2,901.0	7,883.0
Profit/(Loss) before taxation	3,567.0	1,265.1	(970.8)	(1,526.5)	4,582.6
Taxation	(1,299.8)	(1,220.6)	(442.3)	(547.5)	(901.5)
Profit/(Loss) for the financial year	2,267.2	44.5	(1,413.1)	(2,074.0)	3,681.1
Profit/(Loss) attributable to equity holders of the Company	929.2	(299.9)	(1,369.7)	(1,024.2)	1,995.8
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	30,109.8	29,721.4	30,658.2	32,262.7	34,130.2
Other reserves	733.4	(881.3)	(1,699.1)	(2,132.3)	(1,633.0)
	33,678.2	31,675.1	31,794.1	32,965.4	35,332.2
Non-controlling interests	22,452.6	21,214.8	21,364.5	21,561.0	23,941.8
Total equity	56,130.8	52,889.9	53,158.6	54,526.4	59,274.0
Long term borrowings	36,200.7	36,743.3	37,114.5	34,351.9	29,390.2
Short term borrowings	2,766.7	2,309.4	2,767.9	1,454.0	2,739.8
Lease liabilities	859.5	862.0	856.2	961.5	929.4
Total capital	95,957.7	92,804.6	93,897.2	91,293.8	92,333.4
Property, plant and equipment	49,754.9	49,082.6	49,403.8	45,084.3	41,303.9
Land held for property development	512.7	511.3	485.4	363.8	367.6
Investment properties	718.9	1,689.3	1,639.2	1,528.8	1,690.2
Intangible assets	5,183.6	5,101.9	5,028.5	5,188.6	5,739.6
Rights of use of oil and gas assets	3,251.3	3,190.4	3,066.1	3,250.9	3,376.4
Rights of use of lease assets	6,934.3	6,736.9	6,626.1	4,134.0	4,252.4
Associates	2,928.9	3,058.9	2,577.9	1,869.0	1,322.5
Financial assets at fair value through other comprehensive income	263.4	378.9	989.0	963.5	1,051.7
Financial assets at fair value through profit or loss	124.1	239.9	463.0	293.7	947.2
Other non-current assets	6,391.0	6,058.2	5,288.9	5,499.4	5,714.4
Total non-current assets	76,063.1	76,048.3	75,567.9	68,176.0	65,765.9
Current assets	30,770.8	26,461.3	26,880.2	31,465.0	36,250.5
Total assets	106,833.9	102,509.6	102,448.1	99,641.0	102,016.4
Basic earnings/(loss) per share (sen)	24.13	(7.79)	(35.57)	(26.60)	51.83
Net dividend per share (sen)	15.00	16.00	11.00	15.00	22.00
Dividend cover (times)	1.6	Nil	Nil	Nil	2.4
Current ratio	3.00	2.95	3.13	4.45	3.84
Net assets per share (RM)	8.75	8.23	8.26	8.56	9.18
Return (after tax and non-controlling interests) on average shareholders' equity (%)	2.84	(0.95)	(4.23)	(3.00)	5.73
Market share price					
- highest (RM)	5.10	5.28	5.48	6.17	7.53
- lowest (RM)	4.02	4.21	3.90	2.95	5.61

GROUP FINANCIAL REVIEW

Revenue

Total revenue generated by the Group for 2023 was RM27,118.6 million, which improved by 21% as compared with RM22,383.7 million for 2022. The higher revenue was mainly attributable to better recovery in business from the Leisure & Hospitality Division following the relaxation of border control compared with 2022, where several key markets had not yet reopened. Overall, the Group's business operation returned to normal in 2023.

Genting Malaysia's revenue has improved significantly in the current financial year. The significant increase in revenue was mainly attributable to the overall improvement in business volumes upon global easing of Coronavirus Disease 2019 ("COVID-19") related restrictions, the reopening of key markets and strong pent-up demand during the financial year. Revenue across all its geographical segments registered a year-on-year increase, led by the leisure and hospitality business in Malaysia, followed by the US and Bahamas and finally, the UK and Egypt businesses.

Revenue of Resorts World Sentosa increased significantly over the previous financial year with significant recovery of its businesses across the board.

Resorts World Las Vegas continues to achieve record results and benefited from a strong mix of convention business, enhanced marketing capabilities through casino database investment and a robust calendar of property and citywide events such as the inaugural Formula 1 Las Vegas Grand Prix and National Finals Rodeo. The stronger USD also contributed partially to increased revenue.

The Plantation division's revenue was lower for the current financial year mainly due to weaker palm products prices which outweighed the higher FFB production. The division's FFB production grew 6% year-on-year, primarily driven by improved production in Indonesian estates on the back of increased harvesting area and better age profile. Meanwhile, the Malaysian estates experienced a marginal setback as a result of its ongoing replanting activities.

Revenue of the Power Division improved mainly due to higher generation from the Banten Plant in Indonesia following a shorter outage period by 31 days.

The lower revenue from Oil & Gas Division was mainly due to lower global crude 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 2023 was RM22,999.0 million compared with RM19,862.4 million in 2022. The higher costs and expenses were due mainly to the following:

- a) Cost of sales increased from RM15,693.6 million to RM18,567.5 million, an increase of RM2,873.9 million. The increase came mainly from leisure & hospitality operations due to higher direct payroll related costs, allowance for impairment on trade receivables and other operating expenses in tandem with the gradual resumption of business operations following the relaxation of COVID-19 related restrictions worldwide during the year;
- b) Selling and distribution costs increased from RM293.6 million to RM468.0 million, an increase of RM174.4 million. The increase was mainly attributable to higher advertising, promotion, selling and marketing expenses incurred by the Group during the year;
- c) Administration expenses increased from RM2,496.9 million to RM2,916.8 million, an increase of RM419.9 million. The increase was mainly due to the Group's higher indirect payroll related costs and administrative costs in line with ramp-up of business operations during the year;
- d) Other expenses of the Group increased from RM515.0 million to RM682.3 million, an increase of RM167.3 million. The increase was partially due to loss on disposal of an associate recognised during the year;
- e) Net impairment losses decreased from RM525.3 million to RM134.6 million, a decrease of RM390.7 million. Net impairment losses in 2023 were mainly attributable to Genting Energy in respect of Jangi Wind Farm's assets, Genting Malaysia in respect of Genting UK Casino's assets and other receivables in Genting Plantations. Net impairment losses in 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; and
- f) Other losses of RM229.8 million was recorded in 2023 compared with RM338.0 million in 2022. Other gains/losses comprise net exchange gain/loss and net fair value gain/loss on financial assets at fair value through profit or loss as well as derivative financial instruments.

Other income

Other income of the Group increased from RM787.8 million in 2022 to RM1,474.7 million in 2023, an increase of RM686.9 million. The increase was mainly due to higher interest income.

Adjusted EBITDA

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

The Group's adjusted EBITDA improved from RM7,296.5 million in 2022 to RM8,842.0 million in 2023. The increase in adjusted EBITDA came mainly from the Leisure & Hospitality Division in line with the increase in revenue partially offset by higher operational costs.

The Power Division's adjusted EBITDA improved mainly due to higher revenue.

The Oil & Gas Division's lower adjusted EBITDA was impacted by lower global crude oil prices in the current financial year.

Finance cost

The Group's finance cost increased from RM1,845.5 million in 2022 to RM1,950.8 million in 2023 mainly due to increased interest rates on certain borrowings and new drawdown in the current financial year by Genting Malaysia.

Share of results in joint ventures

A share of profit of RM156.7 million was recognised from the share of results in joint ventures in 2023 compared with a share of loss of RM8.1 million in 2022. This improvement was mainly attributable to the better performance of the Meizhou Wan power plant.

Share of results in associates

A higher share of loss in associates was recognised in 2023, mainly attributable to Genting Malaysia's higher share of loss in its associate, Genting Empire Resorts LLC, the holding company of Empire which amounted to RM218.8 million compared with a share of loss of RM153.2 million in 2022. This was mainly due to higher payroll costs and operating expenses incurred by Empire in the current financial year. In addition, Genting Malaysia's effective economic interest in Empire increased from 66.6% to 76.3% in December 2022.

Taxation

Tax expense of the Group increased from RM1,220.6 million in 2022 to RM1,299.8 million in 2023. The increase arose mainly from increased profits from certain entities within the Group with improvement from their operations.

Profit/Loss attributable to equity holders of the company

A profit attributable to equity holders of the Company of RM929.2 million was recorded in 2023 compared with a loss of RM299.9 million in 2022.

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 increased from RM21,918.8 million as at 31 December 2022 to RM23,659.8 million as at 31 December 2023.

Net cash generated from operating activities increased from RM7,308.0 million in 2022 to RM7,520.5 million in 2023. 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 RM1,357.2 million in 2023 compared with RM2,953.1 million in 2022. The decrease in the current financial year was mainly due to higher interest received, proceeds from disposal of property, plant and equipment and proceeds from disposal of investment. Net cash used in financing activities increased marginally from RM5,959.3 million in 2022 to RM5,605.4 million in 2023. There were higher repayment of borrowings, redemption of medium-term notes and payment of transaction costs of RM6,975.3 million in 2023 compared with RM4,249.9 million in 2022. This was partially offset by higher proceeds from bank borrowings and issuance of medium-term notes which totalled RM5,337.6 million in 2023 compared with RM1,898.3 million in 2022.

Total borrowings of the Group decreased from RM39,052.7 million in 2022 to RM38,967.4 million as at 31 December 2023. The decrease was mainly due to repayment of borrowings upon maturity by Genting Plantations in the current financial year.

The Group's capital expenditure in respect of property, plant and equipment incurred in 2023 amounted to RM2,975.1 million, which relate mainly to costs in relation to Genting Singapore's ongoing developments, costs relating to existing commitments under the Genting Integrated Tourism Plan at Genting Highlands and development of Resorts World Hudson Valley.

Gearing

The gearing ratio of the Group as at 31 December 2023 was 42% compared with 43% as at 31 December 2022. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings plus lease liabilities, amounted to RM39,826.9 million as at 31 December 2023 (2022: RM39,914.7 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM95,957.7 million as at 31 December 2023 (2022: RM92,804.6 million).

LEISURE AND HOSPITALITY**GENTING SINGAPORE**www.gentingsingapore.com

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

**RESORTS WORLD SENTOSA**www.rwsentosa.com

Resorts World Sentosa, Asia's premium lifestyle destination resort, is located on Singapore's resort island of Sentosa. Spanning 49 hectares, Resorts World Sentosa is home to world-class attractions including Universal Studios Singapore, S.E.A. Aquarium, Dolphin Island and Adventure Cove Waterpark. Complementing the adventure and adrenaline of its theme parks and attractions are six unique luxury hotels, the world-class Resorts World Convention Centre and a casino. Resorts World Sentosa offers award-winning dining experiences and exciting cuisines from around the world across its many renowned celebrity chef restaurants. It has established itself as a key player in Singapore's vibrant and diverse dining scene and a leading gourmet destination in Asia for epicureans.

HIGHLIGHTS**1 FIRST INTEGRATED RESORT INDUCTED INTO TTG TRAVEL HALL OF FAME**

Resorts World Sentosa became the first integrated resort to be inducted into the prestigious TTG Travel Hall of Fame at the 32nd Annual TTG Travel Awards 2023. This achievement crowns Resorts World Sentosa' 10th consecutive win of the 'Best Integrated Resort' title in 2022, placing Resorts World Sentosa as among the best of the best in Asia-Pacific and reinforcing our position as a world-class lifestyle destination resort.

Organised since 1989, the TTG Travel Awards is one of the most coveted and influential awards to be won in the region's travel industry.



2 RESORTS WORLD SENTOSA RECOGNISED AS OUTSTANDING EMPLOYER IN SINGAPORE TOURISM AWARDS

Resorts World Sentosa clinched the Outstanding Employer title in the Singapore Tourism Awards 2023 for our exemplary dedication to strengthening human capital capabilities. This follows our revitalised focus to ramp up efforts to upskill and re-skill our team members as we gear towards the next phase of developments.

Organised by the Singapore Tourism Board, the Singapore Tourism Awards celebrates the industry's best in delivering exceptional experiences and achieving enterprise excellence.



4 RESORTS WORLD SENTOSA UNVEILED NEW BLEISURE DESTINATION HOTEL, HOTEL ORA

To attract the modern, affluent market, Hotel Ora was launched in July 2023 as a bleisure destination hotel where guests are inspired to connect, collaborate and create.

A complete remodel of Festive Hotel, Hotel Ora's design provides a trendy, creative atmosphere and features 389 contemporary rooms and suites. It is further equipped with a variety of mobile working spaces, co-working amenities and meeting rooms over two floors where guests can work and socialise.

Guests will also find a dedicated space in the hotel lobby that showcases and sells creations handcrafted by vulnerable groups which include persons with disabilities and seniors in isolation.



3 RESORTS WORLD SENTOSA HONOURED AS SINGAPORE'S TOP SUSTAINABLE EVENTS DESTINATION IN SINGAPORE MICE AWARDS

Resorts World Sentosa received the "Sustainability Initiative of the Year" title at the inaugural Singapore MICE Awards 2023, in recognition of our outstanding sustainability practices for MICE which include carbon and waste reduction at trade shows and conferences.

Conferred by the Singapore Association of Convention & Exhibition Organisers & Suppliers and the Singapore Exhibition & Convention Bureau, this accolade is the most recent in a series of recognitions affirming Resorts World Sentosa's status as a premier sustainable events destination.

In addition, all Resorts World Sentosa hotels were honoured with the Singapore Hotel Sustainability Award 2023-2024, a biennial award by the Singapore Hotel Association, for taking leadership in championing green practices.

5 UNIVERSAL STUDIOS SINGAPORE HALLOWEEN HORROR NIGHTS RETURNED WITH FULL LINEUP



Southeast Asia's most iconic scare fest returned with new thrills and was back to full scale for its 11th edition. Over 18 nights from 29 September to 4 November 2023, Universal Studios Singapore Halloween Horror Nights 11 featured five terrifying haunted houses, three sinister scare zones, two live shows and a multi-sensory dining experience.

For the first time ever, the highly anticipated Halloween event collaborated with two worldfamous intellectual properties to create "The Weeknd: After Hours Til Dawn Nightmare" and Netflix's "All of Us Are Dead" haunted houses. In particular, the "All of Us Are Dead" experience marked the world's first horror attraction inspired by the global hit Korean zombie series.

6 S.E.A. AQUARIUM INTRODUCED NEW IMMERSIVE EXPERIENCES CELEBRATING OCEAN LIFE

In 2023, S.E.A. Aquarium forged on its mission of inspiring love and protection of the oceans through educational, research and conservation programmes. It launched the Sea of Unseen Colours and its fourth annual Ocean Fest comprising exhibits, art and storytelling. New experiential spaces, VibranSEA and Aquarist Lab, were introduced, along with new programmes like AWARE Shark Conservation and Junior Ocean Detective. During ongoing construction to transform it into the Singapore Oceanarium, S.E.A. Aquarium will continue to be fully operational and welcome guests with new features.



7 RESORTS WORLD SENTOSA PRESENTED NEW PREMIUM LIFESTYLE EXPERIENCES

Resorts World Sentosa was the proud presenting partner and official hotel of LIV Golf Singapore, bringing the high-profile global golf league to Singapore for the first time in April 2023. The collaboration with LIV Golf strongly appealed to Resorts World Sentosa's premium clientele and won over the professional players, fans and visitors of LIV Golf Singapore with an exceptional entertainment experience across the integrated resort.

Adding to a vibrant year-round calendar, Resorts World Sentosa debuted more new premium lifestyle experiences as the presenting partner of Singapore Watch Fair 2023 in October 2023. Recognised as the most prestigious consumer watch fair in Asia, the event was held at Equarius Hotel, attracting watch enthusiasts from around the world.

8 WORLD-CLASS ENTERTAINMENT: STAR-STUDED CONCERTS AND IMMERSIVE EXHIBITIONS

Resorts World Sentosa delivered a rich variety of world-class entertainment events in 2023, ranging from immersive exhibitions to star-studded concerts which enhanced our destination's overall attractiveness and reached diverse audiences.

The hugely popular Van Gogh: The Immersive Experience made its Southeast Asia debut at Resorts World Sentosa from March to October 2023. The 360-degree digital art experience drew a regional audience by being the first edition in the world to showcase traditional Japanese woodblocks stamps, prints and a zen green tea ceremony.

A strong line-up of sensational events continued to captivate guests throughout the year, including Aaron Kwok's "Amazing Kode World Tour", Jessica Jung's inaugural "Diamond Dreams" solo concert, and "The Goldfinger" movie gala premiere graced by Tony Leung, Felix Chong and Ronald Wong.



External Environment

Foreign visitor arrivals into Singapore increased in 2023, creating higher volume of businesses for the city state's leisure and hospitality industries. Singapore welcomed 13.6 million visitors in 2023, doubling 2022's count of 6.3 million, according to the Singapore Tourism Board.

This sustained recovery of international travel and tourism was amid paced global economic growth, however benefited Singapore nonetheless as a major regional logistics and travel hub.

Relaxation on travel restrictions post-COVID as well as release of pent-up demand continued throughout the year as limitations on air capacity from certain regional countries as well as elevated airfares were gradually phased out and readjusted.

Overall, the trajectory recovery momentum of key gaming and non-gaming businesses in Singapore was sustained, as the increase in travel capacity catered to demand.

Our Operations

In 2023, Resorts World Sentosa became the first integrated resort to be inducted into the Travel Trade Gazette Travel Hall of Fame after being voted “Best Integrated Resort” by the Asia-Pacific travel trade for 10 consecutive years.

One of Genting Singapore’s key strengths is in sustainable tourism. Resorts World Sentosa is the first Meetings, Incentives, Conferences, and Exhibitions venue globally to achieve the new Sustainable Event Standards - Venue (Platinum) by the Events Industry Council. All seven hotels under Genting Singapore’s purview have been honored with the esteemed Singapore Hotel Sustainability Award conferred by the Singapore Hotel Association. Additionally, Genting Singapore has successfully renewed certification for both the GSTC Criteria and GSTC Industry Criteria for Hotels.

In 2023, Resorts World Sentosa has also attained the highest tier of the Singapore Food Agency’s Farm-to-Table Recognition Programme, which recognises companies that source food ingredients from local producers. Putting local first in its procurement practices is a key tenet of its sustainable tourism approach, helping Resorts World Sentosa become more resilient to global food supply disruptions.

Genting Singapore has also advanced its commitment to achieving carbon neutrality. Initiatives among others include solar panel installation at 12 Resorts World Sentosa sites, electric transport fleet expansion, and launch of a large-scale, cloud-based Building Management System, which aims to enhance energy efficiency across the integrated resort.

Ongoing reinvestment and expansion plans, known as RWS 2.0, include the construction of the Singapore Oceanarium, Illumination’s Minion Land at Universal Studios Singapore, the Forum lifestyle zone and supporting infrastructure facilities to accommodate the overall growth of Resorts World Sentosa. Resorts World Sentosa is refurbishing its hotels in phases, which collectively offer over 1,200 keys. Hotel Ora, refashioned from Festive Hotel,



Artist’s impression – For Illustration purposes only

was launched in July 2023 as a leisure destination hotel offering contemporary design and a variety of mobile working spaces, co-working amenities and meeting rooms. Slated for completion in early 2025, the Forum is undergoing major transformation and will serve as a central lifestyle cluster in the resort.

Genting Singapore benefited from a favourable external environment, with Resorts World Sentosa yielding higher revenue and EBITDA on the back of sustained recovery of travel and tourism, as foreign visitor arrivals into Singapore continued to improve. Genting Singapore reported 80% net profit improvement year-on-year to SGD 611.6 million. Resorts World Sentosa adjusted EBITDA was SGD 1,056.5 million. Here, both of Genting Singapore’s gross gaming and non-gaming revenue improved due to increased customer volume and spend.

Outlook & Prospects

Although the robust performance in 2023 indicates a promising recovery for Resorts World Sentosa, the near-term prospects may be unpredictable due to many macroeconomic and geopolitical factors beyond control.

Looking ahead, Genting Singapore remains passionate in its commitment to enhancing Resorts World Sentosa’s brand as Asia’s premium tourism destination with elevated offerings and visitor experiences.

It continues with its RWS 2.0 strategy to enhance Resorts World Sentosa’s brand identity as a premium luxury destination that appeals to trendy and

affluent customers. To be carried out in two major stages, Resorts World Sentosa will be investing to enhance all its product offerings.

Renovation and upgrading works in the entire resort will be refurbished in phases that will include all its existing hotels and food & beverage outlets, attractions and the casino. The Board of Directors has approved a total investment of around SGD6.8 billion. Genting Singapore is confident that this investment will firmly anchor Resorts World Sentosa as the most sought-after tourism destination in Asia and propel Genting Singapore’s strong future growth. This investment will be funded through internal resources.

Ongoing construction works for RWS 2.0 strategy including Forum Lifestyle Zone, Illumination’s Minion Land at Universal Studios Singapore and the Singapore Oceanarium are progressing well with soft openings scheduled for early 2025.

The Waterfront development has received government’s provisional permission with construction set to commence in 2024. Returns for tenders issued are expected in the second quarter of 2024. The Waterfront development comprises approximately 700 hotel keys and experiential lifestyle content in a captivating blend of biophilic architecture that is designed by award winning firm Benoy. Coupled with a striking new waterfront sculpture designed by Heatherwick Studio, it will transform Singapore’s skyline and form a monumental gateway to Resorts World Sentosa and the new Greater Southern Waterfront precinct.

GENTING MALAYSIAwww.gentingmalaysia.com

Genting Malaysia owns and operates major integrated resort properties including Resorts World Genting in Malaysia, Resorts World New York City, Resorts World Catskills and Resorts World Hudson Valley (the latter two properties which are 49%-owned via an associate company) in the US, Resorts World Bimini in the Bahamas, Resorts World Birmingham and over 30 casinos in the UK, along with Crockfords Cairo in Egypt (an exclusive casino at The Nile Ritz-Carlton Hotel). Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

**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.

HIGHLIGHTS**1 OLAVE BADEN – POWELL SOCIETY MALAYSIA CONFERENCE 2023**

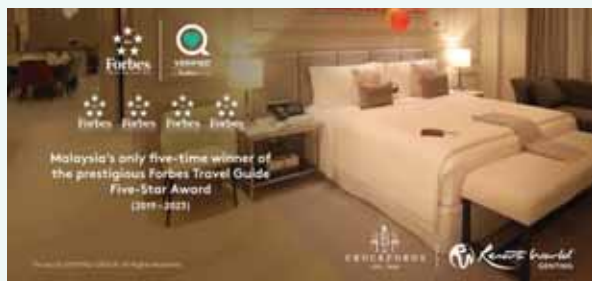
Resorts World Genting was the venue of choice for the Olave Baden - Powell Society Malaysia Conference 2023, which supports the Mission of the World Association of Girl Guides and Girl Scouts to empower young women globally. In support of this initiative, key representatives from Genting Malaysia were in attendance, including Tan Sri Lim Kok Thay.

The event was also graced by His Majesty the Yang di-Pertuan Agong XVI Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah, King of Malaysia and HRH Princess Benedikte of Denmark, as well as other dignitaries, with over 300 attendees from 18 countries.



2 ONLY HOTEL IN MALAYSIA AWARDED THE PRESTIGIOUS 5-STAR RATING BY FORBES TRAVEL GUIDE FOR FIFTH CONSECUTIVE YEAR

Crockfords at Resorts World Genting was awarded the Forbes Travel Guide 5 Star for the fifth consecutive year in 2023, maintaining its status as the only hotel in Malaysia with this distinction and solidifying its reputation for luxury and exceptional guest experience.



5 EMPLOYEE APPRECIATION NITE

Genting Malaysia organised the Employee Appreciation Nite 2023 to celebrate the loyalty and commitment of its long-serving employees.

The highlight of the event was the celebration of Resorts World Genting's longest-serving employee, who has been with the company for 45 years. His long service award in recognition of his hard work and dedication, was proudly presented to him by Tan Sri Lim Kok Thay.



3 CROCKFORDS LEADS IN MALAYSIAN HOSPITALITY

Crockfords at Resorts World Genting triumphed at the HAPA Awards Malaysia Series 2023-2024, securing both the 'Award of Excellence' and place among 'Malaysia's Top 20 Service Excellence Establishments' and 'Best 30 Hotels & Resorts'.



4 NEW YORK'S MOST SOUGHT AFTER TEE TIME

Resorts World Catskills celebrated the grand re-opening of its Monster golf club. The USD40 million redesign of this golf club in the picturesque Catskills Mountains features a par-72 championship course by Rees Jones that caters to all skill levels with extensive features and varied tees.



6 WELCOME TO MY WORLD

The official launch of the "Welcome to My World" campaign on 5 January 2023, designed to showcase Resorts World Genting's integrated offerings, from gaming, theme park, shows and events, to various eclectic culinary experiences and ecotourism adventures. In the true spirit of inclusivity, this campaign debuted with a star-studded music video featuring a diverse cast of talented Malaysian artists.



External Environment

Leisure and hospitality industries have benefitted from higher volume of businesses in 2023. International travel demand has remained positive amid conservative economic growth as seen in markets such as the US and Bahamas, UK as well as Egypt, partially driven by the relaxation on travel restrictions post-COVID-19 as well as the continued release of pent-up demand for international tourism.

Similarly, although Malaysia's economic expansion was moderated in line with global economic slowdown, the relaxation of border controls enabled visitor travel where several key markets had not yet reopened.

Overall, the trajectory recovery momentum of key gaming and non-gaming markets was sustained, aided by the increase in travel capacity to cater to demand.



Our Operations

Resorts World Genting in Malaysia, stands as the premier integrated resort destination in the country. Additional attractions include Genting SkyWorlds (a world-class theme park), Genting Highlands Premium Outlets® and Resorts World Awana, surrounded by lush greenery.

In the US, Resorts World New York City and Resorts World Catskills provide a comprehensive hospitality and entertainment experience, featuring live table games, hotels, dining options, shows and events. The recent opening of Resorts World Hudson Valley, the newest casino in New York state, and the rollout of New York mobile sports betting operations further expand Genting Malaysia's offerings in the state.

Genting Malaysia owns the Hilton Miami Downtown in Miami, with a newly renovated ballroom completed in December 2023, Genting Malaysia operates Resorts World Bimini in the Bahamas, featuring a casino, Hilton at Resorts World Bimini, restaurants, resort amenities and a marina complex.

Genting Malaysia is committed to providing memorable experiences to its customers and become a world-leading integrated resort operator.

The company is focused on ensuring sustainable growth and profits, while consistently enhancing value for its stakeholders. Key initiatives include prioritising the safety of employees, guests, and the community through stringent health measures, expanding business volumes in the UK with newly acquired casinos, optimising costs and business efficiency in operations, and leveraging synergies between Resorts World New York City, Resorts World Catskills and Resorts World Hudson Valley to enhance overall returns in the US operations. Other initiatives include leveraging extensive entertainment offerings and new assets to grow the business volume for Resorts World Genting and cross-marketing initiatives to drive visitation at Resorts World Bimini via increased port calls at the new Resorts World Bimini Cruise Port.

Genting Malaysia's operations yielded higher revenue in 2023 supported by a generally favourable external environment, such as the lifting of travel-related restrictions and improving tourism.

Resorts World Genting achieved a strong average occupancy rate of above 90% in 2023. Revenue increased by 18% to RM10,189.4 million while adjusted EBITDA grew by 24% to RM2,632.2 million. 2023 net profit was RM360.8 million, compared to a net loss of RM667.4 million in 2022.

Revenue from Resorts World Genting was higher mainly due to higher business volume from the gaming and non-gaming segments following the relaxation of border control as compared with 2022, when several key markets had not yet reopened. Consequently, a higher adjusted EBITDA was recorded which was partially offset by higher operating expenses.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business. However, a lower adjusted EBITDA was recorded primarily due to higher payroll and related costs which were partially offset by the higher revenue.

Higher revenue and adjusted EBITDA were recorded from the leisure and hospitality businesses in the US and Bahamas. Resorts World New York City, which has New York City's first and only video gaming machine facility, recorded a higher revenue mainly due to overall higher volume of business. Improved operating performance of Resorts World Bimini resulted from the relaxation on travel restriction since 19 June 2022 leading to higher number of cruise calls that contributed positively to its revenue. EBITDA of Resorts World New York City and Resorts World Bimini likewise increased, partially offset by higher operating and payroll related expenses. Meanwhile, Genting Malaysia's associate company, Empire Resorts Inc. registered higher total gross gaming revenue attributable to the opening of Resorts World Hudson Valley, with lower adjusted EBITDA due to higher payroll costs and operating expenses.

Excluding the impact of unrealised foreign exchange translation losses of Genting Malaysia's USD denominated borrowings mainly due to the strengthening of USD against MYR, Genting Malaysia registered a 19% increase in adjusted EBITDA.



Outlook & Prospects

Genting Malaysia remains cautious of the near-term prospects of the leisure and hospitality industry but is positive in the longer-term.

In Malaysia, the expected growth in regional tourism and domestic private consumption augurs well for Genting Malaysia's strategy on increasing visitation and customer spend at Resorts World Genting. Though competitive pressures remain, Genting Malaysia will continue to focus on innovative marketing initiatives to expand customer reach whilst capitalising on value offerings to grow key business segments. Meanwhile, continued investments in infrastructure enhancements in Genting Highlands will be made to ensure the safety of visitors and the surrounding community.

In the UK, Genting Malaysia is encouraged by the sustained positive performance of its casinos despite the challenging operating environment. Genting Malaysia remains focused on exploring opportunities and investing in capabilities to strengthen the resilience of its business. In addition, Genting Malaysia will continue to put in place measures to grow its operations, with particular focus on the Core Casinos division.

Genting Malaysia will also keep managing its costs effectively to improve its operational leverage and boost profitability.

In the US, Genting Malaysia remains focused on reinforcing its market position and expanding its presence in New York State to compete effectively in the northeast US region. Genting Malaysia will continue to actively grow its customer database, whilst enhancing synergies between Resorts World New York City and Empire Resorts' assets to improve the overall returns of its US business. Genting Malaysia is also closely monitoring the developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State.

In the Bahamas, Genting Malaysia will continue to build and deepen partnerships with international cruise operators to increase the number of port calls at Resorts World Bimini. At the same time, Genting Malaysia is committed to driving operational efficiencies and effective cost management to improve overall yields at the resort.

RESORTS WORLD LAS VEGAS

www.rwlasvegas.com

Resorts World Las Vegas integrates both traditional and modern architecture to introduce a new luxurious hotel experience to Las Vegas, incorporating Asian-inspired elements, cutting-edge technology and top-notch guest service.

The establishment features a 117,000 square-foot casino, a 57-storey tower hosting three Hilton hotel brands offering a total of over 3,506 rooms, a 70,000 square-foot retail space, more than 40 dining outlets, a 5,000-seat theatre, an indoor/outdoor event centre accommodating audiences ranging from 2,000 to 6,000 individuals, a multi-venue nightclub and day club complex, and a 100,000 square-foot exterior LED screen on the West hotel tower.

HIGHLIGHTS



1 AWARD WINNING VENUES AND NEW OPENINGS

Resorts World Las Vegas continued to lead in its restaurant and bar offerings, with the opening of several new food and beverage venues in 2023, such as the Golden Monkey Tiki Lounge, Lady M, Co-Op Frose, and famed cheesecake eatery, Junior's. Several new venues have also been announced for the 2024 year, including Stubborn Seed, a Michelin-starred restaurant owned by celebrity chef Jeremy Ford.

The resort received 20 'Best of' awards of excellence including Best Strip Casino by Las Vegas Weekly and Best Strip Hotel by the Review-Journal. Recognition in the food and beverage categories included Genting Palace, RedTail, Carversteak, Crossroads Kitchen, Wally's and Allē Lounge on 66 in 2023. The resort's nightlife and entertainment venues were also awarded with top accolades, including Best Nightclub for Zouk and Best Day Club for Ayu.

The resorts also earned Conde Nast's Reader's Choice Award for 2023, ranking 5 out of 10 of the top hotels in Las Vegas.



2 A YEAR OF HEADLINING ENTERTAINMENT IN AN AWARD-WINNING VENUE



For the second year in a row, Resorts World Theatre at Resorts World Las Vegas has been named the world’s highest-grossing venue under 5,000 capacity on Billboard’s Annual Top Grossing Venues list for 2023. The 5,000-seat venue scored No. 1 on the 2023 year-end boxscore chart.

Designed for the world’s top entertainers, the 5,000-capacity theatre, exclusively programmed and operated by Concerts West and AEG Presents, opened its doors on December 1, 2021, with the sold-out premiere of Carrie Underwood’s “REFLECTION: The Las Vegas Residency.”

Since opening, Resorts World Theatre has hosted a superstar lineup of sell-out engagements including Carrie Underwood, Katy Perry, Luke Bryan, Kevin Hart, Michael Bublé, Theo Von, Tina Fey and Amy Poehler, and others. Carrie Underwood continues her critically acclaimed “REFLECTION: The Las Vegas Residency” at Resorts World Theatre in 2023.

3 DRIVING INNOVATION THROUGH EXPERIENCES

Hotel Electric Daisy Carnival (“EDC”) took over Resorts World Las Vegas in partnership with Vibe and Insomniac during May 2023. Resorts World Las Vegas was transformed into an immersive experience featuring exclusive DJ sets, pool parties, art installations, EDC hotel rooms and more.

In July, Kevin Hart and his global entertainment company, Hartbeat, hosted Hartbeat Weekend at Resorts World, a four-day comedy and music celebration headlined by Kevin Hart, J. Cole, Jack Harlow, Ludacris, Kaskadee, and RL Grime.

Resorts World Las Vegas was a presenting sponsor during the inaugural Formula 1 Heineken Silver Las Vegas Grand Prix. Package tickets were made available for a dedicated grandstand area with an exclusive skybox only accessible for Resorts World Las Vegas Skybox ticket holders and Paddock club members.



Resorts World Las Vegas became Rodeo World during the December 2023 National Finals Rodeo (“NFR”). This event offered complimentary live entertainment at the Resorts World Event Center. Dawg House Saloon served as a home to meet and greets with NFR champions, viewing parties and more live entertainment.



4 IMPACTFUL CHARITY PARTNERSHIPS

Resorts World Las Vegas selected charitable partners with efforts that served and supported areas of need within the Las Vegas community in 2023.

Resorts World Las Vegas, in its 'World of Difference' community engagement efforts, partnered with 46 Southern Nevada-based non-profit organisations. The 'World of Difference' campaign focuses on building long-term partnerships with charitable organisations to have meaningful community impacts through volunteering.

5 ONE HUNDRED PERCENT RENEWABLE ENERGY PROPERTY AND CONTINUED SUSTAINABILITY EFFORTS

The Resorts World Las Vegas property is now powered by 100% renewable energy sources. In partnership with NV Energy, the famed resort is now one of the few Las Vegas Strip resorts to achieve this incredible feat.

To date, Resorts World Las Vegas's sustainability efforts have resulted in numerous certifications including a Leadership in Energy and Environmental Design (LEED) Gold Certification, innovative partnerships to improve air quality, upgraded building management systems, as well as the largest installation of electric vehicle chargers on the Strip.



6 GENTING REWARDS REFRESH AND 1-MILLIONTH MEMBER

The Genting Rewards programme, revamped in June 2023, provides an elevated guest experience with exclusive offerings and benefits to the luxury resort's most loyal customers.

On November 1, Resorts World Las Vegas announced an outstanding milestone for the programme. A guest from California who enrolled in the resort's loyalty programme was named as the programme's one millionth member.

To celebrate this feat, Resorts World Las Vegas gifted the lucky enrollee with the Royal Treatment Package, comprising a custom-designed commemorative Genting Rewards card, one million points, and a three-night stay in a luxury suite amongst several other VIP offerings.





External Environment

According to the Las Vegas Convention Visitors Authority, visitor volume to the State of Nevada city of Las Vegas returned to pre-pandemic levels, increasing by 5.2% in 2023 for a total of 40.8 million visitors, with international travel continuing to recover as COVID-19 travel restrictions eased and air travel increased.

The recovery in visitor volume was also supported by the growth in business as well as domestic travel to Las Vegas.

Convention attendance increased year-on-year by 20.0% from 4.99 million to 5.98 million in 2023, surpassing that of 2019 (pre-pandemic), as larger conventions returned, and new sporting events were introduced such as Formula 1 Las Vegas Grand Prix and NFL Pro Bowl.

Our Operations

Since its opening on June 24, 2021, Resorts World Las Vegas has attracted a substantial number of guests, enjoying the diverse offerings on the property.

Resorts World Las Vegas aims to build on its successful start by leveraging the Hilton branding partnership, tapping into the extensive network of over 173 million Hilton Honors members. The property also plans to benefit from the resurgence of the convention business, taking advantage of its proximity to the newly expanded Las Vegas Convention Center. Additionally, Resorts World Las Vegas's guests now have access to The Boring Company's underground transportation system,

enabling swift travel between Resorts World Las Vegas and the Las Vegas Convention Center within minutes. This added convenience is a distinctive feature, with Resorts World Las Vegas's passenger station being the inaugural stop of over 55 anticipated locations forming the Vegas Loop. Resorts World Las Vegas remains focused on growth opportunities, including ongoing efforts to expand Resorts World Las Vegas's database for casino and resort marketing to yield high net worth customers and drive repeat visitation; grow with established and new convention groups to deliver high margin group business; and invest in new dining concepts, entertainment, and retail offerings to drive operating leverage.

Resorts World Las Vegas's operations resulted in positive returns in 2023 as the market continued to respond well to offerings. Additionally, the stronger USD also contributed to increased revenue and EBITDA.

Resorts World Las Vegas achieved an average room occupancy rate of 90% compared with 84% in 2022, and both metrics show positive movement towards future targeted projections. Resorts World Las Vegas benefited from a strong mix of convention business, enhanced marketing capabilities through casino database investment, and a robust calendar of key major sports and entertainment conventions and events post-pandemic, such as the NFL Super Bowl, which drove strong visitation to Resorts World Las Vegas's property.

Outlook & Prospects

Given encouraging visitor travel and convention attendance in 2023, Resorts World Las Vegas intends to continue building on its strong momentum.

Resorts World Las Vegas expects to yield robust mix of convention base room nights, supported by the return of key events as well as business travel to Las Vegas, as well as introduction of new highlights such as the Formula 1 Las Vegas Grand Prix and NFL Super Bowl.

Additionally, future projects such as additional dining, entertainment, and retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic.

Resorts World Las Vegas remains focused on growth opportunities, including ongoing efforts to expand its database for casino and resort marketing to yield high net worth customers and drive repeat visitation, grow with established and new convention groups to deliver high margin group business and invest in new dining concepts, entertainment and retail offerings to drive operating leverage.

ENERGY**GENTING ENERGY**www.genting.com/energy

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

Genting Power Holdings Limited spearheads the power businesses of the Group. Its total gross installed capacity is 3,548 Megawatts with net attributable operating capacity of 1,825 Megawatts from its interests in coal-fired, gas-fired and wind power plants in Indonesia, China and India.

Genting Oil & Gas Limited 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.

HIGHLIGHTS

1

1 **RECOGNISED ENVIRONMENTAL MANAGEMENT PRACTICES AT BANTEN POWER PLANT, INDONESIA**

Accorded blue rating, signifying compliance with national regulatory standards, for the Programme for Pollution Control Evaluation and Rating for the fifth consecutive year in 2023 by the Ministry of Environment and Forestry, Indonesia. The power plant has also successfully maintained all its existing ISO certifications.



3

3 **CONTRIBUTIONS TO ECONOMIC GROWTH BY MEIZHOU WAN POWER PLANT, CHINA**

Meizhou Wan Power Plant has consistently earned recognition for its significant contribution to 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 2023.

2 **GROUNDBREAKING FOR SDIC-GENTING POWER SOLAR POWER PLANT, CHINA**

Genting Power together with SDIC Power Holdings Co. Ltd. held a groundbreaking ceremony in October 2023 for Dongwu Cha Solar Plant, aquaculture-complementary solar power plant in Fujian province. The joint development, scheduled for operation in early 2025, will add 100 Megawatts peak of installed capacity to its portfolio, offsetting 110,000¹ tonnes equivalent of carbon dioxide emissions annually.



2

¹ 国投电力东乌坨渔光互补项目举行开工仪式, <https://mp.weixin.qq.com/s/8-fPBGhurjxxFJ53zKbl8g>.

4 CLEAN ENERGY GENERATION AT JANGI WIND FARM, INDIA

Genting Power's 100% owned 91.8MW wind farm in Gujarat is Genting Energy's first renewable project. It generated approximately 181GWh of clean energy in 2023. In turn, the farm's total of approximately 2,578GWh of clean energy generated since operations began in September 2011 is estimated to have contributed to offsetting over 2.2 million tonnes equivalent of carbon dioxide emissions.



5 SUSTAINED PRODUCTION AT CHENGDAOXI BLOCK, CHINA

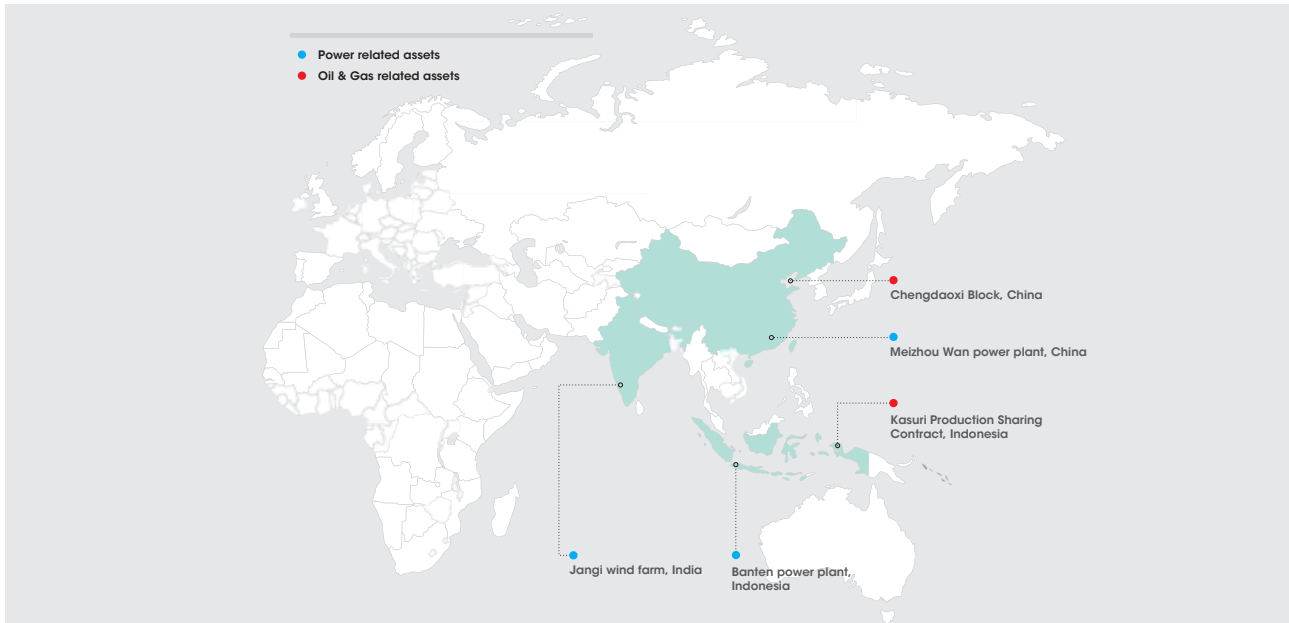
Genting Energy's 49% working interest in Chengdaoxi Block delivered approximately 2.8 million barrels of oil in 2023 with Genting Oil & Gas' share approximately 1.4 million barrels.

6 KASURI PRODUCTION SHARING CONTRACT, INDONESIA

Genting Energy secures 17-year agreement to supply 101 million standard cubic feet per day ("mmscfd") of natural gas to an ammonia and urea plant to be built in West Papua.

7 FLOATING LIQUEFIED NATURAL GAS LIQUEFACTION PLANT, INDONESIA

Genting Energy to develop floating liquefied natural gas facility with a target for first drop of liquefied natural gas in 2026.



External Environment

2023 saw weaker global crude oil prices reflective of a moderating macroeconomic climate, following price fluctuations amid geopolitical concerns, production cuts and global measures to cut inflation.

Cost pass-through for coal prices were also higher in Indonesia for 2023, which would affect operating costs for the Banten power plant, while the USD strengthened due to a robust US economy and tax yields.

Our Operations

Genting Energy holds a 55% stake in the 660-megawatt supercritical coal-fired power plant in Banten Province, West Java, Indonesia ("Banten power plant"), which began operating in 2017. The plant continues to hold a top priority status among all thermal power plants on Jawa island, performing well subsequent to the completion of its annual scheduled outage in January 2023. In 2023, the Banten power plant physical achieved more than 80% of plant availability and continues to be dispatched at high load factor. The plant carried out its first major maintenance since commercialisation after 6 years of operation in December, and is completed in February 2024.

In China, Genting Energy owns a 49% interest in SDIC Genting Meizhou Wan

Electric Power Company Limited, a joint venture between Genting Power and SDIC Power. It owns two phases of coal fired power plants in Meizhou Wan, Fujian Province, China, comprising:

- 2 x 393MW coal-fired power plant (Phase 1); and
- 2 x 1,000MW ultra-supercritical coal-fired power plant (Phase 2), (collectively the "Meizhou Wan power plant")

The Meizhou Wan power plant saw a profit-making turnaround in 2023, driven by both increased power generation and lower coal prices.

Jangi wind farm, India faced a challenging year with its availability affected by approximately a third of non-operational turbine blades, caused by Cyclone Biparjoy in June 2023. The blade repair works was nearly completed by end of 2023.

In the Oil and Gas Division, Genting Energy holds a 49% working interest via Genting CDX Singapore Pte Ltd in the Petroleum Contract for Petroleum Exploration, Development, and Production in Chengdaoxi block in the shallow waters of Bohai Bay, China.

Chengdaoxi Block covers an area of 29 square kilometres and has consistently produced close to 8,000 barrels of oil

per day. It delivered approximately 2.8 million barrels of oil in 2023 and Genting Oil & Gas' share was approximately 1.4 million barrels. China Petroleum & Chemical Corporation (also known as "SinopecCorp") is the partner in this joint venture.

In May 2023, the Genting Oil & Gas team completed a planned outage to maintain output. To sustain production, the Genting Oil & Gas team is planning a new well drilling campaign in 2024.

Genting Energy's subsidiary Genting Oil Kasuri Pte Ltd ("GOKPL") has 100% participating interest in onshore oil and gas development activities via the Kasuri Production Sharing Contract ("Kasuri PSC") in West Papua, Indonesia. In February 2023, GOKPL obtained approval on the revised Plan of Development 1 ("PoD 1"). In September 2023, GOKPL signed a 17-year gas sale and purchase agreement ("the Conditional GSA") with PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), an Indonesia state-owned enterprise, to supply 101 million standard cubic feet per day of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. The Conditional GSA is subject to certain conditions being met by PT Pupuk Kaltim and GOKPL respectively.



Banten power plant's scheduled major outage - Insertion of Generator Rotor and inspection of Generator Stator

Pursuant to the revised PoD 1 approval, the natural gas produced within GOKPL's Kasuri PSC shall primarily supply 230 mmscfd to a floating liquefied natural gas ("FLNG") facility. In this respect, Genting Oil & Gas, via its subsidiary, PT Layar Nusantara Gas ("PT LNG"), will undertake the development of the FLNG facility. PT LNG has completed the front-end engineering and design study for the FLNG facility. On 8 September 2023, PT LNG signed a Limited Notice to Proceed Agreement with Wison (Nantong) Heavy Industry Co., Ltd. ("Wison", now known as Wison New Energies Co., Ltd), allowing PT LNG to place orders for USD43.03 million of long lead items prior to the execution of an engineering, procurement, construction, installation & commissioning contract.

Mixed factors in the external environment factored into Genting Energy's operations returns in 2023.

Revenue and EBITDA of the Power Division improved in 2023 mainly due to higher generation from the Banten Plant in Indonesia following a shorter outage period by 31 days.

The Oil & Gas Division recorded lower revenue and EBITDA mainly due to lower global crude oil prices in 2023.

Outlook & Prospects

Genting Energy's outlook is positive across its ventures. With the completion of its major outage in February 2024, the supercritical coal-fired Banten power plant in Indonesia is expected to operate with high plant load factor and availability as per the grid load requirements by the offtaker, PT Perusahaan Listrik Negara ("Persero").

SDIC Genting Meizhou Wan Electric Power Company Limited anticipates stable domestic and global coal prices being supported by balanced supply and demand.

Jangi Wind Farm's performance is expected to be back on track in 2024 subsequent to the completion of repair works for the wind turbine generators which blades damaged by Cyclone Biparjoy.

Prospects are also optimistic for the working interest in the Petroleum Contract in Chengdaoxi Block, China, arising from projected stable production and lesser volatility in global crude oil price based on balanced global supply and demand. For the Kasuri block in Indonesia, GOKPL continues observing the fulfilment of certain conditions under the Conditional GSA signed with PT Pupuk Kaltim. As for the FLNG facility which will be operated in West Papua, Indonesia, active discussions are ongoing to finalise the EPCIC contract, and is expected to achieve its first drop of LNG in 2026.

PLANTATION**GENTING PLANTATIONS**www.gentingplantations.com

Genting Plantations has a landbank of about 64,400 hectares in Malaysia and some 178,900 hectares (including the Plasma Scheme in Indonesia) along with 13 oil mills with a total milling capacity of 725 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 ESG principles. Since commencing operations in 1980, Genting Plantations has ventured into manufacturing of downstream palm-based products, property development and agriculture technology ("AgTech").

**OPERATIONS**

	2023	2022	2021	2020	2019
OIL PALM					
FFB Production* (mt)	2,111,620	1,988,245	2,017,637	2,085,385	2,193,814
Yield Per Mature Hectare (mt)	17.6	16.7	17.1	17.9	18.5
Average Selling Prices					
Crude Palm Oil (RM/mt)	3,483	4,100	3,444	2,511	2,048
Palm Kernel (RM/mt)	1,875	2,784	2,590	1,519	1,179

* excluding Plasma

LAND AREAS

HECTARES	2023	2022	2021	2020	2019
Oil Palm					
Mature	119,675	119,616	116,829	111,522	112,771
Immature	17,166	18,685	22,193	27,703	30,558
	136,841	138,301	139,022	139,225	143,329
Oil Palm (Plasma)					
Mature	19,416	18,465	17,484	15,675	12,088
Immature	2,838	2,711	2,812	4,621	3,766
	22,254	21,176	20,296	20,296	15,854
TOTAL PLANTED AREA	159,095	159,477	159,318	159,521	159,183
Unplanted Area	77,972	76,714	76,914	76,913	77,025
Buildings, Infrastructure, etc.	5,898	6,968	7,008	6,806	6,333
Property Development	377	202	213	206	245
TOTAL LAND AREA	243,342	243,361	243,453	243,446	242,786

HIGHLIGHTS

1 AGTECH DIVISION'S 'GT' OIL PALM PLANTING MATERIAL GAINS TRACTION

Genting Plantations' AgTech division initiated the commercial distribution of its high-yield oil palm planting material, branded as 'GT,' attracting attention from diverse stakeholders. More than 410,000 GT seeds were planted across Genting Plantations' Malaysian estates in 2023.

**the Right Seed
 at the Right Location
 with the Right Practices**





2 PREMIUM OUTLETS® EXCEEDED PREVIOUS REVENUE RECORDS AMIDST STRONG DEMAND AND FULL OCCUPANCY

Genting Plantations' Premium Outlets® exceeded last year's record revenue performance, fueled by the appeal of affordable luxury goods combined with a favourable exchange rate, leading to increased demand particularly from neighbouring countries. Additionally, Premium Outlets® maintained near-full occupancy of its lettable area.



Jakarta Premium Outlets® is on track to complete by the first quarter of 2025

3 FOURTEENTH OIL MILL IN CENTRAL KALIMANTAN IS ON TRACK FOR COMPLETION

The construction of Genting Plantations' fourteenth oil mill in Central Kalimantan, Indonesia, is proceeding as planned and is expected to be completed by the end of 2024. Upon its completion, this new facility with a capacity of 40 metric tonnes per hour, will increase Genting Plantations' total processing capacity to 765 metric tonnes per hour.

External Environment

Palm product prices weakened in 2023, attributable to unfavourable price spread between palm oil and other edible oils, as well as sluggish demand and weak export performance due to uncertainties arising from bearish economic outlook and ongoing geopolitical tensions, resulting in elevated inventory levels.

Our Operations

Genting Plantations is committed to delivering increased value and improved returns to its shareholders. Since commencing operations in 1980, Genting Plantations consistently explores opportunities for expansion through value-accretive investments, simultaneously focusing on planting and developing areas within its existing land bank. Furthermore, the company is dedicated to cost management and yield improvements, employing advanced agronomic practices, innovative technology, and operational efficiency.

Genting Plantations' property division actively identifies and develops its strategically positioned land assets for property development. The company has also ventured into AgTech, incorporating big data, artificial intelligence, and precision agriculture to offer comprehensive solutions and services within its core agribusiness. In line with its strategy to enhance competitive strengths, the Downstream Manufacturing Division produces products that complement its core plantation business.



Genting Plantations posted a 7% decrease in revenue whilst pre-tax profit declined to RM384 million in 2023, reflective of the softer performance from its Plantation and Downstream Manufacturing divisions.

Genting Plantations' plantation division EBITDA was lower in 2023 due to weaker palm products prices, though this was tempered by stronger FFB production.

FFB production for 2023 increased year-on-year driven by Genting Plantations' Indonesian estates, arising from their favourable age profile and expanded harvesting area. Meanwhile, the Malaysian estates experienced a relatively muted growth, largely attributable to the ongoing replanting activities.

Genting Plantations' downstream manufacturing division recorded lower EBITDA in 2023 due to margin deterioration. The segment faced headwinds for its refined palm products due to strong price competition with the declining prices of sunflower and soya oil. On the other hand, the segment's palm based biodiesel catered mainly for Malaysian biodiesel mandate, as biodiesel export remain challenging pursuant to the phasing out of palm oil in European

Union's biofuel policies, in addition to the intense price competition from waste oil biodiesel.

The AgTech division focused on broadening the application of biological solutions, superior planting material and advance technologies such as automation and digital solutions across Genting Plantations' operations.

The performance of the property division improved from the previous year, notwithstanding an environment of high inflation and relatively higher borrowing cost from the normalising of the overnight policy rate. Property sales

expanded by 8% from a year ago, mainly contributed by the sales of new residential launches at Bandar Genting Indahpura.

The performance of Genting Plantations' Premium Outlets®, a joint venture with the Simon Property Group has since recovered from the effects of the COVID-19 outbreak and outdid the record performance achieved last year in terms of footfall and revenue generation, supported by higher tourist arrivals, a weaker Ringgit and a more compelling tenant mix. It is expected to continue its growth trajectory underpinned by an enhanced tenant portfolio.





Outlook & Prospects

Genting Plantations’ prospects for 2024 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and Genting Plantations’ FFB production. In the immediate term, Genting Plantations expects palm oil prices to remain supported by global supply tightness owing to weaker production prospects and uncertain weather conditions. Other contributing factor include growing biodiesel demand globally following the rise in biodiesel mandates.

Barring any adverse weather conditions, Genting Plantations anticipates a better harvest for 2024, spurred by additional harvesting areas and progression of existing mature

areas into higher yielding brackets in Indonesia. However, the production growth may be moderated by on-going replanting activities in Malaysia.

The AgTech division will continue to focus on innovation solutions to enhance agri-business through the adoption of big data, artificial intelligence and precision agriculture.

The downstream manufacturing division 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. Additionally, the rising cost of production continue to pose challenges to the segment.

Meanwhile, the segment’s palm-based biodiesel will continue to cater mainly for Malaysian biodiesel mandate as biodiesel export remain challenging.

For the property division, Genting Plantations will continue to offer products for the wider market segment in its Batu Pahat and Kulai-based projects. Developments like the Johor-Singapore Special Economic Zone and Rapid Transit System are generally projected to generate interest and demand in the Johor property market. Meanwhile, the Premium Outlets® is steadfast in identifying opportunities to increase its earnings base, which include domestic and international reach as well improving portfolio brands.



LIFE SCIENCES

www.genting.com/life-sciences

Genting Berhad's investment portfolio of life sciences companies:



Our investments in life sciences companies, including Genting TauRx Diagnostics Centre Sdn Bhd, TauRx Pharmaceuticals Ltd., Celularity Inc., and DNAe Group Holdings Limited, span different stages of research and development aimed at pioneering new treatments and enhancing overall health and lifestyle. Engaging in medical research and development entails elevated risks and an extended gestation period for potential breakthrough discoveries, given the inherent uncertainty in results and success rates. Nevertheless, we maintain an optimistic outlook, believing that these investments will ultimately yield breakthroughs that can significantly enhance and improve the well-being of humanity.

TauRx is pursuing regulatory interactions and submissions for its oral anti-tau product, hydromethylthionine mesylate to seek regulatory approval in the US, UK and other territories.

GT Diagnostics announced in July 2023, the release of HiPAL, a well-being app that empowers people to conveniently monitor their cognitive health in the comfort of their home. HiPAL is downloadable via Apple Store or Google Play and is available in the US, UK, Malaysia, EU, Singapore and Australia.

HiPAL Pro was released in August 2023 and is available in the US market. This is a self-administered assessment tool that aids the diagnosis and monitoring of dementia in particular, Alzheimer's disease. HiPAL Pro was officially listed with the US Food and Drug Administration as a computerised cognitive assessment aid in July 2023.

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 2023 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 36 and adopted 3 out of the 48 Practices/Practice Step Up with 7 departures and 2 non-adoption under the MCCG. This reflects the Board's strong support of the overall corporate governance objectives as encapsulated in the MCCG for:-

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

Notwithstanding the Company's departures from Practices such as the separation of the position of the Chairman and Chief Executive (Practice 1.3), requirement to have the board comprises a majority independent directors for large companies (Practice 5.2), 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) and the Board engages an independent expert at least once every three years to facilitate objective and candid board evaluation (Practice 6.1), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where initial step had been taken to appoint a female Director to its Board. On Practice 5.6 where the Board is recommended to utilise independent sources to identify suitable qualified candidates, the Board is open to use such facilities where necessary. On Practice 6.1, 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 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 2023 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 on 25 May 2023 and 23 November 2023 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 four experienced Independent Directors representing 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 2023.

The four Independent Non-Executive Directors and a Non-Independent Non-Executive Director who was re-designated due to his tenure exceeding 12 years, 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.

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

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**I. Board Responsibilities (cont'd)**

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

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 of the Company.

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.

The Company's sustainability framework which outlines the sustainability agenda, commitments and material ESG matters, was approved by the Board in March 2022. The material ESG matters were re-evaluated in 2023 via a materiality assessment process and the findings were reviewed by the Executive Committee and approved by the Board.

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 stakeholder engagement, which are detailed in the Company's Sustainability Report 2023.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**I. Board Responsibilities (cont'd)**

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 in October 2023 and the findings of this survey were presented to the Board for approval.

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 2023.

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 Acting Chief Sustainability Officer. He is the designated person within the senior management to lead the development and implementation of Genting Berhad's sustainability initiatives.

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 has been looking into refreshing the composition of the Board in view of the amendments to the MMLR of Bursa Securities which took effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of twelve years are redesignated as non-independent directors. The Board was refreshed with the appointment of Mr Lee Tuck Heng as an Independent Non-Executive Director of the Company on 29 February 2024.

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 as well as the declaration by Directors of the fit and proper forms was carried out prior to recommending whether the retiring Director should be nominated for re-election at the forthcoming Annual General Meeting.

Dato' Dr. R. Thillainathan has been redesignated from Independent Non-Executive Director to Non-Independent Non-Executive Director of the Company with effect from 1 June 2023 to comply with the MMLR of Bursa Securities as his tenure as an Independent Director of the Company had exceeded 12 years.

Dato' Dr. R. Thillainathan who is due for retirement by rotation has indicated his intention not to seek re-election at the forthcoming Fifty-Sixth Annual General Meeting ("56th AGM") of the Company and will retire at the conclusion of the 56th AGM.

As at 31 December 2023, the Board has eight members, comprising three Executive Directors, four Independent Non-Executive Directors and one Non-Independent Non-Executive Director, resulting in the Company not fulfilling the requirement of the Board to comprise a majority of independent directors for large companies pursuant to Practice 5.2 of the MCCG.

The Independent Non-Executive Directors and a Non-Independent Non-Executive Director do not participate in the day-to-day management of the Company. They engage with senior management, external and internal auditors as and when required to address matters concerning the management and the oversight of the Company's business and operations.

On 29 February 2024, Mr Lee Tuck Heng was appointed as an Independent Non-Executive Director of the Company. Currently, the Board has nine members, comprising three Executive Directors, five Independent Non-Executive Directors and one Non-Independent Non-Executive Director which fulfils the requirement of the Board to comprise a majority of independent directors for large companies.

As at 31 December 2023, none of the Independent Non-Executive Directors of the Company has served the Board for a cumulative term of more than nine years.

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.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**II. Board Composition (cont'd)**

As at 31 December 2023, the Board comprises seven male Directors and one 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 55th Annual General Meeting.

The Nomination Committee carried out an annual evaluation and assessment on each Director, including the Directors subject to retirement by rotation at the 55th Annual General Meeting of the Company held on 1 June 2023 namely Tan Sri Lim Kok Thay, Tan Sri Foong Cheng Yuen and Dato' Sri Tan Kong Han 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 last year's Annual Report.

The Chairman of the Nomination Committee, Tan Sri Foong Cheng Yuen (james.foong@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 three times during the financial year ended 31 December 2023 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 2023 are set out below:

- (a) considered and reviewed the Board's succession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;
- (b) considered and reviewed the Senior Management's succession plans;
- (c) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;
- (d) reviewed and recommended to the Board, the term of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and its members have carried out their duties in accordance with their terms of reference;
- (e) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive;
- (f) considered and recommended to the Board, the re-election of Tan Sri Lim Kok Thay, Tan Sri Foong Cheng Yuen and Dato' Sri Tan Kong Han at the 55th Annual General Meeting of the Company held on 1 June 2023; and
- (g) considered, reviewed and recommended to the Board, the changes to the composition of the Audit Committee, Risk Management Committee and Remuneration Committee of the Company.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**II. Board Composition (cont'd)**

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.

In respect of the assessment for the financial year ended 31 December 2023 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 Remuneration Committee met once during the financial year ended 31 December 2023 where all the members attended.

The details of the Directors' remuneration received in 2023 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.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**III. Remuneration (cont'd)**

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 Integrated Annual Report 2023 and Mr Chin Kar Heng, Senior Vice President – HR & Administration of Genting Energy Division. The aggregate remuneration of these executives received in 2023 was RM8.1 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 Datuk Manharlal A/L Ratilal, 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 2023 and has recommended their re-appointment for the financial year ending 31 December 2024.

The Audit Committee of the Company consists of three 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 2023, 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 2023 are disclosed in Appendix B of this Corporate Governance Overview Statement.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)**I. Audit Committee (cont'd)**

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 2023 of the Company.

II. Risk Management and Internal Control Framework

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

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

The risk management and internal control framework of the Company is designed to manage 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 2023, the average number of internal audit personnel was 29 comprising degree holders and professionals from related disciplines with an average of 9.6 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 ginfo@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.

For the financial year ended 31 December 2023, the Company has issued its inaugural Integrated Annual Report.

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 2023.

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 55th Annual General Meeting held on 1 June 2023 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 TIH Online website at <https://tjih.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 55th Annual General Meeting of the Company to facilitate the Remote Participation and Voting Facilities ("RPV") via its TIH Online website at <https://tjih.online> ("TIH Online"). The Company has engaged Tricor to provide the RPV. Tricor 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 TIH online to test its resiliency. To provide further assurance to the public, Tricor was ISO 27001 certified. In addition to this, TIH 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 55th 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 55th 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 55th Annual General Meeting of the Company was made available on the Company's website at www.genting.com within 30 business days from the 55th Annual General Meeting.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 11 March 2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX A

Details of Directors' remuneration received in 2023

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	32,348	7,690	9	7,607	47,879	539	454	81,344	14,674	1,728	15,047	113,786
2	Dato' Indera Lim Keong Hui	Executive Director	150	0	7,622	3,715	1	1,360	12,848	413	0	15,789	8,143	8	4,888	29,241
3	Dato' Sri Tan Kong Han	Executive Director	150	0	4,255	2,450	24	1,274	8,153	260	0	6,327	4,180	56	1,552	12,375
4	Tan Sri Foong Cheng Yuen	Independent Director	150	14	0	0	0	0	164	150	14	0	0	0	0	164
5	Dato' Dr. R. Thillainathan	Non-Executive Independent Director	150	34	0	0	4	0	188	150	34	0	0	4	0	188
6	Madam Koid Swee Lian	Independent Director	150	37	0	0	0	0	187	150	37	0	0	0	0	187
7	Datuk Manharial A/L Rafilal	Independent Director	150	51	0	0	2	0	203	150	51	0	0	2	0	203
8	Mr Eric Ooi Lip Aun	Independent Director	150	34	0	0	2	0	186	150	34	0	0	2	0	186

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2023:

COURSES	NAME OF DIRECTORS							
	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 Mantharl A/L Ratilal	Mr Eric Ooi Lip Aun
Can America Stop China's Rise? Will ASEAN Be Damaged? by Professor Kishore Mahbubani and Fire-side Chat with Tan Sri Nazir Razak and Professor Kishore Mahbubani organised by Financial Institutions Directors' Education (FIDE) Forum.						√		
Public Lecture on The Canary in the Coal Mine: Sri Lanka's Crisis and the Global South by Mr. Balasingham Skanthakumar organised by Asia-Europe Institute, Universiti Malaya.					√			
Launch of the 27 th Malaysia Economic Monitor: "Expanding Malaysia's Digital Frontier" organised by World Bank Group.					√			
Building Institutions for Egalitarian Development: The Dravidian Development Model of Tamil Nadu, India by Dr Palanivel Thiagarajan, Minister of Finance, Tamil Nadu, India organised by Asia-Europe Institute, Universiti Malaya.					√			
Briefing on Revised 2023 Federal Budget by Mark Chan Keat Jin, Deloitte Malaysia covering Introduction of Global Minimum Tax, Proposed Capital Gains Tax, Changes in Personal Tax Rate, organised by the Federation of Investment Managers Malaysia.						√		
Board Training on ISO 37001 – Anti-Bribery Management System conducted by Mr K K Chong, Triune ABMS Advisory Sdn Bhd organised by Deleum Berhad.							√	
Talk on Malaysia's Economy: Current Challenges & Direction Forward by Mr. Chandran Nair organised by Trident Analytics.					√			
Bribery and Corruption: Fortifying a 'China-Wall' to thwart corruption prosecution - 'reasonable & proportionate' approach for adequacy & efficiency by Mr Lee Min On, retired Partner of KPMG in Malaysia organised by Malaysian Institute of Corporate Governance.						√		
The 2023 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.		√		√	√	√		√
ESG Sharing on Overview of ESG, Task Force on Climate-related Financial Disclosure, Carbon Emissions and Key Challenges and Considerations, by Nik Shahrizal Sulaiman and Almaz binti Azmi, Sustainability & Climate Change, PwC Malaysia organized by Hong Leong Bank Berhad.						√		
Briefing to CEOs' and Chairmen of Banking Industry on Economy & Banking by Bank Negara Malaysia.					√			
Virtual Talk on Global Economic Outlook 2023 by Prof. Antonio Fatas of INSEAD organised by Public Bank Group.					√			

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2023: (cont'd)

COURSES	NAME OF DIRECTORS							
	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 Mantharlal A/L Ratilal	Mr Eric Ooi Lip Aun
BNM-FIDE Forum Roundtable on Licensing and Regulatory Framework for Digital Insurers and Takaful Operators (DITOs) Exposure Draft - Dialogue session with Encik Suhaimi Ali, BNM Assistant Governor and other senior officials on Value propositions of DITOs, Regulatory requirements to be observed by DITOs and Enabling ecosystem and infrastructure for DITOs, organised by FIDE Forum in collaboration with Bank Negara Malaysia.						√		
A Dialogue with Bursa Malaysia Berhad – FTSE4GOOD ESG Rating for All PLCs – Discovering Value Through Sustainable Practices by Ms Michele Kythe Lim, President & CEO of Institute of Corporate Directors Malaysia (ICDM); FTSE4Good ESG Rating – The Why, The What & The How by Mr Wong Chiun Chiek, Director, Bursa Intelligence and Ms Luanne Sieh, Head of Group Sustainability, CIMB Group; and FTSE4Good Bursa Malaysia ESG Assessment as a Catalyst to Your Sustainability Journey by Dr Kalanithi Nesadurai, IOI Corporation Berhad, Dato' Sri Tai Hean Leng @ Tek Hean Leng, Malaysia Steel Works (KL) Bhd, Ramarao Abdullah, Deleum Bhd, Luanne Sieh and Wong Chiun Chiek, organised by Institute of Corporate Directors Malaysia.						√		
Construction Claims & ADR Conference Sabah & Sarawak 2023 organised by Legal Plus Sdn Bhd.		√						
Employee Protection and Curbing Forced Labour Malaysia organised by Legal Plus Sdn Bhd.		√						
Product Update: Update on Vuse organised by British American Tobacco (Malaysia) Berhad.								√
Anti-Bribery and Corruption Refresher Training "Revisiting Section 17A of the MACC Act 2009 on Corporate Liability Provision – Developing a Robust Anti-Bribery & Corruption Framework as Lines of Defence" by Mr Lee Min On.							√	
Understanding the Impact of Digital Transformation in the Financial Industry: What Board Members Need to Know by Mr. Pekka Dare, Vice President of the International Compliance Association, organised by FIDE Forum and The International Compliance Association.						√		
Corporate Directors Training Programme Fundamental 4.0 organised by Suruhanjaya Syarikat Malaysia: Module 1: Dynamics of a Company Module 2: Duties and Responsibilities of Directors, Company Secretaries and Auditors Module 3: Introduction to Environmental, Social and Governance (ESG) Module 4: Introduction to Corporate Liability in Malaysia.		√						

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2023: (cont'd)

COURSES	NAME OF DIRECTORS							
	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 Mantharlal A/L Ratilal	Mr Eric Ooi Lip Aun
Anti-Bribery & Corruption System Training for Genting Berhad organised by Risk Management Department of Genting Berhad.	√		√					
Working with Multi-Central Bank Digital Currencies (CBDCs): International and cross-border settlements. Speakers: Imran Ali, Director, Payments Consulting, KPMG in the UK and Aymeric Salley, Director, Financial Services Advisory, KPMG in Singapore provided insights on multi-CBDCs, CBDCs' role in facilitating international and cross-border settlements, and current state of various CBDCs, such as wholesale CBDC initiatives, including Bank for International Settlements' Project Jura, organised by KPMG Banking & Capital Markets team.						√		
AIAC CIPAA Conference 2023: Prospects of Adjudication in Malaysia by Asian International Arbitration Centre (AIAC).		√						
Housing Development & Real Property Conference 2023 organised by Legal Plus Sdn Bhd.		√						
Metaverse Immersion Session for Genting Group by Deloitte organised by Genting Berhad.	√	√	√	√	√	√	√	
Board Sustainability Committee Dialogue & Networking: The ABC Soup of ESG and You (Boards) organised by Institute of Corporate Directors Malaysia.								√
KPMG Board Leadership Center Exclusive - Navigating through the Evolution of Corporate Governance with the introduction of Tax Corporate Governance Framework by Bob Kee, Partner – Head of Global Transfer Pricing Services and China Practice in Malaysia, organised by KPMG.						√		
Borneo International Centre for Arbitration and Mediation Conference (BICAM) organised by BICAM.		√						
Generative AI – An Opportunity or Risk? ICDM PowerTalk Series: Navigating ESG Data into Decisions Programme, Speakers: Vittorio Furlan, Managing Director, Foray Advisory; Georg Chmiel, ICDM (F), Co-Founder and Chair, Juwai-IQI; Dr Uzair, CEO, Betterdata (Singapore), moderated by Nadia S Hassan, Producer/Senior Broadcast Journalist at The Edge Communications Sdn Bhd, organised by Institute of Corporate Directors Malaysia.						√		
Bridging the Gap: Metaverse, Board of Directors, Net Zero & Non Fungible Token (NFT) organised by Institute of Corporate Directors Malaysia.								√
Islamic Stockbroking 2023 – An Overview of Sukuk Structuring and Issues by Prof Aznan Hasan of IIUM organised by Public Investment Bank Berhad.					√			

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2023: (cont'd)

COURSES	NAME OF DIRECTORS							
	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 Mantharlal A/L Ratilal	Mr Eric Ooi Lip Aun
Crisis and Recovery: Learning from Covid-19's Economic Impact and Policy Responses in East Asia organised by World Bank Group.					√			
Governance and Risk Management Webinar Bursa Academy – Bursa 2023 Market Intermediaries & Advocacy Programmes: Governance and Risk Management by Mr Wong Kah Teck, Asia School of Business.							√	
Board's Role in Value Creation by Professor Mak Yuen Teen, Associate Professor of Accounting at the NUS Business School, National University of Singapore on 7 case studies organised by the Asia School of Business.						√		
MIA Webinar Series: Integrating Environmental, Social and Governance (ESG) into Organisational Financial Reporting Framework organised by Malaysian Institute of Accountants.							√	
Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers by Bursa Malaysia Berhad.				√				
Duties and Responsibilities of Company Directors "Demystifying the stewardship and fiduciary roles of Directors" organised by Malaysian Institute of Corporate Governance.						√		
Board of Directors' Training on Climate Change and Environmental Risk Management ESG Training to Board. Speakers: Mr Christopher Howland, Global Head of Climate Risk Management; Ms Stephanie Ng, Climate Risk Management; and Ms Meike Webler, Global Head Sustainability Execution, Data and Regulation, organised by Deutsche Bank (M) Berhad.						√		
Market Surveillance Industry Dialogue by Bursa Malaysia Berhad.							√	
Virtual Talk on New Cyber Threat Landscape by Prof Okyu Isik of International Institute for Management Development organised by Public Bank Group.					√			
Launch of the 28 th Malaysia Economic Monitor: Raising the Tide, Lifting All Boats organised by World Bank Group.					√			
Talk on "Board Oversight of Climate Risks and Opportunities" by Professor Mak Yuen Teen & Dr Khoo Guan Seng organised by Iclif Executive Education Center of Asia School of Business.						√		√
A New Strategy & Risk Approach – Out with The Old, In with The New organised by Institute of Corporate Directors Malaysia.								√

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2023: (cont'd)

COURSES	NAME OF DIRECTORS							
	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 Mantharal A/L Ratilal	Mr Eric Ooi Lip Aun
<p>40th Management Conference of Genting Plantations Berhad on "Workplace Engagement in the Digital Era Unleashing the Power of Human Connections":</p> <ul style="list-style-type: none"> - Recruitment, Engagement and Retention Strategies by Pak Achmad Febriyansyah - Meningkatkan Keterlibatan Pimpinan: Membangun Ikatan yang Kuat demi Mengurangi Turnover Karyawan Panen di Abadi 3, PT Sawit Mitra Abadi by Pak Suherman. - Ethical Recruitment of Foreign Workers and Local Recruitment Transformation by Mr Loke Kean Mun - Connecting People, Technology and Agriculture co-presented by Mr Yap Soon Joo & Mr Lee Jin Zhen - Responding to New Reality "Managing Multi Generation Workforce" by Pak J. Amri Daulay. 	√		√	√				
<p>Navigating AI Governance and ESG Reporting for the future by speakers: Lyon Poh, Partner, KPMG in Singapore, Karthikeyan Rajasekaran, Senior Director, Azure Enterprise Solutions, ASEAN Rashid Redza Anwardin, Chief Sustainability Officer, Sime Darby Plantation Berhad, Bill Chua, Independent Director, Sunseap Group Pte Ltd, organised by KPMG's Asia Pacific Board Leadership Centre.</p>						√		
<p>Asean Law Conference 2023 by Asean Law Association of Malaysia.</p>		√						
<p>The CEO Conference of the Third Belt & Road Forum for International Cooperation in Beijing, China jointly organised by China Council for the Promotion of International Trade, State-owned Assets Supervision and Administration Commission of the State Council and All China Federation of Industry and Commerce.</p>				√				
<p>Management of Cyber Risk by Ernst & Young organised by Bursa Malaysia Berhad.</p>		√		√				
<p>Virtual Talk AML/CFT Updates: Evolving Challenges and Expectations in Regulatory Compliance by Dr Vijayaraj R Kanniah organised by Public Bank Group.</p>					√			
<p>Barclays Asia Forum 2023</p>				√				

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2023: (cont'd)

COURSES	NAME OF DIRECTORS							
	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 Manharial A/L Ratilal	Mr Eric Ooi Lip Aun
Cybersecurity & Data Privacy: The Fight Against Financial Crime by speakers Fong Choong Fook, Executive Chairman & Founder, LGMS Berhad, Darrent Ng, Enterprise Sales Director, APAC, Group-IB, Jasmine Goh, Head, Digital Security, EPF, Lee Han Ther, APAC Chief Technology Officer, Ridge Security Technology Inc., Deepak Pillai, Head, Technology, Media, Telecoms & Data Protection Practice, Messrs. Christopher & Lee Ong, Dr Carrine Teoh Chooi Shi, Vice President, ASEAN CIO Association, Moderator, Audrey Raj, Executive Producer & Presenter, BFM89.9, organised by Securities Industry Development Corporation (SIDC).						√		
AML/CFT & TFS: Evolving Challenges & Expectations in Regulatory Compliance Training by speaker Ng Soke Lee organised by Hong Leong Assurance Berhad.						√		
Tax Training on Budget 2024 and E-Invoicing by Speakers Mark Chan, Deloitte Tax Partner, Senthuran Elalingam, Tax Technology Consulting Leader Deloitte Malaysia and Kelvin Yee, Deloitte Tax Director, organised by Deutsche Bank (Malaysia) Berhad.						√		
2023 Genting Malaysia Senior Managers' Conference: "Customer Centricity with the Power of Technologies" by Mr Keith B. Carter, Partner, KBC Global Partners Pte Ltd organised by Genting Malaysia Berhad.	√		√					
Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia.					√			√
The 2024 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.	√	√	√	√		√		
Cybersecurity - A Boardroom Agenda organised by Institute of Corporate Directors Malaysia.								√

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

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

MEMBERSHIP

The present members of the Committee comprise:

Datuk Manharlal A/L Ratilal	Chairman/Independent Non-Executive Director
Madam Koid Swee Lian	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 2023

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*
Datuk Manharlal A/L Ratilal [Ⓢ]	6 out of 6
Madam Koid Swee Lian	6 out of 6
Mr Eric Ooi Lip Aun	6 out of 6
Dato' Dr. R. Thillainathan [^]	3 out of 3

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

[Ⓢ] Appointed as Chairman of the Committee on 1 June 2023.

[^] Resigned as Chairman and ceased as a member of the Committee following his redesignation from an Independent Non-Executive Director to a Non-Independent Non-Executive Director of the Company on 1 June 2023.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2023

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

During the financial year ended 31 December 2023, 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 2022 and for the six months ended 30 June 2023 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 2023 and 30 September 2023 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 financial year ended 31 December 2022 and recommended for approval by the Board;
- xi) reviewed the 2022 Annual Report of the Company, including the Audit Committee Report, Sustainability Report and Statement on Risk Management and Internal Control;
- xii) reviewed the revised Terms of Reference of the Audit Committee and recommended for approval by the Board; and

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2023 (cont'd)

xiii) reviewed and recommended to the Board, the proposed appointment of external auditors/new external auditors of newly incorporated subsidiaries/certain subsidiaries of the Company in place of their existing external auditors.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2023

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 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 2022 and for the six months ended 30 June 2023

2. External Audit

In the course of review and performing specified procedures for the quarterly financial statements ended 30 June 2023 and the audit of the annual financial statements for the financial year ended 31 December

2022, the external auditors identified discrepancies or matters involving estimates or the exercise of judgement which could have material impact on the financial statements. The significant matters were discussed with management and resolved. Where relevant, the matters are also held for further monitoring.

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 2022. 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 2023 and 23 August 2023 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 2023 (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 2024 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; and
- 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 2023 amounted to RM0.9 million and RM23.7 million respectively.

4. Related Party Transactions

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

The Committee reviewed the recurrent related party transactions of a revenue or trading 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.

5. Reliance on the Audit Committees of Listed Subsidiaries

The Committee relies on the audit committees of the respective listed subsidiaries to perform their roles and responsibilities as set out in their terms of reference, including but not limited to reviewing the audit and financial statements related matters.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 11 March 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2023

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; and
- 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 2023 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; and
- 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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

for the Financial Year ended 31 December 2023

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; and
- The RBCMCs of the listed subsidiaries met, either on a quarterly or half-yearly basis, 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 2023

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 were employed by the Group at all its key properties and assets.

c. Business Continuity Risk

The daily business activities of the Group may be disrupted by failure of IT systems, cyber-attacks, a major health pandemic or even inaccessibility to the workplace. Appropriate systems with adequate capacity, security arrangements, facilities and resources to mitigate risks that may cause interruption to critical business functions have been put in place. Respective departments have established their Disaster Recovery and Business Continuity Management Plans, 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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

for the Financial Year ended 31 December 2023

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 was 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.

The directors and management of Genting Berhad placed strong emphasis to ensure that adequate procedures were in place and were effective in addressing the risk of bribery and corruption. Additionally, all directors and employees of Genting Berhad have signed an Integrity Pledge and have declared conflicts of interests. Employees of Genting Berhad are also 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's 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 11 March 2024.

RISK MANAGEMENT COMMITTEE REPORT

RISK MANAGEMENT COMMITTEE

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

The Risk Management Committee ("Committee") serves as a Committee of the Board to assist the Board 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:

Datuk Manharlal A/L Ratilal	Chairman/Independent Non-Executive Director
Madam Koid Swee Lian	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 2023

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
Datuk Manharlal A/L Ratilal [@]	4 out of 4
Madam Koid Swee Lian	4 out of 4
Mr Eric Ooi Lip Aun	3 out of 4
Dato' Dr. R. Thillainathan [^]	2 out of 2

[@] Appointed as Chairman of the Committee on 1 June 2023.

[^] Resigned as Chairman and ceased as a member of the Committee following his redesignation from an Independent Non-Executive Director to a Non-Independent Non-Executive Director of the Company on 1 June 2023.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2023

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

During the financial year ended 31 December 2023, 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 relating to its business investments globally and in Malaysia to preserve long-term value;
- 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;
- viii) reviewed the Statement on Risk Management and Internal Control in the 2022 Annual Report of the Company; and
- ix) reviewed the revised Terms of Reference of the Risk Management Committee and recommended for approval by the Board.

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 93 to 95 of this Integrated Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 11 March 2024.

Financial Statements

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DIRECTORS' REPORT

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 2023.

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 45 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	3,567.0	883.8
Taxation	(1,299.8)	(136.8)
Profit for the financial year	<u>2,267.2</u>	<u>747.0</u>

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 23 January 2024 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 49.3% owned by the Company as at 31 December 2023 to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2024, 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 55th Annual General Meeting of the Company held on 1 June 2023.

As at 31 December 2023, the total number of shares purchased was 26,320,000 and held as treasury shares in accordance with the provisions of Section 127(4) of the Companies Act 2016.

DIVIDENDS

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

- (i) A final single-tier dividend of 9.0 sen per ordinary share amounting to RM346.6 million in respect of the financial year ended 31 December 2022 was paid by the Company on 20 April 2023; and
- (ii) An interim single-tier dividend of 6.0 sen per ordinary share amounting to RM231.0 million in respect of the financial year ended 31 December 2023 was paid by the Company on 6 October 2023.

DIVIDENDS (cont'd)

A final single-tier dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2023 has been declared for payment on 19 April 2024 to shareholders registered in the Register of Members on 21 March 2024. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2023, 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 the notes 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
 Mr Lee Tuck Heng (Appointed on 29 February 2024)

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"), both 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	1.1.2023	Acquired (Number of ordinary shares)	Disposed	31.12.2023
Dato' Sri Tan Kong Han	1,190,000	-	-	1,190,000
Dato' Dr. R. Thillainathan	25,000	-	-	25,000
Tan Sri Foong Cheng Yuen	90,000	25,000	-	115,000
Madam Koid Swee Lian	130,000	60,000	-	190,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	1,694,779,090 ^(a)	-	-	1,694,779,090 ^(a)
Dato' Indera Lim Keong Hui	1,694,779,090 ^(a)	-	-	1,694,779,090 ^(a)
Dato' Sri Tan Kong Han	100,000 ^(b)	-	-	100,000 ^(b)
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	1.1.2023	Acquired (Number of ordinary shares)	Disposed	31.12.2023
Dato' Indera Lim Keong Hui	3,522,864	757,458	-	4,280,322
Dato' Sri Tan Kong Han	619,400	-	-	619,400
Madam Koid Swee Lian	95,000	-	-	95,000

Shareholdings in which the Directors have deemed interests

Tan Sri Lim Kok Thay	2,832,367,999 ^(b)	-	35,375,810	2,796,992,189 ^(b)
Dato' Indera Lim Keong Hui	2,832,367,999 ^(b)	-	35,375,810	2,796,992,189 ^(b)
Dato' Sri Tan Kong Han	53,500 ^(f)	-	-	53,500 ^(f)

Interest of Spouse/Child of the Director

Tan Sri Lim Kok Thay	32,636	60,377	-	93,013
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Long Term Incentive Plan shares in the names of Director	1.1.2023	Granted (Number of ordinary shares)	Vested	Lapsed	31.12.2023
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Restricted Share Plan

Dato' Indera Lim Keong Hui	578,200 ^(e)	-	578,200	-	-
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Performance Share Plan

Dato' Indera Lim Keong Hui	179,258 ^(e)	-	179,258	-	-
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Interest of Spouse/Child of the Director

Restricted Share Plan

Tan Sri Lim Kok Thay	47,800 ^(e)	-	47,800	-	-
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Performance Share Plan

Tan Sri Lim Kok Thay	12,577 ^(e)	-	12,577	-	-
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Interest in Genting Plantations

Shareholdings in which the Directors have direct interests	1.1.2023	Acquired (Number of ordinary shares)	Disposed	31.12.2023
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
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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	1.1.2023	Acquired (Number of ordinary shares)	Disposed	31.12.2023
Tan Sri Lim Kok Thay	15,695,063	-	-	15,695,063
Dato' Sri Tan Kong Han	450,000	-	-	450,000
Dato' Dr. R. Thillainathan	1,782,438	-	-	1,782,438

Shareholdings in which the Directors have deemed interests

Tan Sri Lim Kok Thay	6,353,828,069 ^(a)	-	-	6,353,828,069 ^(a)
Dato' Indera Lim Keong Hui	6,353,828,069 ^(a)	-	-	6,353,828,069 ^(a)
Dato' Sri Tan Kong Han	100,000 ^(f)	-	-	100,000 ^(f)

Interest in MTN issued by GRMTN

MTN in which the Director has direct interest	1.1.2023	Acquired (Amount of MTN)	Disposed	31.12.2023
Dato' Sri Tan Kong Han	RM9,500,000 ^(g)	-	-	RM9,500,000 ^(g)

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 by virtue of its controlling interest in KHR; and

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

^(c) Deemed interests by virtue of Tan Sri Lim Kok Thay and 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) *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.*

^(g) *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 44 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.

Dato' Indera Lim Keong Hui and Madam Koid Swee Lian are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") of the Company in accordance with Paragraph 107 of the Company's Constitution and they, being eligible, have offered themselves for re-election.

Mr Lee Tuck Heng is due to retire at the forthcoming AGM in accordance with Paragraph 112 of the Company's Constitution and he, being eligible, has offered himself for re-election.

Dato' Dr. R. Thillainathan has indicated his intention not to seek re-election and will retire at the conclusion of the forthcoming AGM of the Company.

DIRECTORS' REMUNERATION

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

	Group 2023 RM million	Company 2023 RM million
<u>Non-Executive Directors:</u>		
Fees	1.1	1.1
<u>Executive Directors:</u>		
Fees	1.5	0.6
Salaries and bonuses	149.6	58.7
Defined contribution plan	19.8	10.4
Other short term employee benefits	0.4	-
Share-based payments	2.0	-
Provision of retirement gratuities	4.9	4.1
	178.2	73.8
Directors' remuneration excluding estimated monetary value of benefits-in-kind	179.3	74.9
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	1.8	-
	181.1	74.9

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):

<p>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 Puan Norazilla binti Md Tahir ^^ 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)</p>	<p>Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (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 ^ General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) ^ Mr Declan Thomas Kenny Mr Mark Jonathan Lewin Ms Sharon Ann Cain (also act as alternate director to Mr Declan Thomas Kenny) @ Mrs Colette Kerruish @ (alternate director to Mr Mark Jonathan Lewin and Ms Sharon Ann Cain) Mr Michael James McHale ## (alternate director to Mr Mark Jonathan Lewin and Ms Sharon Ann Cain) Mrs Niamh Norah Goddard ## (alternate director to Mr Declan Thomas Kenny)</p>
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* Resigned during the financial year

Demised during the financial year

^ Appointed during the financial year

^^ Appointed on 19 January 2024

@ Appointed on 31 January 2024

Resigned on 31 January 2024

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 45 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 2023 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM14.9 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 2023 amounted to RM4.4 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

11 March 2024

DATO' SRI TAN KONG HAN

President and Chief Operating Officer and
Executive Director

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 107 to 209 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 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

11 March 2024

for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2023	2022	2023	2022
Revenue	4 & 5	27,118.6	22,383.7	1,244.1	1,143.1
Cost of sales	6	(18,567.5)	(15,693.6)	(114.1)	(94.1)
Gross profit		8,551.1	6,690.1	1,130.0	1,049.0
Other income		1,474.7	787.8	29.5	16.6
Selling and distribution costs		(468.0)	(293.6)	-	-
Administration expenses		(2,916.8)	(2,496.9)	(16.4)	(14.1)
Net impairment losses	7	(134.6)	(525.3)	(124.8)	(34.8)
Other expenses		(682.3)	(515.0)	-	-
Other (losses)/gains	8	(229.8)	(338.0)	8.2	16.6
Finance cost	9	(1,950.8)	(1,845.5)	(142.7)	(139.9)
Share of results in joint ventures	22	156.7	(8.1)	-	-
Share of results in associates	23	(233.2)	(190.4)	-	-
Profit before taxation	4 & 9	3,567.0	1,265.1	883.8	893.4
Taxation	12	(1,299.8)	(1,220.6)	(136.8)	(141.4)
Profit for the financial year		2,267.2	44.5	747.0	752.0
Profit/(loss) attributable to:					
Equity holders of the Company		929.2	(299.9)	747.0	752.0
Non-controlling interests		1,338.0	344.4	-	-
		2,267.2	44.5	747.0	752.0
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company:					
Basic (sen)	13	24.13	(7.79)		
Diluted (sen)	13	24.13	(7.79)		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
Profit for the financial year		2,267.2	44.5	747.0	752.0
Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gain/(loss) on retirement benefit liability		0.4	(0.8)	-	-
Change in the fair value of equity investments at fair value through other comprehensive income		(163.1)	(492.7)	-	-
		(162.7)	(493.5)	-	-
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value gain		0.7	8.8	-	-
- Reclassifications		(10.7)	14.2	-	-
		(10.0)	23.0	-	-
Share of other comprehensive income/(loss) of joint ventures	22	11.4	(5.6)	-	-
Share of other comprehensive income of associates	23	0.3	-	-	-
Net foreign currency exchange differences		2,942.0	2,098.8	-	-
		2,943.7	2,116.2	-	-
Other comprehensive income for the financial year, net of tax		2,781.0	1,622.7	-	-
Total comprehensive income for the financial year		5,048.2	1,667.2	747.0	752.0
Total comprehensive income attributable to:					
Equity holders of the Company		2,581.3	566.2	747.0	752.0
Non-controlling interests		2,466.9	1,101.0	-	-
		5,048.2	1,667.2	747.0	752.0

STATEMENTS OF FINANCIAL POSITION

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as at 31 December 2023

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	49,754.9	49,082.6	8.9	9.1
Land held for property development	16	512.7	511.3	-	-
Investment properties	17	718.9	1,689.3	-	-
Intangible assets	18	5,183.6	5,101.9	0.7	-
Rights of use of oil and gas assets	19	3,251.3	3,190.4	-	-
Rights of use of lease assets	20	6,934.3	6,736.9	-	-
Subsidiaries	21	-	-	15,642.3	15,656.3
Amounts due from subsidiaries	21	-	-	58.1	43.0
Joint ventures	22	1,891.7	1,670.3	-	-
Associates	23	2,928.9	3,058.9	-	-
Financial assets at fair value through other comprehensive income	24	263.4	378.9	-	-
Financial assets at fair value through profit or loss	25	124.1	239.9	-	-
Derivative financial instruments	40	-	1.3	-	-
Other non-current assets	26	4,356.3	4,258.8	-	-
Deferred tax assets	27	143.0	127.8	32.0	30.3
		76,063.1	76,048.3	15,742.0	15,738.7
Current Assets					
Property development costs	16	23.0	8.1	-	-
Inventories	28	834.4	817.2	-	-
Produce growing on bearer plants	29	9.5	10.3	-	-
Trade and other receivables	30	3,700.8	2,631.7	4.3	5.0
Current tax assets		137.1	144.2	-	-
Amounts due from subsidiaries	21	-	-	65.1	40.2
Amounts due from joint ventures	22	5.0	3.1	-	-
Amounts due from associates	23	92.6	58.5	-	-
Financial assets at fair value through other comprehensive income	24	193.2	214.8	-	-
Financial assets at fair value through profit or loss	25	49.0	46.1	-	-
Derivative financial instruments	40	2.9	11.3	-	-
Restricted cash	31	681.6	596.2	-	-
Cash and cash equivalents	31	23,659.8	21,918.8	959.0	808.6
		29,388.9	26,460.3	1,028.4	853.8
Assets classified as held for sale	32	1,381.9	1.0	-	-
		30,770.8	26,461.3	1,028.4	853.8
Total Assets		106,833.9	102,509.6	16,770.4	16,592.5
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	33	3,056.2	3,056.2	3,056.2	3,056.2
Treasury shares	34	(221.2)	(221.2)	(221.2)	(221.2)
Reserves	35	30,843.2	28,840.1	10,600.3	10,430.9
		33,678.2	31,675.1	13,435.3	13,265.9
Non-controlling interests		22,452.6	21,214.8	-	-
Total Equity		56,130.8	52,889.9	13,435.3	13,265.9
Non-Current Liabilities					
Long term borrowings	36	36,200.7	36,743.3	-	-
Lease liabilities	20	745.5	757.1	-	-
Amounts due to subsidiaries	21	-	-	2,997.0	2,996.5
Deferred tax liabilities	27	2,582.5	2,308.6	-	-
Provisions	37	632.7	596.1	113.5	107.6
Other non-current liabilities	38	280.9	257.0	-	-
		40,442.3	40,662.1	3,110.5	3,104.1
Current Liabilities					
Trade and other payables	39	6,419.7	5,812.2	44.9	39.9
Amounts due to subsidiaries	21	-	-	142.7	142.1
Amounts due to joint ventures	22	178.7	161.9	-	-
Short term borrowings	36	2,766.7	2,309.4	-	-
Lease liabilities	20	114.0	104.9	-	-
Derivative financial instruments	40	1.5	4.4	-	-
Taxation		780.2	564.8	37.0	40.5
		10,260.8	8,957.6	224.6	222.5
Total Liabilities		50,703.1	49,619.7	3,335.1	3,326.6
Total Equity and Liabilities		106,833.9	102,509.6	16,770.4	16,592.5

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Attributable to equity holders of the Company							Non-controlling Interests	Total Equity
	Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total		
Group									
At 1 January 2023	3,056.2	(1,201.2)	21.9	298.0	29,721.4	(221.2)	31,675.1	21,214.8	52,889.9
Profit for the financial year	-	-	-	-	929.2	-	929.2	1,338.0	2,267.2
Other comprehensive (loss)/income	-	(153.6)	(5.0)	1,811.4	(0.7)	-	1,652.1	1,128.9	2,781.0
Total comprehensive (loss)/income for the financial year	-	(153.6)	(5.0)	1,811.4	928.5	-	2,581.3	2,466.9	5,048.2
Transfer from other reserves to retained earnings	-	-	-	(38.1)	38.1	-	-	-	-
Transactions with owners:									
Effects arising from changes in composition of the Group Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	1.7	-	1.7	(1.7)	-
Effects of share-based payment	-	-	-	-	(2.3)	-	(2.3)	2.3	-
Buy-back of shares by the subsidiary	-	-	-	-	-	-	-	31.3	31.3
Total changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	(0.6)	-	(0.6)	31.7	31.1
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(1,260.8)	(1,260.8)
Appropriation:									
Final single-tier dividend for the financial year ended 31 December 2022	-	-	-	-	(346.6)	-	(346.6)	-	(346.6)
Interim single-tier dividend for the financial year ended 31 December 2023	-	-	-	-	(231.0)	-	(231.0)	-	(231.0)
Total distributions to owners	-	-	-	-	(577.6)	-	(577.6)	(1,260.8)	(1,838.4)
Total transactions with owners	-	-	-	-	(578.2)	-	(578.2)	(1,229.1)	(1,807.3)
Balance as at 31 December 2023	3,056.2	(1,354.8)	16.9	2,071.3	30,109.8	(221.2)	33,678.2	22,452.6	56,130.8

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STATEMENTS OF CHANGES IN EQUITY (cont'd)

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for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Attributable to equity holders of the Company									
	Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity	
Group										
At 1 January 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 Performance-based Employee Share Scheme by subsidiaries	-	(48.8)	-	-	56.8	-	8.0	(250.8)	(242.8)	
Effects of share-based payment	-	-	-	-	(0.1)	-	(0.1)	0.1	-	
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	-	-	-	-	(423.6)	-	(423.6)	-	(423.6)	14
Interim single-tier dividend for the financial year ended 31 December 2022	-	-	-	-	(269.5)	-	(269.5)	-	(269.5)	14
Total 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	

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note	Share Capital	Retained Earnings	Treasury Shares	Total
Company					
At 1 January 2023		3,056.2	10,430.9	(221.2)	13,265.9
Profit for the financial year		-	747.0	-	747.0
Transactions with owners:					
Appropriation:					
Final single-tier dividend for the financial year ended 31 December 2022	14	-	(346.6)	-	(346.6)
Interim single-tier dividend for the financial year ended 31 December 2023	14	-	(231.0)	-	(231.0)
Total transactions with owners		-	(577.6)	-	(577.6)
Balance as at 31 December 2023		3,056.2	10,600.3	(221.2)	13,435.3
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	14	-	(423.6)	-	(423.6)
Interim single-tier dividend for the financial year ended 31 December 2022	14	-	(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

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2023

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Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		3,567.0	1,265.1	883.8	893.4
Adjustments for:					
Depreciation and amortisation		3,936.1	3,724.6	1.1	0.9
Finance cost		1,950.8	1,845.5	142.7	139.9
Net impairment of receivables		517.8	196.0	-	-
Share of results in associates		233.2	190.4	-	-
Net unrealised exchange loss/(gain)		208.8	245.2	(4.5)	(2.7)
Net impairment losses		134.6	525.3	124.8	34.8
Loss on disposal of an associate		69.9	-	-	-
Provision for/(reversal of) share-based payments		31.3	(21.7)	-	-
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")		30.8	82.1	-	-
Property, plant and equipment ("PPE") written off		30.4	14.8	0.1	-
Provision/(write-back) for retirement gratuities		16.9	20.0	7.1	(1.8)
Inventories written off/(write back)		2.4	(3.3)	-	-
Intangible assets written off		0.2	0.3	-	-
Interest income		(908.3)	(342.7)	(29.0)	(16.3)
Deferred income recognised for Government grant		(194.4)	(187.0)	-	-
Net gain on disposal of PPE		(183.8)	(3.0)	(0.1)	(0.1)
Share of results in joint ventures		(156.7)	8.1	-	-
Gain on disposal of assets classified as held for sale		(6.6)	-	-	-
Dividend income		(7.1)	(7.6)	(554.1)	(585.4)
Net fair value (gain)/loss on derivative financial instruments		(4.0)	4.0	-	-
Net surplus arising from Government acquisition		(3.3)	(0.7)	-	-
Investment income		(0.1)	(0.2)	-	-
Gain on deemed disposal of a subsidiary		-	(92.3)	-	-
Net gain on disposal of investment properties		-	(15.6)	-	-
Gain on disposal of subsidiaries		-	(5.8)	-	-
Other non-cash items		14.8	30.8	-	-
		5,713.7	6,207.2	(311.9)	(430.7)
Operating profit before changes in working capital		9,280.7	7,472.3	571.9	462.7
Working capital changes:					
Property development costs		(2.7)	4.6	-	-
Inventories		8.0	(156.4)	-	-
Receivables		(1,241.6)	(226.6)	-	(1.3)
Payables		365.2	773.5	5.0	14.6
Amounts due from/to associates		(31.4)	(6.3)	-	-
Amounts due from/to joint ventures		5.8	42.9	-	-
Amounts due from/to subsidiaries		-	-	(27.9)	(25.9)
Other non-current assets		142.7	104.8	-	-
		(754.0)	536.5	(22.9)	(12.6)
Cash generated from operations		8,526.7	8,008.8	549.0	450.1
Tax paid		(1,041.4)	(720.1)	(141.9)	(88.3)
Payment of retirement gratuities		(10.4)	(11.4)	(1.2)	(0.9)
Tax refunded		51.1	33.0	-	-
Other operating activities		(5.5)	(2.3)	-	-
		(1,006.2)	(700.8)	(143.1)	(89.2)
NET CASH FLOW FROM OPERATING ACTIVITIES		7,520.5	7,308.0	405.9	360.9

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		(2,682.6)	(2,081.6)	(0.9)	(2.9)
Purchase of investments		(256.1)	(14.2)	-	-
Purchase of investment properties		(42.8)	(178.5)	-	-
Restricted cash		(29.8)	(0.2)	-	-
Costs incurred on land held for property development		(28.5)	(16.8)	-	-
Purchase for rights of use ("ROU") of oil and gas assets		(28.2)	(66.2)	-	-
Purchase of intangible assets		(18.3)	(278.5)	(0.8)	-
Purchase of ROU of lease assets		(9.0)	(3.9)	-	-
Investment in joint venture		(7.0)	(45.0)	-	-
Loan to an associate		(4.6)	(4.4)	-	-
Interest received		813.1	273.6	29.7	15.2
Proceeds from disposal of PPE		615.3	13.6	0.1	0.1
Proceeds from disposal of investments		125.0	-	-	-
Proceeds from Government grant		124.9	110.9	-	-
Proceeds from disposal of an associate		29.5	-	-	-
Proceeds from disposal of assets classified as held for sale		17.7	-	-	-
Dividends received		15.9	12.6	551.2	585.4
Dividends received from associates		0.9	1.8	-	-
Investment income received		0.1	0.2	-	-
Investment in associates		-	(553.5)	-	-
Net cash outflow on deemed disposal of a subsidiary		-	(141.9)	-	-
Acquisition of a subsidiary		-	(1.2)	(110.8)	-
Proceeds from disposal of subsidiaries		-	5.9	-	-
Repayment of advances from subsidiaries		-	-	17.9	-
Advances to subsidiaries		-	-	(26.7)	(126.1)
Other investing activities		7.3	14.2	-	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		(1,357.2)	(2,953.1)	459.7	471.7
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings, redemption of medium term notes and payment of transaction costs		(6,975.3)	(4,249.9)	-	-
Finance cost paid		(1,942.7)	(1,747.2)	(142.1)	(133.8)
Dividends paid to non-controlling interests		(1,264.6)	(978.3)	-	-
Dividends paid		(577.6)	(693.1)	(577.6)	(693.1)
Repayment of lease liabilities		(147.2)	(162.6)	-	-
Net movement in restricted cash		(33.4)	(21.1)	-	-
Repayment of shareholder loan		(2.0)	(5.4)	-	-
Buy-back of shares by a subsidiary		(0.2)	-	-	-
Proceeds from bank borrowings		4,837.6	1,398.3	-	-
Proceeds from issuance of medium term notes by a subsidiary		500.0	500.0	-	-
Borrowing from a subsidiary		-	-	-	500.0
Repayment of borrowings to a subsidiary and payment of transaction costs		-	-	-	(500.4)
NET CASH FLOW USED IN FINANCING ACTIVITIES		(5,605.4)	(5,959.3)	(719.7)	(827.3)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		557.9	(1,604.4)	145.9	5.3
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		21,918.8	22,581.9	808.6	800.6
EFFECTS OF CURRENCY TRANSLATION		1,183.1	941.3	4.5	2.7
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		23,659.8	21,918.8	959.0	808.6
ANALYSIS OF CASH AND CASH EQUIVALENT					
Bank balances and deposits	31	21,426.6	19,912.6	304.5	529.1
Money market instruments	31	2,233.2	2,006.2	654.5	279.5
		23,659.8	21,918.8	959.0	808.6

STATEMENTS OF CASH FLOWS (cont'd)

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for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

Group 2023	Lease liabilities	Borrowings	Amount due to a shareholder of a subsidiary	Total
Beginning of the financial year	(862.0)	(39,052.7)	(212.7)	(40,127.4)
Cash flows	147.2	3,580.4	2.0	3,729.6
<u>Non-cash changes</u>				
Finance cost	(43.6)	(2,069.2)	-	(2,112.8)
Recognition of additional lease liabilities	(25.9)	-	-	(25.9)
Adjustment for lease modifications	6.4	-	-	6.4
Reclassification	-	(50.8)	-	(50.8)
Foreign exchange movement	(81.6)	(1,375.1)	(9.7)	(1,466.4)
End of the financial year	(859.5)	(38,967.4)	(220.4)	(40,047.3)
2022				
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)

Company	Amounts due to subsidiaries (including interest payable)	
	2023	2022
Beginning of the financial year	(3,014.6)	(3,009.0)
Cash flows	142.1	134.3
<u>Non-cash change</u>		
Finance cost	(142.7)	(139.9)
End of the financial year	(3,015.2)	(3,014.6)

31 December 2023

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 45 to the financial statements.

There have been no 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 respective notes in the financial statements.

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.

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 Group 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 19.

(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 18.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(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 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 15, 17, 18, 20, 22 and 23.

The Company tests investment in subsidiaries 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 Note 21.

(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 30), these receivables are normally recoverable through the bank loan facilities undertaken by the respective cooperatives or deducted from the proceeds from the sale of 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 3(a)(iii).

(v) Valuation of unquoted financial assets at fair value through other comprehensive income ("FVOCI") and FVTPL

The Group measures its unquoted financial assets at FVOCI and FVTPL 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 24 and 25. In addition, the fair value measurement of these financial assets within Level 3 of the fair value hierarchy is disclosed in Note 3(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.

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2. BASIS OF PREPARATION (cont'd)**(a) Judgements and estimations (cont'd)****(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 15 Property, Plant and Equipment).

(b) Amendments to published standards that are effective

The Group has applied the following amendments to published standards for the first time for the financial year beginning on 1 January 2023:

- Amendments to MFRS 17 "Initial Application of MFRS 17 and MFRS 9 – Comparative Information";
- Amendments to MFRS 108 on definition of accounting estimates;
- Amendments to MFRS 112 on deferred tax related to assets and liabilities arising from a single transaction;
- Amendments to MFRS 112 "International Tax Reform – Pillar Two Model Rules"; and
- MFRS 17 "Insurance Contracts" and its amendments.

The Group also adopted amendments to MFRS 101 and MFRS Practice Statement 2 on disclosure of accounting policies from 1 January 2023. The amendments impacted the disclosure of the accounting policy information in the financial statements and did not result in any changes to the accounting policies themselves.

The disclosure of "material", rather than "significant", accounting policies is required. The amendments provide guidance on the application of materiality to the disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users may need to understand the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in the respective notes to the financial statements.

Other than the amendments to MFRS 101 and MFRS Practice Statement 2 stated above, the adoption of these amendments to published standards did not have any material impact on the current period or any prior period and is not likely to affect future periods.

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

New amendments to published standards that are effective for the financial year beginning after 1 January 2024 are set out below.

- 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.

- There are two amendments to MFRS 101 "Presentation of Financial Statements". The first amendments "Classification of Liabilities as Current or Non-Current" (effective 1 January 2024) clarifies 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 conditions required on or before the reporting date (even if tested only after period end). Conditions 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 (e.g. 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.

2. BASIS OF PREPARATION (cont'd)

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

The second amendment, "Non-current Liabilities with Covenants" (effective 1 January 2024) specifies that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The amendments shall be applied retrospectively.

- Amendments to MFRS 107 and MFRS 7 "Supplier Finance Arrangement" (effective 1 January 2024) introduce new disclosures on quantitative and qualitative information relating to supplier finance arrangements to enhance the transparency of supplier finance arrangements and assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk.
- Amendments to MFRS 121 "Lack of Exchangeability" (effective 1 January 2025) require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of the financial statements understand the impact on the entities' financial performance, financial position and cash flows when a currency is not exchangeable into another currency.

The 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. 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").

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3. 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:

At 31 December 2023	SGD	USD	RMB	Others	Total
Financial assets					
Financial assets at FVOCI	-	87.1	-	9.2	96.3
Financial assets at FVTPL	-	80.5	-	-	80.5
Trade and other receivables	0.1	58.7	12.4	63.6	134.8
Restricted cash	-	-	225.7	-	225.7
Cash and cash equivalents*	36.9	2,989.1	1.1	179.1	3,206.2
	37.0	3,215.4	239.2	251.9	3,743.5
Financial liabilities					
Trade and other payables	(6.7)	(231.8)	(14.4)	(179.9)	(432.8)
Borrowings	-	(4,823.0)	-	-	(4,823.0)
Lease liabilities	(0.4)	(4.1)	(1.9)	(0.6)	(7.0)
	(7.1)	(5,058.9)	(16.3)	(180.5)	(5,262.8)
Net currency exposure	29.9	(1,843.5)	222.9	71.4	(1,519.3)
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)

* Cash and cash equivalents of RM337.1 million (2022: RM531.7 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.

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

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's profit after tax and equity with the 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 2023 Group	Strengthened against RM by	<— Increase/(Decrease) —> Profit after tax	—> OCI
SGD	6%	1.4	-
USD	4%	(57.9)	3.5
RMB	2%	3.4	-
<hr/>			
31 December 2022 Group	Strengthened against RM by	<— Increase/(Decrease) —> Profit after tax	—> OCI
SGD	6%	0.8	-
USD	5%	(143.2)	4.1
RMB	3%	9.8	-
<hr/>			

A 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 RM116.3 million (2022: RM153.3 million) which is denominated in USD. At the reporting date, if the exchange rate of USD had been 4% (2022: 5%) stronger/weaker, with all other variables remain constant, the profit after tax of the Company will be higher/lower by RM4.7 million (2022: RM7.7 million).

(ii) Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as financial assets at FVTPL. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts. There are no significant cash flow interest rate risks arising from debt securities classified as financial assets at FVTPL.

The Group's outstanding borrowings as at the year end at variable rates on which hedges have not been entered into are denominated mainly in USD and GBP (2022: USD and GBP). At the reporting date, if annual interest rates had been 1% (2022: 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 RM40.2 million (2022: RM62.9 million) as a result of increase/decrease in interest expense on these borrowings.

With regards to the interest rate benchmark reform, the replacement benchmark interest rate applicable to the Group's contracts which were indexed to USD LIBOR and KLIBOR is the Alternate Reference Rate ("ARR"). The Group had incorporated appropriate fallback clauses for all USD LIBOR and KLIBOR indexed contracts where these clauses automatically switched the instruments from USD LIBOR and KLIBOR to the appropriate respective ARR with effect from 1 July 2023. The Group has applied the practical expedient offered under Interest Rate Benchmark Reform – Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16) on the financial statements and there is no significant financial impact to the financial statements of the Group.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk

Risk management

The Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income fund and debt instruments carried at amortised cost 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 institution;
- 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; and
- Performing regular reviews of the aging profiles of amounts due from subsidiaries, joint ventures and associates.

The Group's trade receivables as at 31 December 2023 mainly arose from Genting Singapore Limited ("Genting Singapore") Group, an indirect 52.6% subsidiary of the Company, and Resorts World Las Vegas LLC ("RWLV"), amounting to RM2,058.4 million (2022: RM990.0 million). In managing credit risk exposure from trade receivables, majority of which are related to casino debtors, Genting Singapore Group and RWLV have each 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.

3. 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 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 receivable or other receivable as credit impaired when one or more events that have 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.

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 debtors 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 2023 and 31 December 2022 is disclosed in Note 30. The remaining amount for which no ECL allowance was recognised is deemed to be recoverable, with low probability of default.

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

- ii) Debt instruments at amortised costs other than trade receivables, lease 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, lease receivables and contract assets) are considered to have low credit risk, as these were considered to be performing, have low risks of default and historically there were minimal instances where contractual cash flow obligations have not been met.

31 December 2023

3. 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 costs other than trade receivables, lease receivables and contract assets using general 3-stage approach: (cont'd)

The Group uses four categories to reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions which underpin the Group's ECL model is as follows:

Category	Definition of category	Basis for recognition of ECL provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12 months expected losses. Where the expected lifetime on an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming	Debtors for which there is a significant increase in credit risk due to actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations.	Lifetime expected losses.
Non-performing	There is evidence indicating the assets are credit-impaired.	Lifetime expected losses.
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written off.

Based on the above, loss allowance is measured on either 12 month ECL or lifetime ECL, by considering the likelihood that the debtor would not be able to repay during the contractual period, the percentage of contractual cash flows that will not be collected if default happens and the outstanding amount that is exposed to default risk.

For intercompany balances that are repayable on demand, the Company's ECL is based on the following assumptions:

- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the ECL is likely to be immaterial;
- If the borrower could not repay the loan if demanded at the reporting date, the Company considers the expected manner of recovery to measure the ECL. The recovery manner could be either through 'repayment over time' or a fire sale of less liquid assets by the borrower;
- If the recovery strategies indicate that the Company would fully recover the outstanding balance of the loan, the ECL would be limited to the effect of the discounting of the amount due on the loan, at the loan's effective interest rates, over the period until the amount is fully recovered; and

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.

3. 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)

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 instrument is the carrying amount of that class of financial instrument presented on the statements of financial position, except as follows:

	Group	
	2023	2022
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	76.0	77.1

The Group is 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	
	2023	2022
Corporate guarantee provided to banks on subsidiaries' facilities	3,247.2	3,235.9

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 26 and Note 30 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.

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3. 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 increase by 1% (2022: 1%) with all other variables including tax rate being held constant, the Group's profit after tax and OCI for the current and previous financial year will be as follows:

31 December 2023
Group

Listed financial assets at FVTPL and FVOCI
- increase by 1%

	<----- Increase ----->	
	Profit after tax	OCI
	0.3	2.9

31 December 2022
Group

Listed financial assets at FVTPL and FVOCI
- increase by 1%

	<----- Increase ----->	
	Profit after tax	OCI
	0.3	4.2

A 1% decrease in the prices of the financial assets at FVTPL and FVOCI would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Profit 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 palm products increase by 4% (2022: 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 after tax and equity will be as follows:

31 December 2023
Group

Effect of change in palm products prices
- increase by 4%

	<----- Decrease ----->	
	Profit after tax	Equity
	-	(0.1)

31 December 2022
Group

Effect of change in palm products prices
- increase by 5%

	<----- Decrease ----->	
	Profit after tax	Equity
	-	(1.8)

A 4% (2022: 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 variables 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.

3. 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 2023				
Other non-current liabilities	-	244.6	13.9	0.6
Trade and other payables*	5,608.1	-	-	-
Amounts due to joint ventures	178.7	-	-	-
Lease liabilities	155.2	137.7	279.4	1,121.7
Borrowings (principal and finance costs)	4,301.1	5,365.3	20,057.4	18,518.2
Financial guarantee contracts	76.0	-	-	-
Company				
At 31 December 2023				
Trade and other payables	44.9	-	-	-
Amounts due to subsidiaries				
- current	142.7	-	-	-
- non-current	124.3	142.1	2,185.9	1,280.8
Financial guarantee contracts	3,247.2	-	-	-
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	124.0	142.5	2,279.5	1,329.5
Financial guarantee contracts	3,235.9	-	-	-

* Excludes contract liabilities, provision of retirement gratuities, provision for termination related cost and indirect tax payables.

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3. 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 (including "current and non-current 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	
	2023	2022
Total debt	39,826.9	39,914.7
Total equity	56,130.8	52,889.9
Total capital	<u>95,957.7</u>	<u>92,804.6</u>
Gearing ratio	42%	43%

The Group was in compliance with externally imposed capital requirements, including financial covenants as at 31 December 2023 and 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 2023				
Financial assets				
Financial assets at FVOCI	288.5	-	168.1	456.6
Financial assets at FVTPL	31.8	50.3	91.0	173.1
Derivative financial instruments	-	2.9	-	2.9
	<u>320.3</u>	<u>53.2</u>	<u>259.1</u>	<u>632.6</u>
Financial liability				
Derivative financial instruments	-	1.5	-	1.5
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
	<u>451.8</u>	<u>12.6</u>	<u>427.9</u>	<u>892.3</u>
Financial liability				
Derivative financial instruments	-	4.4	-	4.4

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3. 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 the Group's 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 is determined using the forward prices of palm oil commodities; and
- 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 (2022: Nil).

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

	Group	
	2023	2022
As at 1 January	427.9	768.7
Foreign exchange differences	8.9	34.3
Additions	-	9.9
Redemption of unquoted preference shares	(125.0)	-
Fair value changes - recognised in OCI	(10.7)	11.6
Fair value changes - recognised in income statements	(32.1)	(47.7)
Dividends income and interest income	6.2	(4.6)
Transfer out of Level 3 (see note below)	(1.1)	-
Repayment	(15.0)	-
Deemed disposal of a subsidiary	-	(344.3)
As at 31 December	259.1	427.9

Note:

During the current financial year, the Group transferred various equity investments from Level 3 into Level 1 following the listing of these shares on the stock exchange.

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.

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4. SEGMENT ANALYSISAccounting Policy

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.

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 and deferred tax liabilities as these liabilities are managed on a group basis.

4. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2023	Leisure & Hospitality				Plantation		Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Oil Palm Plantation	Downstream Manufacturing					
Revenue											
Total revenue	7,129.8	8,209.2	1,667.4	5,967.1	2,347.0	1,116.9	1,192.4	200.9	453.4	173.2	28,457.3
Inter/intra segment	(724.9)	(0.1)	-	-	(593.3)	-	-	(6.7)	-	(13.7)	(1,338.7)
External	6,404.9	8,209.1	1,667.4	5,967.1	1,753.7	1,116.9	1,192.4	194.2	453.4	159.5	27,118.6
Results											
Adjusted EBITDA	2,645.4	3,578.7	291.2	1,431.5	695.4	6.1	442.3	36.2	361.5	(646.3)	8,842.0
Net fair value gain on derivative financial instruments	-	-	-	-	-	-	-	-	-	4.0	4.0
Net fair value gain/(loss) on financial assets at FVTPL	0.2	-	-	-	-	-	-	-	-	(31.0)	(30.8)
Loss on disposal of an associate	-	-	(41.9)	-	(42.9)	-	(69.9)	-	-	-	(69.9)
Impairment losses	-	-	-	-	-	-	(45.6)	-	-	(4.2)	(134.6)
Depreciation and amortisation	(685.7)	(1,243.5)	(176.5)	(1,315.8)	(286.5)	(12.5)	(32.5)	(23.5)	(114.7)	(44.9)	(3,936.1)
Interest income	-	-	-	-	-	-	-	-	-	-	908.3
Finance cost	-	-	-	-	-	-	-	-	-	-	(1,950.8)
Share of results in joint ventures	-	13.0	-	-	-	-	95.7	46.1	-	1.9	156.7
Share of results in associates	-	-	-	(218.8)	2.7	-	4.3	-	-	(21.4)	(233.2)
Others*	(10.5)	(20.9)	(5.8)	(70.6)	1.0	-	(0.1)	(0.4)	(16.9)	135.6	11.4
Profit before taxation											3,567.0
Taxation											(1,299.8)
Profit for the financial year											2,267.2

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4. SEGMENT ANALYSIS (cont'd)

2022	Leisure & Hospitality				Plantation		Oil & Gas & Others			Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Oil Palm Plantation	Downstream Manufacturing	Power Property	Oil & Gas	Investments & Others	
Revenue										
Total revenue	5,790.1	5,502.4	1,505.5	5,154.4	2,415.6	1,512.3	1,040.2	177.5	255.0	23,865.6
Inter/Intra segment	(583.9)	(0.1)	-	-	(820.7)	-	-	(5.4)	(71.8)	(1,481.9)
External	5,206.2	5,502.3	1,505.5	5,154.4	1,594.9	1,512.3	1,040.2	172.1	183.2	22,383.7
Results										
Adjusted EBITDA	2,105.5	2,553.2	300.2	983.2	944.7	50.9	371.0	47.6	(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
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)	(11.4)	-	(5.7)	-	(47.3)	(525.8)
Depreciation and amortisation	(663.5)	(1,062.9)	(170.8)	(1,315.2)	(263.3)	(12.6)	(25.8)	(24.5)	(77.0)	(3,724.6)
Interest income										342.7
Finance cost										(1,845.5)
Share of results in joint ventures	-	9.0	-	-	-	-	(63.6)	36.8	9.7	(8.1)
Share of results in associates	-	-	-	(153.2)	(0.6)	-	0.3	(0.1)	(36.8)	(190.4)
Others*	(8.5)	(1.8)	(0.7)	(54.8)	(0.6)	-	(2.1)	-	(22.7)	(92.2)
Profit before taxation										1,265.1
Taxation										(1,220.6)
Profit for the financial year										44.5

Note:

* Others include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

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4. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality				Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and		Oil Palm Plantation	Downstream Manufacturing	Total					
			Egypt	Bahamas								
31 December 2023												
Assets												
Interest bearing instruments	11,997.7	18,712.6	3,754.8	25,291.3	6,730.0	295.5	5,054.0	1,877.8	4,050.9	2,854.1	80,618.7	
Joint ventures	-	250.4	-	-	-	-	850.0	369.5	-	421.8	19,732.6	
Associates	-	-	-	1,936.0	13.7	-	-	-	-	979.2	2,928.9	
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	280.1	
Assets classified as held for sale (see Note 32)	-	-	-	-	-	-	-	-	-	-	1,381.9	
Total assets												106,833.9
Liabilities												
Segment liabilities	2,185.4	1,967.7	968.3	1,427.7	396.5	10.0	378.0	294.6	426.2	318.6	8,373.0	
Interest bearing instruments	-	-	-	-	-	-	-	-	-	-	38,967.4	
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	3,362.7	
Total liabilities												50,703.1
31 December 2022												
Assets												
Interest bearing instruments	12,183.5	16,995.5	3,866.3	24,802.1	6,056.0	360.8	4,894.1	2,583.0	3,663.2	2,572.5	77,977.0	
Joint ventures	-	223.1	-	-	-	-	738.5	318.9	-	389.8	19,530.4	
Associates	-	-	-	2,062.2	11.8	-	34.8	-	-	950.1	3,058.9	
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	272.0	
Assets classified as held for sale (see Note 32)	-	-	-	-	-	-	-	-	-	-	1.0	
Total assets												102,509.6
Liabilities												
Segment liabilities	2,035.4	1,470.5	1,002.3	1,454.0	456.2	21.2	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

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4. 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	
	2023	2022	2023	2022
Malaysia	8,115.7	7,348.0	13,189.7	13,708.2
Singapore	8,211.7	5,520.1	17,987.5	16,769.7
Asia Pacific (excluding Malaysia & Singapore)	3,043.2	2,742.2	8,187.1	7,790.5
United States of America ("US") and Bahamas	6,080.6	5,267.9	23,542.5	24,541.8
United Kingdom ("UK") and Egypt	1,667.4	1,505.5	3,448.9	3,502.2
	27,118.6	22,383.7	66,355.7	66,312.4

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

5. REVENUEAccounting Policy**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 service tax, rebates and services provided by non-gaming operations on a complimentary basis. The casino licences are renewed periodically according to the local regulation in the respective jurisdictions. In Malaysia, the casino licence 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, attractions and entertainment 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.

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5. REVENUE (cont'd)Accounting Policy (cont'd)**Revenue Recognition (cont'd)****(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 of the point when the control of goods has been transferred to the customer. Based on the terms of the contract with the customer, control transfers upon delivery of the goods to a location specified by the customer and the acceptance of the goods by the customer.

There is no element of financing present as the Group's sales of goods are either on cash terms (including cash against document ("CAD") for export) or on credit terms ranging from 7 to 45 days. The Group's obligation to provide quality claims against off-spec goods under the Group's contractual terms is recognised as a provision.

Revenue from provision of tolling services is recognised in the period in which the manufacturing activities are performed. There is no element of financing present as sales are normally on CAD basis.

(c) Power**(i) Sale of electricity**

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

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

(ii) Revenue from service concession arrangement - capacity payment

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 Banten Power Plant 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 which was 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" in the statements of financial position.

Capacity payment represents finance income on the service concession receivable which comprises a significant financing component subsequent to the commencement of commercial operation of the Banten Power Plant and is recognised using the effective interest method.

31 December 2023

5. REVENUE (cont'd)Accounting Policy (cont'd)**Revenue Recognition (cont'd)**

(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 the consideration to which it will be entitled to in exchange for the properties sold.

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

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

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

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

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

(ii) Lease income

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

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

(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.

5. REVENUE (cont'd)Accounting Policy (cont'd)**Revenue Recognition (cont'd)**

(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 and information technology services and is recognised upon performance of services.

Loyalty Program

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

5. REVENUE (cont'd)

	Group		Company	
	2023	2022	2023	2022
<u>Leisure and hospitality:</u>				
Gaming operations				
- Net gaming wins	14,027.4	11,180.0	-	-
Non-gaming operations				
- Hotel room	3,385.7	2,396.7	-	-
- Food and beverage	2,264.1	2,028.3	-	-
- Attractions and entertainment	1,581.1	974.9	-	-
- Tenancy	292.1	176.5	-	-
- Transportation	177.4	148.7	-	-
- Others	520.7	463.3	-	-
Total Leisure and Hospitality	22,248.5	17,368.4	-	-
<u>Plantation:</u>				
Sale of plantation products and produce	2,342.1	2,421.1	-	-
Sale of palm oil derivative products	523.6	678.2	-	-
Others	4.9	7.9	-	-
	2,870.6	3,107.2	-	-
<u>Property:</u>				
Lease and property management income	95.3	87.2	-	-
Sale of development properties	98.9	84.9	-	-
	194.2	172.1	-	-
<u>Power and Oil & Gas:</u>				
Sale of electricity	698.3	602.0	-	-
Capacity payment	494.1	438.2	-	-
Sale of crude oil	451.2	510.5	-	-
Others	2.2	2.1	-	-
	1,645.8	1,552.8	-	-
<u>Investment and others:</u>				
Fees from management and licensing services	26.2	29.1	690.0	557.7
Dividend income	7.1	1.2	554.1	585.4
Other services	126.2	152.9	-	-
	159.5	183.2	1,244.1	1,143.1
Total revenue	27,118.6	22,383.7	1,244.1	1,143.1

6. COST OF SALES

	Group		Company	
	2023	2022	2023	2022
Cost of services and other operating costs	14,810.0	12,100.6	114.1	94.1
Cost of inventories recognised as an expense	3,757.5	3,593.0	-	-
	18,567.5	15,693.6	114.1	94.1

Included in other operating costs are gaming related expenses amounting to RM3,851.7 million (2022: RM3,048.7 million) for the Group and Nil (2022: Nil) for the Company.

7. NET IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

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

(b) Impairment losses

During the current financial year, the Group recorded total impairment losses of RM134.6 million which included RM60.9 million on intangible assets, RM44.0 million on PPE, RM18.0 million on plasma cooperative and other receivables, RM5.6 million on ROU of lease assets, RM4.4 million on investment in associate and RM1.7 million on financial guarantee contracts on the basis that the carrying values exceeded their recoverable amounts.

In the previous 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.

During the current financial year, the Company recognised impairment losses of RM124.8 million (2022: RM34.8 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 fair value less costs to sell ("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.

8. OTHER (LOSSES)/GAINS

	Group		Company	
	2023	2022	2023	2022
Net exchange gain/(loss) - realised	5.8	(6.7)	3.7	13.9
Net exchange (loss)/gain - unrealised	(208.8)	(245.2)	4.5	2.7
Net fair value loss on financial assets at FVTPL	(30.8)	(82.1)	-	-
Net fair value gain/(loss) on derivative financial instruments	4.0	(4.0)	-	-
	(229.8)	(338.0)	8.2	16.6

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

9. PROFIT BEFORE TAXATION

Profit before taxation from operations has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
	2023	2022	2023	2022
Charges:				
Depreciation of PPE	3,419.2	3,232.9	1.0	0.9
Depreciation of investment properties	18.5	19.1	-	-
Amortisation of intangible assets	210.4	201.5	0.1	-
Depreciation of ROU of lease assets	174.8	163.4	-	-
Depletion, depreciation and amortisation of ROU of oil and gas assets	113.2	107.7	-	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 11)	179.3	179.9	74.9	65.4
Impairment losses:				
- PPE	44.0	425.2	-	-
- ROU of lease assets	5.6	11.5	-	-
- Intangible assets	60.9	30.3	-	-
- Subsidiaries	-	-	124.8	34.8
- Plasma cooperatives receivables (see Note 26)	13.6	11.4	-	-
- Investment in associates	4.4	-	-	-
- Financial guarantee contracts	1.7	-	-	-
- Other receivables	4.4	47.4	-	-
Net impairment of receivables	517.8	196.0	-	-
PPE written off	30.4	14.8	0.1	-
ROU of lease assets written off	1.4	7.4	-	-
Intangible assets written off	0.2	0.3	-	-
Inventories written off	2.4	-	-	-
Short term and low value lease expenses	28.4	24.7	0.1	-
Fair value adjustment of long term receivables	1.0	1.0	-	-
Loss on disposal of an associate	69.9	-	-	-
Finance cost				
- Interest on borrowings	1,956.6	1,680.7	-	-
- Interest on lease liabilities	43.6	36.1	-	-
- Sukuk Murabahah	46.2	46.2	-	-
- Other finance costs	98.6	120.4	-	-
- Less: capitalised finance costs	(194.2)	(37.9)	-	-
	1,950.8	1,845.5	-	-
Statutory audit fees				
- Payable to PricewaterhouseCoopers PLT	4.5	4.1	0.2	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	9.1	8.1	-	-
- Payable to other auditors	6.5	6.1	-	-
Audit related fees				
- Payable to PricewaterhouseCoopers PLT	0.5	0.5	0.1	0.1
- Payable to other member firms of PricewaterhouseCoopers International Limited	0.8	0.7	-	-
- Payable to other auditors	0.4	0.2	-	-
Expenditure paid to subsidiaries:				
- Finance cost	-	-	142.7	139.9
- Rental of land and buildings	-	-	2.8	2.3
- Service and maintenance of IT equipment	-	-	1.2	1.2
- Service fees	-	-	1.4	1.3
Repairs and maintenance	359.1	568.2	0.8	0.8
Utilities	716.8	306.4	0.2	0.2
Legal and professional fees	227.7	223.2	2.4	1.9
Transportation costs	213.9	231.0	-	-
Research and development expenditure	145.0	111.2	-	-

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2023	2022	2023	2022
Credits:				
Interest income	908.3	342.7	29.0	16.3
Operating lease income	295.8	219.7	-	-
Net gain on disposal of PPE	183.8	3.0	0.1	0.1
Net gain on disposal of investment properties	-	15.6	-	-
Gain on deemed disposal of a subsidiary	-	92.3	-	-
Gain on disposal of subsidiaries	-	5.8	-	-
Gain on disposal of assets classified as held for sale	6.6	-	-	-
Inventories write back	-	3.3	-	-
Net surplus arising from Government acquisition	3.3	0.7	-	-
Value Added Tax ("VAT") claim on gaming machines income	-	16.4	-	-
Deferred income recognised for Government grant	194.4	187.0	-	-
Reversal of previously recognised impairment losses:				
- PPE	-	0.5	-	-
Dividends (gross) from:				
- Quoted foreign corporations	0.9	1.2	-	-
- Unquoted Malaysian corporations	6.2	6.2	-	-
- Unquoted foreign corporations	-	0.2	-	-
Investment income	0.1	0.2	-	-
<hr/>				
Other information:				
Non-audit fees*				
- Payable to PricewaterhouseCoopers PLT	1.1	0.5	-	-
- Payable to other member firms of PricewaterhouseCoopers International Limited	3.3	4.6	-	-
<hr/>				

* Non-audit fees are in respect of tax related services of RM1.8 million (2022: RM2.2 million) and corporate and financial advisory services of RM2.6 million (2022: RM2.9 million).

10. EMPLOYEE BENEFITS EXPENSE

Accounting Policy

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 provided that the amount has been approved for payment by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

10. EMPLOYEE BENEFITS EXPENSE (cont'd)

	Group		Company	
	2023	2022	2023	2022
Wages, salaries and bonuses	4,714.6	3,982.1	89.1	80.2
Defined contribution plan	295.1	242.4	14.7	12.5
Other short term employee benefits	1,009.1	855.8	3.2	3.2
Provision/(reversal) for share-based payments (see note below)	31.3	(21.7)	-	-
Provision/(write-back) for retirement gratuities, net (see Note 37)	16.9	20.0	7.1	(1.8)
	6,067.0	5,078.6	114.1	94.1

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

Included in wages, salaries and bonuses:

- (i) In the previous financial year, RM37.1 million in relation to the grants received by Genting Malaysia Group under the US Employee Retention Credit and Malaysia Government's Wage Subsidy Program, none in the current financial year; and
- (ii) RM9.6 million (2022: RM41.8 million) in relation to grant income recognised by Genting Singapore which had been set off against the qualifying employee compensation.

Note: The share-based payments arose mainly from the Performance Share Scheme and Employee Share Scheme of the Group's subsidiaries, Genting Singapore and Genting Malaysia respectively.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2023	2022	2023	2022
<u>Non-Executive Directors:</u>				
Fees	1.1	1.0	1.1	1.0
<u>Executive Directors:</u>				
Fees	1.5	1.2	0.6	0.5
Salaries and bonuses	149.6	135.9	58.7	54.0
Defined contribution plan	19.8	18.4	10.4	9.5
Other short term employee benefits	0.4	16.4	-	0.5
Share-based payments	2.0	2.0	-	-
Provision/(write-back) of retirement gratuities	4.9	5.0	4.1	(0.1)
	178.2	178.9	73.8	64.4
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	179.3	179.9	74.9	65.4
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	1.8	1.5	-	-
	181.1	181.4	74.9	65.4

12. TAXATION

	Group		Company	
	2023	2022	2023	2022
Current taxation charge:				
Malaysian taxation	280.4	282.1	138.6	140.7
Foreign taxation	899.2	653.8	-	-
	1,179.6	935.9	138.6	140.7
Deferred tax charge/(credit) (see Note 27)	134.7	301.3	(1.7)	0.7
	1,314.3	1,237.2	136.9	141.4
Prior years' taxation:				
Income tax over provided	(14.5)	(16.6)	(0.1)	-
	1,299.8	1,220.6	136.8	141.4

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

	Group		Company	
	2023 %	2022 %	2023 %	2022 %
Malaysian tax rate	24.0	24.0	24.0	24.0
Tax effects of:				
- expenses not deductible for tax purposes	16.3	45.9	6.8	4.4
- over provision in prior years	(0.4)	(1.3)	-	-
- different tax regime	(5.4)	(0.9)	-	-
- income not subject to tax	(1.0)	(4.9)	(15.3)	(16.2)
- current year's tax losses and deductible temporary differences not recognised	11.4	25.8	-	-
- others	(8.5)	7.9	-	3.6
Average effective tax rate	36.4	96.5	15.5	15.8

The income tax effect of the other comprehensive income items of the Group, which are individually not material, is a tax expense of RM12.1 million (2022: tax credit of RM35.7 million) in the current financial year.

Global Minimum Tax (Pillar Two)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued Pillar Two model rules which are also commonly known as Global Minimum Tax (GMT). Various governments around the world have issued, or are in the process of issuing, legislation on this. The Government of Malaysia has gazetted the Finance (No. 2) Act 2023 in December 2023 which sets out, amongst others, the legislative provisions of the OECD's Pillar Two model rules and will be effective for financial years beginning on or after 1 January 2025.

The Group is within the scope of the OECD's Pillar Two model rules. The Group also operates in certain jurisdictions, namely United Kingdom where the legislation to implement the OECD's Pillar Two model rules has been enacted in July 2023 and effective for accounting periods commencing on or after 31 December 2023. In accordance with the transition provisions, the Group has applied the temporary exception in Amendments to MFRS 112 "International Tax Reform – Pillar Two Model Rules" retrospectively and not accounting for deferred taxes arising from the top-up tax due to the Pillar Two model rules in the consolidated financial statements.

The Group is in the process of assessing the full impact of Pillar Two income taxes arising from the legislation enacted or substantively enacted but not yet in effect.

In the UK, the corporation tax rate has increased from 19% in the prior year to 25% effective from 1 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

13. EARNINGS/(LOSS) PER SHARE

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

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

Basic earnings/(loss) per share of the Group is calculated by dividing the profit/(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.

	2023	2022
Profit/(loss) for the financial year attributable to the equity holders of the Company (RM million)	929.2	(299.9)
Weighted average number of ordinary shares in issue ('million)	3,850.6	3,850.6
Basic earnings/(loss) per share (sen)	24.13	(7.79)

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

For the diluted earnings/(loss) per share calculation, the Group's profit/(loss) for the financial year is reduced/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.

	2023	2022
Earnings/(loss) adjusted as follows:		
Profit/(loss) for the financial year attributable to equity holders of the Company (RM million)	929.2	(299.9)
Net impact on earnings/(loss) on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries (RM million)	(0.1)	(0.2)
Adjusted earnings/(loss) for the financial year (RM million)	929.1	(300.1)
Weighted average number of ordinary shares in issue ('million)	3,850.6	3,850.6
Diluted earnings/(loss) per share (sen)	24.13	(7.79)

14. DIVIDENDS

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

	Group/Company				
	2023	2022	2023	2022	
Gross dividend per share	Amount of dividend, net of tax	Gross dividend per share	Amount of dividend, net of tax	Gross dividend per share	Amount of dividend, net of tax
Sen	RM million	Sen	RM million	Sen	RM million
Final dividends paid in respect of previous financial year	9.0	346.6	-	-	-
Interim dividends paid in respect of previous financial year	-	-	11.0	423.6	-
Interim dividends paid in respect of current financial year	6.0	231.0	7.0	269.5	-
	15.0	577.6	18.0	693.1	-

A final single-tier dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2023 has been declared for payment on 19 April 2024 to shareholders registered in the Register of Members on 21 March 2024. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2023, 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.

15. PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

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. Bearer plants generally have an average life cycle of 25 to 26 years with the first 3 to 4 years as immature bearer plants and the remaining years as mature bearer plants. Costs include plantation expenditure incurred from the stage of land clearing up to the stage of maturity.

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 the following assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	Years
Buildings and improvements	2 – 60
Plant, equipment and vehicles	2 – 50
Bearer plants	22
Aircrafts, sea vessels and improvements	5 – 30

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

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

2023 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 2023	1,788.4	31,077.8	10,815.6	725.6	1,907.8	2,767.4	49,082.6
Additions (including capitalised interest)	0.4	183.3	606.3	48.3	1,979.4	157.4	2,975.1
Disposals	-	-	(1.4)	(428.4)	(2.0)	(0.1)	(431.9)
Written off	-	(7.6)	(11.6)	-	(11.0)	(0.2)	(30.4)
Depreciation charged for the financial year	-	(1,345.6)	(1,897.9)	(25.8)	-	(149.9)	(3,419.2)
Transfer to:							
- Investment properties (see Note 17)	-	-	-	-	(17.7)	-	(17.7)
- Plasma cooperatives*	-	-	-	-	(0.2)	(29.0)	(29.2)
Depreciation of ROU of lease assets capitalised (see Note 20)	-	-	-	-	64.3	1.1	65.4
Depreciation capitalised	-	(5.3)	(4.3)	-	-	9.6	-
Impairment losses	(1.7)	(1.1)	(41.2)	-	-	-	(44.0)
Reclassification	-	328.8	518.7	-	(847.5)	-	-
Assets classified as held for sale (see Note 32)	-	(269.7)	-	-	(8.0)	-	(277.7)
Cost adjustments	(0.1)	(4.3)	1.2	-	5.9	-	2.7
Foreign exchange differences	65.2	1,282.5	352.0	27.2	59.8	92.5	1,879.2
At 31 December 2023	1,852.2	31,238.8	10,337.4	346.9	3,130.8	2,848.8	49,754.9
At 31 December 2023:							
Cost	1,941.8	41,083.3	28,102.2	462.9	3,194.5	4,019.1	78,803.8
Accumulated depreciation	-	(8,840.1)	(17,610.4)	(84.5)	-	(1,162.5)	(27,697.5)
Accumulated impairment losses	(89.6)	(1,004.4)	(154.4)	(31.5)	(63.7)	(7.8)	(1,351.4)
Net book value	1,852.2	31,238.8	10,337.4	346.9	3,130.8	2,848.8	49,754.9
2022							
Group							
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 17)	-	-	-	-	(11.6)	-	(11.6)
- ROU of lease assets (see Note 20)	(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 20)	-	-	-	-	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

* Bearer plants which are disposed to the plasma cooperatives in connection with the plasma schemes as set out in Note 30.

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

2022 Group	Freehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircraft, sea vessels and improvements	Construction in progress	Bearer plants	Total
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
As at 1 January 2022:							
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

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM194.2 million (2022: RM37.9 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 4.4% to 6.4% per annum (2022: 4.2% to 4.5% 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 licences (intangible assets) with an aggregate carrying amount of RM768.8 million as at 31 December 2023 (2022: RM701.0 million, net of impairment loss of RM352.6 million recorded in financial year 2022). 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 and expected airport expansion. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period (2022: six-year period). Cash flow beyond the five-year period (2022: six-year period) were extrapolated using the estimated growth rate.

In the previous financial year, the cash flows for Bimini Assets have been assessed for a period of 6 years, from 2023 to 2028. 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 is expected to be between year 5 to year 6.

Key assumptions used in the VIU calculations are as follows:

	2023	Group	2022
Growth rate	2.3%		2.3%
Short term discount rate	13.1%		13.1%
Long term discount rate	11.5%		11.2%
Hotel occupancy rate*	39% - 70%		35% - 70%
Annual cruise passengers	0.89 million - 0.92 million	0.62 million - 0.82 million	

* Hotel occupancy rate has taken into consideration the slower return of travel activities post Coronavirus Disease 2019 ("COVID-19") impact and expected airport expansion on the progressive increase in occupancy rate to achieve a stable growth during the projection period.

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15. 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)

Based on the impairment assessment, no impairment is required for Bimini Assets (2022: impairment losses of RM345.8 million and RM6.8 million were recognised for PPE and casino licences respectively).

If the hotel occupancy rate is decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM163.9 million (2022: additional impairment loss of RM133.0 million). If the annual cruise passengers are decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM20.3 million (2022: additional impairment loss of RM39.7 million).

Jangi wind farm in Gujarat

The Group has carried out an impairment assessment on certain plant and equipment with carrying amount of RM132.4 million (2022: RM177.1 million) in relation to its Jangi wind farm in Gujarat ("India operations") in view of adverse weather during the financial year which impacted the performance of the wind farm.

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 13 years (2022: 14 years) based on the remaining contractual period of the power purchase agreement.

Key assumptions used for the cash flow projections include a discount rate of 11.2% per annum (2022: 11.47%), and a residual value amounting to 10.0% (2022: 10.0%) of the initial cost. Based on the impairment assessment, impairment of RM41.3 million (2022: RM5.7 million) has been recognised.

The calculation of the VIU discounted cash flow projections is sensitive to the capacity factor. If the capacity factor is reduced by 1% (2022: 1%) with all other variables remain constant, this could indicate an additional impairment loss of RM5.0 million (2022: RM4.9 million).

Resorts World Las Vegas

Impairment testing has been performed on the RWLV assets that comprise PPE, casino licenses (intangible assets) and ROU of lease assets with an aggregate carrying amount as at 31 December 2023 of RM16,995.5 million (2022: RM17,725.8 million). 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 five-year period (2022: seven-year period). Cash flow beyond the five-year period (2022: seven-year period) was extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2023	2022
Discount rate	10.83%	10.39%
EBITDA margin	29% - 36%	22% - 37%
Long term growth rate	3.10%	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 2023 (2022: Nil).

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of the PPE, casino licenses (intangible assets) and ROU of lease assets to materially exceed the recoverable amount.

- (c) PPE with a carrying amount of approximately RM3,477.8 million (2022: RM4,237.8 million) have been pledged as collateral for the borrowings in the Group's power business, plantation business and resort development.

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

Notes: (cont'd)

- (d) During the current financial year, impairment loss of RM2.7 million (2022: Nil) was recognised on PPE relating to casino business in UK (see Note 18(a)) on the basis that the carrying amount exceeded its recoverable amount, given the challenging market conditions in the current financial year.
- (e) In the previous financial year, impairment loss of RM73.7 million was recognised on other PPE. These are mainly assets in the Leisure and Hospitality segment.
- (f) In connection with the Genting Singapore Group's expansion of the Singapore integrated resort, the estimated useful lives of certain assets will be 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 RM390.6 million (2022: RM165.0 million) increase in current financial year's depreciation expense and the impact on the next financial year is approximately RM243.2 million. It 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 2023	5.7	3.4	9.1
Additions	0.2	0.7	0.9
Written off	-	(0.1)	(0.1)
Depreciation charged for the financial year	(0.3)	(0.7)	(1.0)
	5.6	3.3	8.9
At 31 December 2023			
At 31 December 2023:			
Cost	9.9	8.4	18.3
Accumulated depreciation	(4.3)	(5.1)	(9.4)
Net book value	5.6	3.3	8.9
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
At 1 January 2022:			
Cost	9.2	12.5	21.7
Accumulated depreciation	(3.8)	(10.8)	(14.6)
Net book value	5.4	1.7	7.1

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16. PROPERTY DEVELOPMENT ACTIVITIES

Accounting Policy

(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. Such land is classified as land held for property development under non-current asset and is carried at the lower of cost and net realisable value.

Cost of land held for property development 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, and are subsequently recognised as an expense in profit or loss as and when the control of the development unit is transferred to the customer.

	Group	
	2023	2022
(a) Land held for property development:		
Freehold land	173.5	201.0
Leasehold land	199.8	192.9
Development costs	146.6	124.9
Accumulated write-down	(7.2)	(7.5)
	512.7	511.3
At 1 January	511.3	485.4
Additions		
- freehold land	0.3	18.6
- development costs	29.4	17.4
	0.3	(1.3)
Write back/(write-down)	0.3	(1.3)
Transfer to investment properties (see Note 17)	(23.2)	-
Transferred to property development costs (see Note 16(b))		
- freehold land	(4.6)	(1.4)
- development costs	(7.8)	(2.9)
Foreign exchange differences	7.0	(4.5)
At 31 December	512.7	511.3

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16. PROPERTY DEVELOPMENT ACTIVITIES (cont'd)

(b) Property development costs:

	Group	
	2023	2022
Freehold land	5.7	1.7
Development costs	58.1	20.1
Accumulated costs charged to profit or loss	(40.8)	(13.7)
	23.0	8.1
At 1 January	8.1	11.5
Development costs incurred during the financial year	48.1	27.2
Development costs charged to income statement	(45.5)	(31.9)
Transferred from land held for property development (see Note 16(a))	12.4	4.3
Transferred to inventories	(0.1)	(3.0)
	23.0	8.1
At 31 December	23.0	8.1

17. INVESTMENT PROPERTIES

Accounting Policy

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate their costs over their estimated useful lives as follows:

	Years
Leasehold land	51 – 97
Buildings and improvements	2 – 50

	Group	
	2023	2022
Net Book Value:		
At 1 January	1,689.3	1,639.2
Additions	42.8	199.2
Disposal	-	(2.1)
Transfer from PPE (see Note 15)	17.7	11.6
Transfer from land held for property development (see Note 16)	23.2	-
Depreciation charged for the financial year	(18.5)	(19.1)
Reclassified to assets classified as held for sale (see Note 32)	(1,104.2)	(1.0)
Transfer to lease receivables	-	(217.3)
Foreign exchange differences	68.6	78.8
	718.9	1,689.3
At 31 December	718.9	1,689.3

	31.12.2023	31.12.2022	1.1.2022
Cost	888.9	2,078.4	1,990.9
Accumulated depreciation	(137.9)	(358.3)	(322.3)
Accumulated impairment losses	(32.1)	(30.8)	(29.4)
	718.9	1,689.3	1,639.2
Net book value	718.9	1,689.3	1,639.2
Fair value at end of the financial year	3,650.2	5,216.0	3,997.5

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17. 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 RM87.6 million and RM62.6 million (2022: RM92.0 million and RM59.2 million) respectively.

The direct operating expenses incurred from investment properties of the Group which did not generate lease income during the financial year amounted to RM8.5 million (2022: RM9.0 million).

18. INTANGIBLE ASSETSAccounting Policy**(a) 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.

Purchased licences - definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives are amortised using the straight-line method over their estimated useful lives of 30 to 40 years. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

Casino and theme park licences - Singapore

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight-line method over 3 to 35 years, which is the shorter of its economic useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Amortisation is recognised in the profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

(b) Trademarks and tradenames

Trademarks and tradenames are stated at cost less any accumulated impairment losses. Trademarks and tradenames have an indefinite useful life as they are maintained through continuous marketing and upgrading. Trademarks and tradenames are tested annually for impairment.

(c) Research and development expenditure

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 to enable the amount to be capitalised as intangible assets.

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.

(d) Software development

Software development that does not form an integral part of other related hardware is treated as an intangible asset.

(e) Completed software development programmes

Completed software development programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of not exceeding 10 years.

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18. INTANGIBLE ASSETS (cont'd)

Group	Goodwill	Casino licences	Licences	Trademarks	Other intangibles	Total
Net Book Value:						
At 1 January 2023	901.1	1,938.2	2,051.3	74.9	136.4	5,101.9
Foreign exchange differences	35.1	193.7	93.2	7.7	3.7	333.4
Additions	-	-	2.6	-	17.2	19.8
Written off	-	-	-	-	(0.2)	(0.2)
Amortisation	-	(81.5)	(118.8)	-	(10.1)	(210.4)
Impairment losses	(27.0)	(33.5)	-	-	(0.4)	(60.9)
At 31 December 2023	909.2	2,016.9	2,028.3	82.6	146.6	5,183.6
At 31 December 2023:						
Cost	2,421.3	3,037.6	3,651.0	82.6	330.0	9,522.5
Accumulated amortisation	-	(160.1)	(1,576.5)	-	(110.1)	(1,846.7)
Accumulated impairment losses	(1,512.1)	(860.6)	(46.2)	-	(73.3)	(2,492.2)
Net book value	909.2	2,016.9	2,028.3	82.6	146.6	5,183.6
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
At 1 January 2022:						
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
						Other intangibles
Company						
Net Book Value:						
At 1 January 2023						-
Additions						0.8
Amortisation						(0.1)
At 31 December 2023						0.7
At 31 December 2023:						
Cost						0.8
Accumulated amortisation						(0.1)
Net book value						0.7

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18. INTANGIBLE ASSETS (cont'd)

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

During the current financial year, the Group recognised an impairment loss of RM27.0 million on the goodwill arising from past acquisition of AsianIndo Holdings Pte Ltd Group, an indirect subsidiary of the Company.

(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 cash-generating units ("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	
	2023	2022
Goodwill – leisure and hospitality segment:		
Malaysia	277.1	277.1
UK	16.6	15.0
US	52.0	48.0
Singapore	430.7	406.9
	<hr/>	<hr/>
Goodwill – others:		
Indonesia – plantation and oil and gas segment	132.8	154.1
	<hr/>	<hr/>
Intangible assets other than goodwill:		
UK – leisure and hospitality segment		
- casino licences	1,922.8	1,771.0
- trademarks	78.9	71.4
Isle of Man – leisure and hospitality segment		
- trademarks	3.7	3.5
	<hr/>	<hr/>

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 2023 include a growth rate and discount rate of 2.0% and 7.0% (2022: 2.0% and 9.3%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU (2022: 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.

18. INTANGIBLE ASSETS (cont'd)**(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives (cont'd)**Goodwill, trademarks and other intangible assets with indefinite useful lives – casino business in UK

Goodwill and trademarks 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 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 RM2,857.6 million (2022: RM2,910.2 million) as at 31 December 2023 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 (2022: 21 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 (intangible asset) 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 the Royal Institution Chartered Surveyors ("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 2024. The base cash flow has been extrapolated for a further 4 years and a terminal value calculated at year 5 using a long term growth rate of 2.0% (2022: 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 10.0% (2022: 9.9%).

Based on the above impairment assessment, the Group recorded impairment loss of RM33.6 million (2022: RM23.6 million) for casino licences, RM5.6 million (2022: RM1.8 million) on ROU of lease assets and RM2.7 million (2022: Nil) on PPE for the UK casino business.

There are 4 (2022: 2) CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 17 (2022: 19) 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 (2022: 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.

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18. 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 2023. 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:

	2023	Group 2022
Discount rates	10.0% - 10.5%	13.4% - 21.3%
Growth rates	3.0% - 5.0%	2.0% - 17.5%

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2022: 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 2023 include a growth rate and discount rate of 2.0% and 12.9% (2022: 2.0% and 12.8%) 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 of RM132.8 million (2022: RM127.0 million) 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 19) 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 2023 is an amount of RM1,988.8 million (2022: RM2,008.8 million) which related to the licenses of the Group's casino operations in New York and RM14.0 million (2022: RM13.7 million) which 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 15(b).

The licences of Genting Malaysia Group's casino operations in New York of RM1,988.8 million (2022: RM2,008.8 million) has been pledged as collateral for Genting Malaysia Group's USD borrowing.

19. RIGHTS OF USE OF OIL AND GAS ASSETSAccounting Policy

(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 19(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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

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

Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities	Development costs - work-in-progress	Total
Cost:					
At 1 January 2023	1,093.8	802.1	461.2	1,967.6	4,324.7
Additions	-	-	2.3	27.1	29.4
Transfer	(128.3)	-	9.2	119.1	-
Foreign exchange differences	49.9	36.5	21.0	89.7	197.1
At 31 December 2023	1,015.4	838.6	493.7	2,203.5	4,551.2
Accumulated depletion, depreciation and amortisation:					
At 1 January 2023	-	(499.5)	(388.9)	-	(888.4)
Charge for the financial year	-	(68.1)	(45.1)	-	(113.2)
Foreign exchange differences	-	(23.2)	(18.0)	-	(41.2)
At 31 December 2023	-	(590.8)	(452.0)	-	(1,042.8)
Accumulated impairment losses:					
At 1 January 2023	-	(4.3)	-	(241.6)	(245.9)
Foreign exchange differences	-	(0.2)	-	(11.0)	(11.2)
At 31 December 2023	-	(4.5)	-	(252.6)	(257.1)
Net book value:					
As at 31 December 2023	1,015.4	243.3	41.7	1,950.9	3,251.3
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
Net book value:					
As at 1 January 2022	1,038.0	343.0	68.5	1,616.6	3,066.1

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19. 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 of RM3,048.7 million as at 31 December 2023 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 ("mmcf") of natural gas to a Floating Liquefied Natural Gas plant ("FLNG") for 18 years, as well as another supply of 101 mmcf 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 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% (2022: 10.0%) per annum, operating and capital expenditure, first gas production and total gas production. Based on the impairment assessment, no impairment is required for AMK CGU (2022: Nil).

The Group has performed sensitivity analysis over the key assumptions as at 31 December 2023 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.

Other CGUs were 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 2023 as the Group continues to carry out its exploration and evaluation works in these CGUs and the Group's right to explore does not expire in the near term based on the Kasuri PSC.

20. 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 2023	685.4	19.0	9.6	6,022.9	6,736.9
Additions	15.3	2.4	9.6	9.2	36.5
Depreciation charged for the financial year	(91.8)	(10.5)	(6.6)	(65.9)	(174.8)
Written off	-	(1.4)	-	-	(1.4)
Impairment losses	(5.6)	-	-	-	(5.6)
Depreciation capitalised in ROU of oil and gas assets	-	-	(0.2)	-	(0.2)
Depreciation capitalised in PPE (see Note 15)	-	-	-	(65.4)	(65.4)
Reclassification	(65.1)	-	-	65.1	-
Lease modifications	(4.7)	-	-	-	(4.7)
Reclassification from trade and other receivables	-	-	-	4.2	4.2
Foreign exchange differences	71.4	0.9	0.4	336.1	408.8
At 31 December 2023	604.9	10.4	12.8	6,306.2	6,934.3
As at 31 December 2023					
Cost	1,141.0	136.6	32.9	7,393.5	8,704.0
Accumulated depreciation	(412.7)	(126.2)	(20.1)	(1,084.9)	(1,643.9)
Accumulated impairment losses	(123.4)	-	-	(2.4)	(125.8)
Net book value	604.9	10.4	12.8	6,306.2	6,934.3

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

20. 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 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 15)	-	-	-	(61.6)	(61.6)
Reclassification from PPE (see Note 15)	-	-	-	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
Net book value:					
As at 1 January 2022	738.1	33.3	12.8	5,841.9	6,626.1

The ROU of lease assets of the casino business in UK are tested for impairment and the key assumptions are set out in Note 18(a).

In the previous financial year, certain vacant leasehold properties in the UK had been tested for impairment. The VIU calculation was 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 had been recognised for ROU assets during the previous financial year.

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM452.8 million (2022: RM428.3 million) have been pledged as securities for Genting Plantations Group's 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.

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

(b) Lease liabilities

	Group	
	2023	2022
Analysed as follows:		
Current	114.0	104.9
Non-current	745.5	757.1
Total lease liabilities	859.5	862.0

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Some property leases contain variable payment terms that are linked to sales with percentages ranging from 1% to 5% of sales. Variable lease payments that depend on sales are recognised in income statement 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 3(a)(v).

Total cash outflow for the leases for the financial year ended 31 December 2023 for the Group amounted to RM175.6 million (2022: RM187.3 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 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	
	2023	2022
Less than 1 year	193.3	155.3
Between 1 and 2 years	138.4	107.6
Between 2 and 3 years	101.4	71.6
Between 3 and 4 years	71.9	41.6
Between 4 and 5 years	71.9	35.4
Over 5 years	152.4	90.8
Total undiscounted lease payments to be received	729.3	502.3

21. SUBSIDIARIES

	Company	
	2023	2022
Investment in subsidiaries:		
Quoted shares in Malaysia		
– at cost	1,613.2	1,613.2
Unquoted shares – at cost	16,206.4	16,095.6
	17,819.6	17,708.8
Less: Accumulated impairment losses	(2,177.3)	(2,052.5)
	15,642.3	15,656.3
Market value of quoted shares	10,293.1	10,702.4
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	159.4	134.5
Less: Accumulated impairment losses	(94.3)	(94.3)
	65.1	40.2
Non-current:		
Interest free	71.7	56.6
Less: Accumulated impairment losses	(13.6)	(13.6)
	58.1	43.0
	123.2	83.2
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	142.7	142.1
Non-current:		
Interest bearing	2,997.0	2,996.5
	3,139.7	3,138.6

The subsidiaries are listed in Note 45.

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21. 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% (2022: 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% (2022: 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.

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 1 January 2024.

Fair value of the interest bearing amounts due to subsidiaries as at 31 December 2023 was RM2,970.2 million (2022: RM2,917.2 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 2023, the Company's percentage shareholding in Genting Malaysia was 49.3% (2022: 49.4%).

Genting Malaysia's financial results are consolidated with those of the Company as its subsidiary notwithstanding the Company's shareholding of less than 50% in Genting Malaysia. The Company is the single largest shareholder of Genting Malaysia with all other shareholders having dispersed shareholding, and has consistently and regularly held a majority of the voting rights exercised at Genting Malaysia's general meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than the Company. In addition, the Company has control over Genting Malaysia by virtue of the ability to manage the financial and operating policies of Genting Malaysia's principal asset, Resorts World Genting ("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 23,704,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited ("GGL"), which amounted to RM110.8 million by way of capitalisation of amount due from GGL.

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21. 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 2023	Genting Singapore	Genting Malaysia	Genting Plantations
Summarised financial information			
Statements of Financial Position:			
Current assets	13,765.3	6,176.8	1,887.0
Non-current assets	18,053.8	22,939.2	6,680.1
Current liabilities	(2,640.8)	(3,145.4)	(1,004.6)
Non-current liabilities	(680.1)	(13,958.5)	(2,127.6)
Net assets	28,498.2	12,012.1	5,434.9
Accumulated non-controlling interests of the Group at the end of the reporting year	13,811.7	5,709.5	2,470.0
Income Statements:			
Revenue for the financial year	8,211.1	10,189.4	2,966.5
Profit for the financial year	2,077.2	360.9	265.8
Total comprehensive income for the financial year	2,060.7	933.1	393.2
Profit for the financial year attributable to non-controlling interests of the Group	1,038.8	143.4	113.3
Statements of Cash Flows:			
Cash inflows from operating activities	3,334.4	2,321.9	656.1
Cash (outflows)/inflows from investing activities	(1,354.7)	194.3	(408.6)
Cash outflows from financing activities	(1,481.1)	(1,775.9)	(776.3)
Net increase/(decrease) in cash and cash equivalents	498.6	740.3	(528.8)
Dividend paid to non-controlling interests of the Group	679.8	430.8	133.1

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

21. SUBSIDIARIES (cont'd)

(e) Summarised financial information on subsidiaries with material non-controlling interests (cont'd)

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. JOINT VENTURES

	2023	Group 2022
Unquoted – at cost:		
Shares in foreign corporations	1,378.7	1,337.5
Shares in Malaysian corporations	94.8	87.8
Group's share of post acquisition reserves	418.2	245.0
	1,891.7	1,670.3
Amounts due from joint ventures comprise:		
- current	5.0	3.1
Amounts due to joint ventures comprise:		
- current	(178.7)	(161.9)

The joint ventures are listed in Note 45.

31 December 2023

22. 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.

During the previous financial year, the investment in SDIC Genting Meizhou Wan Electric Power Company Limited was tested for impairment due to the volatility of global coal price which is the primary fuel source.

The recoverable amount of the investment in joint venture was assessed based on the VIU method. VIU has been calculated using the discounted cash flows up to 2047 based on the remaining economic life span of thermal power generation equipment. 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% per annum, electricity tariff rate and forecasted coal prices based on the average for preceding three years. Based on the impairment assessment, no impairment was required as at 31 December 2022.

During the current financial year, Genting Plantations Group completed the purchase price allocation exercise for its investment in Green World Genetics ("GWG") Group. There were no changes to the fair value of the net assets amounting to RM45 million, which were acquired on 30 August 2022.

In addition, Genting Plantations Group subscribed for 7 million units of 8% Redeemable Convertible Preference Shares which amounted to RM7.0 million in GWG during the current financial year. There is no change to Genting Plantations Group's effective interest in GWG Group after the subscription.

On 5 August 2022, Genting Intellectual Property Pte. Ltd. ("GIP") and KHRV Limited ("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 Resorts World Inc Pte Ltd ("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	
	2023	2022
<u>Summarised statements of financial position</u>		
Current assets	1,173.9	776.3
Non-current assets	2,339.8	2,649.2
Current liabilities	(532.2)	(551.8)
Non-current liabilities	(1,244.4)	(1,364.0)
Net assets	1,737.1	1,509.7
Included in the statements of financial position are:		
Cash and cash equivalents	582.5	323.9
Current financial liabilities (excluding trade and other payables and provision)	(309.5)	(443.1)
<u>Summarised statements of comprehensive income</u>		
Profit/(loss) for the financial year	195.3	(129.8)
Total comprehensive income/(loss) for the financial year	194.4	(129.8)
Included in the statements of comprehensive income are:		
Revenue	3,673.6	3,379.5
Depreciation and amortisation	(354.3)	(359.7)
Interest income	8.8	5.6
Interest expense	(45.1)	(64.5)
Income tax (expense)/credit	(47.4)	32.2

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22. JOINT VENTURES (cont'd)

The following table summarises the financial information for the joint venture that is material to the Group which is accounted for using equity method, including fair value adjustments and adjustments for differences in accounting policy: (cont'd)

	SDIC Genting Meizhou Wan Electric Power Company Limited	
	2023	2022
<u>Reconciliation of the net assets to carrying amount</u>		
Group's share of net assets @ 49%	851.2	739.8
Elimination of unrealised profit	(1.2)	(1.3)
	850.0	738.5
Carrying amount in the statements of financial position	850.0	738.5

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	
	2023	2022
Carrying amount	1,041.7	931.8
Share of profit	61.0	55.5
Share of other comprehensive income/(loss)	11.8	(5.6)
Share of total comprehensive income	72.8	49.9

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2022: Nil).

23. ASSOCIATES

	Group	
	2023	2022
Unquoted – at cost:		
Shares in foreign corporations	3,700.3	3,552.6
Shares in Malaysian companies	1.9	1.9
Group's share of post acquisition reserves	(773.3)	(487.4)
Less: Accumulated impairment losses	-	(8.2)
	2,928.9	3,058.9
Amounts due from associates comprise:		
- current	92.6	58.5

The associates are listed in Note 45.

As at 31 December 2023, the amounts due from associates of the Group of RM92.6 million (2022: RM58.5 million) are unsecured interest free and repayable on demand, except for amounts due from associates of the Group amounting to RM77.0 million (2022: RM45.5 million) that is trade in nature.

The investment in shares in foreign operations includes the investment in TauRx Pharmaceuticals Ltd ("TPL"), a life sciences corporation which develops novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases amounting to RM953.3 million (2022: RM918.4 million). In the previous financial year, the Group has exercised the warrants 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 latest shares issuance in 2022.

23. ASSOCIATES (cont'd)

During the current financial year, the Group has completed the divestment of its entire 41.6% equity interest in Tanjore Power Limited ("Tanjore") for a total consideration of INR539.8 million (approximately RM29.5 million). Prior to the completion of the divestment, the Group had carried out an impairment assessment based on FVLCTS and an impairment loss of RM4.4 million was recognised by the Group during the current financial year. Upon the completion of the divestment, the Group realised a loss of RM69.9 million arising from the realisation of foreign exchange reserve on the translation of net investment in Tanjore. The disposal was completed on 7 December 2023 and subsequently Tanjore ceased to be an associate of the Group.

Genting Malaysia Group via Sering Jaya Sdn Bhd, a direct wholly owned subsidiary of Genting Malaysia, subscribed to 4 ordinary shares at RM1 per ordinary share each issued by AgroV Sdn Bhd and Oview Sdn Bhd on 2 March 2023 and 10 May 2023 respectively, representing 40% equity interest. The purpose of the investment is to conduct agricultural and agritourism business.

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"), a related party of Genting Malaysia. 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 2023 and 31 December 2022, GERL held Series H Preferred Stocks of ERI.

In the prior 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.

In December 2022, 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). Genting Malaysia Group's effective economic interest in ERI is 76.3% as at 31 December 2023 (2022: 76.3%).

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).

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 with a carrying amount of RM1,936.0 million (2022: RM2,062.2 million) as GERL and ERI continue to record losses during the current 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

23. ASSOCIATES (cont'd)

Key assumptions used in the VIU calculations are as follows:

	Group	
	2023	2022
Long term growth rate	2.5%	2.2%
Discount rate	12.0%	12.1%
EBITDA average growth rate	26.0%	25.0%

Based on the impairment assessment, no impairment loss has been recognised for the investment in GERL and ERI (2022: Nil).

There are no reasonably possible changes in any of the key assumptions that would result in any impairment loss on the investment.

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 of ERI. It also benefits from a keepwell deed ("Keepwell Deed") from Genting Malaysia and KHR that is effective for as long as the facility is outstanding. Pursuant to the Keepwell Deed that provides amongst other undertaking, Genting Malaysia undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of GERL, (b) it shall ensure that GERL's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) Genting Malaysia or its subsidiaries shall enter into a management agreement to manage ERI, and (d) Genting Malaysia and KHR also undertake that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of GERL. In addition, Genting Malaysia shall ensure that GERL conducts its business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the remaining Credit Agreement.

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

In October 2021, ERI completed the issuance of a USD300 million 7.75% 5-year Senior Secured Notes due in November 2026 ("Bond"). The proceeds from the Bond and the abovementioned equity injection from Series L Preferred Stocks were utilised to fully repay the 1st Lien Loan and 2nd Lien Loan, including a partial paydown of the Credit Agreement obtained by GERL and to fund financing related fees and expenses. The Credit Agreement obtained by GERL with the current outstanding principal of USD60 million (2022: USD75 million), originally due to mature in March 2022, has also been extended to October 2024.

The Keepwell Deed was extended to October 2024 following the extension of the Credit Agreement. The obligations of Genting Malaysia and KHR under the Keepwell Deed 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 2023 and 31 December 2022, 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 (2022: Nil).

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

31 December 2023	ERI	TPL*
<i>Summarised statements of financial position</i>		
Current assets	244.7	542.0
Non-current assets	3,574.1	2,807.8
Current liabilities	(362.7)	(42.0)
Non-current liabilities	(2,273.5)	-
Net assets	1,182.6	3,307.8

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

23. ASSOCIATES (cont'd)

The following table summarises the financial information for the associates that are material to the Group which are accounted for using equity method, including fair value adjustments and adjustments for differences in accounting policy: (cont'd)

31 December 2023	ERI	TPL*
<u>Summarised income statements</u>		
Revenue	1,332.8	3.8
Loss for the financial year	(261.6)	(71.2)
Total comprehensive loss for the financial year	(261.6)	(69.8)
<u>Reconciliation of net assets to carrying amount</u>		
Net assets as at 1 January 2023	1,382.9	3,230.9
Loss for the financial year	(261.6)	(71.2)
Foreign currency exchange differences	61.3	148.1
Net assets as at 31 December 2023	1,182.6	3,307.8
Genting Malaysia Group's effective interest	76.3%	
Group's effective interest		20.3%
Group's share in net assets	902.1	673.0
Goodwill	747.6	280.3
Carrying amount as at 31 December 2023	1,649.7	953.3
<u>31 December 2022</u>		
<u>Summarised statements of financial position</u>		
Current assets	275.5	703.1
Non-current assets	3,502.3	2,579.6
Current liabilities	(280.8)	(51.8)
Non-current liabilities	(2,114.1)	-
Net assets	1,382.9	3,230.9
<u>Summarised income statements</u>		
Revenue	1,176.0	4.9
Loss for the financial year	(192.5)	(76.6)
Total comprehensive loss for the financial year	(192.5)	(76.6)
<u>Reconciliation of net assets to carrying amount</u>		
Net assets as at 1 January 2022	1,494.7	2,641.6
Issuance of shares	-	523.7
Loss for the financial year	(192.5)	(76.6)
Foreign currency exchange differences	80.7	142.2
Net assets as at 31 December 2022	1,382.9	3,230.9
Genting Malaysia Group's effective interest	76.3%	
Group's effective interest		20.3%
Group's share in net assets	1,054.9	657.3
Goodwill	716.7	261.1
Carrying amount as at 31 December 2022	1,771.6	918.4

* Extracted from management accounts as at 31 December 2023 and 2022 provided by TPL.

31 December 2023

23. ASSOCIATES (cont'd)

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

	All individually immaterial associates	
	Group	
	2023	2022
Carrying amount	325.9	368.9
Share of loss	(17.3)	(41.6)
Share of total comprehensive loss	(17.3)	(41.6)

There are no capital commitments and contingent liabilities relating to the Group's interest in all other associates at the reporting date (2022: Nil).

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2023	2022
Equity investments in foreign corporations		
- Quoted	236.9	390.2
- Unquoted	166.5	168.6
Equity investments in Malaysian corporations		
- Quoted	51.6	33.3
- Unquoted	1.6	1.6
	456.6	593.7
Analysed as follows:		
Current	193.2	214.8
Non-current	263.4	378.9
	456.6	593.7

Financial assets at FVOCI comprise strategic investments of the Group which are not held for trading purposes.

Included in equity investments 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.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	Group	
	2023	2022
Equity investments in foreign corporations		
- Quoted (see note (i) below)	31.8	28.3
- Unquoted	10.5	10.1
Debt instruments in foreign corporations		
- Unquoted (see note (ii) below)	80.5	128.6
Income funds in a Malaysia corporation		
- Unquoted (see note (iii) below)	50.3	-
Debt securities in a Malaysian corporation		
- Unquoted (see note (iv) below)	-	119.0
	173.1	286.0
Analysed as follows:		
Current	49.0	46.1
Non-current	124.1	239.9
	173.1	286.0

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 fair value of income funds in a Malaysian corporation is determined based on the fair value of the underlying net assets.
- (iv) The unquoted preference shares carry a cumulative, non-compounding fixed dividend of 5% per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer. However, the issuer may elect the following options prior to the 8th anniversary of the issue date:
 - (a) to extend the tenure of the preference shares by 1, 2 or 3 years from their original tenure stated above, where the preferential dividend rate applicable during the said extended tenure shall be at the rate of 1% above the fixed preferential dividend rate; or
 - (b) subject to the issuer being solvent at the time of the redemption of the preference shares, the issuer may at any time after the date of issuance of the preference shares and before the maturity date redeem any or all of the preference shares at the subscription price.

In August 2019, the issuer had 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.

On 29 December 2023, the issuer early redeemed the outstanding preference shares held by the Genting Malaysia Group.

The fair value of the unquoted debt securities in a Malaysian corporation is measured at each reporting date based on discounted cash flow analysis. As at 31 December 2022, the key assumption used to derive at the fair value was a discount rate of 3.98%.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

26. OTHER NON-CURRENT ASSETS

	Group	
	2023	2022
Amounts due from plasma cooperatives (see Note 30)	180.0	167.8
Less: Net impairment losses on plasma cooperatives receivables (see note (i) below)	(25.0)	(11.4)
	155.0	156.4
Contract assets (see Note 41)	3,512.4	3,479.7
Tax recoverable (see note (ii) below)	248.1	206.8
Trade receivables (see note (iii) below)	0.4	0.3
Other receivables	44.8	49.7
Promissory notes (see note (iv) below)	-	-
Amount due from an associate	10.1	4.5
Prepayments	56.0	50.6
Long term lease prepayments	6.4	6.9
Lease receivables (see note (v) below)	323.1	303.9
	4,356.3	4,258.8

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 movement in the Group's provision for impairment losses on plasma cooperatives receivables is as follows:

	Group	
	2023	2022
At 1 January	11.4	-
Charge for the financial year	13.6	11.4
At 31 December	25.0	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 of 4.75% (2022: 4.5% to 5.1%) per annum.

(iv)

	Group	
	2023	2022
Non-current		
Principal	1,531.8	1,464.1
Interest receivable	383.5	383.5
	1,915.3	1,847.6
Less: Impairment loss	(1,915.3)	(1,847.6)
	-	-

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

	Group	
	2023	2022
At 1 January	1,847.6	1,847.6
Reclassification from trade and other receivables (Note 30)	67.7	-
At 31 December	1,915.3	1,847.6

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

Genting Malaysia Group subscribed to the promissory notes ("notes") issued by Mashpee Wampanoag Tribe ("the Tribe") between 2012 to 2020 to finance the pre-development expenses of a destination resort casino in Taunton, Massachusetts, US. The notes carried fixed interest rates of 12% and 18% per annum.

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 Genting Malaysia 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.

On 21 December 2023, Genting Malaysia Group has converted RM67.7 million (equivalent to USD14.8 million) of the amount due from the Tribe to notes with the same terms as the existing notes. The amount due from the Tribe has been fully impaired in view of the uncertainty of recovery as described below.

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.

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.

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 detailing the project and financing plan. The impairment loss can be reversed when the promissory notes are assessed to be recoverable.

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

	Group	
	2023	2022
Lease receivables:		
Less than 1 year	28.4	11.5
Between 1 and 2 years	28.1	26.8
Between 2 and 3 years	28.2	26.8
Between 3 and 4 years	28.4	27.0
Between 4 and 5 years	28.6	27.0
Over 5 years	1,620.4	1,575.9
Total undiscounted lease payments receivable	1,762.1	1,695.0
Less: Unearned finance income	(1,418.0)	(1,380.8)
	344.1	314.2
Present value of minimum lease payments receivable:		
- Current	21.0	10.3
- Non-current	323.1	303.9
	344.1	314.2

In 2022, the Genting Malaysia Group entered into a finance lease arrangement with ERI which include building improvements previously classified as investment properties amounting to RM217.3 million. Included in lease receivables as at 31 December 2023 is an amount due from ERI of RM326.0 million (2022: RM296.4 million).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

27. 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	
	2023	2022	2023	2022
Deferred tax assets				
- subject to income tax	143.0	127.8	32.0	30.3
Total deferred tax assets (see (i) below)	143.0	127.8	32.0	30.3
Deferred tax liabilities				
- subject to income tax	(2,567.6)	(2,293.3)	-	-
- subject to Real Property Gain Tax ("RPGT")	(14.9)	(15.3)	-	-
Total deferred tax liabilities (see (ii) below)	(2,582.5)	(2,308.6)	-	-
	(2,439.5)	(2,180.8)	32.0	30.3
At 1 January	(2,180.8)	(1,890.6)	30.3	31.0
(Charged)/credited to income statements (see Note 12)				
- PPE, investment properties and land held for property development	41.2	(112.5)	0.1	(0.1)
- intangible assets	(15.5)	5.3	-	-
- provisions	28.3	13.6	1.6	(0.6)
- unutilised tax losses	(169.8)	(163.1)	-	-
- ROU of oil and gas assets	15.6	14.6	-	-
- contract assets	(21.2)	(23.7)	-	-
- receivables	(19.3)	(8.6)	-	-
- others	6.0	(26.9)	-	-
	(134.7)	(301.3)	1.7	(0.7)
Recognised in OCI (see Note 12)	(12.1)	35.7	-	-
Foreign exchange differences	(111.9)	(24.6)	-	-
At 31 December	(2,439.5)	(2,180.8)	32.0	30.3

Included in the OCI is the related tax effects on foreign exchange differences on monetary items that form part of the Genting Plantations Group's net investment in foreign operations and the derivative financial instruments designated as hedging instruments. These amounts have been included as part of balances categorised as "others" in the deferred tax assets and deferred tax liabilities respectively.

31 December 2023

27. DEFERRED TAXATION (cont'd)

	Group		Company	
	2023	2022	2023	2022
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- PPE	81.5	60.6	0.1	-
- land held for property development	8.7	8.3	-	-
- provisions	195.1	160.9	32.1	30.5
- tax losses	106.3	214.6	-	-
- others	93.1	82.3	-	-
	484.7	526.7	32.2	30.5
- offsetting	(341.7)	(398.9)	(0.2)	(0.2)
Deferred tax assets (after offsetting)	143.0	127.8	32.0	30.3
(ii) Deferred tax liabilities (before offsetting)				
- PPE and investment properties	(2,360.6)	(2,216.0)	(0.2)	(0.2)
- land held for property development	(23.7)	(5.2)	-	-
- intangible assets	(56.8)	(25.3)	-	-
- ROU of oil and gas assets	(24.1)	(38.2)	-	-
- contract assets	(346.3)	(310.7)	-	-
- receivables	(59.7)	(36.0)	-	-
- others	(53.0)	(76.1)	-	-
	(2,924.2)	(2,707.5)	(0.2)	(0.2)
- offsetting	341.7	398.9	0.2	0.2
Deferred tax liabilities (after offsetting)	(2,582.5)	(2,308.6)	-	-

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", 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. 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 RM867.5 million (2022: RM919.0 million) and unutilised customised incentive granted under the East Coast Economic Region of RM276.6 million (2022: RM953.3 million) as and when they are utilised.

In evaluating whether it is probable that future taxable profits will be available in future periods, 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.

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27. DEFERRED TAXATION (cont'd)

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the statements of financial position are as follows:

	Group	
	2023	2022
Unutilised tax losses		
- Expiring not more than five years (see note (a) below)	481.5	391.8
- Expiring not more than ten years (see note (b) below)	41.3	158.8
- Expiring not more than twenty years (see note (c) below)	1,981.9	1,749.0
- No expiry period (see note (d) below)	4,012.3	3,416.7
	6,517.0	5,716.3
PPE (no expiry date)	303.0	258.3
ROU of oil and gas assets		
- Expiring not more than twenty years (see note (e) below)	372.6	409.3
Provision (no expiry date)	1,148.3	732.9
	8,340.9	7,116.8

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.

Notes:

- (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 Genting Plantations Group amounting to RM378.7 million (2022: RM367.2 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 of assessment 2018 onwards. These tax losses can be carried forward indefinitely.
- (e) Relates to 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.

28. INVENTORIES

	Group	
	2023	2022
Stores and spares	489.1	434.7
Completed development properties	24.3	29.6
Food, beverages and other hotel supplies	119.0	126.0
Plantation products and produce and finished goods	147.8	190.4
Raw materials and consumables	54.2	36.5
	834.4	817.2

29. PRODUCE GROWING ON BEARER PLANTS

Accounting Policy

The produce growing on bearer plants of the Group comprise FFB prior to harvest. The produce growing on bearer plants are measured using the 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.

	Group	
	2023	2022
At 1 January	10.3	12.5
Transferred to produce stocks	(10.3)	(12.5)
Changes in fair value	9.5	10.3
At 31 December	9.5	10.3

The fair value measurement of the produce growing on bearer plants is determined by using the market approach and is categorised within Level 3 of the fair value hierarchy.

30. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023	2022	2023	2022
Trade receivables	2,478.4	1,466.6	-	-
Other receivables	821.0	602.0	2.2	3.1
Amounts due from plasma cooperatives*	128.2	107.5	-	-
Less: Impairment losses on receivables	(956.7)	(494.6)	-	-
	2,470.9	1,681.5	2.2	3.1
Contract assets (see Note 41)	588.3	505.5	-	-
Deposits	92.6	81.0	2.0	1.8
Prepayments	549.0	363.7	0.1	0.1
	3,700.8	2,631.7	4.3	5.0

* In accordance with the policy of the Government of the Republic of Indonesia, nucleus companies involved in plantation developments are required to provide support to develop and cultivate palm oil lands for local communities as part of their social obligation which is known as "plasma" schemes.

In line with this requirement, the Group's subsidiaries in Indonesia participate in several plasma cooperative programs for the development and cultivation of oil palm lands for the local communities. The Group's subsidiaries manage the plasma plantation activities and purchase the plantation produce arising therefrom at prices determined by the Government of the Republic of Indonesia. Advances made by the Groups' subsidiaries to the plasma schemes in the form of plantation development costs are recoverable either through bank loans obtained by the plasma cooperatives or direct repayments from the cooperatives when these plasma areas come to maturity. Impairment losses are made based on the 3-stage approach as disclosed in Note 3(a)(iii)ii). The non-current amounts due from plasma cooperatives of RM155.0 million (2022: RM156.4 million) are disclosed in Note 26 to the financial statements.

Trade and other receivables and service concession receivables of RM4,892.8 million (2022: RM4,670.5 million) of the Group have been pledged as security for bank facilities of the Group's power plant business and resort development.

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

31 December 2023

30. TRADE AND OTHER RECEIVABLES (cont'd)

The Group's trade receivables as at 31 December 2023 mainly arose from Genting Singapore Group and RWLV trade receivables amounting to RM2,058.4 million (2022: RM990.0 million), of which RM844.2 million (2022: RM403.9 million) has been impaired. In measuring the lifetime ECL, Genting Singapore Group 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 Group 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 Group and RWLV are as follows:

	Not past due	Past due less than 3 months	Past due 3 to 6 months	Past due more than 6 months	Total
Group 2023					
Trade receivables	559.5	606.5	288.4	604.0	2,058.4
Allowance for impairment	(32.5)	(181.0)	(155.0)	(475.7)	(844.2)
Total	527.0	425.5	133.4	128.3	1,214.2
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

Other than the trade receivables arising from Genting Singapore Group 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.

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

	Group	
	2023	2022
As at 1 January	494.6	627.4
Impairment loss – other receivables	4.4	47.4
Net impairment of receivables	517.8	196.0
Reclassification to other non-current assets (Note 26)	(67.7)	-
Write-off against receivables	(31.2)	(415.2)
Foreign exchange differences	38.8	39.0
At 31 December	956.7	494.6

Of the above impairment losses, RM849.9 million (2022: RM407.0 million) relate to trade receivables. During the current financial year, Genting Malaysia Group has impairment losses of RM6.7 million (2022: RM48.1 million) mainly relating to other receivables in the US.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

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31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023	2022	2023	2022
Deposits with licensed banks	16,905.5	15,300.4	200.4	161.4
Cash and bank balances	5,202.7	5,208.4	104.1	367.7
	22,108.2	20,508.8	304.5	529.1
Less: Restricted cash	(681.6)	(596.2)	-	-
Bank balances and deposits	21,426.6	19,912.6	304.5	529.1
Add: Money market instruments	2,233.2	2,006.2	654.5	279.5
Cash and cash equivalents	23,659.8	21,918.8	959.0	808.6

The deposits of the Group and the Company as at 31 December 2023 have an average maturity period of one month to three months (2022: 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 2023 have maturity periods ranging between overnight and three months (2022: overnight and three months).

Included in deposits with licensed banks for the Group is an amount of RM28.7 million (2022: RM18.2 million) deposited by an indirect subsidiary involved in property development activities into various Housing Development Accounts maintained pursuant to Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

Restricted cash relates to the deposit pledged with a licensed bank that was secured against certain bank borrowings and funds under the control of the Group placed with a licensed bank which will be utilised for certain qualified expenses. These deposits have weighted average interest rates ranging from 0.4% to 7.0% (2022: 0.3% to 6.5%) per annum.

Included in cash and cash equivalents balances are RM474.1 million (2022: RM809.9 million) which have been pledged with licensed banks to secure the bank facilities of the Group's power plant business and resort development (see Note 36).

As at 31 December 2022, deposits with licensed banks of Genting Malaysia Group amounting to RM374.0 million were pledged as collateral for Genting Malaysia Group's revolving credit facility. This revolving credit was fully settled during the current financial year.

32. ASSETS CLASSIFIED AS HELD FOR SALE

- (i) Planned disposal of investment properties – Genting Plantations

	Group	
	2023	2022
Investment properties (Note 17)	1.3	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.

- (ii) Planned disposal of PPE and investment properties – Genting Malaysia

	Group	
	2023	2022
PPE (Note 15)	277.7	-
Investment properties (Note 17)	1,102.9	-
	1,380.6	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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32. ASSETS CLASSIFIED AS HELD FOR SALE (cont'd)

(ii) Planned disposal of PPE and investment properties – Genting Malaysia (cont'd)

The assets classified as held for sale from Genting Malaysia consists of properties owned by Resorts World Miami LLC under the property segment in the US and the Genting Malaysia Group's UK subsidiary under the leisure and hospitality segment in the UK. Efforts to dispose the properties have commenced via appointments of property brokers and are expected to be completed within 12 months from the reporting date.

33. SHARE CAPITAL

	Group/Company		Share Capital	
	2023	2022	2023	2022
	Number of shares (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

34. TREASURY SHARES

At the Annual General Meeting of the Company held on 1 June 2023, 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 2023 and 31 December 2022, 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 2023 and 31 December 2022, 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 2023 and 31 December 2023	26,320.0	221.2	10.80	3.40	8.40

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

35. RESERVES

	Group		Company	
	2023	2022	2023	2022
Fair value reserve	(1,354.8)	(1,201.2)	-	-
Cash flow hedge reserve	16.9	21.9	-	-
Foreign exchange and other reserves	2,071.3	298.0	-	-
Retained earnings	30,109.8	29,721.4	10,600.3	10,430.9
	30,843.2	28,840.1	10,600.3	10,430.9

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36. BORROWINGS

	Group	
	2023	2022
Current		
Secured:		
Term loans and debenture	1,532.2	766.6
Secured Senior Notes	248.9	242.2
Unsecured:		
Term loans	567.7	964.6
Medium term notes	93.3	88.8
Sukuk Murabahah	3.4	3.4
Guaranteed Notes	127.6	122.1
Senior Notes	193.6	121.7
	2,766.7	2,309.4
Non-current		
Secured:		
Term loans and debenture	3,484.1	7,152.2
Secured Senior Notes	2,658.7	2,704.6
Unsecured:		
Medium term notes	7,339.6	6,843.2
Sukuk Murabahah	999.5	999.2
Guaranteed Notes	6,891.1	6,592.6
Senior Notes	14,827.7	12,451.5
	36,200.7	36,743.3
	38,967.4	39,052.7

The borrowings bear an effective annual interest rate of 3.3% to 9.3% (2022: 2.3% 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 2023:			
Less than 1 year	2,083.6	683.1	2,766.7
More than 1 year and less than 2 years	1,061.7	2,496.3	3,558.0
More than 2 years and less than 5 years	2,326.4	13,935.6	16,262.0
More than 5 years	-	16,380.7	16,380.7
	5,471.7	33,495.7	38,967.4
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

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36. BORROWINGS (cont'd)

- (b) Fair values of the borrowings as at 31 December 2023 was RM37,084.7 million (2022: RM34,947.2 million). Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.
- (c) On 8 June 2012, the Company through its direct wholly owned subsidiary, Genting Capital Berhad, issued RM0.5 billion nominal amount of 10-year medium term notes ("MTN") and RM1.5 billion nominal amount of 15-year MTNs pursuant to a RM2.0 billion nominal value MTN 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 MTN 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.

On 31 March 2017, GENM Capital further issued RM1.25 billion nominal amount of 5-year MTN 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 MTN at coupon rate of 5.20% per annum under its MTN Programme.

On 11 July 2018, GENM Capital further issued RM1.4 billion 5-year MTN at coupon rate of 4.98% per annum, RM0.75 billion 10-year MTN at coupon rate of 5.30% per annum and RM0.45 billion 15-year MTN at coupon rate of 5.58% per annum under its MTN Programme.

On 5 May 2023, GENM Capital further issued RM0.25 billion nominal amount of 5-year MTN at coupon rate of 5.07% per annum, RM0.15 billion nominal amount of 7-year MTN at coupon rate of 5.35% per annum and RM0.10 billion nominal amount of 10-year MTN at coupon rate of 5.52% per annum under its MTN Programme.

The MTN Programme is guaranteed by Genting Malaysia and the coupon is payable semi-annually. The net proceeds from the MTN programme shall be utilised for operating expenses, capital expenditure, and/or working capital requirements of Genting Malaysia including to finance the development, and/or re-development of the properties of Genting Malaysia located in Genting Highlands, Pahang, Malaysia.

On 11 May 2021, GENM Capital had early redeemed RM1.25 billion in nominal value of the RM2.60 billion in nominal value of MTN 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 MTN issued on 11 July 2018 under the MTN programme.

- (f) On 24 January 2017, Genting Overseas Holdings Limited ("GOHL"), a direct wholly owned subsidiary of the Company, through its direct wholly owned subsidiary, GOHL Capital Limited ("GOHL Capital"), issued USD1.0 billion 4.25% guaranteed notes due 2027 (the "Guaranteed Notes"). The Guaranteed Notes are fully and unconditionally guaranteed by GOHL and have the benefit of a keepwell deed entered into with the Company. Interest on the Guaranteed Notes is payable semi-annually. 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.

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36. 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 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 assets of an indirect subsidiary of PTLBE.
- (h) 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 drawn down during the financial year ended 31 December 2020 to ensure that funds are secured for the completion of projects. The interest rate on the term loan facility and revolving credit facility, due 16 April 2024, is Secured Overnight Financing Rate ("SOFR") plus 1.5%.

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.

- (i) On 31 March 2023, RWLV entered into an amendment to the Senior Secured Credit Agreement (the "Amended Facilities"). The Amended Facilities closed and the Extended Senior Secured Credit Facilities became effective on 28 June 2023.

After giving effect to the Amended Facilities and the transactions, (a) the Extended Senior Secured Credit Facilities consisted of USD800.0 million of Senior Secured Credit Facilities, including an approximately USD452.8 million term loan facility, USD247.2 million delayed draw term loan facility, and a USD100.0 million revolving credit facility and (b) the Existing Term Loan Facility was reduced to approximately USD58.9 million and the Existing Revolving Credit Facility was reduced to approximately USD288.3 million. The Extended Senior Secured Credit Facilities have a scheduled maturity date of 16 October 2027.

In connection with the closing of the Amended Facilities, RWLV received (a) a new cash equity contribution to RWLV of USD145.0 million made by an indirect wholly owned subsidiary of the Company and (b) USD300.0 million in the aggregate of additional subordinated indebtedness provided by GOHL.

On 27 July 2023, RWLV and RWLV Capital Inc. issued USD400.0 million aggregate principal amount of 8.45% Senior Notes due 2030 ("Senior Notes 2030"). The Senior Notes 2030 were listed on Singapore Exchange Securities Trading Limited on 28 July 2023.

- (j) On 8 November 2019, the Company through its direct wholly owned subsidiary, Genting RMTN, issued RM0.46 billion nominal amount of 10-year MTN and RM0.54 billion nominal amount of 15-year MTN 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 MTN have been utilised by the Group to part fund the redemption of RM1.6 billion nominal value of MTN issued by GBS which had matured on 8 November 2019.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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36. BORROWINGS (cont'd)

On 25 March 2022, Genting RMTN further issued RM0.5 billion in nominal value of MTN 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 MTN at coupon rate of 5.19% per annum and RM0.1 billion 10-year MTN 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 15, 18, 20, 30 and 31.

37. PROVISIONS

Accounting Policy

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.

	Group		Company	
	2023	2022	2023	2022
Provision for retirement gratuities (see (a) below)	353.7	347.2	113.5	107.6
Asset retirement obligations (see (b) below)	220.8	204.4	-	-
Other provisions (see (c) below)	93.0	76.3	-	-
	667.5	627.9	113.5	107.6
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	(34.8)	(31.8)	-	-
	632.7	596.1	113.5	107.6

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37. PROVISIONS (cont'd)

	Group		Company	
	2023	2022	2023	2022
(a) Provision for Retirement Gratuities				
Beginning of the financial year	347.2	339.5	107.6	110.3
Charge for the financial year	16.9	36.1	7.1	-
Write-back of provision for the financial year	-	(16.1)	-	(1.8)
Payments during the financial year	(10.4)	(11.4)	(1.2)	(0.9)
Gain on deemed disposal of a subsidiary	-	(1.0)	-	-
Foreign exchange differences	-	0.1	-	-
End of the financial year	353.7	347.2	113.5	107.6
Analysed as follows:				
Current (see Note 39)	34.8	31.8	-	-
Non-current	318.9	315.4	113.5	107.6
	353.7	347.2	113.5	107.6

(b) Asset Retirement Obligations

	Group	
	2023	2022
Beginning of the financial year	204.4	202.3
Unwinding of discount	12.8	9.6
Foreign exchange differences	3.6	(7.5)
End of the financial year	220.8	204.4

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

The interest rate and inflation rate used to determine the obligations as at 31 December 2023 were 2.2% (2022: 2.7%) per annum and 1.9% (2022: 1.9%) per annum respectively. Changes in the expected future costs are reflected in both the provision and the asset.

- (c) Other provision included the provision for onerous lease of RM4.2 million (2022: RM4.3 million) relates to service and maintenance changes for a property which is no longer used for trading. The lease expired in 7.5 years (2022: 8.5 years). The costs have been discounted at rate of 10%.

38. OTHER NON-CURRENT LIABILITIES

	Group	
	2023	2022
Amount due to a shareholder of a subsidiary (see note (a) below)	220.4	212.7
Government grants (see note (b) below)	2.4	0.6
Amount due to a related company	-	7.0
Accruals and other payables (see note (c) below)	58.1	36.7
	280.9	257.0

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38. OTHER NON-CURRENT LIABILITIES (cont'd)

Notes:

- (a) 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 1 January 2024.
- (b) These mainly relate to:
- (i) Government grant as at 31 December 2023 of RM1.7 million that was received from the Monetary Authority of Singapore in relation to the Genting Malaysia Group's Senior Unsecured Notes 2031 that is listed in the Singapore Exchange. The carrying amount of the grant is amortised over the repayment term of the Senior Unsecured Notes 2031 and recognised as income in the income statement; and
 - (ii) Government grants as at 31 December 2023 of RM0.7 million in relation to a specific project by Genting Plantations Group on the construction, purchase of plant and machinery and on introducing new and effective mechanism technology in the palm oil industry. The Government grants will be credited to income statement over the useful life of the underlying assets.
- (c) Accruals and other payables included the retention monies of RM23.3 million (2022: RM10.2 million) withheld from contracts' claim for work done in accordance with contractual rights, which are progressively released upon the completion of the projects.

39. TRADE AND OTHER PAYABLES

	Group		Company	
	2023	2022	2023	2022
Trade payables	710.7	767.6	-	-
Accruals (see note (a) below)	3,282.7	2,894.1	44.7	39.7
Provision of retirement gratuities (see Note 37(a))	34.8	31.8	-	-
Deposits	30.9	28.1	-	-
Provision for termination related costs (see note (b) below)	7.7	7.6	-	-
Accrued capital expenditure and retention monies	340.9	265.9	-	-
Contract liabilities (see Note 41)	545.8	464.2	-	-
Capital award (see note (c) below)	58.2	123.4	-	-
Other payables (see note (d) below)	1,408.0	1,229.5	0.2	0.2
	6,419.7	5,812.2	44.9	39.9

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 being 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 which is an amount equal to the qualifying asset's depreciation and direct financing expenses. As at 31 December 2023, capital award of RM58.2 million (2022: RM123.4 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 and provision of share options expense in relation to TPL, an associate, that was determined based on Black Scholes model which key inputs included volatility determined by reference to comparable companies, risk free rate and expected life of the options. The reference price for TPL share is USD45 per share (see Note 44 (d)).

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

40. DERIVATIVE FINANCIAL INSTRUMENTS

Group	Note	Notional/ Contract Value	2023		Notional/ Contract Value	2022		
			Fair Value Assets	Fair Value Liabilities		Fair Value Assets	Fair Value Liabilities	
Designated as hedges								
Interest Rate Swaps - USD	(a)	183.6	1.9	-	175.6	7.4	-	
Commodity Futures Contracts - RM	(b)	3.2	0.3	-	94.2	-	(0.4)	
Forward Foreign Currency Exchange Contracts - USD	(c)	120.9	0.7	(1.5)	171.0	2.9	(4.0)	
Commodity Collar Contracts - USD	(d)	-	-	-	N/A	2.3	-	
Total derivative financial instruments			2.9	(1.5)		12.6	(4.4)	
Analysed as follows:								
Current			2.9	(1.5)		11.3	(4.4)	
Non-current			-	-		1.3	-	
			2.9	(1.5)		12.6	(4.4)	

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS")

The Group had entered into IRS to hedge the Group's exposure to USD LIBOR interest rate risk on its borrowings. This contract entitles the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The changes in fair value of these IRS contracts that are designated as hedges are deferred in hedging reserve in equity and are reclassified to the statements of comprehensive income over the interest period until the repayment of the bank borrowings or maturity of the IRS whichever is earlier.

As at the reporting date, the Group's hedging instruments used in the Group's hedging strategy which reference USD LIBOR had been switched to ARR with effect from 1 July 2023 as detailed in Note 3(a)(ii) to the financial statements.

(b) Commodity Futures Contracts

The Group 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 for 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.

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40. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)**(c) Forward Foreign Currency Exchange Contracts**

The Group 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 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 in the previous financial year. The contract has been 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 2023 and 31 December 2022.

As at 31 December 2023, the commodity collar contracts have expired.

41. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2023	2022
Contract assets		
Service concession receivables (see note (a) below)	4,031.6	3,974.7
Contract assets from property development (see note (b) below)	20.1	8.7
Accrued income	49.0	1.8
	4,100.7	3,985.2
Analysed as follows:		
Current (see Note 30)	588.3	505.5
Non-current (see Note 26)	3,512.4	3,479.7
	4,100.7	3,985.2
Contract liabilities		
Customer deposits (see note (c) below)	(530.8)	(434.8)
Advance payment (see note (d) below)	(9.6)	(24.4)
Accrued billing in respect of property development (see note (b) below)	(5.4)	(5.0)
	(545.8)	(464.2)
Analysed as follows:		
Current (see Note 39)	(545.8)	(464.2)

41. 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	
	2023	2022
At the beginning of the financial year	3.7	9.4
Property development revenue recognised	88.9	56.0
Less: Progress billings issued	(77.9)	(61.7)
	<hr/>	<hr/>
At end of the financial year	14.7	3.7
	<hr/>	<hr/>
Analysed as follows:		
Contract assets	20.1	8.7
Contract liabilities	(5.4)	(5.0)
	<hr/>	<hr/>
	14.7	3.7
	<hr/>	<hr/>

The amount of unfulfilled performance obligation of RM75.3 million (2022: RM56.2 million) as at the reporting date will be recognised in the financial statements within the next three years (2022: within the next three years).

- (c) Customer deposits represent advance payment by customers for future booking of hotel rooms, 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Significant changes in contract balances during the financial year are as follows:

	Group	
	2023	2022
Contract assets		
At the beginning of the financial year	3,985.2	3,884.0
Revenue/income recognised during the financial year	570.4	494.0
Progress billing issued	(65.0)	(54.8)
Transfer to receivables	(574.1)	(545.3)
Foreign exchange differences	184.2	207.3
At end of the financial year	4,100.7	3,985.2
Contract liabilities		
At the beginning of the financial year	(464.2)	(333.1)
Revenue/income recognised during the financial year	59.3	31.9
Advance deposit refunded during the financial year	(45.3)	(150.4)
Progress billing issued	(12.9)	(12.9)
(Increase)/decrease during the financial year	(65.0)	10.3
Deemed disposal of a subsidiary	-	6.7
Foreign exchange differences	(17.7)	(16.7)
At end of the financial year	(545.8)	(464.2)

42. COMMITMENTS

Capital Commitments

	Group	
	2023	2022
Authorised capital expenditure not provided for in the financial statements:		
- contracted	12,919.4	12,472.7
- not contracted	8,470.3	4,248.1
	21,389.7	16,720.8
Analysed as follows:		
- PPE	19,541.0	16,268.6
- ROU of lease assets	140.8	136.0
- Investments	81.3	34.5
- ROU of oil and gas assets	1,625.1	278.7
- Intangible assets	1.5	3.0
	21,389.7	16,720.8

43. SIGNIFICANT SUBSEQUENT EVENT

On 10 January 2024, Genting ER II LLC, an indirect wholly owned subsidiary of Genting Malaysia entered into a Subscription Agreement to subscribe for up to USD100 million of Series M Preferred Stock ("Series M") of ERI. The proceeds from the Series M subscription will be utilised by ERI for working capital purposes and to fully repay an existing bank facility of approximately USD58 million held by its holding company, GERL. The equity injection will enable ERI to further optimise its capital structure by reducing financial leverage and correspondingly interest expense of ERI and/or GERL. Accordingly, Genting Malaysia Group's effective economic interest in Empire increased from 76.3% to 89.6%.

There is no change in terms of the board of directors composition of ERI where majority of the board of directors are appointed by KHR who has the power to make decisions on the relevant activities of ERI unilaterally as described in Note 23 and therefore, Genting Malaysia Group continues to account for this investment as an associate under MFRS 128 "Investments in Associates and Joint Ventures" by virtue of the governing structure of ERI.

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44. 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	
	2023	2022	2023	2022
(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.	-	-	215.4	175.6
(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.	-	-	456.0	366.0
(iii) Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amounts due to subsidiaries.	-	-	142.7	139.9
(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.	-	-	2.7	2.5
(v) Rental charges for office space and related services by a subsidiary of Genting Malaysia to the Company.	-	-	2.8	2.4
(vi) Provision of management and/or support services by the Company to its subsidiaries.	-	-	18.0	15.8
(b) Transactions with associates and joint ventures				
(i) Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("Genting Simon") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO"); both are joint ventures of the Genting Plantations Group.	1.7	1.5	-	-
(ii) Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon and GHPO.	1.6	1.4	-	-
(iii) Provision of goods and/or services by DCP (Sentosa) Pte Ltd ("DCP (Sentosa)"), a joint venture of Genting Singapore to Genting Singapore Group.	88.2	80.5	-	-
(iv) Provision of goods and/or services by Genting Singapore Group to DCP (Sentosa).	4.9	4.5	-	-
(v) Provision of utilities, maintenance and security services by Genting Malaysia Group to GHPO.	1.4	1.4	-	-

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

(b) Transactions with associates and joint ventures (cont'd)

	Group		Company	
	2023	2022	2023	2022
(vi) Provision of support and management services by Genting Malaysia Group to ERI, a wholly owned subsidiary of GERL, an associate of Genting Malaysia Group.	14.2	13.3	-	-
(vii) Provision of management and/or support services and licensing fee by the Group/Company to RWI Group, a joint venture of the Group.	0.5	0.3	0.5	0.3
(viii) Licensing fees charged by RWI Group to ERI Group.	-	9.5	-	-
(ix) Purchase of Series F Preferred Stock of ERI by Genting Malaysia Group from KHR.	-	440.2	-	-
(x) Lease payments received by Genting Orange County LLC, an indirect wholly owned subsidiary of the Company, from ERI.	9.3	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.	11.3	17.6	-	-
(ii) Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLV.	0.3	0.2	-	-
(iii) 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.	88.4	79.4	-	-
(iv) Licensing fee for the use of gaming software charged by RWI Group to Genting Malaysia Group.	12.2	9.7	-	-
(v) Licensing fee for the use of Dynamic Reporting System and IBM software charged by RWI Group to Genting Malaysia Group.	1.9	2.0	-	-
(vi) 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.	2.3	2.0	-	-
(vii) Provision of information technology consultancy, development, implementation, support and maintenance services by Genting Malaysia Group to Genting Hong Kong Group.	-	0.2	-	-
(viii) 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.	703.3	1,016.2	-	-

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

(c) Transactions with other related parties (cont'd)

	Group		Company	
	2023	2022	2023	2022
(ix) Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of Genting Plantations.	-	3.8	-	-
(x) Licensing fees charged by RWI Group to Genting Hong Kong Group and Secret Garden (Zhangjiakou) Resorts Co. Ltd.	-	1.1	-	-
(xi) 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.	8.8	6.3	-	-
(xii) Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to Genting Malaysia Group.	25.5	20.0	-	-
(xiii) Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	6.2	7.0	-	-
(xiv) Rental charges for office space by Genting Malaysia Group to Genting Hong Kong Group.	-	3.4	-	-
(xv) Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	2.6	1.1	-	-
(xvi) Provision of crewing, technical support and administrative support services by Genting Hong Kong Group to Genting Malaysia Group.	-	1.2	-	-
(xvii) Provision of support services for software program by RWI Group to Genting Malaysia Group.	2.3	1.8	-	-
(xviii) Provision of tour and transport related services from RW Cruises Pte Ltd ("RW Cruises"), a company where certain Directors of Genting Malaysia have interests, to Genting Malaysia Group.	1.4	-	-	-
(xix) Provision of technical support and administrative support services by RW Ship Management Sdn Bhd, a company where certain Directors of Genting Malaysia have interests, to Genting Malaysia Group.	1.0	-	-	-
(xx) Provision of show performers by RW Cruises to Genting Malaysia Group.	3.6	-	-	-
(xxi) Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain Directors of Genting Malaysia, to Genting Malaysia Group.	1.5	-	-	-
(xxii) Provision of food and beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of Genting Malaysia, to Genting Malaysia Group.	1.3	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)**(c) Transactions with other related parties (cont'd)**

	Group		Company	
	2023	2022	2023	2022
(xxiii) 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	-	-
(xxiv) Sale of goods and services by Genting Singapore Group to Genting Hong Kong Group.	-	0.6	-	-

(d) Directors and key management personnel

	Group		Company	
	2023	2022	2023	2022
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	154.9	139.1	63.2	56.5
Defined contribution plan	20.4	18.6	10.9	9.7
Other short term employee benefits*	0.5	16.4	-	0.5
Share-based payments	2.0	2.0	-	-
Provision/(write-back) for retirement gratuities	6.6	5.0	5.8	(0.1)
Estimated money value of benefits-in-kind (not charged to the income statements)	1.8	1.6	0.1	0.1

* Other short term employee benefits for the previous financial year included share options expense of RM15.2 million which measurement basis is set out in Note 39(d).

The outstanding balances as at 31 December 2023 and 31 December 2022, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, joint ventures and associates are disclosed in Notes 21, 22 and 23. The outstanding balances arising from other related sales/purchases are not material as at reporting date.

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
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 Innovation Pte Ltd	100.0	100.0	Singapore	Investment holding
+ 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 21)	49.3	49.4	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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Direct Subsidiaries of the Company: (cont'd)				
+ Vista Knowledge Pte Ltd	100.0	100.0	Singapore	Investments
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 Group Sdn Bhd	100.0	100.0	Malaysia	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	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 Global Pte Ltd	100.0	100.0	Singapore	Investments
Genting Industrial Holdings Limited	97.7	97.7	IOM	Investment holding
+ Genting LNG 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 and gas companies
+ Genting Oil Kasuri Pte Ltd	95.0	95.0	Singapore	Oil and gas exploration and development
Genting Power China Limited	100.0	100.0	Bermuda	Investment holding
Genting Power Holdings Limited	100.0	100.0	IOM	Investment holding
* Genting Power (India) Limited	100.0	100.0	Mauritius	Investment holding
Genting Power Indonesia Limited	100.0	100.0	IOM	Investment holding
* Genting Sanyen Enterprise Management Services (Beijing) Co Ltd	100.0	100.0	China	Provision of management services

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
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	52.6	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	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	95.0	95.0	Indonesia	Natural gas sourcing, processing or liquefaction, and carry out its supporting business activities including trading, distribution and storage of fuel in solid, liquid, gas, or any other 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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
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
* Genting USA Limited	100.0	-	UK	Pre-operating
# NanoMR, LLC	93.0	93.0	US	Pre-operating
# PT Genting Bintuni Gas	95.0	95.0	Indonesia	Pre-operating
# PT Genting Petro Papua	95.0	95.0	Indonesia	Pre-operating
+ PT Lestari Banten Listrik	55.0	55.0	Indonesia	Pre-operating
# PT Projek Kasuri AKM	95.0	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
Subsidiaries of Genting Malaysia:				
* ABC Biscayne LLC	49.3	49.4	US	Letting of property
Aliran Tunas Sdn Bhd	49.3	49.4	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	49.3	49.4	HK	Investment holding
Ascend Solutions Sdn Bhd	49.3	49.4	Malaysia	Provision of IT and consultancy services
Awana Vacation Resorts Development Berhad	49.3	49.4	Malaysia	Letting of apartment units
# Bayfront 2011 Development, LLC	49.3	49.4	US	Property development
* BB Entertainment Ltd	38.5	38.5	Commonwealth of The Bahamas ("Bahamas")	Owner and operator of casino and hotel
# BB Investment Holdings Ltd	49.3	49.4	Bahamas	Investment holding
# Bimini SuperFast Limited	49.3	49.4	IOM	Investment holding
# Bimini SuperFast Operations LLC	49.3	49.4	US	Provision of support services
# Bromet Limited	49.3	49.4	IOM	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Malaysia: (cont'd)				
# Chelsea Court Limited	49.3	49.4	IOM	Investment holding
# Digital Tree (USA) Inc	49.3	49.4	US	Investment holding
E-Genting Holdings Sdn Bhd	49.3	49.4	Malaysia	Investment holding
Eastern Wonder Sdn Bhd	49.3	49.4	Malaysia	Support services to the leisure and hospitality and transport industry
First World Hotels & Resorts Sdn Bhd	49.3	49.4	Malaysia	Hotel business
# Freeany Enterprises Limited	49.3	49.4	UK	Administrative services
Genasa Sdn Bhd	49.3	49.4	Malaysia	Property development, sale and letting of apartment units
GENM Capital Berhad	49.3	49.4	Malaysia	Issuance of private debt securities
GENM Capital Labuan Limited	49.3	49.4	Labuan	Issuance of private debt securities
Genmas Sdn Bhd	49.3	49.4	Malaysia	Sale and letting of land
# GENNY Capital Inc	49.3	49.4	US	Financing
Gensa Sdn Bhd	49.3	49.4	Malaysia	Sale and letting of land and property; and investment holding
Genting Administrative Services Sdn Bhd	49.3	49.4	Malaysia	Investment holding
* Genting Americas Holdings Limited	49.3	49.4	UK	Investment holding
* Genting Americas Inc	49.3	49.4	US	Investment holding
* Genting Casinos Egypt Limited	49.3	49.4	UK	Casino operator
* Genting Casinos UK Limited	49.3	49.4	UK	Casino operator
Genting Centre of Excellence Sdn Bhd	49.3	49.4	Malaysia	Provision of training services
Genting CSR Sdn Bhd	49.3	49.4	Malaysia	Investment holding
Genting East Coast USA Limited	49.3	49.4	IOM	Investment holding
Genting Entertainment Sdn Bhd	49.3	49.4	Malaysia	Show agent
# Genting ER II LLC	49.3	49.4	US	Investment holding
# Genting ER Limited	49.3	49.4	IOM	Investment holding
# Genting Florida LLC	49.3	49.4	US	Investment holding
Genting Golf Course Bhd	49.3	49.4	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	49.3	49.4	Malaysia	Land and property development
Genting Information Knowledge Enterprise Sdn Bhd	49.3	49.4	Malaysia	Research in software development, provision of IT and consultancy services
# Genting International Investment Properties (UK) Limited	49.3	49.4	UK	Property investment company
* Genting International Investment (UK) Limited	49.3	49.4	UK	Investment holding
# Genting Massachusetts LLC	49.3	49.4	US	Investment holding
# Genting Nevada Inc	49.3	49.4	US	Investment holding
* Genting New York LLC	49.3	49.4	US	Operator of a video lottery facility
# Genting North America Holdings LLC	49.3	49.4	US	Investment holding
# Genting Orange County LLC	49.3	49.4	US	Property investment
Genting Project Services Sdn Bhd	49.3	49.4	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	49.3	49.4	Malaysia	Provision of cable car services and related support services
* Genting Solihull Limited	49.3	49.4	UK	Property investment and development; and hotel and leisure facilities operator

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Malaysia: (cont'd)				
Genting Studios Sdn Bhd	49.3	49.4	Malaysia	Investment holding; and creative, arts and entertainment activities
* Genting UK Plc	49.3	49.4	UK	Investment holding
Genting (USA) Limited	49.3	49.4	IOM	Investment holding
Genting Utilities & Services Sdn Bhd	49.3	49.4	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting World Sdn Bhd	49.3	49.4	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	49.3	49.4	Malaysia	Provision of loyalty programme services
Genting Worldwide (Labuan) Limited	49.3	49.4	Labuan	Offshore financing
Genting Worldwide Limited	49.3	49.4	IOM	Investment holding
* Genting Worldwide Services Limited	49.3	49.4	UK	Investment holding
Genting Worldwide (UK) Limited	49.3	49.4	IOM	Investment holding
Gentinggi Sdn Bhd	49.3	49.4	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	49.3	49.4	Labuan	Offshore captive insurance
+ Golden Site Pte Ltd	49.3	49.4	Singapore	International sales and marketing services
Grandeur West Berhad (formerly known Grandeur West Sdn Bhd)^	49.3	-	Malaysia	Investment holding
GX Xintiandi Sdn Bhd	49.3	49.4	Malaysia	Investment holding
# Hill Crest LLC	49.3	49.4	US	Investment holding
Kijal Facilities Services Sdn Bhd	49.3	49.4	Malaysia	Letting of its apartment unit
Kijal Resort Sdn Bhd	49.3	49.4	Malaysia	Property development and property management
# Lafleur Limited	49.3	49.4	IOM	Investment holding
Leisure & Cafe Concept Sdn Bhd	49.3	49.4	Malaysia	Karaoke business
Lingkarank Cepak Sdn Bhd	49.3	49.4	Malaysia	Operations and maintenance of road and slopes
Lingkarank Cergas Sdn Bhd	49.3	49.4	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
# MLG Investments Limited	49.3	49.4	UK	Investment holding
Nature Base Sdn Bhd	49.3	49.4	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
Nedby Limited	49.3	49.4	IOM	Investment holding
Netyield Sdn Bhd	49.3	49.4	Malaysia	Provision of sewerage services at Genting Highlands
Oakwood Sdn Bhd	49.3	49.4	Malaysia	Property investment and management
Orient Peace Limited	49.3	49.4	Cayman Islands	Owner and operator of a vessel
+ Orient Peace Operations Limited	49.3	49.4	HK	Operation of a vessel
Orient Wonder International Limited	49.3	49.4	Bermuda	Owner and operator of aircraft
Papago Sdn Bhd	49.3	49.4	Malaysia	Resort and hotel business
Possible Wealth Sdn Bhd	49.3	49.4	Malaysia	International sales and marketing services; and investment holding
Resorts Facilities Services Sdn Bhd	49.3	49.4	Malaysia	Provision of support services to the leisure and hospitality industry
Resorts Tavern Sdn Bhd	49.3	49.4	Malaysia	Land and property development
# Resorts World Capital Limited	49.3	49.4	IOM	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Malaysia: (cont'd)				
Resorts World Limited	49.3	49.4	IOM	Investment holding and investment trading
* Resorts World Miami LLC	49.3	49.4	US	Property investment
* Resorts World Omni LLC	49.3	49.4	US	Hotel business, property management and property investment
Resorts World Properties Sdn Bhd	49.3	49.4	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	49.3	49.4	Malaysia	Provision of transportation services, airline ticketing services, tour agency services and retailing of petrol
* Resorts World Travel Services Private Limited	49.3	49.4	India	Marketing support service
# RW Be1 LLC	49.3	-	US	Investment holding
* RWBB Management Ltd	49.3	49.4	Bahamas	Provision of casino management services
* RWBB Resorts Management Ltd	49.3	49.4	Bahamas	Provision of resort management services; administrative, management or support services
Seraya Mayang Sdn Bhd	49.3	49.4	Malaysia	Investment holding
Sering Jaya Sdn Bhd	49.3	49.4	Malaysia	Investment holding
Setiaseri Sdn Bhd	49.3	49.4	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	49.3	49.4	Malaysia	Investment holding
# Stanley Casinos Holdings Limited	49.3	49.4	UK	Investment holding
# Stanley Overseas Holdings Limited	49.3	49.4	UK	Investment holding
# Two Digital Trees LLC	49.3	49.4	US	Investment holding
+ Vestplus (Hong Kong) Limited	49.3	49.4	HK	Payment and collection agent
Vestplus Sdn Bhd	49.3	49.4	Malaysia	Sale and letting of apartment units; and payment and collection agent
Widuri Pelangi Sdn Bhd	49.3	49.4	Malaysia	Golf resort and hotel business
# Worldwide Leisure Limited	49.3	49.4	IOM	Leisure and entertainment activities (including gaming operations) onboard vessel
+ Xi'an Ascend Software Technology Co., Ltd	49.3	49.4	China	Research and development and provision of IT related services
# Advanced Technologies Ltd	49.3	49.4	Dominica	Dormant
Aliran Sutra Sdn Bhd	49.3	49.4	Malaysia	Dormant
# Bimini SuperFast Charter Limited	49.3	49.4	IOM	Dormant
# Capital Casinos Group Limited	49.3	49.4	UK	Dormant
# Capital Corporation (Holdings) Limited	49.3	49.4	UK	Dormant
# Capital Corporation Limited	49.3	49.4	UK	Dormant
# Crockfords Investments Limited	49.3	49.4	Guernsey	Dormant
# Digital Tree LLC	49.3	49.4	US	Dormant
Genas Sdn Bhd	49.3	49.4	Malaysia	Dormant
Genawan Sdn Bhd	49.3	49.4	Malaysia	Dormant
Gentas Sdn Bhd	49.3	49.4	Malaysia	Dormant
Gentasa Sdn Bhd	49.3	49.4	Malaysia	Dormant
# Genting Alderney Limited	49.3	49.4	Alderney, Channel Islands	Dormant
# Genting Empire LLC	49.3	49.4	US	Dormant
Genting ePay Services Sdn Bhd	49.3	49.4	Malaysia	Dormant

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Malaysia: (cont'd)				
# Genting (Gibraltar) Limited	49.3	49.4	Gibraltar	Dormant
# Genting International (UK) Limited	49.3	49.4	UK	Dormant
# Genting Las Vegas LLC	49.3	49.4	US	Dormant
Genting Link Sdn Bhd	49.3	-	Malaysia	Dormant
+ Genting Malta Limited	49.3	49.4	Malta	Dormant
Gentinggi Quarry Sdn Bhd	49.3	49.4	Malaysia	Dormant
* GMM Limited	49.3	49.4	Macau, SAR	Dormant
Grandeur Leisure Berhad	49.3	-	Malaysia	Dormant
# GTA Holding, Inc	49.3	49.4	US and continued into British Columbia	Dormant
Ikhlas Tiasa Sdn Bhd	49.3	49.4	Malaysia	Dormant
Jomara Sdn Bhd	49.3	49.4	Malaysia	Dormant
Merriwa Sdn Bhd	49.3	49.4	Malaysia	Dormant
# Palomino World (UK) Limited	49.3	49.4	UK	Dormant
# Park Lane Mews Hotel London Limited	49.3	49.4	UK	Dormant
# Resorts World Aviation LLC	49.3	49.4	US	Dormant
# RW Bet MA LLC	49.3	-	US	Dormant
# RW Bet NJ LLC	49.3	-	US	Dormant
Space Fair Sdn Bhd	49.3	49.4	Malaysia	Dormant
# Stanley Leisure Group (Malta) Limited	49.3	49.4	Malta	Dormant
Sweet Bonus Sdn Bhd	49.3	49.4	Malaysia	Dormant
Twinkle Glow Sdn Bhd	49.3	49.4	Malaysia	Dormant
Twinmatics Sdn Bhd	49.3	49.4	Malaysia	Dormant
Vintage Action Sdn Bhd	49.3	49.4	Malaysia	Dormant
# Westcliff Casino Limited	49.3	49.4	UK	Dormant
# Genting Management Services LLC	49.3	49.4	US	Pre-operating
# Orient Leisure Holdings Pte Ltd	49.3	49.4	Singapore	Pending striking off
WorldCard Services Sdn Bhd	-	49.4	Malaysia	Struck-off
Orient Star International Limited	-	49.4	Bermuda	Dissolved
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 programmes

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Plantations: (cont'd)				
+ Borneo Palma Mulia Pte Ltd	40.8	40.8	Singapore	Investment holding
+ Cahaya Agro Abadi Pte Ltd	40.8	40.8	Singapore	Investment holding
# Degan Limited	55.3	55.3	IOM	Investment holding
Esprit Icon Sdn Bhd	55.4	55.4	Malaysia	Property development and property investment
# GBD Holdings Limited	55.4	55.4	Cayman	Investment holding
GENP Services Sdn Bhd	55.4	55.4	Malaysia	Provision of management services
Genting AgTech Sdn Bhd	55.4	55.4	Malaysia	Research and development and production of superior oil palm planting materials
Genting AgTech Ventures Sdn Bhd	55.4	55.4	Malaysia	Investment holding
Genting Awanpura Sdn Bhd	55.4	55.4	Malaysia	Provision of technical and management services
Genting Biogas Sdn Bhd	55.4	-	Malaysia	Investment holding
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
+ GlobalIndo Ventures Pte Ltd	55.4	-	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	55.4	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
Maju Jaya Capital Sdn Bhd	55.4	55.4	Malaysia	Business of Hire-Purchase
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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Plantations: (cont'd)				
+ 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
Palmlndo Sdn Bhd	55.4	55.4	Malaysia	Investment holding
+ PalmIndo Ventures Pte Ltd	55.4	-	Singapore	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
Scenic Gold Sdn Bhd	55.4	-	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
Setiomas 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
Terra Majestic Sdn Bhd	55.4	-	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
Tremendous Bounty Sdn Bhd	55.4	-	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Plantations: (cont'd)				
Cengkeh Emas Sdn Bhd	55.4	55.4	Malaysia	Dormant
Dianti Plantations Sdn Bhd	55.4	55.4	Malaysia	Dormant
Genting Biodiesel Sdn Bhd	55.4	55.4	Malaysia	Dormant
Genting Commodities Trading Sdn Bhd	55.4	55.4	Malaysia	Dormant
Genting Vegetable Oils Refinery Sdn Bhd	55.4	55.4	Malaysia	Dormant
Glugor Development Sdn Bhd	55.4	55.4	Malaysia	Dormant
# Grosmont Limited	55.4	55.4	IOM	Dormant
Hijauan Cergas Sdn Bhd	55.4	55.4	Malaysia	Dormant
Kinavest Sdn Bhd	55.4	55.4	Malaysia	Dormant
Larisan Prima Sdn Bhd	55.4	55.4	Malaysia	Dormant
Profile Rhythm Sdn Bhd	55.4	55.4	Malaysia	Dormant
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
Sawit Sukau Usahasama Sdn Bhd (In Member's Voluntary Liquidation)	31.0	31.0	Malaysia	In liquidation
Technimode Enterprises Sdn Bhd (In Member's Voluntary Liquidation)	55.4	55.4	Malaysia	In liquidation
Subsidiaries of Genting Singapore:				
# Acorn Co., Ltd	52.6	52.6	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	52.6	Registered in Singapore	Sales co-ordinator for the leisure and hospitality related business
+ Amble Air Pte Ltd	52.6	-	Singapore	Aircraft chartering with operator
+ Baycity Holding Pte Ltd	52.6	-	Singapore	Investment holding
+ Baycity Investment Pte Ltd	52.6	-	Singapore	Investment holding
# BlueBell Co., Ltd	52.6	52.6	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	52.6	Singapore	Investment holding
+ Cityview Investment Pte Ltd	52.6	-	Singapore	Investment holding
+ Genting Integrated Resorts Management Pte Ltd	52.6	52.6	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts Operations Management Pte Ltd	52.6	52.6	Singapore	International resorts management

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Singapore: (cont'd)				
+ Genting Integrated Resorts (Singapore) II Pte Ltd	52.6	52.6	Singapore	Provision of management and operations services for integrated resort
+ Genting International Gaming & Resort Technologies Pte Ltd	52.6	52.6	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	52.6	Registered in Singapore	Investment holding and ownership of intellectual property rights
+ Genting International Resorts Management Pte Ltd	52.6	52.6	Registered in Singapore	Investment holding
Genting International Sdn Bhd	52.6	52.6	Malaysia	Provision of management services
+ Genting International Services Singapore Pte Ltd	52.6	52.6	Singapore	Provision of international sales and marketing services and corporate services
+ Genting Japan Co., Ltd	52.6	52.6	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	52.6	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	52.6	Registered in Singapore	Investment holding
+ Greenfield Resources Capital Pte Ltd	52.6	52.6	Registered in Singapore	Investment holding
+ GSHK Capital Limited	52.6	52.6	Hong Kong	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+ Landsdale Pte Ltd	52.6	52.6	Singapore	Sales co-ordinator for the leisure and hospitality related business
+ Legold Pte Ltd	52.6	52.6	Singapore	Investment holding
+ North Spring Capital Blue LLC	52.6	52.6	Mongolia	Business consulting
+ North Spring Capital Mongolia LLC	52.6	52.6	Mongolia	Foreign trading activities and business consulting
+ PineGlory Pte Ltd	52.6	52.6	Singapore	Investment holding
+ Prestelle Pte Ltd	52.6	52.6	Singapore	Investment holding
+ Prospero Global Holding Pte Ltd	52.6	52.6	Singapore	Investment holding
+ Resorts World at Sentosa Pte Ltd	52.6	52.6	Singapore	Construction, development and operation of an Integrated Resort at Sentosa

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Singapore: (cont'd)				
Resorts World at Sentosa Sdn Bhd	52.6	52.6	Malaysia	Hotel, resort and leisure related activities
# Resorts World Japan Co., Ltd	52.6	52.6	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	52.6	Singapore	Constructing and operating a fish farm
+ Resorts World Properties Pte Ltd	52.6	52.6	Singapore	Investment holding
# Resorts World Tokyo Co., Ltd	52.6	52.6	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	52.6	Singapore	Provision of management and operations services for the hospitality facilities
+ Singapore Oceanarium Pte Ltd	52.6	52.6	Singapore	Investment holding
+ Sky Stream Pte Ltd	52.6	-	Singapore	Aircraft chartering with operator
+ StarEagle Holdings Pte Ltd	52.6	52.6	Registered in Singapore	Investment holding
# SunLake Co., Ltd	52.6	52.6	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	52.6	Singapore	Hotel developer and owner; Hotel and other-related business
Calidone Pte Ltd	-	52.6	Registered in Singapore	Struck-off
Genting International Services (HK) Limited	-	52.6	Hong Kong	Dissolved
Joint Ventures				
Joint ventures of the Company:				
+ Resorts World Inc Pte Ltd	50.0	50.0	Singapore	Investment holding
* SDIC Genting Meizhou Wan Electric Power Company Limited	49.0	49.0	China	Generation and supply of electric power
# GTInvent Limited	40.0	40.0	UK	Pre-operating
SDIC Genting Meizhou Wan (Putian) New Energy Co., Ltd.	39.0	39.0	China	Pre-operating
Joint venture of Genting Malaysia:				
* Genting Xintiandi Sdn Bhd	19.7	19.7	Malaysia	Property developer

31 December 2023

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
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 Pte Ltd	27.7	27.7	Singapore	Investment holding
+ Simon Genting SEA Pte Ltd	27.7	27.7	Singapore	Investment holding
+ PT Nusantara Management Indonesia	27.7	27.7	Indonesia	Investment holding
+ PT Pembangunan Property Nusantara	27.7	27.7	Indonesia	Owner of outlet shopping center under construction
* Green World Genetics Sdn Bhd	22.2	22.2	Malaysia	Research, development and commercialisation of tropical seed breeding utilising biotechnology tools
* Leckat Corporation Sdn Bhd	22.2	22.2	Malaysia	Trading of agricultural products, seeds and fertiliser
* GWG Fresh Sdn Bhd	22.2	22.2	Malaysia	Wholesaler of vegetables and fruits
* GWG Maize Sdn Bhd	22.2	22.2	Malaysia	Agriculture activities for crops production on a fee or contract basis and trading of crops
* GWG E-Commerce Sdn Bhd	22.2	22.2	Malaysia	Dormant
Joint venture of Genting Singapore:				
+ DCP (Sentosa) Pte Ltd	42.1	42.1	Singapore	Generation and sale of chilled water at Sentosa
Associates				
Associates of the Company:				
# CorTechs Labs, Inc	38.9	38.9	US	Develop and market medical device software and AI applications for radiology
* Tanjore Power Limited	-	41.6	India	Disposed
* TauRx Pharmaceuticals Ltd	20.4	20.4	Singapore	Investment holding
Associates of Genting Malaysia:				
* AgroV Sdn Bhd	19.7	-	Malaysia	Agricultural and agritourism business
* Genting Empire Resorts LLC	24.2	24.2	US	Investment holding
* Empire Resorts, Inc ^^	37.6	37.6	US	Investment holding
* Oview Sdn Bhd	19.7	-	Malaysia	Dormant
Associates of Genting Plantations:				
* Cenergi Ayer Item Sdn Bhd	27.1	-	Malaysia	Biogas power plant operation for the generation and sale of electricity
* Serian Palm Oil Mill Sdn Bhd	19.4	19.4	Malaysia	Processing of fresh fruit bunches
Setiakahaya 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

31 December 2023

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

- * The financial statements of these companies are audited by firms other than the auditors of the Company.
- + The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers PLT, Malaysia.
- # These entities are either exempted or have no statutory audit requirement.
- @ This entity is a subsidiary of the Company with an effective percentage of ownership of 77.7%. It is held by the Company as a direct subsidiary and Genting Plantations as an associate with the effective percentage of ownership of 50.0% and 27.7% respectively.
- ^^ Effective voting rights including Series G and Series H Preferred Stocks held by Genting Malaysia Group in Empire Resorts, Inc is 51.7% (2022: 51.7%).
- ! Transfer of registration from Isle of Man to Singapore on 21 July 2023.
- ^ Converted to a public limited company on 16 January 2024.

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 11 March 2024.



pwc INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD

(Incorporated in Malaysia)

Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Genting Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, 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 2023 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, comprising material accounting policy information and other explanatory information, as set out on pages 107 to 209.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

TO THE MEMBERS OF GENTING BERHAD (continued)
(Incorporated in Malaysia)
Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p>Impairment assessment of the exploration and development costs (including goodwill) in Indonesia</p> <p>As at 31 December 2023, the Group's carrying amount of exploration and development costs and goodwill arising from the Kasuri block operation in Indonesia amounted to RM3,048.7 million and RM132.8 million, respectively.</p> <p>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").</p> <p>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 exploration and development costs specifically the discount rate, operating and capital expenditure, first gas production and total gas production for the AMK CGU and significant judgement on existence of impairment indicators for the Others CGU.</p> <p>Refer to Notes 2(a), 18 and 19 to the financial statements.</p>	<p>We performed the following audit procedures for each of the CGU:</p> <p>(i) AMK CGU</p> <p>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:</p> <ul style="list-style-type: none"> • Agreed the key assumptions used in the cash flows forecast for impairment assessment to the revised Plan of Development ("POD") 1 approved by the authorities. • Compared the gas price to revised POD 1, signed Gas Sales and Purchase Agreement ("GSA") 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. • Enquired with management on the basis for estimates of operating and capital expenditure and compared against revised POD 1. • Checked the sensitivity analysis performed by management on the discount rate, operating and capital expenditure, first gas production and total gas production assumption to determine whether reasonable changes on these key assumptions would result in the carrying amounts of the CGU to exceed its recoverable amount.



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD (continued)

(Incorporated in Malaysia)

Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p>Impairment assessment of the exploration and development costs (including goodwill) in Indonesia (continued)</p>	<p>We performed the following audit procedures for each of the CGU: (continued)</p> <p>(ii) Others CGU</p> <ul style="list-style-type: none"> • Reviewed management's assessment on whether there is any impairment indicator in accordance with MFRS 6 "Exploration for and Evaluation of Mineral Resources". • 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 budgeted capital expenditures for this CGU. <p>Based on the above procedures performed, we did not find any material exceptions.</p>
<p>Impairment assessment of the Group's investment in an associated company, Genting Empire Resorts LLC</p> <p>As at 31 December 2023, the carrying amount of the Group's investment in an associated company, Genting Empire Resorts LLC ("GERL") was RM1,936.0 million. GERL is an investment holding company that owns 100% of Empire Resorts Inc. ("ERI").</p> <p>We focused on this area due to the magnitude of the investment and continued losses recorded by GERL and ERI. The impairment assessment performed by management involved significant estimates and judgement in determining the key assumptions used in deriving the recoverable amount for impairment assessment purpose.</p> <p>The impairment assessment performed by management based on value in use method involved significant estimates, in particular, the key assumptions on long term growth rate, EBITDA average growth rate and discount rates used in the cash flow forecasts.</p>	<p>With respect to the recoverability of the Group's investment in GERL and ERI, we performed the following procedures:</p> <ul style="list-style-type: none"> • 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 financial budgets approved by the ERI management. • Assessed that the long term growth rate did not exceed the growth rates for leisure and hospitality industry in which GERL and ERI operates and are consistent with the forecasts included in industry reports.

TO THE MEMBERS OF GENTING BERHAD (continued)
(Incorporated in Malaysia)
Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p>Impairment assessment of the Group's investment in an associated company, Genting Empire Resorts LLC (continued)</p> <p>Based on the impairment assessment performed by management, no impairment is required for the Group's investment in GERL and ERI.</p> <p>The disclosures are included in Notes 2(a) and 23 to the financial statements.</p>	<p>With respect to the recoverability of the Group's investment in GERL and ERI, we performed the following procedures: (continued)</p> <ul style="list-style-type: none"> • Checked the discount rate used by comparing the rate used to comparable industries and market information in the United States of America with involvement from valuation experts. • Checked the appropriateness of sensitivity analysis performed by management on the long term growth rate, EBITDA average growth rate and discount rate to determine whether reasonable changes on these key assumptions would result in an impairment loss. <p>Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.</p>
<p>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</p> <p>As at 31 December 2023, 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 amounted to RM2,841.0 million and goodwill of RM16.6 million were in relation to its UK casino business operations.</p> <p>We focused on this area due to the magnitude of the carrying amount and the significant judgement and estimates used by management in its impairment assessment for the assets of the UK casino operations, including goodwill. The impairment assessment performed by management involved significant degree of judgements in estimating the assumptions on long term growth rate and discount rate used.</p> <p>The recoverable amount of each CGU, including property, plant and equipment, casino licenses and right-of-use assets was determined based on the higher of the fair value less costs of disposal and value in use.</p>	<p>With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures:</p> <ul style="list-style-type: none"> • Assessed the reliability of management's forecast by comparing their previous years' forecasted results against past trends of actual results. • Checked that the long-term growth rate did not exceed the long term average growth rates for leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports and external sources. • Checked the discount rate used by comparing the rate used to comparable industries and market information in the United Kingdom with involvement from valuation experts. • Checked sensitivity analysis performed by management on the discount rate and long term growth rate to determine whether reasonable changes on these key assumptions used would result in any material impairment losses to be recognised.



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD (continued)

(Incorporated in Malaysia)

Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p>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)</p> <p>For annual goodwill and trademarks impairment assessment, the entire goodwill and trademarks has been allocated to the leisure and hospitality business segment in the UK and the recoverable amount was determined based on value in use with the same underlying assumptions applied in the impairment assessment for the respective assets.</p> <p>Arising from the impairment assessment, total impairment losses of RM41.9 million were recorded for property, plant and equipment, right-of-use assets and casino licences in the current financial year. There is no impairment on the goodwill and trademarks relating to the Group's UK casino business.</p> <p>The disclosures are included in Notes 2(a), 15, 18 and 20 to the financial statements.</p>	<p>In testing the recoverable amount based on fair value less costs to sell, we performed the following procedures:</p> <ul style="list-style-type: none"> • 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. <p>Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.</p>
<p>Impairment assessment of property, plant and equipment and intangible assets related to the Group's leisure and hospitality segment in Bimini</p> <p>The Group has property, plant and equipment and casino licences (definite life) related to its Bimini operations with aggregate carrying values of RM768.8 million as at 31 December 2023.</p> <p>We focused on this area due to the magnitude of the carrying amount and the significant judgement and estimates used by management in its impairment assessment for the assets of its Bimini operations.</p> <p>The impairment assessment performed by management based on value in use method involved significant estimates, in particular, the key assumption on long term growth rate, discount rates, hotel occupancy rate and annual cruise passengers used in the cash flow projections.</p> <p>Based on the impairment assessment performed by management, no impairment is required for the assets of Bimini operations.</p> <p>The disclosures are included in Notes 2(a), 15 and 18 to the financial statements.</p>	<p>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:</p> <ul style="list-style-type: none"> • Assessed the reliability of management's forecast by comparing previous years' forecasted results against past trends of actual results. • Assessed the growth rates used by management by comparing to industry trends. • Checked the discount rates used by comparing the rates used to comparable industry and market information with involvement from valuation experts. • Compared the rates of hotel occupancy and annual cruise passengers to comparable companies and market performance data. • Checked sensitivity analysis performed by management on the hotel occupancy and annual cruise passengers to determine whether reasonable changes on these key assumptions would result in an impairment losses. <p>Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.</p>



PwC INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD (continued)

(Incorporated in Malaysia)

Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 and Statement of Risk Management and Internal Control, which we obtained prior to the date of this auditors' report, and other sections in the Integrated Annual Report, which is expected to be made available to us after that date. Other information 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 and will 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 on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD (continued)

(Incorporated in Malaysia)

Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 45 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
02684/11/2025 J
Chartered Accountant

Kuala Lumpur
11 March 2024

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 2023 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 11 March 2024.

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 107 to 209 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
WONG YEE FUN at KUALA LUMPUR in the State of)
FEDERAL TERRITORY on 11 March 2024.)

WONG YEE FUN

Before me,

MOHD AIZUDDIN BIN SALIM
Commissioner for Oaths
Kuala Lumpur

LIST OF PROPERTIES HELD

as at 31 December 2023

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (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	146.1	42	1982 (R)
2	Genting Highlands, Bentong	Freehold	Built-up: 95,485 sq.metres	23-storey Resort Hotel & Car Park	86.9	31	1992 (A)
3	Genting Highlands, Bentong	Freehold	Built-up: 471,406 sq.metres	22-storey First World Hotel & Car Park	864.8	9 & 24	2000 & 2014 (A)
4	Genting Highlands, Bentong	Freehold	Built-up: 19,688 sq.metres	10-storey Genting Skyworlds Hotel	65.1	52	1989 (R)
5	Genting Highlands, Bentong	Freehold	Built-up: 11,902 sq.metres	10-storey Genting Skyworlds Hotel	10.9	48	1989 (R)
6	Genting Highlands, Bentong	Freehold	Built-up: 88,794 sq.metres	7-storey Sky Avenue Complex	1,424.1	8	2016 (A)
7	Genting Highlands, Bentong	Freehold	Built-up: 29,059 sq.metres	16-storey Residential Staff Complex I	20.4	40	1989 (R)
8	Genting Highlands, Bentong	Freehold	Built-up: 28,804 sq.metres	19-storey Residential Staff Complex II	8.1	31	1992 (A)
9	Genting Highlands, Bentong	Freehold	Built-up: 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	33.2	31	1992 (A)
10	Genting Highlands, Bentong	Freehold	Built-up: 41,976 sq.metres	25-storey Residential Staff Complex V	31.1	27	1996 (A)
11	Genting Highlands, Bentong	Freehold	Built-up: 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	48.2	17	2007 (A)
12	Genting Highlands, Bentong	Freehold	Built-up: 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	322.9	7	2016 (A)
13	Genting Highlands, Bentong	Freehold	Built-up: 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	29	1989 (R)
14	Genting Highlands, Bentong	Freehold	Built-up: 18,397 sq.metres	8-level Car Park I	0.6	40	1989 (R)
15	Genting Highlands, Bentong	Freehold	Built-up: 1,086 sq.metres	5-storey Bomba building	0.4	40	1989 (A)
16	Genting Highlands, Bentong	Freehold	Built-up: 1,503 sq.metres	Petrol Station	1.5	25	1999 (A)
17	Genting Highlands, Bentong	Freehold	Built-up: 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	31	1992 (A)
18	Genting Highlands, Bentong	Freehold	Built-up: 540 sq.metres	2 units of Kayangan Apartments	0.2	43	1989 & 1990 (A)
19	Genting Highlands, Bentong	Freehold	Built-up: 7,666 sq.metres	Awana @ Resorts World Genting Complex	70.5	37	1989 (R)
20	Genting Highlands, Bentong	Freehold	Built-up: 20,516 sq.metres	23-storey Awana Tower Hotel	43.7	30	1993 (A)
21	Genting Highlands, Bentong	Freehold	Built-up: 17,010 sq.metres	174 units of Awana Condominium	26.6	37	1989 (R)
22	Genting Highlands, Bentong	Freehold	Built-up: 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	6.7	37	1989 (R)
23	Genting Highlands, Bentong	Freehold	Built-up: 39,260 sq.metres	Awana Sky Central	142.0	8	2016 (A)
24	Genting Highlands, Bentong	Freehold	Built-up: 191,658 sq.metres	8-level GHPO Car Park	192.0	8	2016 (A)
25	Genting Highlands, Bentong	Freehold	Land : 3,334 hectares	9 plots of land & improvements 1 plot of land & improvements 10 plots of land & improvements 1 plot of land & improvements 78 plots of land & improvements 3 plots of land & improvements 13 plots of land & improvements	1,720.5 6.0 88.0 0.1 274.5 24.9 15.1	- - - - - - -	1989 (R) 1996 (A) 1989 (R) 1991 (A) 1989 (R) 2002 (A) 1995 (R)
26	Genting Highlands, Bentong	Leasehold (unexpired lease period of 70 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994 (A)
27	Genting Highlands, Bentong	Leasehold (unexpired lease period of 35 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
28	Genting Highlands, Bentong	Leasehold (unexpired lease period of 67 years)	Land : 3 hectares	1 plot of educational land	1.4	-	2000 (A)
29	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 71 years)	Built-up: 49 sq.metres	1 unit of Meranti Park Apartment	0.1	24	1999 (A)
30	Beserah, Kuantan	Freehold	Land : 3 hectares Built-up: 713 sq.metres	2 plots of agriculture land with residential bungalow	1.5	37	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 Highlands Hotel & Car Park IV	300.6	27	1997 (A)
2	Genting Highlands, Hulu Selangor	Freehold	Land : 2 hectares Built-up: 47,715 sq.metres	1 plot of building land 5-storey Genting Skyway Station Complex & Carpark	6.1 40.6	- 27	1993 (A) 1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built-up: 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	3.5	26	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up: 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	4.3	37	1989 (R)
5	Genting Highlands, Hulu Selangor	Freehold	Land : 600 hectares	3 plots of building land 18 plots of building land 5 plots of building land	13.7 38.5 10.4	- - -	1989 (R) 1995 (R) 1993 (A)
6	Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7	Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994 (A)
8	Ulu Yam, Hulu Selangor	Freehold	Land : 39 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 72 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	14.0	-	1997 (A)

LIST OF PROPERTIES HELD (cont'd) 219

as at 31 December 2023

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (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	37	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	57.9	38	1983/1991 (A)
3	Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 51 years)	Land : 4 hectares	1 plot of commercial land	13.4	48	1982 (A)
STATE OF TERENGGANU DARUL IMAN							
1	Kijal, Kemaman	Leasehold (unexpired lease period of 68 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	8.5 5.6 39.1 0.6 3.4	- - 27 29 28	1996 (A) 1997 (A) 1997 (A) 1995 (A) 1996 (A)
		Leasehold (unexpired lease period of 68 years)	Land : 18 hectares	16 plots of resort/property development land	1.4	-	2002 (A)
		Leasehold (unexpired lease period of 78 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 64 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	8.9 53.2	- 26	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	19.4	-	1981 (R)
2	Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	36.4	-	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	62.1	-	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	60.0	-	1981 (R)
5	Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,411 hectares PD : 254 hectares	Oil palm estate and property development	160.6	-	1983 & 1996 (A)
6	Genting Sg. Rayat Estate, Batu Pahat, Air Hitam, Johor	Freehold	Estate : 2,376 hectares	Oil palm estate and mill	49.9	43	1983 (A)
7	Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,427 hectares PD : 109 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and Johor Premium Outlets	200.7	-	1983 & 1996 (A)
8	Genting Sabapalm Estate, Labuk Valley, Sandakan, Sabah	Leasehold (unexpired lease period of 62-864 years)	Estate : 4,360 hectares	Oil palm estate and mill	68.9	53	1991 (A)
9	Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 63-73 years)	Estate : 4,345 hectares	Oil palm estate and mill	98.5	29	1988 & 2001 (A)
10	Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 62-63 years)	Estate : 4,548 hectares	Oil palm estate	71.7	-	1988 & 2003 (A)
11	Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 65 years)	Estate : 3,653 hectares	Oil palm estate	52.1	-	1990 (A)
12	Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 60 years)	Estate : 4,039 hectares	Oil palm estate	45.9	-	1992 (A)
13	Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 67 years)	Estate : 2,077 hectares	Oil palm estate	19.7	-	1993 (A)
14	Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 10-77 years)	Land : 4,062 hectares	Oil palm estate and mill	93.1	10	2001-2004, 2014, 2015 & 2016 (A)
15	Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 73 years)	Land : 8,182 hectares	Oil palm estate and mill	126.0	15	2001 (A)
16	Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 60-867 years)	Land : 5,611 hectares	Oil palm estate and mill	127.0	27	2002 (A)
17	Genting Sekong Estate & Genting Suan Lamba Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 0-75 years)	Land : 6,677 hectares	Oil palm estate, mill and Seed Garden	182.4	27	2004 (A)
18	Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 77 years)	Built-up: 2,023 sq.metres	Office	2.8	21	2004 (A)
19	Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 864 years)	Land : 1,206 sq.metres Built-up: 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	39	1991 (A)
20	Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 57 years)	Land : 8 hectares	Vacant land	1.7	-	1992 (A)
21	Genting Integrated Biorefinery Complex Lahad Datu, Sabah	Leasehold (unexpired lease period of 82 years)	Land : 41 hectares	Downstream manufacturing	73.1	7 & 16	2011, 2014 & 2015 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2023

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (RM' million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
INDONESIA							
1	Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 14-28 years)	Land :38,787 hectares	Oil palm estate and mill	674.4	11	2006, 2009,2011 2014 & 2016 (A)
2	Sanggau, Kalimantan Barat	Yet to be determined	Land :25,596 hectares	Oil palm estate and mill	506.8	3	2010 & 2016 (A)
3	Sintang, Kalimantan Barat	Yet to be determined	Land :11,727 hectares	Oil palm estate	145.5	-	2016 (A)
4	Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land :81,182 hectares	Oil palm estate and mill	1,828.6	8 & 10	2008, 2012 & 2015 (A)
5	Tapin, Kalimantan Selatan	Leasehold (unexpired lease period of 21 years)	Land :14,661 hectares	Oil palm estate and mill	657.4	7	2017 (A)
6	Kalimantan Selatan	Leasehold (unexpired lease period of 20 years)	Built-up:349 sq.metres	Office space	0.7	10	2017 (A)
		Leasehold (unexpired lease period of 13 years)	Built-up:75 sq.metres	Office space	0.5	13	2018 (A)
7	West Java	Leasehold (unexpired lease period of 10 years)	Land :46.3 hectares	Land with power plant complex	182.9	7	2013 (A)
		Leasehold (unexpired lease period of 20 years)	Land :9.8 hectares	Land with power plant complex	35.4	7	2013 & 2014 (A)
		Leasehold (unexpired lease period of 17 years)	Land :10.8 hectares	Land with power plant complex	7.5	7	2015 (A)
		Leasehold (unexpired lease period of 23 years)	Land :0.7 hectare	Land with power plant complex	2.5	7	2016 (A)
		Leasehold (unexpired lease period of 23 years)	Land :0.1 hectare	Land with power plant complex	0.7	7	2016 (A)
		Leasehold (unexpired lease period of 25 years)	Land :9.9 hectares	Land for development	7.5	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land :3.6 hectares	Land for development	2.7	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land :6.1 hectares	Land for development	4.5	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land :5.0 hectares	Land for development	3.8	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land :26.7 hectares	Land for development	20.1	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land :9.2 hectares	Land for development	3.5	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land :8.4 hectares	Land for development	3.1	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land :4.5 hectares	Land for development	1.7	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land :1.6 hectares	Land for development	0.6	-	2019 (A)
		8	South Jakarta	Leasehold (unexpired lease period of 23 years)	Land :0.9 hectare	Land for development	0.3
Leasehold (unexpired lease period of 25 years)	Land :9.0 hectares			Land for development	6.8	-	2019 (A)
Leasehold (unexpired lease period of 23 years)	Built-up:1,923 sq.metres			1 level of office building at Ciputra World Jakarta 1	16.9	11	2013 (A)
Leasehold (unexpired lease period of 23 years)	Built-up:1,884 sq.metres			1 level of office building at Ciputra World Jakarta 1	20.7	11	2014 (A)
9	Sentul City	Leasehold (unexpired lease period of 4 years)	Built-up:1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	20.4	10	2017 (A)
		Leasehold (unexpired lease period of 5-27 years)	Land :9 hectares	Property Development	129.4	-	2021 (A)
10	West Papua	Leasehold (unexpired lease period of 9 years)	Land :17,270 hectares	Oil palm estate and mill	10.0	14	2014 (A)
		Yet to be determined	Land :35,371 hectares	Vacant land	10.8	-	2014 (A)
UNITED KINGDOM							
1	Hyde Park, London	Leasehold (unexpired lease period of 953 years)	Built-up:286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	44	1980 / 1996 (A)
2	Newcastle	Freehold	Built-up:1,464 sq.metres	Casino Club	15.6	29	2010 (A)
3	Salford	Freehold	Built-up:1,058 sq.metres	Casino Club	9.3	26	2010 (A)
4	Wirral	Freehold	Built-up:860 sq.metres	Casino Club	8.3	44	2010 (A)
5	Leicester	Freehold	Built-up:755 sq.metres	Casino Club	8.3	44	2010 (A)
6	Bournemouth	Freehold	Built-up:860 sq.metres	Casino Club	8.2	124	2010 (A)
7	Southampton	Freehold	Built-up:797 sq.metres	Casino Club	12.2	124	2010 (A)
8	Bolton	Freehold	Built-up:808 sq.metres	Casino Club	6.2	124	2010 (A)
9	Glasgow	Freehold	Built-up:3,402 sq.metres	Casino Club	33.5	137	2010 (A)
10	Crockfords	Freehold	Built-up:1,907 sq.metres	Vacant	296.1	253	2010 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2023

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (RM million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)	
UNITED KINGDOM							
11	Cromwell Mint	Freehold	Built-up: 2,061 sq.metres	Casino Club (include 11 residential flats)	49.1	112	2010 (A)
12	Brighton (9 Preston St)	Freehold	Built-up: 85 sq.metres	Vacant retail building	0.3	57	2010 (A)
13	508 Sauchiehall St. Glasgow	Freehold	Built-up: 292 sq.metres	Vacant retail building	1.6	137	2011 (A)
14	Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 968 years)	Built-up: 984 sq.metres	2 Casino Clubs	7.0	42	2010 (A)
15	Brighton	Leasehold (unexpired lease period of 952 years)	Built-up: 458 sq.metres	Casino Club	4.5	63	2010 (A)
16	Westcliff Electric	Leasehold (unexpired lease period of 51 years)	Built-up: 836 sq.metres	Casino Club	30.2	97	2010 (A)
17	Westcliff	Leasehold (unexpired lease period of 51 years)	Built-up: 4,529 sq.metres	Casino Club	2.7	97	2010 (A)
18	Derby	Leasehold (unexpired lease of 12 years)	Built-up: 2,150 sq.metres	Casino Club	<0.1	14	2010 (A)
19	Birmingham Edgbaston	Leasehold (unexpired lease period of 11 years)	Built-up: 1,488 sq.metres	Casino Club	16.0	115	2010 (A)
20	Liverpool Renshaw Street	Leasehold (unexpired lease period of 15 years)	Built-up: 1,498 sq.metres	Casino Club	15.6	122	2010 (A)
21	Sheffield	Leasehold (unexpired lease period of 20 years)	Built-up: 2,973 sq.metres	Casino Club	28.5	16	2010 (A)
22	Resorts World Birmingham	Leasehold (unexpired lease period of 90 years)	Built-up: 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	467.2	8	2015 (A)
23	AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up: 68 sq.metres	Vacant	<0.1	96	2010 (A)
24	Liverpool Queen Square	Leasehold (unexpired lease period of 9 years)	Built-up: 2,230 sq.metres	Casino Club	14.5	35	2010 (A)
25	Palm Beach	Leasehold (unexpired lease period of 3 years)	Built-up: 1,489 sq.metres	Casino Club	7.7	30	2010 (A)
26	Coventry	Leasehold (unexpired lease period of 4 years)	Built-up: 1,309 sq.metres	Casino Club	3.1	31	2012 (A)
27	Edinburgh York Place	Leasehold (unexpired lease period of 4 years)	Built-up: 767 sq.metres	Casino Club	<0.1	162	2010 (A)
28	Nottingham	Leasehold (unexpired lease period of 3 years)	Built-up: 2,508 sq.metres	Vacant	<0.1	30	2010 (A)
29	Stoke	Leasehold (unexpired lease period of 3 years)	Built-up: 2,415 sq.metres	Casino Club	4.2	45	2010 (A)
30	Colony	Leasehold (unexpired lease period of 6 years)	Built-up: 1,594 sq.metres	Casino Club	8.5	115	2010 (A)
31	Manchester	Leasehold (unexpired lease period of 8 years)	Built-up: 3,003 sq.metres	Casino Club	3.9	115	2010 (A)
32	Birmingham Star City	Leasehold (unexpired lease period of 4 years)	Built-up: 6,503 sq.metres	Vacant	<0.1	30	2010 (A)
33	Blackpool	Leasehold (unexpired lease period of 10 years)	Built-up: 1,354 sq.metres	Casino Club	13.0	115	2010 (A)
34	Birmingham Hurst Street	Leasehold (unexpired lease period of 8 years)	Built-up: 1,181 sq.metres	Casino Club	<0.1	65	2010 (A)
35	Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 7 years)	Built-up: 1,682 sq.metres	2 Casino Clubs	6.8	45	2010 (A)
36	Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 9 years)	Built-up: 546 sq.metres	Vacant	<0.1	115	2010 (A)
37	Edinburg Fountain Park	Leasehold (unexpired lease period of 8 years)	Built-up: 2,415 sq.metres	Casino Club	10.9	30	2010 (A)
38	Plymouth	Leasehold (unexpired lease period of 1 years)	Built-up: 575 sq.metres	Casino Club	<0.1	82	2010 (A)
39	London China Town	Leasehold (unexpired lease period of 4 years)	Built-up: 600 sq.metres	Casino Club	<0.1	62	2011 (A)
40	Plymouth Derry Cross	Leasehold (unexpired lease period of 10 years)	Built-up: 2,137 sq.metres	Vacant	<0.1	17	2010 (A)
41	Portsmouth Electric	Leasehold (unexpired lease period of 0 years)	Built-up: 120 sq.metres	Vacant	0.5	87	2010 (A)
42	Dudley	Leasehold (unexpired lease period of 9 years)	Built-up: 998 sq.metres	Casino Club	<0.1	-	2022 (A)
43	Stockport	Leasehold (unexpired lease period of 19 years)	Built-up: 640 sq.metres	Casino Club	0.5	-	2022 (A)
44	Wolverhampton	Leasehold (unexpired lease period of 19 years)	Built-up: 2,650 sq.metres	Casino Club	0.1	-	2022 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2023

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (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 Built-up: 184,412 sq.metres	1 plot of building land Office Building, Retail Building & Parking Garage	58.6 345.4	- 49	2011 (A) 2011 (A)
			Built-up: 78,968 sq.metres	29-storey Omni Hilton Hotel	356.8	47	2011 (A)
2	Downtown Miami, Miami	Freehold	Land : 0.9 hectare Built-up: 74 sq.metres	1 plot of building land Checkers Drive-In Restaurant	75.9	- 31	2011 (A) 2011 (A)
			Land : 5.6 hectares Built-up: 70,421 sq.metres	1 plot of building land 7-storey Miami Herald building	1,102.9	- 61	2011 (A) 2011 (A)
			Built-up: 2,388 sq.metres	2-storey Boulevard Shops		94	2011 (A)
			Land : 0.5 hectare Built-up: 389 sq.metres	10 plots of vacant land 1 unit of Marquis Condominium	18.3 6.0	- 16	2011 (A) 2011 (A)
3	Queens, New York	Leasehold (unexpired lease period of 25 years)	Built-up : 52,955 sq.metres	Casino	1,851.4	83	2010 (A)
		Leasehold (unexpired lease period of 25 years)	Built-up : 5,667 sq.metres	Casino - Podium 1 A	237.4	5	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Built-up : 25,179 sq.metres	Casino - Podium 1 B Grand Lobby & Hotel Tower	1,181.8	3	2021 (A)
4	Las Vegas, Nevada	Freehold	Land : 35.3 hectares Built-up: 935,692 sq. metres	6 parcels of land for construction, development and establishment of Integrated Resort Resort land with hotel	844.0 14,471.0	- -	2013 (A) 2021 (A)
BAHAMAS							
1	North Bimini	Freehold	Land : 6.6 hectares Built-up: 929 sq.metres	1 plot of building land Casino	12.3 96.9	- 11	2013 (A) 2013 (A)
			Built-up: 12,295 sq.metres	Jetty Phase 1	94.3	10	2014 (A)
			Built-up: 3,902 sq.metres	Jetty Phase 2	78.7	4	2020 (A)
			Land : 6.4 hectares Built-up: 17,130 sq.metres	Resort land with hotel	421.1	9	2015 (A)
2	Bimini, Bahamas	Freehold	Land : 0.5 hectare Land : 5.2 hectares Built-up: 2,323 sq.metres	Warehouse Beach Club Warehouse building	48.1 52.8 5.1	6 5 6	2018 (A) 2019 (A) 2018 (A)
SINGAPORE							
1	Genting Centre	Freehold	Land : 0.2 hectare Built-up: 20,722 sq.metres	13-storey commercial building	493.4	13	2011 (A)
2	Integrated Resort at Sentosa	Leasehold (unexpired lease period of 43 years)	Land : 49 hectares (Phase 1)	4 parcels of land for construction, development and establishment of integrated resort	10,844.0	-	2007 (A)
			Land : 1.7 hectares (Phase 2)	2 parcels of land for renewal and refresh of integrated resort			
3	Pandan Garden Warehouse	Leasehold (unexpired lease period of 11 years)	Land : 2.2 hectares Built-up: 15,344 sq.metres	Warehouse	0.1	15	2009 (A)
4	Genting Jurong Hotel	Leasehold (unexpired lease period of 88 years)	Land : 0.9 hectare Built-up: 19,147 sq.metres	15-storey of hotel building	959.1	9	2013 (A)
INDIA							
1	District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up: 14,800 sq.metres	Land with wind turbines	3.5	-	2011 (A)

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 2024

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
1 - 99	3,322	3.229	24,893	0.001
100 - 1000	32,062	31.163	22,968,761	0.597
1,001 - 10,000	51,072	49.639	217,105,561	5.638
10,001 - 100,000	14,605	14.195	423,532,957	10.999
100,001 - to less than 5% of issued shares	1,823	1.772	1,735,891,917	45.081
5% and above of issued shares	2	0.002	1,451,052,010	37.684
Total	102,886	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 2024

(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. Kien Huat Realty Sdn Berhad	212,696,400	5.524
3. HSBC Nominees (Tempatan) Sdn Bhd <i>Exempt AN For Credit Suisse (SG BR-TST-TEMP)</i>	210,482,400	5.466
4. Kien Huat Realty Sdn Berhad	197,387,240	5.126
5. CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Kien Huat Realty Sdn Berhad (CBC1)</i>	190,000,000	4.934
6. Kien Huat Realty Sdn Berhad	140,000,000	3.636
7. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For Credit Suisse (SG BR-TST-ASING)</i>	49,202,980	1.278
8. Cartaban Nominees (Asing) Sdn Bhd <i>Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)</i>	39,141,300	1.017
9. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN For AIA Bhd.</i>	37,957,900	0.986
10. Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Chua Ma Yu</i>	32,470,000	0.843
11. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Total International Stock Index Fund</i>	30,037,718	0.780
12. Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB For Prulink Equity Fund</i>	30,023,100	0.780
13. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Emerging Markets Stock Index Fund</i>	29,811,924	0.774
14. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For New York State Common Retirement Fund</i>	29,048,085	0.754
15. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)</i>	27,451,600	0.713
16. Cartaban Nominees (Tempatan) Sdn Bhd <i>Prudential Assurance Malaysia Berhad For Prulink Strategic Fund</i>	21,645,900	0.562
17. HSBC Nominees (Asing) Sdn Bhd <i>J.P. Morgan Securities PLC</i>	19,880,445	0.516
18. Maybank Nominees (Asing) Sdn Bhd <i>The Bank of New York Mellon ADR Prog. For Genting Berhad</i>	18,112,875	0.470
19. Maybank Nominees (Tempatan) Sdn Bhd <i>Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)</i>	17,693,600	0.460
20. Citigroup Nominees (Asing) Sdn Bhd <i>CB Spore GW For Government Of Singapore (GIC C)</i>	17,121,257	0.445
21. Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	16,385,665	0.426
22. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts</i>	15,713,500	0.408
23. CIMB Group Nominees (Tempatan) Sdn Bhd <i>CIMB Bank Berhad (EDP 2)</i>	14,844,700	0.386
24. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II</i>	14,557,400	0.378
25. HSBC Nominees (Tempatan) Sdn Bhd <i>HSBC (M) Trustee Bhd For Allianz Life Insurance Malaysia Berhad (MEF)</i>	12,227,300	0.318
26. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (LEEF)</i>	11,703,700	0.304
27. Maybank Investment Bank Berhad <i>IVT (9) ECD SW-H</i>	11,105,300	0.288
28. Amanahraya Trustees Berhad <i>Public South-East Asia Select Fund</i>	10,683,300	0.277
29. Cartaban Nominees (Asing) Sdn Bhd <i>Exempt AN For Barclays Capital Securities Ltd (SBL/PB)</i>	10,637,296	0.276
30. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)</i>	10,439,200	0.271
Total	2,168,948,055	56.328

ANALYSIS OF SHAREHOLDINGS (cont'd)**SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 21 MARCH 2024**

	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 INTEREST IN MEDIUM TERM NOTES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2024****INTEREST IN THE COMPANY**

Name	No. of Shares			
	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	115,000	0.0030	-	-
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	190,000	0.0049	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.3% OWNED BY THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay ^(6a)	-	-	2,796,992,189 ⁽²⁾	49.3493
Dato' Indera Lim Keong Hui	4,280,322	0.0755	2,796,992,189 ⁽²⁾	49.3493
Dato' Sri Tan Kong Han	619,400	0.0109	53,500 ⁽⁵⁾	0.0009
Madam Koid Swee Lian	200,000	0.0035	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 55.4% OWNED SUBSIDIARY OF THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000 ⁽³⁾	54.4390
Dato' Indera Lim Keong Hui	-	-	488,406,000 ⁽³⁾	54.4390
Dato' Sri Tan Kong Han	274,000	0.0305	-	-
Dato' Dr. R. Thillainathan ^(6c)	-	-	-	-
Madam Koid Swee Lian	15,000	0.0017	-	-

ANALYSIS OF SHAREHOLDINGS (cont'd)

DIRECTORS' SHAREHOLDINGS AND INTEREST IN 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 by virtue of its controlling interest in KHR; and
- (b) beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in GENM.
- (3) Deemed interest by virtue of Tan Sri Lim Kok Thay and 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 2023, or entered into since the end of the previous financial year are disclosed in the Note 44 to the financial statements under "Significant Related Party Transactions and Balances" on Pages 191 to 194 of this Annual Report.

REQUIREMENTS OF NEVADA GAMING REGULATIONS ON GENTING BERHAD AND ITS SHAREHOLDERS

Genting Berhad is registered with the Nevada Gaming Commission ("NGC") as a publicly traded corporation and certain of its subsidiaries either hold nonrestricted licenses or have been licensed as intermediary companies. As such, Genting Berhad is subject to the Nevada Gaming Control Act, the regulations promulgated thereunder, and the licensing and regulatory control of the Nevada Gaming Control Board ("Nevada Board") and the NGC.

The NGC may require anyone having a material relationship or involvement with Genting Berhad to be found suitable or licensed. Any person who acquires more than 5% of any class of our voting securities must report, within 10 days, the acquisition to the NGC. Any person who becomes a beneficial owner of more than 10% of any class of our voting securities is required to apply for a finding of suitability within 30 days after the Nevada Board Chair mails written notice. Under certain circumstances, an "Institutional Investor," as defined in the NGC's regulations, that acquires more than 10% but not more than 25% of any class of our voting securities, may apply to the NGC for a waiver of the requirements for a finding of suitability. Information of the NGC and Nevada Board is available at their website <http://gaming.nv.gov/>.

The NGC may also, in its discretion, require any other holders of Genting Berhad's equity securities or debt securities to file applications, be investigated, and be found suitable to own Genting Berhad's equity or debt securities. The applicant security holder is required to pay all costs of such investigation.

Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being directed to do so by the NGC may be found unsuitable based solely on such failure or refusal. The same restrictions apply to a record owner of Genting Berhad's equity or debt securities if the record owner, when requested, fails to identify the beneficial owner. Any security holder found unsuitable and who holds, directly or indirectly, any record or beneficial ownership of the equity or debt security beyond such period of time prescribed by the NGC may be in violation of the Nevada law.

Any change in control of Genting Berhad through merger, consolidation, acquisition of assets, management or consulting agreements, or any form of takeover cannot occur without prior investigation by the Nevada Board and approval by the NGC.

NOTICE IS HEREBY GIVEN that the Fifty-Sixth 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 TIH Online website at <https://tiah.online> on Thursday, 13 June 2024 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 2023 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*
2. To approve the payment of Directors' fees totalling RM1,575,000 for the financial year ended 31 December 2023. *(Please see Explanatory Note B)* **(Ordinary Resolution 1)**
3. To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Sixth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2025. *(Please see Explanatory Note C)* **(Ordinary Resolution 2)**
4. To re-elect the following Directors of the Company who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution:
 - (i) Dato' Indera Lim Keong Hui *(Please see Explanatory Note D)* **(Ordinary Resolution 3)**
 - (ii) Madam Koid Swee Lian *(Please see Explanatory Note D)* **(Ordinary Resolution 4)**
5. To re-elect Mr Lee Tuck Heng as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution. *(Please see Explanatory Note D)* **(Ordinary Resolution 5)**
6. 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:

7. Authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016

“That, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

- (1) allot 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.”

(Ordinary Resolution 7)

8. 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 2023, the balance of the Company's retained earnings was approximately RM10,600.3 million;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution, and shall remain valid and in full force and effect until:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
- (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

- (i) to deal with the shares so purchased in the following manner:
 - (A) to cancel such shares;
 - (B) to retain such shares as treasury shares;
 - (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
 - (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

- (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

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

(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)

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

"That approval and authority be and are hereby given for the Company and/or its unlisted subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the integrated annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier."

(Ordinary Resolution 9)

10. 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
19 April 2024

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

NOTES

- The Fifty-Sixth Annual General Meeting ("56th AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using the Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIH Online website at <https://tiah.online>. All the 56th 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 56th 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.
- The Broadcast Venue of the 56th 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 56th AGM. Members will not be allowed to attend the 56th AGM in person at the Broadcast Venue on the day of the 56th AGM.
- A member who is entitled to attend, participate, speak and vote at the 56th 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.
- 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.
- The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy Forms for the 56th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 56th AGM or at any adjournment thereof:
 - 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.
 - By Tricor Online System (TIH Online)
The proxy form can be electronically submitted via TIH Online at <https://tiah.online>. Please follow the procedures set out in the Administrative Guide.
- 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 56th AGM will be put to vote by poll.
- For the purpose of determining members who shall be entitled to attend the 56th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 4 June 2024. Only depositors whose names appear on the Record of Depositors as at 4 June 2024 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

The Directors' fees totalling RM1,575,000 for the financial year ended 31 December 2023 are as follows:

Name of Directors	Directors' fees
Tan Sri Lim Kok Thay (Chairman)	RM275,000
Tan Sri Foong Cheng Yuen	RM188,000*
Dato' Indera Lim Keong Hui	RM184,000
Dato' Sri Tan Kong Han	RM184,000
Dato' Dr. R. Thillainathan	RM184,000
Madam Koid Swee Lian	RM184,000
Datuk Manharlal A/L Ratilal	RM192,000**
Mr Eric Ooi Lip Aun	RM184,000

* Inclusive of an additional Director's fee of RM4,000 for the Independent Non-Executive Director who had completed and submitted one gaming licensing application to the gaming authority during the financial year ended 31 December 2023.

** Inclusive of an additional Director's fee of RM8,000 for the Independent Non-Executive Director who had completed and submitted two gaming licensing applications to the gaming authorities during the financial year ended 31 December 2023.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

Explanatory Note C

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 56th AGM of the Company to the date of the next annual general meeting of the Company in 2025 which is set out in the manner below:

(A) Meeting Allowance (per meeting)	Chairman	Member
• Audit Committee	RM7,700	RM5,100
• Risk Management Committee	RM5,100	RM3,400
• Nomination Committee	RM5,100	RM3,400
• Remuneration Committee	RM5,100	RM3,400
(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 56th 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 D

The Nomination Committee had in November 2023 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors (other than Mr Lee Tuck Heng who was appointed subsequent to the annual board assessment), including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

In February 2024, the Nomination Committee, taking into consideration the annual assessment conducted in November 2023 (where applicable) 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 Dato' Indera Lim Keong Hui, Madam Koid Swee Lian and Mr Lee Tuck Heng as Directors of the Company at the forthcoming 56th 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/>.

Dato' Dr. R. Thillainathan who is due to retire by rotation pursuant to Paragraph 107 of the Company's Constitution has given notice of his intention not to seek for re-election and will retire at the conclusion of the 56th AGM.

Explanatory Notes on Special Businesses

- 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 55th Annual General Meeting held on 1 June 2023 and the said mandate will lapse at the conclusion of the 56th AGM.

The Company is seeking approval from the 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.

- 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 19 April 2024.

- 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 19 April 2024.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)**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-Sixth Annual General Meeting of the Company ("56th 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 56th AGM are provided in the Directors' Profile of the Integrated Annual Report 2023, including their latest interests in the shares of the Company disclosed under Analysis of Shareholdings of the Integrated Annual Report 2023.

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 56th 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 <i>(Full name)</i>	NRIC No./Passport No.	% of shareholding to be represented <i>(Refer to Note 3)</i>
Address		Proxy's Contact No.

*and/or failing him/her,

Name of Proxy <i>(Full name)</i>	NRIC No./Passport No.	% of shareholding to be represented <i>(Refer to Note 3)</i>
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-Sixth 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, 13 June 2024 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 2023	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Sixth Annual General Meeting of the Company to the date of the next annual general meeting in 2025	Ordinary Resolution 2		
To re-elect the following Directors pursuant to Paragraph 107 of the Company's Constitution: (i) Dato' Indera Lim Keong Hui	Ordinary Resolution 3		
(ii) Madam Koid Swee Lian	Ordinary Resolution 4		
To re-elect Mr Lee Tuck Heng as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution	Ordinary Resolution 5		
To re-appoint Auditors and authorise the Directors to fix their remuneration	Ordinary Resolution 6		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 7		
To approve the proposed 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 _____ 2024

No. of Shares held	CDS Account No.	Shareholder's Contact No.

Signature of Member

NOTES

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- 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.
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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.
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GROUP OFFICES

CORPORATE OFFICES

GENTING BERHAD

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LEISURE & HOSPITALITY DIVISION

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Resorts World at Sentosa Pte. Ltd.
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T : +603 2178 2288 / 2333 2288
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PLANTATION DIVISION

Genting Plantations Berhad
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
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E : gpbinfo@gentingplantations.com
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Genting MusimMas Refinery Sdn Bhd
Genting Biodiesel Sdn Bhd
10th Floor, Wisma Genting
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F : +603 2161 6149
E : gpbinfo@gentingplantations.com

PROPERTY DIVISION

Genting Property Sdn Bhd
3rd Floor, Wisma Genting
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50250 Kuala Lumpur, Malaysia
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F : +603 2164 1218
E : gpbinfo@gentingplantations.com
www.gentingplantations.com

AGTECH DIVISION

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57000 Kuala Lumpur, Malaysia
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F : +603 8996 3388

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Research Station**
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43900 Sepang
Selangor, Malaysia
Tel : +6019 286 8856

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
F : +603 6101 1118
www.rwgenting.com

Resorts World Sentosa

8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890
www.rwsentosa.com

Resorts World Awana

8th Mile, Genting Highlands
69000 Pahang, Malaysia
T : +603 6436 9000
F : +603 6101 3535
www.rwawana.com

Resorts World Kijal

KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman Terengganu
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Resorts World Langkawi

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Resorts World New York City

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Resorts World Catskills

888 Resorts World Drive Monticello
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Resorts World Bimini

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Resorts World Birmingham

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Resorts World Hudson Valley

1401 NY-300, Newburgh
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www.rwhudsonvalleyny.com

Hilton Miami Downtown

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One Hub Reservation

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Book online at www.rwgenting.com

Meetings, Incentives,

Conventions & Exhibitions (M.I.C.E.)

23rd Floor, Wisma Genting
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T : +603 2718 1838
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+603 2333 6504 / 3254
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E : TransportTourShuttle@rwgenting.com

Overseas Sales/Branch/ Representative

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China - Beijing ^

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GSHK Capital Limited
Office C1, 29/F T G Place
10 Shing Yip Street, Kwun Tong
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Email: enquiries@rwsentosa.com

India-Mumbai

Resorts World Travel Services Pte Ltd
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Malad West, Mumbai 400064, India

China - Shanghai

Widuri Pelangi Sdn Bhd
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Resorts World Genting / Genting Malaysia Berhad

^ Resorts World Sentosa / Genting Singapore Limited

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PT Genting Plantations Nusantara

DBS Tower 15th Floor Ciputra World 1
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AGRICULTURE TECHNOLOGY DIVISION

ACGT Sdn Bhd

ACGT Laboratories
L3-I-1, HIVE 5, MIRANTI Park
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
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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
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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

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24100 Kijal, Kemaman
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Genting Indahpura Sales Office

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Genting Pura Kencana Sales Office

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Genting Highlands Premium Outlets®

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F : +603 6433 8810

Johor Premium Outlets®

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ENERGY DIVISION

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SDIC Genting Meizhou Wan Electric

Power Company Limited

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Putian, Fujian 351153, China
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India

GP Wind (Jangi) Private Limited

2 Lakshmi Nilayam, House Number 326
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Indonesia

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