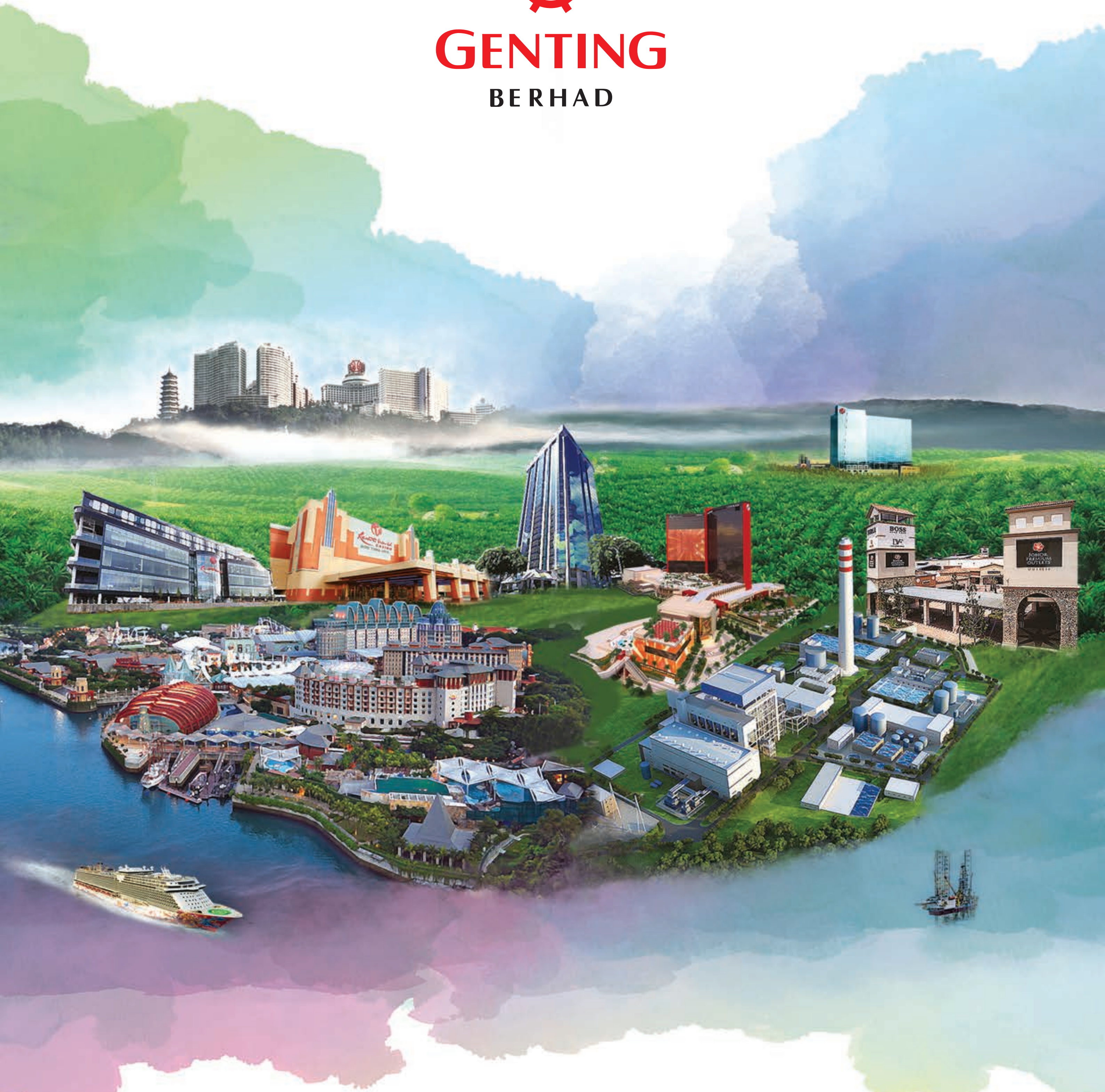
GENTING
BERHAD



INTEGRATED ANNUAL REPORT 2024

GENTING BERHAD
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GENTING

60 YEARS

DIAMOND JUBILEE 2025

Consolidate • Strengthen • Enduring

Celebrating 60 years of GENTING

the epitome of enduring strength, ready for the future

The jubilee logo embodies the unique features of a diamond, a highly precious gemstone that lasts a long time, evoking a popular phase "Diamonds are forever". Known as the hardest naturally occurring material on the Earth, a diamond is made up of carbon atoms in tetrahedral structure, that consolidate and bond over time to form strength and durability.

The jubilee logo symbolises the Genting Group today. Just like the diamond's carbon atoms, the Group's diverse businesses consolidate and strengthen over time, to form the enduring Genting Group.

At the pinnacle of the jubilee logo is the red GENTING logo, synonymous with the brand identity of the Genting Group - a brand of resilience and strength, having stood the test of time.

Since 1965, the Genting Group has risen above all challenges and made the seemingly impossible feats possible. From a single 200-room hilltop hotel in Malaysia, the Group has expanded to over 18,000 hotel rooms in iconic integrated RESORTS WORLD and leisure properties worldwide, offering a myriad of awesome attractions - enabling good times and unforgettable moments for millions of visitors across the globe. In the last three decades, the Group ventured into the non-leisure businesses.

By consolidating its investments and strengthening businesses strategically, the Group has become a renowned leading conglomerate in Asia.

The Group is recognised as a leading and efficient producer in the oil palm and power industries. The Group's ventures into property development created new townships. The oil and gas ventures are set to bring greater value to the Group. The investments in life sciences are aimed to improve the well-being of humanity, especially in the diagnosis and treatment of dementia.

The diverse businesses are reflected in the spectrum of colours in the logo. The primary colours of light represent the Group's key business divisions, namely red for leisure and hospitality, green for plantations and blue for energy (power generation and oil & gas), with secondary colour purple for life sciences and tertiary colour brown for property development. The gradient in these colours denote the varied business activities within each business division.

The logo's multi-studded diamond shape and colours are connected in a circular band - symbolising the solidarity and dynamic nature of the Genting Group's resources. The Group's multi-faceted businesses and global workforce are focused and united with common goals and sustainability practices to create value and deliver sustainable growth. The circular band of the logo signifies the agility and adaptability of the Group in the ever-evolving industry trends.

2025 marks 60 years of the Genting Group's enduring strength, resilience, passion and achievements. And timely, as the Genting Group consolidates and strengthens its resources further to remain enduring and ready for the future.

GENTING

60 YEARS DIAMOND JUBILEE 2025

Consolidate • Strengthen • Enduring

Celebrating 60 Years of Excellence

Bringing you the best in GENTING

From delivering the best of leisure and entertainment at our resorts to producing high yielding crops, efficient energy and life sciences' technological solutions for the wellbeing of mankind - welcome to the world of GENTING, as we celebrate 60 years of excellence and ready for the future.


Universal Studios Singapore
SKYTROPOLIS
INDOOR THEME PARK
天城室内游乐园
HIGHLAND HEROES
MEET & GREET

CONTENTS

About
THIS REPORT

Genting Berhad is pleased to present its Integrated Annual Report 2024, offering a comprehensive view of its performance and value creation in the fiscal year 2024. 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 2024 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 subsidiaries that Genting Berhad has management control, namely:

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 ("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 2024 to 31 December 2024 ("2024"), unless otherwise stated. The performance data for the previous year under review ("2023") 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 2024.

- **Corporate Governance Report 2024**
  This report details how Genting Berhad is governed, managed and operates to ensure transparency and accountability.

- **Sustainability Report 2024**
  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 2024 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 the year 2024.

This report has been reviewed, approved and endorsed by the Board of Directors of Genting Berhad on 11 April 2025.

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 page 213 of this report.

To ensure the accuracy and integrity of the sustainability disclosures, selected sustainability matters and indicators of the Sustainability Report 2024 have been subjected to an internal review by the Company's internal auditors. The scope of internal audit was expanded in 2024 to cover additional sustainability matters and indicators. We target to continue expanding the scope of internal audit for the next reporting period.

Our operating team in Singapore engaged an external verifier in 2024 to undertake a limited assurance on selected environmental and social data and information, which are included in the Sustainability Report 2024 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 frameworks, 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

Our Capitals

- Financial Capital
- Human Capital
- Manufactured Capital
- Social Capital
- Intellectual Capital
- Natural Capital

Our Material Matters

Empowering Good Governance

- Corporate Governance & Risk Management
- Ethical Business Conduct
- Supply Chain Management

Sustaining Economic Value Creation

- Responsible Investing
- Assets' Business Model Sustainability
- Economic Performance
- Cybersecurity and Data Protection

Driving Environmental Stewardship

- Biodiversity
- Water Management
- Climate Change, Energy & Emissions Monitoring
- Waste, Pollution and Materials Consumption

Safeguarding Community Welfare

- Customer Health, Safety and Security
- Community Investments

Enhancing Workplace Practices

- Human Rights and Labour Standards
- Diversity, Equal Opportunity and Inclusion
- Talent Management
- Occupational Safety and Health

Dear Shareholders,

As I pen this message, the Genting Group proudly celebrates its 60th anniversary in 2025 – a significant milestone reflecting the Group's resilience, achievements and enduring legacy. Since our founding in 1965, we have overcome numerous challenges, emerging stronger to become a globally diversified conglomerate. This anniversary honours our rich history and heralds a new era, as we strategically consolidate and strengthen our resources to ensure the Genting Group remains enduring, with sustained success for generations to come.

The jubilee logo epitomises the Genting Group's strength and resilience, inspired by the diamond's durability and timeless qualities. Its vibrant colours represent the Group's diversified businesses: red for leisure and hospitality, green for plantations, blue for energy, purple for life sciences and brown for property development. The circular design symbolises unity, agility and adaptability, while the diamond shape reflects the solid foundation built over six decades. As the Genting Group celebrates 60 years in 2025, the logo signifies its ongoing transformation, reinforcing its commitment to future growth and sustainability.

The jubilee logo also symbolises the Genting Group's legacy of contributing to nation-building, driving economic growth and advancing industry development through its global operations.

As we celebrate our diamond jubilee, I invite you to explore and enjoy exclusive offers and promotions at our Resorts World properties throughout the year. To mark this significant milestone, Resorts World Genting, the birthplace of the Genting Group will host an exciting lineup of promotional events and activities across 2025, offering unforgettable experiences for all.

2024 IN REVIEW

The global economy demonstrated resilience in 2024, driven by stronger-than-expected performance in major economies and robust global trade, despite headwinds from elevated interest rates and persistent inflationary pressures. Geopolitical tensions continued to weigh on global energy and commodity prices, while climate change induced weather calamities disrupted supply chains and impacted communities across many regions.

We remain vigilant of these challenges and have implemented proactive measures to mitigate their impact. Our disciplined approach to capital allocation and liquidity management, combined with a diversified business strategy, have strengthened our resilience in navigating business risks and uncertainties. We will continue to transform our businesses through innovation, adaptability and operational efficiency to foster sustainable long-term value creation.

Our ventures into renewable energy and life sciences position the Group to capitalise on high-growth potential sectors, paving the way for sustainable long-term success.

GROUP FINANCIAL HIGHLIGHTS

Group revenue was at RM27.7 billion in 2024, an increase of 2% over the previous financial year. The increase in revenue was attributable mainly to the contribution from the leisure and hospitality division. Group adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was RM8.8 billion in 2024, marginally lower over the previous financial year. Group net profit was RM2.0 billion in 2024, compared with RM2.3 billion in 2023. The financial results are discussed in depth in the Management Discussion and Analysis – Financial Performance Review section of this report.

LEISURE & HOSPITALITY

The **leisure and hospitality** division accounted for 83% of group revenue and 84% to group adjusted EBITDA in 2024, as demand for travel and tourism in Malaysia, Singapore, United States of America ("US") and United Kingdom ("UK") improved.

Resorts World Sentosa underwent transformative progress in 2024, focusing on integrated marketing, process automation and productivity enhancements. Together with these efforts, a substantial investment will be made for a technological refresh, incorporating artificial intelligence to enhance efficiency and deliver personalised experiences. These projects are expected to extend through 2026.

Resorts World Sentosa was inducted into the Travel Trade Gazette Travel Hall of Fame for the second time, having won Best Integrated Resort for ten consecutive years, reaffirming its status as a premier lifestyle destination in Asia Pacific. The resort continued its transformation, hosting major events such as the 2024 FIDE World Chess Championship and GSTC2024 Global Sustainable Tourism Conference. Universal Studios Singapore partnered with Netflix and Team Wang Design to launch Southeast Asia's largest Halloween event. The S.E.A. Aquarium collaborated with leading marine institutions on outreach initiatives promoting marine conservation.

RWS 2.0 developments are progressing, with new attractions unveiled in phases. Highlights included the launch of Harry Potter: Visions of Magic in November 2024 and the opening of Illumination's Minion Land at Universal Studios Singapore on 14 February 2025. A super-luxury all-suite hotel and the Singapore Oceanarium are set to open in the third quarter of 2025. The Waterfront development, which began in November 2024 and is slated for completion in 2030, will feature two new luxury hotels with 700 rooms and a four-storey podium with entertainment, retail and dining experiences.

Genting Malaysia delivered a positive performance in 2024, largely driven by **Resorts World Genting**, aided by growing travel demand both regionally and domestically. Despite rising operating costs, Resorts World Genting maintained a strong margin of 31%, underscoring resilience and operational efficiency. Genting Malaysia remains focused on driving sustainable growth through yield management systems and database analytics to optimise performance. Marketing strategies are being refined to boost visitor arrivals and enhance guest experiences, with several new projects in the pipeline. In addition, the resort is committed to sustainability and ecotourism, ensuring that all developments align with Genting Malaysia's mission of responsible tourism.

Our leisure properties in the UK and Egypt reported increased business volumes despite headwinds in 2024. Genting Malaysia remains focused on improving the efficiency, productivity and expanding the market share of these properties.

Resorts World Las Vegas remains focused on improving margins through strategic growth and operational efficiencies. In 2025, the property will leverage an enhanced hotel system to expand its customer reach and implement tailored casino offerings to drive repeat visitation.

Additionally, the resort will continue its casino and resort marketing initiatives to attract high-value guests while strengthening its convention business with both established and new groups. Investments in new dining concepts, entertainment and retail experiences as well as new performances at Resorts World Theatre will further drive guest engagement and operational performance.

On 4 December 2024, Resorts World Las Vegas established a Board of Directors to enhance its governance and leadership. Comprising a team with a collective 130 years of experience in the gaming industry, the Board will drive the resort's growth strategy while upholding its commitment to excellence. Resorts World Las Vegas remains dedicated to delivering unparalleled guest experiences and maintaining the highest standards of compliance, reinforcing its position as a premier resort destination in Las Vegas.

Resorts World New York City maintained its position as the leading video gaming machine facility in the New York State in 2024. Amid increasing regional competition, Genting Malaysia will focus on leveraging synergies between Resorts World New York City and Genting Malaysia's associate company, Empire Resorts Inc to enhance overall financial performance and drive sustained growth. As part of its preparation to bid for a full commercial casino licence in downstate New York, Genting Malaysia unveiled a transformative multi-billion expansion plan on 29 February 2024, aimed at redefining the entertainment landscape in New York.

This project is expected to create more than 10,000 jobs, generate significant tax revenue and enhance the local community with public green space and world-class amenities. If awarded a full casino license, Resorts World New York City will be able to activate the USD5.0 billion expansion plan, introducing Las Vegas-style gaming, expanding its workforce and delivering an economic boost to the region. With a strong commitment to sustainability, community engagement and workforce development, this new chapter will further establish Resorts World New York City as a key driver of economic growth in New York State.

Resorts World Bimini in the Bahamas made continued progress in its turnaround strategy in 2024 as the investment of a new cruise jetty proved to be successful, contributing to the resort's path towards profitability. Moving forward, Genting Malaysia will further strengthen the resort's partnerships with international cruise operators to increase port calls at Resorts World Bimini whilst focusing on enhancing operational efficiencies and implementing effective cost management strategies to further boost profitability.

Genting Malaysia is addressing a legal complaint filed by its partner in the Resorts World Bimini venture, RAV Bahamas Ltd. We do not expect any material impact on the financial results or operations of Genting Malaysia and are confident that this issue will not affect the achievement of our Group's broader business objectives.

We will continue to assess and pursue opportunities for geographical diversification in the gaming industry while closely monitoring the potential legalisation of casinos in Thailand.

PLANTATIONS DIVISION

Genting Plantations reported a slight decline in revenue in 2024, primarily due to lower sales volume from the Downstream Manufacturing segment. However, this was partially offset by higher palm product prices. The Plantation segment achieved higher earnings, driven by stronger palm product prices, which helped mitigate the slight reduction in fresh fruit bunches production.

Genting Plantations benefitted from higher crude palm oil prices in 2024, achieving a 11% increase in its average crude palm oil price of RM3,866 per metric tonne, compared with the previous year. Total fresh fruit bunches production was 2.07 million metric tonnes, reflecting a marginal 2% decline, primarily due to unfavourable weather conditions, low cropping trends at some of its estates in Indonesia following strong production in 2023, and ongoing replanting efforts at its estates in Malaysia. Additionally, Genting Plantations' third oil mill in Indonesia, KIU Oil Mill and its supply bases, achieved certification from the Roundtable on Sustainable Palm Oil in 2024, reinforcing our Group's commitment to sustainable practices.

The **Downstream Manufacturing** segment faced intense competition for crude palm oil supply, impacted by ongoing replanting activities in Sabah and lower contribution from refinery products. However, the impact was partially mitigated by higher sales of biodiesel, driven by increased demand from the local mandate.

Genting Plantations' **Property** segment continued its year-on-year improvement, driven by positive market sentiment and declining interest rates. Property sales were higher, contributed by new launches at the new Genting Industrial City in Bandar Genting Pura Kencana, as well as commercial and residential properties in Bandar Genting Indahpura. The proposed acquisition of 375-acre land bank in South Jakarta, Indonesia in July 2024 is in line with its geographical expansion strategy.

Premium Outlets® outperformed in 2024, with increased revenue driven by favourable economic conditions that spurred consumer spending on affordable luxury goods. Despite tenancy changes, occupancy remained near full capacity at Johor Premium Outlets® and Genting Highlands Premium Outlets®. Recognised as a shopping destination of choice, Premium Outlets® received Gold Award in the "Transportation, Travel & Tourism" category at the Putra Brand Awards 2024. Jakarta Premium Outlets®, the third property under the joint venture between Genting Plantations and the Simon Property Group commenced operation in March 2025.

Genting Plantations' **AgTech** segment entered its second year of commercial sales for its high-yielding oil palm planting material, GT-9, with a 32% improvement compared to 2023. Its Yield Booster™ biofertilisers that enhance plant and soil health, continued to gain traction with application across 6,200 hectares of Genting Plantations' estates. A new production facility is being planned to meet growing demand. Additionally, Genting Plantations has intensified its crop diversification efforts, converting 140 hectares of oil palm land in Peninsular Malaysia to maize cultivation and collaborating with government agencies on research and development to optimise yields.

ENERGY DIVISION

Genting Energy reported an overall improvement in 2024, driven by its power business, although its oil and gas business was impacted by lower global crude oil prices in 2024.

Banten power plant, after experiencing lower generation in 2024, due to longer-than-expected outage periods, was still highly ranked among the thermal power plants in Java Island, Indonesia, for achieving consistently high plant load factor and plant availability.

Jangi wind farm in India was impacted by lower-than-expected wind speed during the high wind season between May and August 2024.

Meizhou Wan power plant in China recorded strong performance in 2024, driven by stable domestic and global coal prices, increased demand and power generation as well as supportive government policies, all of which significantly boosted the plant's financial performance.

The **Chengdaoxi block** in China has been producing in line with expectation. A new well drilling campaign in July 2024 added three new wells to the block, ensuring continued sustainable production.

Subsequent to receiving approval from the Ministry of Energy and Mineral Resources of Indonesia on its revised Plan of Development, we have made significant progress in the Kasuri Production Sharing Contract ("Kasuri PSC") upstream development. Our team successfully spudded three wells, namely ASAP 4X, ASAP 3X and ASAP 2X, from August to December 2024 in the **Kasuri block**, West Papua, Indonesia, paving the way to unlock substantial potential in the region.

PT Layar Nusantara Gas ("PTLNG"), a subsidiary of Genting Energy and the primary offtaker of the natural gas to be produced from the Kasuri block, signed a contract in June 2024 to develop a 1.2 million tonnes per annum ("MTPA") floating liquefied natural gas ("**FLNG**") facility to be operated in West Papua, Indonesia. In ensuring full linkage of its upstream development at Kasuri block to its downstream FLNG facility, PTLNG entered into a procurement contract, as well as a construction, installation and commissioning contract in October 2024 to develop and construct midstream facilities, which will include an onshore gas processing plant and pipelines to transport processed gas to the FLNG facility.

The **Dongwucha solar power plant** in Fujian, China installed 20,000 piles in December 2024 and is scheduled to commence generation in the second quarter of 2025. Once fully operational, the plant will add 120 Megawatt peak ("MWp") of gross installed capacity to Genting Energy's portfolio.

Our energy team, in collaboration with SDIC Power Holdings Co., Ltd, is developing the **Zhoushan gas power plant** in Zhejiang, China. The plant is expected to begin commercial operation in the first half of 2026. It will feature the latest advanced dry low nitrogen oxide burners technology, with the capability to co-fire liquefied natural gas with 10% to 50% of hydrogen. This cleaner fuel mix is designed to significantly reduce emissions during electricity generation.

CHAIRMAN'S STATEMENT

LIFE SCIENCES

Our **life sciences** companies continue to make progress in their work. TauRx Pharmaceuticals Ltd has achieved a key milestone with the acceptance of its UK marketing authorisation application for Hydromethylthionine mesylate ("HMTM"), an oral anti-tau treatment for Alzheimer's disease, by the UK Medicines and Healthcare products Regulatory Agency and is undergoing the review process.

Genting Berhad will establish its first stem cell facility named "Fontaine Vitale" in the Sanur Special Economic Zone in Bali, Indonesia which aims to be a world class medical and wellness destination. This will be the first facility in ASEAN to offer placenta-derived allogeneic stem cell therapy through our strategic partnership with Celularity Inc. The groundbreaking ceremony took place in November 2024 and this facility is expected to start commercial operations towards the end of 2026.

SUSTAINABILITY

We remain committed to investing in sustainable practices and solutions that align with our core values, contributing to the wellbeing of the people and the planet. Our operating units have received high sustainability ratings, reflecting the Group's dedication to responsible practices in the environmental, social and governance ("ESG") matters that will help shape the future of our business and the communities that we serve.

Genting Berhad strengthened its sustainability performance, improving its FTSE Russell ESG score to 3.0 in December 2024. Genting Singapore received an MSCI ESG Rating upgrade to 'AA' from 'BBB', recognising its industry leadership in managing sustainability risks. Genting Malaysia maintained a high standing in the FTSE4Good Bursa Malaysia Index, achieving an ESG score of 4.0. Genting Plantations earned an Overall Excellence Award at the 2024 National Corporate Governance & Sustainability Awards. Additionally, the 208-acre Genting Industrial City in Johor secured the provisional Green RE certification. These efforts underscore the Group's commitment to upholding global sustainability standards and environmentally responsible development.

Our approach to sustainability is outlined in this report, with further details available in the Sustainability Report 2024 on our corporate website.

DIVIDEND

We have consistently paid dividends while strategically allocating funds for investments and business growth. We strive to maintain a balanced approach — ensuring shareholder returns through dividends while preserving adequate reserves to support the Group's long term growth strategies. The Board of Directors declared a total dividend of 11.0 sen per ordinary share in 2024, compared with 15.0 sen in 2023, as the Group prudently conserves cash to strengthen its financial position and funding for future growth initiatives.

CAPITAL FUNDING

Genting Malaysia and Genting Plantations undertook several capital funding exercises in 2024.

In September 2024, Genting Malaysia via its indirect wholly-owned subsidiaries, Genting New York LLC and GENNY Capital Inc., issued USD625.0 million aggregate principal amount of 7.25% senior unsecured notes due 2029 to refinance existing indebtedness.

Between May 2024 and December 2024, RM1.8 billion medium-term notes ("MTNs") in aggregate were issued under the respective existing MTN Programmes of RM3.0 billion and RM5.0 billion in nominal value, offering annual coupons of 4.92% to 5.28% with maturities between one to fourteen years, for operating expenses, capital expenditure, investment, refinancing, working capital requirements and/or general funding requirements of Genting Malaysia.

Genting Plantations raised RM1.2 billion of Islamic MTNs under the Sukuk Wakalah Programmes (up to RM2.0 billion) to fund Shariah compliant activities. These funding initiatives reflect the Group's strategic financial management and commitment to sustainable growth.

OUTLOOK

Global economic growth in 2025 is expected to progress at an uneven pace, with divergent trends between advanced economies and emerging markets. Downside risks persist due to ongoing geopolitical tensions and global trade frictions, which may impact overall economic stability. The economic growth in Malaysia is expected to continue, supported by domestic demand. However, the outlook remains subject to global and domestic uncertainties, while inflationary pressures are expected to be influenced by domestic policy measures. The international tourism sector is expected to remain robust, supported by strong demand and continued recovery of global travel trends. As a result, the regional gaming market is poised to sustain its upward recovery momentum.

Looking ahead, we remain optimistic about our business prospects. We are consolidating our resources and strengthening our businesses as we adapt to evolving industry trends and ready for emerging opportunities.

APPRECIATION

I extend my deep gratitude to my fellow Board members for their wisdom and valued guidance, our dedicated workforce for their commitment and resilience, and our external stakeholders for their trust and support. Their contributions have been essential to our continued success, and I look forward to achieving even greater milestones together.

TAN SRI LIM KOK THAY
Executive Chairman
11 April 2025

PENYATA PENGERUSI

Para Pemegang Saham yang dihormati,

Tatkala saya menulis mesej ini, Kumpulan Genting dengan bangganya akan menyambut ulang tahun ke-60 pada tahun 2025 – satu pencapaian penting yang mencerminkan daya tahan, kejayaan dan legasi yang berterusan. Sejak penubuhan kami pada tahun 1965, pelbagai cabaran dan rintangan yang kami hadapi, namun kami muncul lebih kuat sebagai sebuah konglomerat di peringkat global. Ulang tahun ini membuktikan sejarah kami yang gemilang serta menandakan era baru, apabila kami bersatu secara strategik dan mengukuhkan sumber bagi memastikan Kumpulan Genting bertahan, dengan kejayaan yang berterusan untuk generasi yang akan datang.

Logo jubli ini melambangkan kekuatan dan resilien Kumpulan Genting, yang diilhamkan oleh ketahanan dan sifat abadi berlian. Warna-warna cerahnya mewakili perniagaan yang pelbagai dalam Kumpulan: merah untuk riadah dan hospitaliti, hijau untuk perladangan, biru untuk energi, ungu untuk sains hayat, dan coklat untuk pembangunan hartanah. Reka bentuk bulat melambangkan perpaduan, ketangkasan dan kebolehsuaian, manakala bentuk berlian mencerminkan asas kukuh yang dibina selama enam dekad. Di saat Kumpulan Genting menyambut ulang tahun ke-60 pada tahun 2025, logo ini menandakan transformasi berterusan, komitmen terhadap pertumbuhan dan kelestarian masa depan.

Logo jubli ini juga melambangkan sumbangan legasi Kumpulan Genting kepada pertumbuhan negara, memacu ekonomi serta memajukan pembangunan industri melalui operasi globalnya.

Sempena sambutan jubli berlian ini, saya menjemput anda untuk menikmati tawaran eksklusif serta promosi di hartanah Resorts World kami sepanjang tahun. Sebagai tanda pencapaian penting ini, Resorts World Genting, tanah kelahiran Kumpulan Genting, akan menganjurkan pelbagai acara dan aktiviti promosi yang menarik sepanjang tahun 2025, serta menawarkan pengalaman yang tidak dapat dilupakan.

ULASAN TAHUN 2024

Pada tahun 2024, ekonomi global lebih resilien, didorong oleh prestasi yang lebih kukuh dari jangkaan dalam ekonomi utama dan perdagangan global, walaupun kadar faedah yang tinggi serta kadar tekanan inflasi yang berterusan. Ketegangan geopolitik terus memberi tekanan terhadap harga tenaga dan komoditi global, sementara bencana cuaca oleh perubahan iklim mengganggu rantaian bekalan dan memberi impak kepada komuniti di pelbagai wilayah.

Kami kekal berwaspada dengan cabaran-cabaran ini dan telah mengambil langkah proaktif bagi mengurangi impak keseluruhan. Pendekatan berdisiplin dalam pengagihan modal dan pengurusan kecairan, strategi perniagaan yang pelbagai telah mengukuhkan tahap resilien kami dalam mengharungi risiko perniagaan dan ketidaktentuan. Kami akan terus memperbaiki perniagaan kami melalui inovasi, kesesuaian dan kecekapan operasi bagi mewujudkan nilai jangka panjang.

Usaha kami dalam energi boleh diperbaharui dan sains hayat meletakkan Kumpulan pada kedudukan yang boleh memanfaatkan sektor-sektor yang berpotensi tinggi, bagi membuka jalan kejayaan jangka panjang yang lestari.

SOROTAN KEWANGAN KUMPULAN

Hasil Perolehan Kumpulan adalah RM27.7 bilion pada tahun 2024, peningkatan sebanyak 2% berbanding tahun kewangan sebelumnya. Penyumbang utama peningkatan pendapatan adalah daripada bahagian riadah dan hospitaliti. Pendapatan sebelum faedah, cukai, susut nilai dan pelunasan yang diselaraskan ("EBITDA") Kumpulan adalah RM8.8 bilion pada tahun 2024, lebih rendah sedikit berbanding tahun kewangan sebelumnya. Keuntungan bersih Kumpulan adalah RM2.0 bilion pada tahun 2024, berbanding RM2.3 bilion pada tahun 2023. Keputusan kewangan ini dibincangkan secara mendalam dalam bahagian "Perbincangan dan Analisis Pengurusan – Ulasan Prestasi Kewangan" dalam laporan ini.

RIADAH DAN HOSPITALITI

Bahagian **riadah dan hospitaliti** menyumbang sebanyak 83% kepada hasil kumpulan dan 84% kepada EBITDA diselaraskan Kumpulan pada tahun 2024, apabila permintaan untuk perjalanan dan pelancongan di Malaysia, Amerika Syarikat ("AS"), Singapura dan United Kingdom ("UK") bertambah baik.

Pada tahun 2024, **Resorts World Sentosa** telah melalui transformasi, dengan fokus pemasaran bersepadu, automasi proses dan peningkatan produktiviti. Bersama-sama dengan usaha ini, pelaburan besar telah diperuntukkan bagi pembaharuan teknologi, yang menggabungkan kebijaksanaan buatan bagi meningkatkan kecekapan dan pengalaman peribadi. Projek-projek ini dijangka akan berterusan sehingga 2026.

Resorts World Sentosa telah disenaraikan dalam 'Travel Trade Gazette Travel Hall of Fame' untuk kali kedua, setelah memenangi anugerah resort terbaik selama sepuluh tahun berturut-turut, mengukuhkan statusnya sebagai destinasi gaya hidup premier di Asia Pasifik. Resort ini terus menjalani transformasi, dengan menganjurkan acara-acara utama seperti Kejohanan Catur Dunia FIDE 2024 dan Persidangan Pelancongan Lestari Global GSTC2024. Universal Studios Singapore bekerjasama dengan Netflix dan Team Wang Design untuk melancarkan acara Halloween terbesar di Asia Tenggara. S.E.A. Aquarium pula berkolaborasi bersama institusi marin terkemuka dalam inisiatif pendidikan bagi mempromosi pemuliharaan marin.

Pembangunan RWS 2.0 sedang giat berjalan dengan kemunculan tarikan baru yang dilancarkan secara berperingkat. Antara sorotan termasuk pelancaran Harry Potter: Visions of Magic pada November 2024 dan pembukaan Illumination's Minion Land di Universal Studios Singapore pada 14 Februari 2025. Hotel mewah yang terdiri daripada bilik suit sahaja dan Singapore Oceanarium dijangka dibuka pada suku ketiga 2025. Pembangunan Waterfront, yang dimulakan pada November 2024 dan dijangka siap pada tahun 2030, akan menampilkan dua hotel mewah baharu dengan 700 bilik dan sebuah podium empat tingkat serta pengalaman hiburan, peruncitan dan restoran.

Genting Malaysia telah mencatatkan prestasi positif pada tahun 2024, sebahagian besarnya didorong oleh Resorts World Genting, dibantu oleh pemulihan jumlah kunjungan dari negara serantau dan domestik. Walaupun perbelanjaan operasi meningkat, Resorts World Genting telah mengekalkan

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margin yang kukuh sebanyak 31% membuktikan daya tahan serta kecekapan operasi. Genting Malaysia kekal fokus memacu pertumbuhan kelestarian melalui pengurusan sistem hasil dan pengkalan data analisis untuk mencapai hasil yang optimum. Dengan beberapa projek baru dalam perancangan, strategi pemasaran diperbaiki bagi menggalak kedatangan para pengunjung serta memperbaiki pengalaman tetamu. Di samping itu, resort ini komited terhadap kelestarian dan ekopelancongan, bagi memastikan pembangunan selaras dengan misi Genting Malaysia sebagai institusi pelancongan yang bertanggungjawab.

Hartanah riadah di UK dan Mesir mencatatkan peningkatan jumlah perniagaan walaupun menghadapi rintangan pada tahun 2024. Genting Malaysia kekal fokus meningkatkan kecekapan, produktiviti dan mengembangkan bahagian pasaran hartanah ini.

Resorts World Las Vegas fokus untuk meningkatan margin melalui pertumbuhan strategik dan kecekapan operasi. Pada tahun 2025, sistem hotelnya yang dipertingkatkan bagi meluaskan capaian pelanggan serta perlaksanaan tawaran kasino bagi mendorong kunjungan berulang akan memanfaatkan hartanah ini.

Tambahan, resort ini akan meneruskan inisiatif pemasaran kasino dan resort, bagi menarik tetamu ekslusif sambil mengukuhkan bisnes konvensyen dengan kumpulan sedia ada dan yang baharu. Pelaburan konsep dan tempat makan baharu, hiburan dan pengalaman runcit akan terus mendorong penglibatan tetamu serta prestasi operasi.

Pada 4 Disember 2024, Resorts World Las Vegas telah menubuhkan Lembaga Pengarah bagi memperkukuhkan tadbir urus dan kepimpinannya. Lembaga Pengarah ini terdiri daripada pasukan dengan pengalaman kolektif selama 130 tahun dalam industri kasino, yang bakal memacu strategi pertumbuhan resort dan komitmen terhadap kecemerlangan. Resorts World Las Vegas kekal komited bagi menyediakan pengalaman tetamu yang tiada tandingan serta mengekalkan piawaian pematuhan yang tertinggi, mengekalkan kedudukannya sebagai destinasi resort utama di Las Vegas.

Resorts World New York City mengekalkan kedudukannya sebagai pengendali mesin permainan kasino terkemuka di New York State pada tahun 2024. Dengan persaingan serantau yang semakin meningkat, Genting Malaysia akan memberi tumpuan kepada sinergi Resorts World New York City bersama syarikat sekutunya Empire Resorts, Inc., bagi meningkatkan keseluruhan prestasi kewangan dan pertumbuhan. Sebagai sebahagian daripada persiapan bidaan bagi mendapatkan lesen kasino komersial penuh di selatan New York, Genting Malaysia melancarkan pelan transformasi bernilai berbilion dolar pada 29 Februari 2024, yang bertujuan untuk mengubah landskap hiburan di New York.

Projek ini dijangka bakal menawarkan lebih dari 10,000 peluang pekerjaan, hasil cukai yang signifikan dan mempertingkatkan ruang awam hijau untuk komuniti tempatan serta kemudahan bertaraf dunia. Sekiranya Resorts World New York City dianugerahkan lesen kasino penuh, resort ini dapat melaksanakan pelan pembangunan bernilai USD5.0 bilion, memperkenalkan permainan gaya Las Vegas, mengembangkan tenaga kerja dan meransang ekonomi serantau. Dengan komitmen terhadap kelestarian, penglibatan komuniti dan pembangunan tenaga kerja, perancangan ini akan mengukuhkan peranan Resorts World New York City sebagai pemacu utama pertumbuhan ekonomi di New York City.

Resorts World Bimini di Bahamas telah mencapai kemajuan berterusan dalam strategi pemulihannya pada tahun 2024 apabila pelaburan jeti kapal persiaran baharu terbukti berjaya, membuka jalan menuju keuntungan bagi resort tersebut. Di masa hadapan, Genting Malaysia akan terus bekerjasama dengan para pengendali kapal persiaran antarabangsa untuk meningkatkan jumlah pelabuhan kapal di Resorts World Bimini, dan meneruskan pelaksanaan strategi-strategi kos efisiensi demi meningkatkan hasil keseluruhan di resort tersebut.

Genting Malaysia sedang menangani aduan undang-undang yang difailkan oleh rakan kongsi kerjasama RW Bimini iaitu RAV Bahamas Ltd . Pasukan Genting Malaysia tidak menjangkakan sebarang kesan material terhadap keputusan kewangan atau operasi syarikat dan yakin bahawa isu ini tidak akan menjejaskan pencapaian objektif perniagaan Kumpulan secara amnya.

Kami akan terus menilai peluang diversifikasi geografi dalam industri kasino sambil memantau dengan teliti potensi legalisasi kasino di Thailand.

BAHAGIAN PERLADANGAN

Genting Plantations telah mencatatkan pendapatan lebih rendah sedikit pada tahun 2024, disebabkan oleh volum jualan yang lebih rendah daripada segmen Pembuatan Hiliran meskipun sebahagiannya diimbangi oleh harga produk sawit yang lebih tinggi. Segmen Perladangan mencatatkan pendapatan tinggi, didorong oleh harga produk kelapa sawit yang lebih kukuh, yang membantu mengurangkan sedikit penurunan dalam pengeluaran tandan buah segar.

Genting Plantations bermanfaat daripada harga minyak sawit mentah yang lebih tinggi pada tahun 2024, mencatatkan peningkatan 11% dalam harga purata minyak sawit mentah sebanyak RM3,866 per metrik tan, berbanding dengan tahun sebelumnya. Jumlah pengeluaran tandan buah segar sebanyak 2.07 juta mt mengalami penurunan marginal sebanyak 2% pada tahun 2024, disebabkan oleh keadaan cuaca yang tidak baik serta penuaian yang rendah di beberapa estet di Indonesia, berikutan pengeluaran yang kukuh pada tahun 2023, dan usaha berterusan penanaman semula di estet di Malaysia. Tambahan pula, kilang minyak ketiga Genting Plantations di Indonesia, KIU Oil Mill dan asas bekalannya menerima pensijilan daripada Roundtable on Sustainable Palm Oil pada tahun 2024, mengukuhkan komitmen Kumpulan kami terhadap agenda kelestarian.

Bahagian **Pembuatan Hiliran** berhadapan persaingan sengit bagi bekalan minyak sawit mentah dengan aktiviti penanaman semula di Sabah, serta sumbangan yang lebih rendah daripada produk penapisan, walaupun kesan tersebut sebahagiannya diimbangi oleh peningkatan jualan biodiesel, yang didorong oleh permintaan tinggi daripada mandat tempatan.

Bahagian **hartanah** Genting Plantations telah mencatatkan peningkatan dari tahun ke tahun, atas sumbangan sentimen positif dalam pasaran hartanah disertai dengan penurunan kadar faedah. Jualan hartanah telah meningkat, dengan pelancaran baharu di Genting Industrial City di Bandar Genting Pura Kencana, serta hartanah komersial dan kediaman di Bandar Genting Indahpura. Pemerolehan yang dicadangkan bagi tanah seluas 375 ekar di Jakarta Selatan, Indonesia pada Julai 2024 adalah selaras dengan strategi pengembangan geografi.

Premium Outlets® mencatatkan prestasi yang cemerlang pada tahun 2024 dengan peningkatan hasil dan keadaan ekonomi yang menggalakkan telah mendorong perbelanjaan pengguna untuk barangan mewah mampu milik. Walaupun terdapat perubahan kepada penyewa-penyewa, kapasiti penghuni hampir penuh di Johor Premium Outlets® dan Genting Highlands Premium Outlets®. Premium Outlets® mendapat anugerah Emas dalam kategori "Pengangkutan, Perjalanan & Pelancongan" di Putra Brand Awards 2024 sebagai bukti ia adalah destinasi pilihan. Jakarta Premium Outlets® telah dibuka pada Mac 2025 dan akan menjadi Premium Outlets® ketiga di bawah usaha sama antara Genting Plantations dan Simon Property Group.

AgTech, segmen teknologi pertanian Genting Plantations memasuki tahun kedua jualan komersial untuk bahan penanaman kelapa sawit hasil tinggi, GT-9, dengan peningkatan 32% berbanding tahun 2023. Yield Booster™ biofertilizer untuk kesuburan tanaman dan tanah terus mendapat perhatian dengan aplikasi di seluruh 6,200 hektar ladang Genting Plantations. Satu kemudahan pengeluaran terbaru sedang dirancang untuk memenuhi permintaan yang semakin meningkat. Tambahan lagi, Genting Plantations juga telah memperhebatkan usaha diversifikasi tanaman dengan transformasi 140 hektar tanah kelapa sawit di Semenanjung Malaysia untuk menanam jagung, dengan kerjasama pelbagai agensi kerajaan dalam penyelidikan dan Pembangunan, untuk penghasilan yg optimum.

BAHAGIAN ENERGI

Pada tahun 2024, **Genting Energy** keseluruhannya mencatatkan peningkatan, didorong oleh bisnes tenaga walaupun perolehan minyak dan gas mengalami Kesan dari penurunan harga minyak mentah global pada tahun tersebut.

Penjanaan **loji janakuasa Banten** lebih rendah pada tahun 2024, disebabkan tempoh penutupan yang lebih lama dari jangkaan, namun masih menduduki kedudukan teratas di kalangan loji tenaga haba di Pulau Jawa, Indonesia, kerana berjaya mencapai faktor beban loji dan ketersediaan loji yang tinggi secara konsisten.

Ladang **janakuasa angin Jangi** di India terjejas oleh kelajuan angin yang lebih rendah daripada yang dijangkakan semasa kemuncak musim angin antara bulan Mei dan Ogos 2024.

Loji janakuasa Meizhou Wan di China mencatatkan prestasi kukuh pada tahun 2024, didorong oleh harga arang batu domestik dan global yang stabil, permintaan dan penjanaan kuasa yang meningkat serta sokongan dasar kerajaan, yang menyumbang peningkatan signifikan prestasi kewangan loji tersebut.

Blok Chengdaoxi di China telah menjana hasil yang selaras dengan jangkaan. Kempen penggerudian telaga baru pada Julai 2024, menambah tiga telaga baru ke blok tersebut, bagi memastikan pengeluaran yang berterusan dan lestari.

Selepas menerima kelulusan daripada Kementerian Tenaga dan Sumber Mineral Indonesia terhadap Pelan Pembangunan yang telah disemak, kami telah membuat kemajuan yang signifikan dalam pembangunan hulu PSC Kasuri. Pasukan kami telah berjaya memulakan penggerudian tiga telaga, iaitu ASAP 4X, ASAP 3X dan ASAP 2X, dari Ogos hingga Disember 2024 di **blok Kasuri**, Papua Barat, Indonesia, dan secara tidak langsung membuka jalan untuk memanfaatkan potensi yang besar di kawasan tersebut.

PT Layar Nusantara Gas ("PTLNG"), anak syarikat Genting Energy dan pembeli utama gas asli yang akan dihasilkan dari blok Kasuri, telah menandatangani kontrak pada Jun 2024 untuk membangunkan kemudahan Gas Asli Cair Terapung ("**FLNG**") dengan kapasiti 1.2 juta tan setahun ("MTPA") yang akan beroperasi di Papua Barat, Indonesia. Bagi memastikan kaitan sepenuhnya antara pembangunan hulu di blok Kasuri dan kemudahan FLNG hilir, PTLNG telah menandatangani kontrak Perolehan, serta kontrak Pembinaan, Pemasangan dan Komisioning pada Oktober 2024 untuk membangunkan dan membina kemudahan midstream, merangkumi loji pemprosesan gas daratan dan saluran paip untuk mengangkut gas yang telah diproses ke FLNG.

Loji tenaga solar Dongwucha di Fujian, China memasang 20,000 cerucuk pada Disember 2024 dan dijadualkan untuk memulakan penjanaan pada suku kedua 2025. Apabila beroperasi sepenuhnya, loji ini bakal menyumbang kapasiti tambahan sejumlah 120-Megawatt Peak ("MWp") kepada portfolio-portfolio Genting Energy.

Pasukan energi kami, dengan kerjasama SDIC Power Holdings Co. Ltd, sedang membangunkan **loji tenaga gas Zhoushan** di Zhejiang, China. Loji ini dijangka memulakan operasi komersial pada separuh pertama 2026. Ia akan menggunakan teknologi pembakar nitrogen oksida rendah kering terkini, dengan keupayaan untuk membakar gas asli cecair bersama 10% hingga 50% hidrogen. Campuran bahan api yang lebih bersih ini direka untuk mengurangkan emisi dengan ketara semasa penjanaan kuasa.

SAINS HAYAT

Syarikat-syarikat **sains hayat** kami terus maju dalam kerja-kerja penyelidikan mereka. Permohonan kelulusan pemasaran TauRx Pharmaceuticals Ltd untuk Hydromethylthionine mesylate ("HMTM"), rawatan anti-tau oral bagi penyakit Alzheimer, telah diterima oleh Agensi Peraturan Ubat-ubatan dan Produk Kesihatan UK dan kini sedang dalam proses penilaian.

Genting Berhad sedang membina kemudahan sel stem pertama mereka, "Fontaine Vitale" di Zon Ekonomi Khas Sanur, Bali, Indonesia yang bertujuan untuk menjadi destinasi perubatan dan kesihatan bertaraf dunia. Fasiliti ini adalah yang pertama di ASEAN yang menawarkan terapi stem sel allogenik daripada plasenta melalui perkongsian strategik kami dengan Celularity Inc. Majlis pecah tanah telah berlangsung pada November 2024 dan kemudahan ini dijangka akan memulakan operasi komersial menjelang penghujung 2026.

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KELESTARIAN

Kumpulan terus melaksanakan usaha-usaha dan penyelesaian kelestarian yang sejajar dengan nilai-nilai asas Kumpulan, sebagai sumbangan kesejahteraan masyarakat dan planet. Unit-unit operasi kami telah menerima penilaian kelestarian yang tinggi, sebagai pengiktirafan terhadap amalan bertanggungjawab yang telah dilaksanakan oleh Kumpulan dalam isu alam sekitar, sosial dan tadbir urus ("ESG") yang akan membantu membentuk masa depan perniagaan dan komuniti setempat.

Genting Berhad telah mengukuhkan pencapaian kelestarian nya dengan peningkatan skor ESG FTSE Russell kepada 3.0 pada Disember 2024. Pengiktirafan ESG MSCI telah menaikkan Genting Singapore ke tahap kedua tertinggi 'AA' daripada 'BBB' mengiktirafkan industri kepimpinannya dalam pengurusan risiko kelestarian. Genting Malaysia telah mengekalkan kedudukan tinggi dalam Indeks FTSE4Good Bursa Malaysia dan telah menerima skor penarafan ESG sebanyak 4.0. Genting Plantations menerima Anugerah Kecemerlangan Keseluruhan di Anugerah Tadbir Urus Korporat & Kelestarian Nasional 2024. Selain itu, Genting Industrial City seluas 208 ekar di Johor telah memperolehi sijil Green RE sementara. Usaha ini memaparkan komitmen Kumpulan dalam mengekalkan piawaian kelestarian global dan pembangunan yang bertanggungjawab terhadap alam sekitar.

Matlamat-matlamat dan inisiatif-inisiatif ESG kami dipaparkan dalam seksyen kenyataan kelestarian di laporan tahunan ini, dengan perincian lengkap di dalam Laporan Kelestarian 2024, yang boleh didapati di laman web korporat kami.

DIVIDEN

Kami telah membayar dividen secara konsisten dan mengagihkan dana secara strategik bagi tujuan pelaburan serta pertumbuhan perniagaan. Kami berusaha untuk mengekalkan pendekatan yang seimbang — memastikan pulangan kepada pemegang saham melalui dividen sambil mengekalkan rizab yang mencukupi untuk menyokong strategi pertumbuhan jangka panjang Kumpulan. Lembaga Pengarah mengisytiharkan dividen sebanyak 11.0 sen sesaham biasa pada tahun 2024, berbanding 15.0 sen pada tahun 2023. Ini adalah kerana Kumpulan kekal berhati-hati bagi mengekalkan tunai demi mengukuhkan kedudukan kewangan serta membiayai inisiatif pertumbuhan masa hadapan.

PENDANAAN MODAL

Genting Malaysia dan Genting Plantations telah melaksanakan beberapa urusan pembiayaan modal pada tahun 2024.

Pada September 2024, Genting Malaysia melalui anak syarikat milik sepenuh tidak langsung, Genting New York LLC dan GENNY Capital Inc., telah mengeluarkan nota senior tanpa cagaran berjumlah USD625.0 juta dengan kadar faedah 7.25% yang akan matang pada 2029 untuk membiayai semula hutang sedia ada.

Antara Mei 2024 dan Disember 2024, nota jangka sederhana ("MTN") berjumlah RM1.8 bilion telah dikeluarkan di bawah Program MTN sedia ada bernilai RM3.0 bilion dan RM5.0 bilion, menawarkan kupon tahunan antara 4.92% hingga 5.28% dengan tempoh matang antara satu hingga empat belas tahun, bagi perbelanjaan operasi, perbelanjaan modal, pelaburan, pembiayaan semula, keperluan modal kerja dan/atau keperluan pembiayaan am Genting Malaysia.

Genting Plantations telah mengumpul RM1.2 bilion melalui MTN Islam di bawah Program Sukuk Wakalah (sehingga RM2.0 bilion) untuk membiayai aktiviti-aktiviti yang mematuhi syariah. Inisiatif pembiayaan ini mencerminkan pengurusan kewangan strategik Kumpulan dan komitmen terhadap pertumbuhan mampan.

PROSPEK

Pertumbuhan ekonomi global pada 2025 dijangka berkembang pada kadar yang tidak sekata, dengan trend yang berbeza antara ekonomi maju dan perkembangan pasaran. Risiko penurunan masih wujud disebabkan ketegangan geopolitik yang berterusan dan pertikaian perdagangan global, yang mungkin memberi kesan kepada kestabilan ekonomi keseluruhan. Pertumbuhan ekonomi di Malaysia dijangka berterusan, disokong oleh permintaan domestik. Namun, prospek ekonomi masih terdedah kepada ketidakpastian global dan domestik, sementara tekanan inflasi dijangka dipengaruhi oleh langkah-langkah dasar domestik. Sektor pelancongan antarabangsa dijangka kekal kukuh, disokong oleh permintaan yang kuat dan pemulihan berterusan perjalanan global. Oleh itu, pasaran kasino serantau dijangka akan terus mengekalkan momentum pemulihan yang positif.

Melangkah ke hadapan, kami tetap optimis dengan prospek perniagaan kami. Kami berusaha menyatukan sumber daya dan seiring dengan penyesuaian terhadap trend industri yang berkembang dan sentiasa merebut peluang yang tersedia.

PENGHARGAAN

Saya ingin merakamkan setinggi-tinggi penghargaan kepada semua ahli Lembaga Pengarah atas kebijaksanaan dan panduan yang sangat berharga, kepada tenaga kerja yang berdedikasi atas komitmen dan daya tahan, serta pihak berkepentingan luar atas kepercayaan dan sokongan mereka. Sumbangan mereka telah menjadi asas kejayaan kami, dan saya berharap pencapaian yang lebih besar akan dicapai bersama-sama di masa akan datang.

TAN SRI LIM KOK THAY
Pengerusi Eksekutif
11 April 2025

尊敬的股东们：

在我写下这篇文告之时，云顶集团正自豪地庆祝 2025 年成立 60 周年—这是一个重要的里程碑，彰显了集团的韧性、成就和持久的传奇。自 1965 年成立以来，我们克服了无数挑战，不断发展壮大，发展成为一家全球多元化企业集团。此周年庆纪念了我们悠久的历史，并预示着一个新时代的到来，我们将战略性地整合和强化我们的资源，以确保云顶集团基业长青，为子孙后代带来持续的成功。

云顶集团的60周年纪念标志体现了集团的实力和韧性，其设计灵感来自钻石的坚固与永恒特质。标志的鲜艳色彩代表了集团的多元化业务：红色代表休闲和酒店业，绿色代表种植业，蓝色代表能源业，紫色代表生命科学，棕色代表房地产开发。圆形设计寓意着团结、灵活和适应能力，而钻石形状则展现了 60 年来奠定的坚实基础。随着云顶集团在2025年迎来60周年，该标志象征着集团的持续转型，强化了其对未来增长和可持续发展的承诺。

60周年纪念标志同样象征着云顶集团在国家建设中的卓越贡献，体现了集团通过全球运营推动经济增长和行业发展的深远影响。

在我们庆祝钻禧之际，本人邀请您探索并享受我们名胜世界度假村全年推出的独家优惠和促销活动。为了纪念这一重要里程碑，本集团的发源地——云顶名胜世界将在 2025 年举办一系列激动人心的促销活动，为所有人提供难忘的体验。

2024年回顾

在2024 年，尽管利率上升和通胀压力持续存在阻力，但主要经济体表现强于预期，全球贸易保持稳健增长，全球经济展现出强劲的韧性。地缘政治紧张局势仍对全球能源和大宗商品价格造成压力，而气候变化引发的极端天气灾害扰乱了供应链，并对多个地区的社区产生了冲击。

我们对这些挑战保持警惕，并已采取积极措施缓解其影响。我们严谨的资本配置和流动性管理方法，加上多元化的业务战略，增强了我们应对业务风险和不确定性的韧性。我们将继续推动业务创新，提升适应能力和运营效率，以实现可持续的长期价值创造。

此外，我们在可再生能源和生命科学领域的投资使集团能够利用高增长潜力行业，为可持续的长期成功铺平道路。

集团财务摘要

本集团在2024年的收入达到277亿令吉，比上一财年增长2%， 收入增长主要得益于休闲和酒店业务的贡献。集团税息折旧、摊销前利率及税前盈利（ “EBITDA” ）为88亿令吉，略低于上一财年。集团于2024年的净利润为20亿令吉，而 2023 年为 23 亿令吉。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

休闲和酒店业务占集团2024年收入的83%和调整后EBITDA的84%，原因为马来西亚、新加坡、美国和英国的旅游需求增加。

圣淘沙名胜世界于 2024 年经历了变革性进展，重点关注整合营销、流程自动化和生产力提升。除了这些努力之外，还将投入大量资金进行技术更新，融入人工智能以提高效率并提供个性化体验。这些项目预计将持续到 2026 年。

圣淘沙名胜世界连续十年荣获“最佳综合度假村”奖项，第二次被列入Travel Trade Gazzette Travel Hall of Fame (“旅行名人堂”)，再次巩固其作为亚太地区顶级生活方式目的地的地位。度假村在持续转型的同时，成功举办了2024年国际棋联世界国际象棋锦标赛（ “FIDE World Chess Championship”）及GSTC2024全球可持续旅游大会等重大活动。此外，新加坡环球影城携手Netflix和Team Wang Design，举办东南亚规模最大的万圣节活动。S.E.A.海洋馆则与全球领先的海洋机构合作，推动海洋保护的宣传与推广。

RWS 2.0 开发项目正在推进中，新景点将分阶段揭幕。其中亮点包括 2024 年 11 月推出的“哈利波特：魔法幻象”和 2025 年 2 月 14 日在新加坡环球影城开放的照明娱乐小黄人乐园。此外，超豪华全套房酒店和新加坡海洋馆计划于 2025 年第三季度开业。滨海湾开发项目于 2024 年 11 月已开始启动，预计于 2030 年竣工，届时将新增两家共拥有 700 间客房的新豪华酒店和一个四层高的裙楼，提供娱乐、零售和餐饮体验。

云顶马来西亚在2024年实现了积极的业绩，主要得益于**云顶名胜世界**，以及区域和国内不断增长旅游需求的不断增长。尽管运营成本上升，云顶名胜世界仍保持31%的强劲利润率，彰显了度假村业务的韧性和运营效率。云顶马来西亚继续专注于通过利用收益管理系统和数据库分析来优化绩效。营销策略正在不断完善，以提高游客到访量并提升客户体验，并正在筹备多个新项目。度假村还致力于可持续发展和生态旅游，确保所有开发项目符合云顶马来西亚的负责任旅游使命。

尽管在2024年面临挑战，但本集团在英国和埃及的休闲物业业务量仍有所增长。云顶马来西亚继续专注于提升该产业的运营效率和生产力，同时积极扩大市场份额。

云顶旗下的**拉斯维加斯名胜世界**，仍然致力于通过战略增长和运营效率来提高利润率。度假村于2025年将升级酒店系统来扩大客户覆盖范围，并实施个性化赌场服务，以吸引回头客。此外，度假村将继续其赌场和度假村营销计划，以吸引高端客户，同时加强会展业务，与现有及新客户群体建立更紧密的合作关系。度假村对全新餐饮概念、娱乐与零售体验的投资，以及在名胜世界剧院推出的新表演项目，将进一步提升宾客参与度与运营绩效。

拉斯维加斯名胜世界于2024年12月4日成立了董事会，以加强其治理和领导力。该董事会由一支在博彩行业拥有130年经验的团队组成，将推动度假村的增长战略，同时秉持对卓越品质的承诺。拉斯维加斯名胜世界将继续致力于提供无与伦比的宾客体验，坚持最高合规标准，巩固其作为拉斯维加斯顶级度假胜地的地位。

美国纽约市名胜世界于2024年继续稳居其作为纽约州领先视频游戏机设施的地位。随着区域竞争的加剧，云顶马来西亚将专注于加强纽约市名胜世界与云顶马来西亚联营公司帝国度假村公司之间的协同效应，以提升整体财务业绩并推动持续增长。作为竞标纽约州南部完整牌照商业赌场准备工作的一部分，云顶马来西亚于2024年2月29日公布了一项耗资数十亿美元的颠覆性扩展计划，旨在重塑纽约的娱乐版图。

该项目预计将创造超过10,000个新的就业机会，产生大量的税收，并通过提供公共绿地和世界级设施，提升当地社区。如果成功获得全牌照赌场牌照，纽约市名胜世界将能够启动这项50亿美元计划，引入拉斯维加斯风格的博彩体验，扩大其劳动力，并为该地区带来经济增长。凭借对可持续性、社区参与和劳动力发展的承诺，这一新篇章将巩固纽约市名胜世界在纽约州经济增长核心驱动力的地位。

由于新建游轮码头的成功投资，推动了度假村走向盈利，位于巴哈马的**比米尼名胜世界**在2024年持续推进其扭亏为盈策略。展望未来，云顶马来西亚将进一步加强与国际游轮运营商的合作伙伴关系，增加比米尼名胜世界的港口停靠次数，同时专注于提升运营效率和有效的成本管理策略，以进一步提高盈利能力。

云顶马来西亚正在应对其比米尼名胜世界合资企业中的合作伙伴RAV Bahamas Ltd.提出的法律诉讼。我们预计此事项不会对云顶马来西亚的财务业绩或运营产生重大影响，并且有信心这一问题不会影响集团更广泛的商业目标的实现。

本集团将继续评估并探索博彩业地域多样化的机会，同时密切关注泰国赌场合法化的可能性。

种植业务

云顶种植于2024年的收入略微下降，主要由于下游制造部门的销售量下降。 然而，棕榈产品价格上涨在一定程度上弥补了这一影响。种植业务部门的盈利有所增加，得益于棕榈产品价格上涨，有助于缓解了新鲜果串产量的小幅下降。

云顶种植于2024年受益于原棕油市场价格上涨，其原棕油的平均价格为每公吨3,866令吉，较上一年增长了11%。全年新鲜果串的总产量为207万公吨，同比小幅下降2%，主要原因包括不利的天气条件、继2023年强劲产量之后印度尼西亚部分种植园的低产趋势以及马来西亚种植园的再植工作所致。云顶种植在印尼的第三座油厂— KIU油厂及其供应基地在2024年获得了可持续棕榈油圆桌会议（ “RSPO” ）的认证，进一步巩固了集团对可持续发展实践的承诺。

由于沙巴持续的再植活动以及炼油产品的贡献下降的影响，**下游制造部门**面临原棕油供应的激烈竞争压力。 然而，这一影响在一定程度上被生物柴油销量的增长所缓解，主要受到当地授权要求的推动。

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1参考：马来西亚国家银行，货币政策声明，2025 年 1 月 22 日。

云顶种植的**房地产业务**继续实现同比增长，得益于房地产市场的积极情绪以及利率的下降。房地产销售增长，主要受到位于Bandar Genting Pura Kencana的云顶工业城新项目推出，以及Bandar Genting Indahpura商业和住宅物业销售的推动。云顶种植于2024年7月拟在印尼南雅加达的收购了375英亩土地储备，此举符合其地理扩张战略。

云顶种植的**Premium Outlets®**在2024年表现优异，收入增长得益于有利的经济环境，促进了消费者对可负担奢侈品的消费。尽管租赁情况有所变动，但柔佛Premium Outlets®和云顶Premium Outlets®的入住率接近满额。云顶Premium Outlets®荣获2024年Putra品牌奖（"Putra Brand Awards"）"交通、旅游与旅游业"类别的金奖，证明Premium Outlets®成为首选购物中心目的地。雅加达Premium Outlets®，云顶种植与西蒙物业集团（"Simon Property Group"）合资成立的第三个Premium Outlets®, 已于2025年3月开始营运。

云顶种植的农业科技部门（"**AgTech**"）进入其高产油棕种植材料 GT-9 商业销售的第二年，销量相比 2023 年提升了 32%。与此同时，旨在改善植物和土壤健康的 Yield Booster™ 生物肥料继续受到关注，已在云顶种植园约6,200公顷的种植园中应用。为满足日益增长的需求，集团正在计划建设新的生产设施。此外，云顶种植还加强了作物多样化的努力，计划将马来西亚半岛140公顷的油棕土地转为种植玉米，并与多个政府机构合作进行研发，以优化作物产量。

能源业务

云顶能源于2024年实现整体业绩的提升，主要得益于电力业务的推动，尽管石油和天然气业务受全球原油价格下跌的影响。

万丹电厂虽因机组停机时间超出预期而导致2024年发电量下降，但仍然在印尼爪哇岛的火力发电厂中排名前列，持续实现高负荷量和可用率。

印度古吉拉特邦的**Jangi风电厂**，于2024年在5月至8月的高风季节因实际风速未达预测值，导致发电量低于预期目标。

位于中国的**湄洲湾发电厂**于2024年表现强劲，受益于国内与国际煤炭价格的稳定、电力需求与发电量的增长、以及政府政策的支持，这些因素显著提升了该电厂的财务业绩。

中国的**埕岛西区块油田**，其生产运营与既定计划始终保持一致。2024年7月启动的新钻井项目，为该区块新增了三口新井，从而保障了生产的持续性和可持续性

在获得印尼能源和矿产资源部对修订版开发计划的批准后，**Kasuri区块**在上游开发取得了重大进展。项目团队已于2024年8月至12月期间成功开钻三口井，分别为ASAP 4X、ASAP 3X和ASAP 2X，为释放该区域资源潜力铺平道路。

云顶能源的子公司PT Layar Nusantara Gas（"PTLNG"），作为Kasuri区块天然气的主要承销商，于2024年6月签署协议，计划在印尼西巴布亚开发建设年产120万吨的**浮式液化天然气**（"FLNG"）设施。为确保Kasuri区块上游开发与下游FLNG设施全链条链接，PTLNG于2024年10月签署了采购合同以及建设、安装和调试合同，以开发和建设中游设施，其中包括一座陆上天然气处理厂以及将处理后的天然气运输至FLNG设施的管道。

中国福建**东乌垞渔光互补光伏电站**于2024年12月完成了20,000根桩的安装，并计划于2025年第二季度开始发电。该电站全面投产后，将为云顶能源增加120兆瓦峰值（"MWp"）的总装机容量。

我们的能源团队与国投电力控股股份有限公司合作，正在中国浙江省开发舟**山燃气电厂**。该电厂预计将于2026年上半年投入商业运营。该电厂将采用最新的先进干式低氮氧化物燃烧器技术，并具备将液化天然气与10%至50%掺氢比例混合燃烧的能力。这清洁燃料组合实现发电排放大幅度降低。

生命科学

我们的**生命科学**公司持续在其领域取得进展。TauRx Pharmaceuticals Ltd 在阿尔茨海默病治疗方面取得了重要里程碑，其口服抗 tau蛋白治疗药物——甲硫蓝甲磺酸盐（"HMTM"）在英国上市许可申请已获得英国药品和保健产品监管局（"MHRA"）受理，并正处于审查阶段。

云顶集团将在印尼巴厘岛沙努尔经济特区建立其首个干细胞设施"Fontaine Vitale"，致力打造成为世界级的医疗和健康目的地。这将是东盟地区首个通过我们与Celularity Inc ("Celularity")的战略合作，提供胎盘来源的同种异体干细胞疗法的设施。奠基仪式已于 2024 年 11 月举行，该设施预计将于 2026 年底开始商业运营。

可持续发展

在可持续发展方面，本集团始终致力于投资符合核心价值观的可持续实践和解决方案，为人类福祉和地球环境做出贡献。我们的各个业务已获得较高的可持续发展评级，这充分认可了集团在环境、社会和公司治理（"ESG"）方面所采取的负责任举措，这将有助于塑造我们业务的未来，并惠及我们所服务的社区。

本集团加强了其可持续发展绩效，于 2024 年 12 月将其 FTSE Russell ESG 评分提升至 3.0。云顶新加坡的 MSCI ESG 评级从"BBB"升级至"AA"，认可了其在管理可持续发展风险方面的行业领导地位。云顶马来西亚在 FTSE4Good 马来西亚证券交易所指数中保持高位，ESG 评分达到 4.0。云顶种植园在 2024 年国家公司治理与可持续发展奖中荣获"整体卓越奖"。此外，占地 208 英亩的柔佛云顶工业城获得了临时绿色 RE 认证。这些努力凸显了集团对维护全球可持续发展标准和对环境负责的发展的承诺。

本报告概述可持续发展策略，更多详情可在《2024 年可持续发展报告》及本集团官网上查阅。

股息

我们持续向股东派发股息的同时，战略性地分配资金用于投资和业务增长。我们力求保持平衡的财务策略——在确保股东回报的同时，保留充足的储备资金，以支持集团的长期增长战略。董事会于2024年宣布每股普通股派息11.0仙，相较于2023年的15.0仙有所下降，这是集团为稳健保留现金、加强财务状况并支持未来增长计划所采取的审慎措施。

资本筹资

2024年，云顶马来西亚和云顶种植为其发展项目进行了多项资本融资活动。

2024年9月， 云顶马来西亚通过其间接全资子公司——Genting New York LLC 和 GENNY Capital Inc.，成功发行了总额6.25亿美元的7.25%高级无抵押票据，到期日为2029年，主要用于债务再融资。

此外，在2024年5月至12月期间，云顶马来西亚在现有的中期票据（"MTN"）计划框架下，累计发行了总额18亿令吉的中期票据，面值为 30 亿令吉和 50 亿令吉，年息介于4.92%至5.28%之间，期限为1至14年，用于云顶马来西亚的运营费用、资本支出、投资、再融资、营运资金需求和/或一般资金需求。

云顶种植园则在伊斯兰中期票据计划（"Sukuk Wakalah Programmes"）下发行了12 亿令吉的伊斯兰中期票据（规模高达 20 亿令吉），所筹资金将用于其主要的符合伊斯兰教法的业务活动。这些融资举措充分体现了集团在财务管理上的战略规划及对可持续增长的坚定承诺。

展望

预计 2025 年全球经济增长将不平衡，发达经济体和新兴市场之间的发展趋势将存在差异。由于持续的地缘政治紧张局势和全球贸易摩擦，下行风险持续存在，这可能会影响整体经济稳定。在国内需求的支持下，马来西亚的经济增长预计将持续。然而，前景仍受全球和国内不确定性的影响，而通胀压力预计将受到国内政策措施的影响。在强劲需求和全球旅游趋势持续复苏的支持下，国际旅游业预计将保持强劲。因此，区域博彩市场有望保持其向上复苏的势头。

展望未来，我们对我们的业务前景仍然持乐观态度。我们正在整合资源与加强业务，以适应不断变化的行业趋势，并为新兴机遇做好准备。

感谢

本人衷心感谢各位董事会成员的智慧和宝贵指导、我们敬业的员工的奉献和坚韧不拔的努力，以及其他利益相关者的信任与支持。大家的共同努力，推动了我们的持续成功。本人期待着与大家携手并进，共同迈向更辉煌的成就。

丹斯里林国泰
执行主席
2025年4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, 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 28,600 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

- over 700 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: 7,600 barrels of oil/day
19 Kasuri block, Indonesia

Plantations

Genting Plantations Berhad

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

- about 24,700 employees

20 Valuable plantation and property development land bank in Malaysia and Indonesia totalling about 243,200 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
23 Jakarta Premium Outlets®

KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

2024

REVENUE
RM27.7 billion
2023: RM27.1 billion

MARKET CAPITALISATION
RM14.9 billion
2023: RM17.8 billion

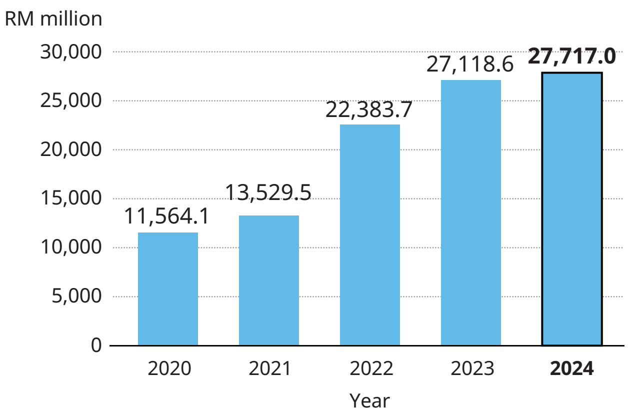
ADJUSTED EBITDA
RM8.8 billion
2023: RM8.8 billion

TOTAL EQUITY
RM53.5 billion
2023: RM56.1 billion

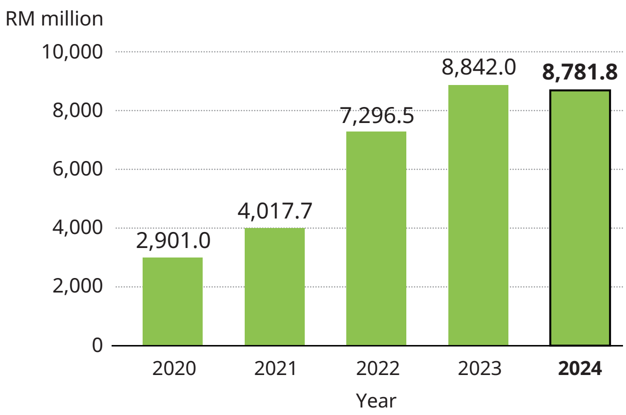
NET PROFIT
RM2.0 billion
2023: RM2.3 billion

TOTAL ASSETS EMPLOYED
RM105.1 billion
2023: RM106.8 billion

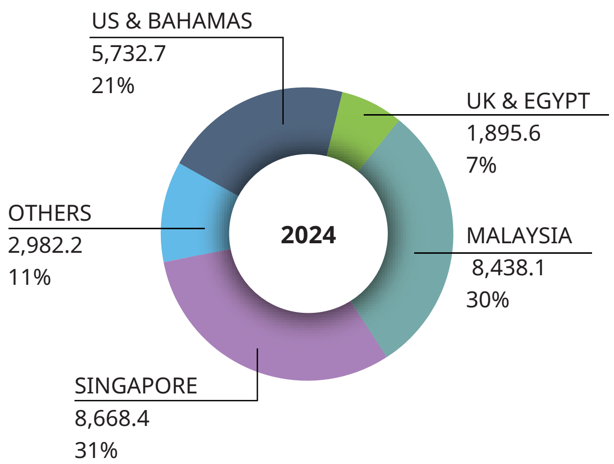
REVENUE



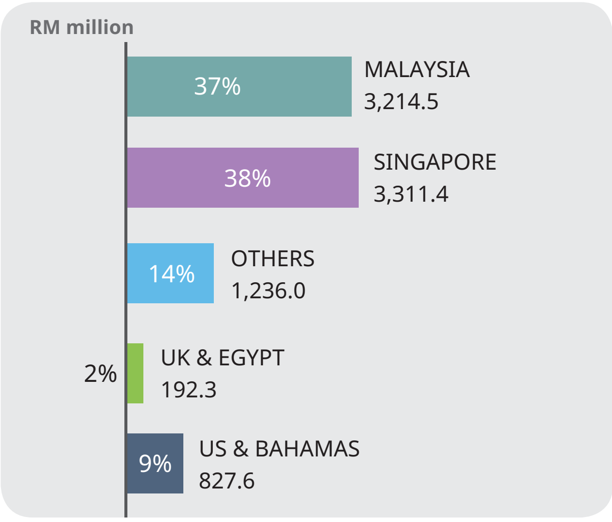
ADJUSTED EBITDA



REVENUE
by location (RM million)



ADJUSTED EBITDA
by location



SUSTAINABILITY HIGHLIGHTS

2024

Group-wide

RM25.0 million

Community investments
- benefitted over 320,000 people and various organisations

Group-wide

ZERO

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

Group-wide

100%

of our operating properties have water management plans and strategies

Genting Berhad

98%

of employees received anti-corruption training

Genting Berhad

Constructing Fontaine Vitale (Bali)
- first in ASEAN to offer placenta-derived allogeneic stem cell therapy

Genting Plantations

Genting Jambongan Oil Mill is

Malaysia's first ZERO discharge

palm oil mill

Resorts World Sentosa

28%

reduction in carbon emission intensity (2015 as base year)

Resorts World Sentosa

93 plant species
17 avian species
21 butterfly species
3 Heritage trees

protecting the ecosystem - coastal marine habitats and terrestrial forest

Resorts World Las Vegas

100%

renewable energy for resort operations

Genting Energy

182 GWh

of clean energy produced at Jangi wind farm

Genting Energy

100%

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

Genting Energy

120 MWp

to be installed at the new Dongwucha solar power plant (commercial operations scheduled for the second quarter of 2025)

AWARDS AND ACCOLADES

Resorts World Las Vegas

2024 Hermes Creative Awards
- Rule The World Marketing Campaign
Platinum Awards in the following categories:
* Strategic * Marketing * Integrated Marketing
* Advertising Marketing/Promotion * Social Marketing
* Company Branding

2024 Webby Awards
Honoree for Branded Content in the Tourism & Leisure for Advertising, Media & PR category.

2024 AVA Digital Awards
- Rule The World Marketing Campaign
Platinum Awards in the following categories:
* Video Production * Commercials * Ad Campaigns
* Travel * Digital Marketing * Marketing, Digital
* Integrated Marketing

Conde Nast 2024 Readers' Choice Awards
The Top Hotels in Las Vegas – Fifth Place

GENTING SINGAPORE

Resorts World Sentosa

33rd Annual TTG Travel Awards 2024
Travel Hall of Fame, Best Integrated Resort

Tripadvisor Travellers' Choice Awards Best of the Best 2024

HR Asia
Best Companies to Work For In Asia 2024

Global Sustainable Tourism Council
Certified to GSTC Destination and Industry Criteria for Hotels 1st in the world since 2021

Employee Experience Awards 2024
Best Skilling Strategy, Bronze

NVPC Company of Good
3 Hearts

BCA Green Mark
Hotel Ora – Platinum Super Low Energy
Equarius Hotel - Platinum
Illumination's Minion Land - Platinum Zero Energy

Total Defence Advocate Awards 2024

M&C Asia Stella Awards
Best Sustainability Initiative (Hotel)

Singapore Food Agency
Farm-to-Table Recognition Programme (Highest Tier)

Asean Green Hotel Awards 2023-2024

Events Industry Council Sustainable Events Standards (Platinum)
1st in the world since 2022

GENTING MALAYSIA

World Travel Awards 2024
Resorts World Genting – Malaysia's Leading Resort

Alpha Southeast Asia 18th Annual Deal & Solution, ESG & Transaction Banking Awards
GENM Capital Berhad - Best Local Currency Bond Deal of The Year In Malaysia 2024

SAS Innovation Award
Genting Malaysia Berhad

Malaysia's 100 Leading Graduate Employers by GTI Media
Genting Malaysia Berhad – Winner
i) Travel & Hospitality Industry
ii) Entertainment & Leisure

The Malaysian Association of Hotel Owners 25th Anniversary Silver Jubilee
Resorts World Genting – Most Popular and Integrated Resort with Multiple Attractions

2024 Forbes Travel Guide Star Ratings by Forbes Travel Guide
Crockfords Hotel – Five-Star Award
Genting Grand – Four-Star Award
Highlands Hotel – Recommended

The BrandLaureate Property Branding Award 2024
Genting SkyWorlds Theme Park, Resorts World Genting – Property Landmark

HAPA® Awards Malaysia Series 2023 – 2024
Genting SkyWorlds, Resorts World Genting – Theme Park/Water Park/Themed Attraction Winner

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

Parent's Choice Awards 2024 by Parenthood Magazine
Skytropolis Indoor Theme Park – Best Indoor Family Attraction
Genting SkyWorlds Theme Park – Best Outdoor Family Attraction

Vision of Hope Honorees - Community Partners Award by Supports for Living
Resorts World Catskills, New York

Sullivan County Workforce Round Table NDEAM (National Disability Employment Awareness Month) Award
Resorts World Catskills, New York

GENTING PLANTATIONS

National Corporate Governance & Sustainability Awards 2024 by the Minority Shareholders Watch Group
Recipient of Overall Excellence Award

2023 National Occupational Safety and Health by the National Council for Occupational Safety and Health
Genting Indah Estate- Plantation category

Putra Brand Awards 2024
Transportation, Travel & Tourism category – Gold Award

GENTING ENERGY

Banten power plant
Programme for Pollution Control, Evaluation and Rating 2023-2024 (Rated Blue):
Sixth consecutive year by Ministry of Environment & Forestry, Indonesia

2024 Certificate of Appreciation for the Implementation of an Occupational Safety and Health Management System with an Audit result of 95.18% for the Advanced level category (valid for three years)
by Ministry of Manpower of the Republic of Indonesia

2024 Award for the Implementation of Occupational Safety and Health Committee with Gold Level Rating
by Governor of Banten

<u>2023 award received in 2024:</u>
Compliance Certificate in the Assessment of Implementation of Electrical Safety Management System for 2023:
by Director General of Electricity, Ministry of Energy and Natural Resources

Meizhou Wan power plant
2024 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

Waste-Free Factory in Putian City:
by Putian City North Shore Ecological Environmental Bureau

2024 Group Second Prize - Health, Safety and Environmental Management System Auditor Competition:
by SDIC Power Holdings Co

Second Prize - 7th Chinese Central State-Owned Enterprise QC Group Result Presentation Competition:
by China Quality Association

2024 Nine First Prizes and Two Second Prizes – 45th Fujian Provincial Quality Management Group in 2024:
by Fujian Province Quality Management Association

<u>2023 award received in 2024:</u>
Featured Cases of National Healthy Enterprise Construction in 2023
By China Enterprise Confederation and China Entrepreneur Association

May Fourth Red Flag Youth League Committee 2023 of SDIC Group
by Youth League Committee of State Development and Investment Corporation

May Fourth Red Flag Youth League Branch 2023 of SDIC Group
by Youth League Committee of State Development and Investment Corporation

Advanced Unit of Information and Publicity Work in 2023
By Fujian Electric Power Enterprise Association

2023 Outstanding Enterprise
by SDIC Power Team Construction

Benchmark Team of 2023
by SDIC Power Team Construction

2023 Excellent Team
by SDIC Group

GROUP CORPORATE STRUCTURE

GENTING

BERHAD*

Registration No. 196801000315 (7916-A)

and its Principal Subsidiaries and Joint Ventures as at 15 April 2025

52.6% GENTING SINGAPORE LIMITED**
- 100% Resorts World at Sentosa Pte Ltd

49.3% GENTING MALAYSIA BERHAD*
- 100% First World Hotels & Resorts Sdn Bhd
- 100% Genting Golf Course Bhd
- 100% Widuri Pelangi Sdn Bhd
- 100% Papago Sdn Bhd
- 100% Genting New York LLC
- 100% Resorts World Omni LLC
- 78% BB Entertainment Ltd
- 49% Genting Empire Resorts LLC
- 100% Genting Casinos UK Limited
- 100% Genting Solihull Limited
- 100% Oakwood Sdn Bhd
- 100% Resorts World Miami LLC

55.4% GENTING PLANTATIONS BERHAD*
- 100% Genting Tanjung Bahagia Sdn Bhd
- 100% Genting Oil Mills (Sabah) Sdn Bhd
- 100% Genting Oil Mill Sdn Bhd
- 100% Genting Plantations (WM) Sdn Bhd
- 100% AsianIndo Holdings Pte Ltd
- 73.7% PalmIndo Holdings Pte Ltd
- 63.2% GlobalIndo Holdings Pte Ltd
- 72% Genting MusimMas Refinery Sdn Bhd
- 100% Genting Biorefinery Sdn Bhd
- 100% SPC Biodiesel Sdn Bhd
- 99.9% ACGT Sdn Bhd
- 100% Genting AgTech Sdn Bhd
- 100% Genting Property Sdn Bhd
- 50% Genting Simon Sdn Bhd

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

100% GENTING ENERGY LIMITED
- 55% PT Lestari Banten Energi
- 49% SDIC Genting Meizhou Wan Electric Power Company Limited
- 100% GP Wind (Jangi) Private Limited
- 39% SDIC Genting Meizhou Wan (Putian) New Energy Co., Ltd
- 49% SDIC Jineng (Zhoushan) Gas Power Co., Ltd
- 95% Genting Oil Kasuri Pte Ltd
- 95% Genting CDX Singapore Pte Ltd
- 95% PT Layar Nusantara Gas

Leisure & Hospitality
Plantations
Downstream Manufacturing
AgTech
Property
Energy
Investment Holding & Management Services

Notes:

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

* *Listed on Bursa Malaysia Securities Berhad*

** *Listed on Singapore Exchange Securities Trading Limited*

CORPORATE INFORMATION

GENTING BERHAD

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

REGISTERED OFFICE

14th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan
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@vistra.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

CORPORATE DIARY

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 renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature; and
(b) Proposed renewal of authority for the Company to purchase its own shares.

19 APRIL 2024
Notice to Shareholders of the Fifty-Sixth Annual General Meeting.

30 MAY 2024
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2024.

13 JUNE 2024
(a) Fifty-Sixth Annual General Meeting ("56th AGM").
(b) Announcement of the retirement of Dato' Dr Thillainathan A/L Ramasamy as a Non-Independent Non-Executive Director of the Company at the conclusion of the Company's 56th AGM.

20 JUNE 2024
Announcement of the execution of the following:
(a) Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") Contract by Genting Oil & Gas Sdn Bhd, an indirect wholly owned subsidiary of the Company and PT Layar Nusantara Gas ("PTLNG"), a 95% owned indirect subsidiary of the Company, with Wison New Energies Co., Ltd. for a 1.2 million tonnes per annum Floating Liquefied Natural Gas ("FLNG") Facility worth over USD1 billion to be operated in West Papua, Indonesia;
(b) Share Sale and Purchase Agreement by Genting MZW Pte Ltd ("GMZW"), an indirect wholly owned subsidiary of the Company with Jineng International Energy Co., Ltd ("Jineng") for the acquisition by GMZW of Jineng's 49% equity shares in SDIC Jineng (ZhouShan) Gas Power Co., Ltd.; and
(c) Heads of Agreement by Genting Sanyen (Malaysia) Sdn Bhd, another indirect wholly owned subsidiary of the Company with SDIC Power Holdings Co., Ltd. in relation to the development and operation of a gas fired power plant in the Greater Shanghai Area in the Zhejiang province, China.

16 AUGUST 2024
Announcement of a complaint filed by the Nevada Gaming Control Board before the Nevada Gaming Commission for disciplinary action against an indirect wholly owned subsidiary of the Company, Resorts World Las Vegas LLC ("RWLV LLC") and RWLV LLC's direct and indirect holding companies, including the Company (its ultimate holding company) ("Complaint").

29 AUGUST 2024
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2024; and
(b) Entitlement date for the Interim Single-Tier Dividend in respect of the financial year ended 31 December 2024.

25 OCTOBER 2024
Announcement of the change of sole custodian in respect of the Company's American Depositary Receipts Sponsored Level 1 Program from Malayan Banking Berhad to HSBC Bank Malaysia Berhad on 7 November 2024.

28 OCTOBER 2024
Announcement of the execution by PTLNG of a procurement contract and a construction, installation and commissioning contract to ensure full linkage of its upstream development at Kasuri block, Indonesia to its downstream FLNG Facility.

28 NOVEMBER 2024
Announcement of the following:
(a) Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2024;
(b) Appointment of Mr Lee Tuck Heng as a member of the Audit Committee, Risk Management Committee and Remuneration Committee of the Company; and
(c) Appointment of Madam Koid Swee Lian as a member of the Nomination Committee of the Company.

6 DECEMBER 2024
Announcement of the formation of a Board of Directors for RWLV LLC on 4 December 2024, with industry veteran Jim Murren as the Chairman, and the appointment of Alex Dixon as its Chief Executive Officer on 16 January 2025 as a key part of RWLV LLC's plan to deepen and strengthen its leadership.

2025

27 FEBRUARY 2025
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 2024;
(b) Entitlement date for the Final Single-Tier Dividend in respect of the financial year ended 31 December 2024;
(c) Resignation of Mr Eric Ooi Lip Aun as an Independent Non-Executive Director of the Company and cessation of Mr Eric Ooi Lip Aun as a member of the Audit Committee, Risk Management Committee and Remuneration Committee of the Company on 27 February 2025;
(d) Relinquishment of the position as the Chief Executive of the Company by Tan Sri Lim Kok Thay with effect from 1 March 2025 and redesignated as the Executive Chairman of the Company; and
(e) Appointment of Dato' Sri Tan Kong Han as the Chief Executive of the Company with effect from 1 March 2025 and redesignated as the Chief Executive, President and Executive Director of the Company.

21 MARCH 2025
Announcement of the filing of a Stipulation for Settlement and Order with the Nevada Gaming Control Board for consideration before the Nevada Gaming Commission in respect of the Complaint.

28 MARCH 2025
Announcement of the approval of the Stipulation for Settlement and Order by the Nevada Gaming Commission.

22 APRIL 2025
Announcement of the following:
(a) Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature; and
(b) Proposed renewal of authority for the Company to purchase its own shares.

DIVIDENDS	Announcement	Entitlement Date	Payment
2023 Final Single-Tier Dividend of 9.0 sen per ordinary share	29 February 2024	21 March 2024	19 April 2024
2024 Interim Single-Tier Dividend of 6.0 sen per ordinary share	29 August 2024	18 September 2024	11 October 2024
2024 Final Single-Tier Dividend of 5.0 sen per ordinary share	27 February 2025	17 March 2025	16 April 2025

BOARD OF DIRECTORS

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

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

DATO' SRI TAN KONG HAN
Chief Executive, President and Executive Director/Non-Independent Executive Director

DATO' INDERA LIM KEONG HUI
Deputy Chief Executive and Executive Director/
Non-Independent Executive Director

MADAM KOID SWEE LIAN
Independent Non-Executive Director

DATUK MANHARLAL A/L RATILAL
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 LEE TUCK HENG
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

MADAM KOID SWEE LIAN
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 LEE TUCK HENG
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 LEE TUCK HENG
Member/Independent Non-Executive Director

DIRECTORS' PROFILE

TAN SRI LIM KOK THAY

Executive Chairman/
Non-Independent Executive Director

Nationality	**Malaysian**
Age / Gender	**73 / Male**

TAN SRI LIM KOK THAY, appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007 until he relinguished his position as Chief Executive and redesignated as the Executive Chairman of the Company on 1 March 2025. 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 is a beneficiary of a discretionary trust which ultimately owns the companies engaged in the business of cruise and cruise-related operations under Dream Cruises and StarCruises brands ("Dream Cruises and StarCruises Companies").

In the context of the above businesses of the Empire Resorts group and the Dream Cruises and StarCruises 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	**79 / Male**

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

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

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

Tan Sri Foong is currently the Chairman of Only World Group Holdings Berhad and Financial Markets Ombudsman Service (formerly known as Ombudsman For Financial Services).

DATO' SRI TAN KONG HAN

Chief Executive, President and Executive Director/ Non-Independent Executive Director

Nationality	**Malaysian**
Age / Gender	**59 / Male**

DATO' SRI TAN KONG HAN,appointed on 1 January 2020, was redesignated as the Chief Executive, President and Executive Director of the Company following his appointment as the Chief Executive on 1 March 2025. He was the President and Chief Operating Officer of the Company from 1 July 2007 and was redesignated as the President and Chief Operating Officer and Executive Director of the Company when he was appointed as an Executive Director of the Company on 1 January 2020. 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 relinquished his position as Chief Executive of Genting Plantations Berhad on 1 March 2025 but remains as an Executive Director of Genting Plantations Berhad. He has more than 13 years working experience in investment banking prior to joining Tanjong Public Limited Company as the Group Chief Operating Officer in 2003. He left Tanjong Public Limited Company in 2007 to join the Company. He read economics and law and has been conferred a Master of Arts by the University of Cambridge. Dato' Sri Tan was called to the English Bar (Lincoln's Inn) in 1989 and the Malaysian Bar in 1990.

He serves as a director of a variety of subsidiary companies within the Genting Berhad and Genting Plantations Berhad group. He is also a member of the Board of Trustees of Yayasan Genting and Yayasan Kebajikan Komuniti Malaysia, the Administrator of The Community Chest, Malaysia, a director of Asian Centre for Genomics Technology Berhad and Genting RMTN Berhad, both of which are public companies as well as the Managing Director of Pan Malaysian Pools Sdn Bhd.

DATO' INDERA LIM KEONG HUI

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

Nationality	**Malaysian**
Age / Gender	**40 / 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 Executive Chairman 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 was appointed as the Chief Executive of Genting Plantations Berhad on 1 March 2025 and redesignated as Chief Executive and Executive Director 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 interest in the discretionary trust which ultimately owns the companies engaged in the business of cruise and cruise-related operations under Dream Cruises and StarCruises brands ("Dream Cruises and StarCruises Companies").

In the context of the above businesses of the Empire Resorts group and the Dream Cruises and StarCruises 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.

MADAM KOID SWEE LIAN
Independent Non-Executive Director

Nationality	**Malaysian**
Age / Gender	**67 / 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	**65 / 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 LEE TUCK HENG

Independent Non-Executive Director

Nationality	**Malaysian**
Age / Gender	**64 / Male**

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

Mr Lee retired from PricewaterhouseCoopers, 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 74 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.

PRINCIPAL EXECUTIVE OFFICERS' PROFILE

TAN SRI LIM KOK THAY
Executive Chairman

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

DATO' SRI TAN KONG HAN
Chief Executive, President and Executive Director

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

MS WONG YEE FUN
Chief Financial Officer

Ms Wong Yee Fun (Malaysian, aged 54, female), was appointed as the Deputy Chief Financial Officer of Genting Berhad on 2 January 2018 prior to her appointment as the Chief Financial Officer of Genting Berhad on 1 January 2019. Prior to joining Genting Berhad, she was the Chief Financial Officer of Maybank Islamic Berhad since 1 May 2016 and was responsible for formulating the finance strategies partnering with, and in support of Maybank Islamic Berhad's business. She possesses a good breadth and depth of financial expertise given her 20 years of experience with the Maybank Group. She has held various senior roles covering finance, corporate finance, capital management, group corporate treasury, strategic planning, investor relations, mergers and acquisitions, strategic alliances and initiatives, and finance related projects which span across multiple lines of business within the Maybank Group. Additionally, she has had extensive hands-on experience in management and leading strategic initiatives. She graduated with an Honours degree in Bachelor of Accounting from the University of Malaya. She is a member of CPA Australia, a member of the Malaysian Institute of Accountants and a member of The Malaysian Institute of Certified Public Accountants. She also obtained a Certificate in Islamic Banking and Finance Law awarded by the International Islamic University Malaysia.

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

Ms Wong Yee Fun does not have family relationship with any Director and/or major shareholders of Genting Berhad, has no conflict of interest 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
Executive Chairman

DATO' SRI TAN KONG HAN
Chief Executive, President and Executive Director

DATO' INDERA LIM KEONG HUI
Deputy Chief Executive 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 ALEX DIXON
Chief Executive Officer

MR CARLOS CASTRO
Chief Operating Officer and Chief Financial Officer

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

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.

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.

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.

Human
The competencies, skill capabilities and experiences of our employees, aligned with how they support Genting Berhad's long term strategic value creation.

Natural
Renewable and non-renewable natural resources used and managed, including the stewardship of biodiversity, management of energy, water and waste.

Social
The partnerships, relationships and networks that we develop with all stakeholders in our areas of operation.

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 60 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 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 243,200 hectares with 13 oil mills.

HUMAN CAPITAL

- Effective talent management focusing on acquisition, engagement and retention.

NATURAL CAPITAL

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

SOCIAL CAPITAL

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

VALUE CREATION APPROACH

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

SUSTAINABILITY AGENDA

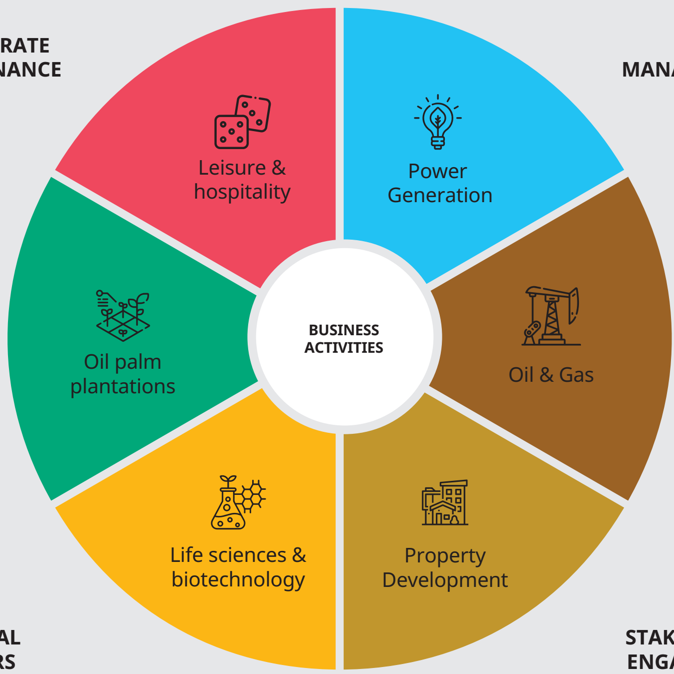
Managing our global business activities responsibly by adhering to the 5 Sustainability Pillars in our strategies to attain long term growth.

OUR SUSTAINABILITY PILLARS

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

CORPORATE GOVERNANCE

RISK MANAGEMENT



MATERIAL MATTERS

STAKEHOLDER ENGAGEMENT

OUR STRATEGIES

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

OUR STRENGTHS

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

OUTPUTS

FINANCIAL CAPITAL

- Revenue of RM27.7 billion
- Market capitalisation of RM14.9 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 RM105.1 billion
- Total hotel rooms of over 18,000
- Total clean energy generated of 182 GWh
- Total fresh fruit bunch output of 2.07 million MT.

HUMAN CAPITAL

- Total of about 54,000 employees
- Total wages and benefits expenses of RM6.7 billion
- Total new hires of about 17,000 globally.

NATURAL CAPITAL

- Our leisure teams educate and raise awareness on threatened marine species through S.E.A. Aquarium; maintain and restore about 10,000 acres of tropical forest in Malaysia
- Genting Plantations recycled 1.2 million MT of biomass
- Genting Energy's mangrove conservation programme increased near to 25,700 trees.

SOCIAL CAPITAL

- Over 320,000 people, various organisations and foundations benefitted from our community-based initiatives
- Community investments of over RM25.0 million
- Established Genting Dementia Care Centre with continued support and its maintenance.

OUTCOMES

IMPACT TO KEY STAKEHOLDERS

Investors and Lenders

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

Joint Venture Partners

- Mutually beneficial relationships which foster strategic long term growth.

Portfolio Companies

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

Employees

- Experienced and performing employees in achieving organisation success
- Talent and Succession Planning that tie to business strategy and goals
- Inclusive & friendly working culture where the company prioritises 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

As a forward-looking company, our sustainability agenda is centred around driving long-term growth by ensuring Genting Berhad's global investments are conducted in a responsible and sustainable manner. This is demonstrated through our commitment to maintaining high standards of governance across our varied operations, fostering ethical business practices, reducing environmental impacts, creating a safe and supportive work environment and contributing to the well-being of the communities where we operate.

Sustainability Governance

The Board has oversight of sustainability matters at Genting Berhad, ensuring effective governance and risk management. comprising of highly qualified professionals with extensive industry experience, financial expertise and related skills, our Board provides strong leadership to guide the Company towards its long-term objectives. The Board fulfills its responsibilities through various committees, including the Audit, Risk Management, Nomination and Remuneration Committees. In addition, the Board is supported by executive committees and dedicated sustainability working teams to drive its sustainability efforts.

Sustainability Framework

Our sustainability agenda is underpinned by a Sustainability Policy and guided by a holistic Sustainability Framework. This ensures that the sustainability roadmaps of our portfolio companies are aligned with our overarching sustainability goals. To ensure our sustainability ambitions are integrated across our businesses, we communicate our vision, mission and core values with all our subsidiaries and affiliates.

SUSTAINABILITY FRAMEWORK

GENTING BERHAD

VISION

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

MISSION

We will:
- be responsive to the changing demands of our customers and excel in providing quality products and services;
- be committed to innovation and the adoption of new technology to achieve competitive advantage;
- pursue personnel policies which recognise and reward performance and contributions of employees and provide proper training, development and opportunities for career development;
- generate a fair return to shareholders; 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.

VALUES

HARD WORK • HONESTY • HARMONY • LOYALTY • COMPASSION

SUSTAINABILITY AGENDA

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

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

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

GENTING SINGAPORE • GENTING MALAYSIA • GENTING PLANTATIONS • GENTING ENERGY • RESORTS WORLD LAS VEGAS

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

ALIGNMENT WITH ESG FRAMEWORKS

GRI • SUSTAINABLE DEVELOPMENT GOALS • FTSE Russell

ENGAGEMENT WITH STAKEHOLDERS

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

GOVERNANCE AND RISK MANAGEMENT

Stakeholder Engagement

We further drive forward our ESG commitments and targets by regularly engaging with our stakeholders, enabling us to respond to their key concerns that are significant and may influence the Group's decision-making. Obtaining feedback from our stakeholders remains an integral part of our sustainable value creation journey.

Reporting Practices

One of our stakeholder engagement platforms is our Sustainability Report, which communicates our sustainability impact on the economy, environment, social and governance. As such, we are actively enhancing our reporting processes through automation and the adoption of the ESG Reporting Platform, as encouraged by Bursa Malaysia. Additionally, our participation in the Bursa Corporate Sustainability Index platform reflects our commitment to ensuring transparency and continuous improvement in our reporting practices.

Material Matters

We assess our ESG material topics annually to ensure their relevance. In 2024, we conducted a materiality assessment, which found that all the previously prioritised 17 material matters remain relevant. The findings and the materiality matrix were deliberated by the Exco and subsequently reviewed and approved by the Board.

Our Sustainability Impact

As an investment holding and management company, Genting Berhad does not directly cause significant environmental impact. However, the environmental performance of our operating subsidiaries can influence the overall economic performance of the Group. To manage this, we remain guided by our Sustainability Policy and Framework in driving forward our sustainability agenda.

We are committed to contributing to the global efforts to fight climate change. This is demonstrated through our climate target, which aligns with the national goals of the countries where we operate, as we strive towards carbon neutrality by 2050.
Eight out of nine countries where the Group operates are signatories of the Paris Agreement, which aims to limit global temperature rise to well below 2°C and pursue efforts to cap the increase at 1.5°C above pre-industrial levels. Additionally, Malaysia, Singapore and the UK have set national targets to achieve carbon neutrality by 2050. Our climate ambitions are supported by our various teams' green technology initiatives, which aim to reduce carbon emissions.

Genting Singapore's utilisation of solar power panels to generate renewable energy has significantly reduced its carbon emissions by 28% against its 2015 baseline. The lower carbon footprint is supported by their various green initiatives, including a total of 3,720 solar panels installed across Universal Studios Singapore and its Pandan Gardens warehouse. Their second district cooling plant and a nearly completed thermal energy storage facility will further help to optimise their energy consumption.

Genting Singapore's sustainability efforts made a significant stride when its Hotel Ora became one of the few hotels in Singapore to earn the Building and Construction Authority's ("BCA") Green Mark Platinum Super Low Energy certification in 2024. Furthermore, Genting Singapore is refurbishing older buildings and designing new ones to meet the BCA Green Mark certification. The new developments in RWS 2.0 will focus on minimising carbon footprints through energy-efficient cooling systems and sustainable materials. The soon to open central lifestyle connector, uses passive cooling such as natural ventilation and lighting to reduce air conditioning reliance and electricity consumption.

In support of Malaysia's goal to achieve net-zero emissions by 2050, our operations in Malaysia are implementing decarbonisation strategies to meet energy reduction targets. Genting Malaysia is working to make Resorts World Genting the leading electric-vehicle ("EV") friendly tourist destination, with EV charging stations available at the hilltop of the resort. Genting Malaysia aims to reduce electricity consumption by 12% by 2028 compared with its 2018 baseline, having already achieved an 8.5% reduction as of 2024. Through enhanced recycling initiatives and partnerships with certified recycling facilities, Resorts World Genting successfully reduced food waste by 50% and plastic waste by 44% in 2024.

In 2024, Resorts World Las Vegas made significant progress in its decarbonisation strategy, marking its first full year powered by 100% renewable energy. Through a partnership with NV Energy, the resort sourced all its electricity from renewable generation in Nevada. All its three hotel brands maintained LEED Gold certifications, highlighting their commitment to environmental sustainability. Despite Las Vegas having its hottest year on record, the resort reduced overall water consumption and cut total landfill waste by 9.3%.

Genting Plantations is a sustainable palm oil company that follows strict best practices and certification standards from bodies like the Roundtable on Sustainable Palm Oil ("RSPO"), Malaysian Sustainable Palm Oil, and Indonesian Sustainable Palm Oil. These standards ensure responsible land use, reduce environmental impact, and prevent deforestation. In February 2024, the KIU Oil Mill in Indonesia and its supply bases received RSPO certification. Additionally, 2024 saw the replanting of 2,903 hectares of oil palm estates, further minimising environmental impact. In property development, Genting Industrial City, a 208-acre project in Johor, received a provisional Green RE certification in 2024, showcasing the Group's commitment to sustainability.

Genting Energy is committed to renewable energy investments, with the Dongwucha solar power plant in Fujian, China making strong progress in 2024. The plant is set to begin commercial operations in Q2 2025, adding a gross installed capacity of 120MWp to the company's portfolio. This aquaculture solar plant will play a key role in the Group's decarbonisation efforts, aiming to reduce approximately 110,000[1] tonnes of carbon dioxide annually.

The Genting Group provided employment to about 54,000 people of diverse nationalities across the world as of 31 December 2024, 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 (2023: 33:67) with age below 30 years was 31% (2023: 32%), between 30 to 50 years was 56% (2023: 56%) and above 50 years was 13% (2023: 12%).

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 2024.

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 2024, there were two work-related fatalities reported in our plantations division. We target to have zero fatalities across the Group.

For more information on our sustainability approach and performance in 2024, please refer to our 2024 Sustainability Report, which is available on our corporate website at www.genting.com.

[1] *Source: 国投电力东乌垞渔光互补项目举行开工仪式, https://mp.weixin.qq.com/s/8-tPBGhurjxxFJ53zKbL8g*

MATERIAL MATTERS AND STAKEHOLDER ENGAGEMENT

Our Material Matters

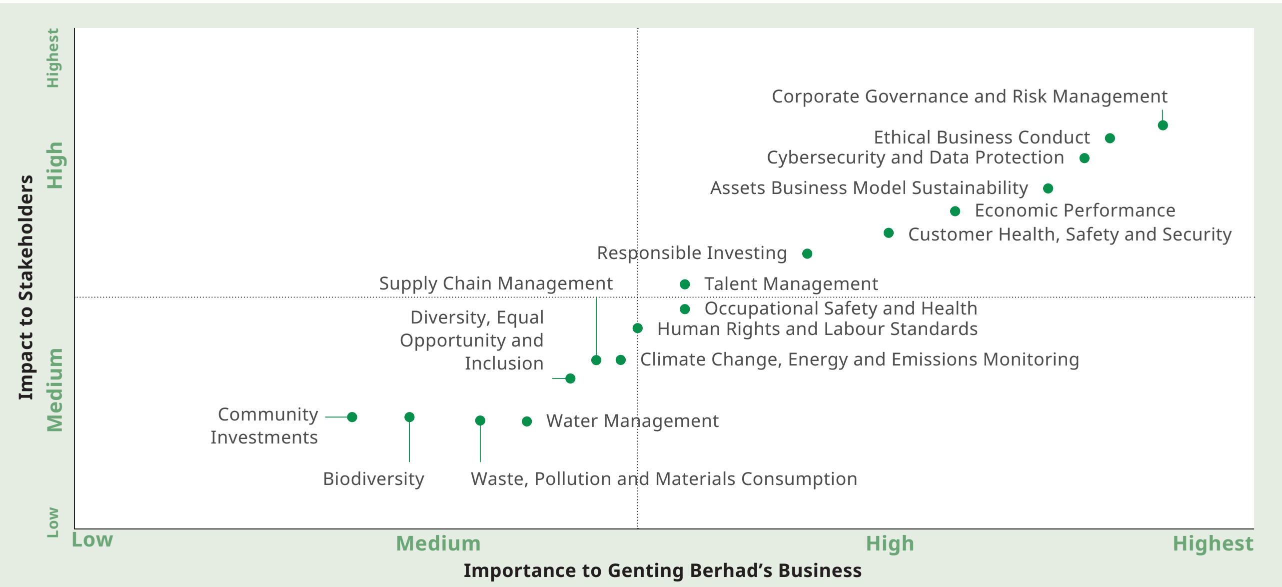
Genting Berhad's material matters encompass the real and potential issues relating to economic, environmental, social and governance matters that may impact the value created for our stakeholders.

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 2024, corporate governance and risk management, ethical business conduct and cybersecurity & data protection were identified as the three most important matters to Genting Berhad's business as well as have the most impact to stakeholders.

For more information on our material matters including materiality assessment, please refer to our Sustainability Report pages 20-25.

2024 GENTING BERHAD MATERIALITY MATRIX



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 2024.

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 18.

STAKEHOLDERS^	ENGAGEMENT METHODS	AREAS OF INTERESTS/ IMPACTS & BOUNDARIES	OUR GOALS
Portfolio Companies	• Regular meetings and discussions; and • ESG data collection & materiality assessment.	• 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	• Official meetings and visits; • Consultative and statutory reporting; and • Participation in industry events and seminars.	• 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)*	• Annual General Meetings for Shareholders; • Annual reports; • Analyst briefings; • One-on-one and small group meetings; • Corporate announcements; • Corporate website; • Investor relations team; and • Business media.	• 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)*	• Regular communication, including responding to all due diligence and account relationship enquiries; and • Submission of financial reports.	• 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	• Regular Performance Review (coaching approach); • Career Growth Opportunities (talent development and internal mobility); • Fair Reward (effort and result-based); • Employee Well-being (an inclusive, healthy and safe workplace); • On-going employee Feedback (multiple source/platforms); and • Leadership and Management Programme (effective teams engagement).	• Employee Motivation (job alignment – role, interest, skills and goal); • Personal Development Plan (employee-driven); • DEI Practices (everyone has an opportunity to thrive, regardless of their background); • Work-Life Harmony (integrated approach, allows for well-being, fulfillment, and productivity.); • Occupational Safety and Health Compliance workplace (clean, safe, and welcoming environment); and • Trust in leadership (transparent and consistent practices and behaviors that make employees feel valued).	Foster an engaged, committed and highly competent workforce by empowering our employees to reach their full potential, contributing to the creation of a high performing organisation.
Joint Venture Partners	• Regular meetings and dialogues.	• 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	• Supplier selection through prequalification and tendering process; • Briefings and meetings; and • Relationship management.	• 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	• Employee volunteerism; • Donations and other philanthropic contributions; and • Sponsorships.	• 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

As an investment holding and management company, Genting Berhad invests in companies that create value and long term sustainable growth.

Genting Berhad adopts strategies that focus on navigating a dynamic operating environment while identifying and capitalising on investment opportunities. Its investment portfolio is a group of companies involved in diverse businesses geographically spread across nine countries. This broadens the group's earnings base and provides diversification benefits.

The company leverages on the expertise and core competencies of the management and operating teams of its group of companies involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities to drive business growth. The approach to evolve, adapt and innovate to keep improving is pivotal to achieving success and long-term growth for the Group. A robust risk management framework and strong corporate governance are in place to identify, assess and mitigate potential risks associated with investments. Financial instruments such as debt financing are utilised for major development projects to optimise capital structure and enhance returns. These strategies help Genting Berhad to effectively manage its portfolio, mitigate risks, have value creation and achieve sustainable growth.

OPERATING ENVIRONMENT

The global economy was resilient in 2024, reflecting better outturns in major economies and stronger global trade, despite challenges from elevated interest rates and lingering inflation concerns. Geopolitical tensions continued in 2024, exerting pressure on global energy and commodity prices, while Malaysia benefitted from the high prices of key exports, particularly in the energy and plantation sectors.

2024 marked a year of recovery and transformation for the travel and leisure industry with significant growth in international tourism and shifts in consumer preferences shaping the market landscape. Global demand for travel and tourism was strong in 2024 and expected to remain robust in 2025.

Commodity prices exhibited notable fluctuations across various sectors, influenced by geopolitical events, supply-demand dynamics and economic policies.

Conflicts and geopolitical uncertainty impacted oil markets in 2024, making for an unpredictable year. The prices of Brent crude oil averaged roughly USD80 per barrel in 2024, but it fell to the low USD70 per barrel at times. According to Goldman Sach research report, Brent prices are forecasted to trade in a range of USD70 to USD85 per barrel and to average about USD76 in 2025. Prices will be heavily influenced by the rate of production in non-OPEC countries and by geopolitical factors, ranging from sanctions to tariffs.[1]

[1] *Source: How geopolitics will ripple through oil prices in 2025, Goldman Sachs Research, 9 January 2025*

STRATEGIC REVIEW

LEISURE & HOSPITALITY

Tourism landscape

According to UN Tourism Tracker[2], 2024 marked the recovery of international tourism from the worst crises in the sector's history. An estimated 1.4 billion tourists travelled internationally in 2024, indicating a virtual recovery (99%) of pre-pandemic levels. A majority of destinations welcomed more international tourists in 2024 than they did before the pandemic, while visitor spending also continued to grow strongly.

The strong recovery of international tourism in 2024 also reflected the performance of other industry indicators such as the international air capacity and air traffic, that virtually recovered to pre-pandemic levels as well.

Malaysia has enhanced its international tourism appeal by simplifying its visa policies, offering visa-free entry for specified periods up to 90 days, to leisure and business travellers from 134 countries, including the Gulf Cooperation Council and Schengen nations[3]. Effective from 1 December 2023 until 31 December 2026, nationals of the People's Republic of China and India are exempted from visa requirements for tourist purposes (Single Entry Visa) when travelling to Malaysia. These efforts have and will continue to significantly boost Malaysia's travel industry.

The travel and leisure industry is expected to continue its growth in 2025, assuming a continued recovery of Asia and the Pacific and solid growth in most other regions.

However, economic and geopolitical headwinds remain significant risks. Inflationary pressures and volatile oil prices resulting in high transport and accommodation costs are the main challenges to international tourism in 2025. Extreme weather events and staff shortages are also critical challenges identified.

The search for sustainable practices and the discovery of lesser-known destinations are two major trends identified by industry experts.

Our Response

Our leisure and hospitality division has the most significant financial impact on the Group, contributing about 83% to group revenue in 2024. Our leisure teams have undertaken various strategic measures to continuously enhance operations and transform the Group's leisure properties to sustain growth. Measures undertaken in 2024 included:

- Reinvestments for continuous enhancements to our key leisure properties. For example, Genting Singapore announced on 10 November 2023, the increase in its investments into the RWS 2.0 expansion plan to SGD6.8 billion, from the initial SGD4.5 billion investment amount when RWS 2.0 project was first announced in 2019;
- Enhancing operational efficiency and profitability through value-based pricing strategies, simplification and modernisation by solution-based technologies to improve service and reduce cost.
- Integrating advanced technologies to enhance customer experience and operational efficiency, by utilising AI-driven tools for personalised customer interactions and predictive analytics.
- Targeted unique marketing and promotions, supported by data-driven analytics, innovation and resources to identify and capitalise revenue opportunities.
- Proactive marketing engagements through various external channels including social media and online travel agencies to grow target markets for domestic and international visitors.
- 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 personalised experiences to enhance customer satisfaction and loyalty.
- 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. Our initiatives include:
  - ➢ Sustainable sourcing: products and services are sustainably procured, especially for major purchases and key materials;
  - ➢ Sustainable building design: adoption of green technologies and sustainability principles in new builds and existing buildings. All three of Resorts World Las Vegas' hotel properties are LEED Gold Certified; and
  - ➢ Resorts World Sentosa has implemented Singapore's first large-scale cloud-based Building Management System in Singapore's tourism industry to drive energy efficiency.

[2] *Source: International tourism recovers pre-pandemic levels in 2024, UN Tourism, 20 January 2025*
[3] *Source: Malaysia Tourism Soar With Visa-Free Access From 134 Countries, Including GCC And Schengen - Travel And Tour World, Travelandtourworld.com, 8 June 2024*

GENTING PLANTATIONS

Volatility of Palm Oil Price

Palm oil prices experienced significant fluctuations in 2024. crude palm oil prices traded from a low of RM3,622 per metric tonne in early January 2024 to a high of RM5,333 per metric tonne in early December 2024, resulting in an average crude palm oil price of RM3,866 per metric tonne in 2024 or 7% higher year-on-year.

The higher average palm oil price in 2024 was influenced by the following factors:

Supply constraints: reduced palm oil production in Indonesia and Malaysia due the lagged impact of the 2023 El Nino, contributed to the price increase.

Biodiesel demand: the delayed implementation of Indonesia's B40 biodiesel mandate introducing market uncertainty, affecting palm oil supply and demand dynamics.[4]

Alternative oils: India's lower palm oil imports due to higher prices and increased domestic production of other oils, impacted the global palm oil demand. [5]

Palm oil prices are expected to rise in 2025, supported by factors such as biodiesel demand and tighter supplies, although competition from cheaper alternatives is expected to limit the upside. Indonesia's B40 biodiesel mandate would result in reduced export availability, in return favouring Malaysian palm oil exports.[6]

Challenges

- **Environmental concerns:** The industry is vulnerable to climate-related events such as floods and droughts, which can adversely affect palm oil yields and quality. For example, severe flooding in Malaysia during the monsoon season disrupted production, although the industry demonstrated resilience.[7] Uncertainty stems from mixed weather patterns across various geographical locations, making it challenging to predict the impact on production. The expansion of palm oil plantations in indonesia has been linked to deforestation. Despite efforts to mitigate these impacts, deforestation rates remain a critical issue.[8]
- **Declining demand from key importers:** India, a major importer of palm oil reduced its imports by 46% in January 2025, reaching the lowest levels since 2011. This decline was attributed to the negative refining margins for palm oil, leading refiners to opt for cheaper alternatives like soyoil.[9]
- **Higher production costs:** Oil palm plantations have experienced higher production costs due to the elevated prices of fuel and fertilisers.
- **Labour shortages and low fertiliser application:** These factors could lead to reduced yield and productivity, contributing to the challenges in maintaining consistent crop production levels.

Our Response

Our plantations team is focused on delivering value enhancement and better returns to its shareholders. Our plantations team continuously explores opportunities to expand through value-accretive investments for future growth while progressively planting up areas in existing landbank. In addition, our plantations team is committed to elevating crop yield and improving cost management through better agronomic practices, innovative technology and operational efficiency.

[4] *Indonesia's B40 palm oil delay causes market uncertainty, Reuters, 3 January 2025*
[5] *India's palm oil imports hit 14-year low as rival oils gain, dealers say, Reuters, 4 February 2025*
[6] *Palm oil prices to average higher in 2025 on Indonesia biodiesel demand: Reuter poll, 21 January 2025*
[7] *Malaysia palm oil output resilient despite flood disruption, says MPOB, Reuters, 10 February 2025*
[8] *Trase: Indonesian palm oil exports and deforestation, SEI, 8 October 2024*
[9] *India's palm oil imports hit 14-year low as rival oils gain, dealers say, Reuters, 4 February 2025*

GENTING PLANTATIONS (Cont'd)

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.

Measures undertaken in 2024 included adopting sustainable agricultural practices with innovation, enhancing supply chain transparency, crop diversification and developing strategies to mitigate environmental impact.

Adopting sustainable agricultural practices with innovation

We adopt the "right seed, at the right location with the right practices" approach with research and development, innovation and adoption of technology geared towards supporting the Group's core agribusiness operations.

The AgTech segment continued 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.

The digital agriculture team has implemented the Palm Health Monitoring application across the Group's estates in Malaysia and enhanced its platform with the introduction of chatbot for internal communications. Other technologies to monitor crop production and performance include data strategy and management, automation, geospatial and unmanned aerial vehicles.

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.

Enhancing supply chain transparency

Genting Plantations has formed strategic partnerships and engaged with key stakeholders across its entire supply chain to explore 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.

Crop diversification

Genting Plantations has designated 300 hectares of oil palm land in Peninsular Malaysia for maize cultivation. Following the first planting and harvest cycles, efforts are ongoing to refine and improve the cultivation practices to optimise yield. This included a collaboration with the Malaysian Agricultural Research and Development Institute (MARDI) to test new maize varieties and explore biological pest control methods.

Strategies to mitigate environmental impact

Genting Plantations' approach to no deforestation, conservation and biodiversity is guided by the Roundtable on Sustainable Palm Oil's New Planting Procedure and the Sustainability Policy. Our plantation team upholds the principle of 'No Deforestation' and actively participates in protecting diverse ecosystems and biodiversity within and around the operational landscapes. We refrain from clearing land in high conservation value and high carbon stock areas. Additionally, Genting Plantations endorses the 'No Deforestation, No Peat and No Exploitation' agenda, incorporating essential elements of this agenda into its operational practices since 2015. This ensures that Genting Plantations' palm products are not restricted in countries that support this agenda.

GENTING PLANTATIONS (Cont'd)

Rising demand for affordable real estate properties

The property market in Malaysia showcased significant growth across multiple sectors in 2024, driven by a mix of domestic economic momentum and increasing international investments.

According to the latest industry data released by National Property Information Centre, the first nine months of 2024 saw 311,211 property transactions worth about RM163 billion, an increase of 6% in terms of the number of transactions and a growth of 14% in terms of value of property transactions, compared with the same period a year ago.

The economic outlook for Malaysia in 2025 remains strong, with continued growth fueled by strategic investments, a resilient industrial base and adaptive economic policies.

Mega infrastructure projects

Among the key developments was the rise of Johor as a prime investment destination, spurred by the nearing completion of the Rapid Transit System linking Johor Bahru and Singapore, as well as the establishment of the Johor-Singapore Special Economic Zone.

The Johor-Singapore Special Economic Zone in Malaysia, spanning 3,571 square kilometres across cities and townships in southern Johor is set to transform the region, with potential for new factories, housing development and increased migration to Johor.[10] The development of Johor as a hub for data centres, driven by investments from tech giants such as TikTok, Nvidia and Microsoft, is also transforming the region and contributing to the overall growth of the property market in Johor[11]. These infrastructure projects are expected to spur economic growth and stimulate the property market in 2025.

Housing affordability

A factor influencing the real estate market is the fluctuation in interest rates. Any change in Bank Negara Malaysia's monetary policy, such as an adjustment to the Overnight Policy Rate, will impact 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 evolving lifestyle preferences, Malaysians are now seeking more spacious living arrangements and a respite from crowded city centres. This has resulted in stronger demand for properties in suburban and rural areas.

Our Response

Strategic locations

The property segment of Genting Plantations achieved satisfactory overall sales in 2024, mainly due to the newly launched 148 units of properties at its maiden managed Genting Industrial City, in the township of Genting Pura Kencana and the newly launched residential properties in the township of Genting Indahpura. Both townships are strategically located in Johor, Malaysia and would benefit from the mega infrastructure projects taking place in Johor.

Effective marketing strategies

The newly launched properties were well received largely due to the strategy of offering competitively priced properties that attracted a broad demographic of buyers, complemented by robust marketing strategies across diverse channels. The marketing strategies included leveraging on digital media, print advertising, engaging roadshows, organising festive community events as well as active communication on the website and social media accounts.

Timely completion

The property team completed the construction of 183 units of residential and commercial properties in 2024. All of which were fully sold with the handover of completed units (vacant possession) to the property owners, delivered ahead of the regulated timeline, demonstrating our commitment to timely delivery and strong brand reputation.

Expansion strategies

Genting Plantations completed the acquisition of a new land bank in Indonesia in July 2024, which is earmarked for residential, commercial and mixed-use projects. This 375-acre land bank is strategically located in Sentul City, Bogor Regency in South Jakarta, providing the opportunity for our Group to capitalise on the burgeoning property sector in Indonesia. Our joint venture Premium Outlets® completed the construction of Jakarta Premium Outlets, the third property under its joint venture portfolio and the first Premium Outlets® in Indonesia, which commenced operation in March 2025.

10 Source: Malaysia's Property Market Set For Strong Growth in 2025: Experts Highlight Key Drivers, Met Property, 13 January 2025.
11 Source: www.thefinancialanalyst.net

GENTING ENERGY

The energy sector is complex and multifaceted, characterised by interdependency 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 Java island. The Banten power plant achieved near to 80% of plant availability and continued to be dispatched at high load factor in 2024. Maintaining its position as a top priority for dispatch among all thermal power plants in Java 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 formed 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 2,760 GWh of clean energy since operations began and the joint development of a gross installed capacity 120MWp aquaculture complementary solar power plant, Dongwucha solar power 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

TauRx Pharmaceuticals Ltd’s UK marketing authorisation application for HMTM, an oral anti-tau treatment for Alzheimer’s disease, has been accepted by the UK Medicines and Healthcare products Regulatory Agency and is now under review.

Genting Berhad is building its first stem cell facility, “Fontaine Vitale” in the Sanur Special Economic Zone, Bali, Indonesia which aims to be a world class medical and wellness destination. This will be the first facility in ASEAN to offer placenta-derived allogeneic stem cell therapy through our strategic partnership with Celularity Inc.

Genting Berhad remains optimistic that its investments in life sciences companies which are at various stages of research and development, 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 2024, 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 2024

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 LEGAL AND REGULATORY RISK

The Group has operations in various countries and needs to comply with a diversity of laws and regulatory requirements. Hence, is exposed to fines, penalties, claims, legal suits and legal proceedings in multiple legal jurisdictions, which may adversely impact the Group's financial resources, reputation and continuity of operations.

Management approach
Services of competent legal advisors are engaged, and the Group places strong emphasis on developing a culture of compliance, ethics and integrity.

Capitals Affected **Material Matters Impacted**

3 SECURITY RISK

The Group is 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**

4 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**

5 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**

6 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 extreme weather events due to climate change and geopolitical concerns that could affect the global supply chain and pandemic diseases.

Management approach
The Group strives to ensure high standards of governance across its subsidiary companies, promotes responsible business practices, manage the environmental impact of its businesses, provides 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 2024.

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

FIVE-YEAR FINANCIAL SUMMARY

	2024	2023	2022	2021	2020
Amounts in RM million unless otherwise stated					
Revenue	**27,717.0**	27,118.6	22,383.7	13,529.5	11,564.1
Adjusted EBITDA	**8,781.8**	8,842.0	7,296.5	4,017.7	2,901.0
Profit/(Loss) before taxation	**3,300.3**	3,567.0	1,265.1	(970.8)	(1,526.5)
Taxation	**(1,279.0)**	(1,299.8)	(1,220.6)	(442.3)	(547.5)
Profit/(Loss) for the financial year	**2,021.3**	2,267.2	44.5	(1,413.1)	(2,074.0)
Profit/(Loss) attributable to equity holders of the Company	**883.0**	929.2	(299.9)	(1,369.7)	(1,024.2)
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	**30,421.3**	30,109.8	29,721.4	30,658.2	32,262.7
Other reserves	**(1,003.4)**	733.4	(881.3)	(1,699.1)	(2,132.3)
	32,252.9	33,678.2	31,675.1	31,794.1	32,965.4
Non-controlling interests	**21,238.4**	22,452.6	21,214.8	21,364.5	21,561.0
Total equity	**53,491.3**	56,130.8	52,889.9	53,158.6	54,526.4
Long term borrowings	**36,126.1**	36,200.7	36,743.3	37,114.5	34,351.9
Short term borrowings	**3,102.5**	2,766.7	2,309.4	2,767.9	1,454.0
Lease liabilities	**1,181.6**	859.5	862.0	856.2	961.5
Total capital	**93,901.5**	95,957.7	92,804.6	93,897.2	91,293.8
Property, plant and equipment	**48,786.4**	49,754.9	49,082.6	49,403.8	45,084.3
Land held for property development	**572.5**	512.7	511.3	485.4	363.8
Investment properties	**2,051.6**	718.9	1,689.3	1,639.2	1,528.8
Intangible assets	**4,821.1**	5,183.6	5,101.9	5,028.5	5,188.6
Rights of use of oil and gas assets	**3,405.2**	3,251.3	3,190.4	3,066.1	3,250.9
Rights of use of lease assets	**6,842.4**	6,934.3	6,736.9	6,626.1	4,134.0
Joint ventures	**2,197.9**	1,891.7	1,670.3	1,318.3	1,496.3
Associates	**3,090.2**	2,928.9	3,058.9	2,577.9	1,869.0
Financial assets at fair value through other comprehensive income	**162.1**	263.4	378.9	989.0	963.5
Financial assets at fair value through profit or loss	**577.7**	124.1	239.9	463.0	293.7
Other non-current assets	**4,506.0**	4,499.3	4,387.9	3,970.6	4,003.1
Total non-current assets	**77,013.1**	76,063.1	76,048.3	75,567.9	68,176.0
Current assets	**28,079.9**	30,770.8	26,461.3	26,880.2	31,465.0
Total assets	**105,093.0**	106,833.9	102,509.6	102,448.1	99,641.0
Basic earnings/(loss) per share (sen)	**22.93**	24.13	(7.79)	(35.57)	(26.60)
Net dividend per share (sen)	**11.00**	15.00	16.00	11.00	15.00
Dividend cover (times)	**2.1**	1.6	Nil	Nil	Nil
Current ratio	**2.58**	3.00	2.95	3.13	4.45
Net assets per share (RM)	**8.38**	8.75	8.23	8.26	8.56
Return (after tax and non-controlling interests) on average shareholders' equity (%)	**2.68**	2.84	(0.95)	(4.23)	(3.00)
Market share price					
- highest (RM)	**5.13**	5.10	5.28	5.48	6.17
- lowest (RM)	**3.55**	4.02	4.21	3.90	2.95

GROUP FINANCIAL REVIEW

Revenue

The Group's revenue for 2024 was RM27,717.0 million, which improved by 2% compared with RM27,118.6 million in 2023. The higher revenue was mainly attributable to higher contribution from the leisure & hospitality division. Overall, the Group's business operation continued to grow in 2024.

Genting Malaysia's revenue continue to improve in the current financial year. The increase in revenue was mainly attributable to higher volume of business across all its geographical segments, led by the leisure and hospitality business in Malaysia, followed by UK and Egypt and finally, the US and Bahamas.

Resorts World Sentosa recorded a higher revenue mainly driven by strong performance across both the gaming and non-gaming sectors.

Resorts World Las Vegas recorded a lower revenue as a result of variations in market dynamics, including VIP visitation and hold percentage.

The Plantation Division's revenue was marginally lower for the current financial year primarily attributable to lower sales volume in the Downstream Manufacturing segment, partly mitigated by the revenue growth driven by stronger palm product prices.

The Power Division's revenue was lower mainly due to lower generation from the Banten Plant in Indonesia following a longer outage period of 30 days for its major scheduled maintenance between December 2023 and February 2024, as well as the annual scheduled maintenance in July 2024 and some unexpected derating events.

The Oil & Gas Division's revenue was lower mainly due to weaker global crude oil prices and lower production in 2024.

Costs and expenses

Total costs and expenses before finance cost and share of results in joint ventures and associates of the Group in 2024 was RM23,794.5 million compared with RM22,999.0 million in 2023. The higher costs and expenses were due mainly to the following:

a) Cost of sales increased from RM18,567.5 million to RM19,617.9 million, an increase of RM1,050.4 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 higher volume of business;

b) Selling and distribution costs decreased from RM468.0 million to RM345.1 million, a decrease of RM122.9 million. The decrease was mainly attributable to lower selling and marketing expenses incurred by the Group during the year;

c) Administration expenses increased from RM2,916.8 million to RM3,115.7 million, an increase of RM198.9 million. The increase was mainly due to the Group's higher indirect payroll related costs and administrative costs in line with higher volume of business during the year;

d) Net impairment losses decreased from RM134.6 million to RM111.2 million, a decrease of RM23.4 million. Net impairment losses in 2024 were mainly attributable to Genting Malaysia in respect of Genting UK Casino's assets, other receivables in Genting Plantations and Genting Energy in respect of Jangi wind farm's assets;

e) Other expenses of the Group increased from RM682.3 million to RM836.6 million, an increase of RM154.3 million. The increase was mainly due to property, plant and equipment written off during the year; and

f) Other gains of RM232.0 million was recorded in 2024 compared with other losses of RM229.8 million in 2023. 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 instruments.

Other income

Other income of the Group increased from RM1,474.7 million in 2023 to RM1,503.6 million in 2024. The increase was mainly due to recognition of one-off gain on disposal of property, plant and equipment during the year.

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 instruments, 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 was marginally lower by 1% from RM8,842.0 million in 2023 to RM8,781.8 million in 2024. The decrease in adjusted EBITDA came mainly from higher operational costs despite higher revenue recorded in the current financial year.

The Power Division's lower adjusted EBITDA was mainly due to lower revenue which was affected by its major scheduled maintenance in the current financial year.

The Oil & Gas Division's lower adjusted EBITDA was mainly due to lower revenue which was impacted by weaker global crude oil prices and lower production in the current financial year.

Finance cost

The Group's finance cost increased from RM1,950.8 million in 2023 to RM2,099.6 million in 2024 mainly due to transaction costs and higher interest rates in relation to refinancing of certain existing borrowings and new drawdown of medium-term notes by Genting Malaysia and Genting Plantations in the current financial year.

Share of results in joint ventures

A higher share of profit in joint ventures of RM235.6 million was recognised in 2024 compared with RM156.7 million in 2023. This improvement was mainly attributable to the significant improvement from Meizhou Wan power plant in China due to higher generation in the current financial year.

Share of results in associates

A higher share of loss in associates was recognised in 2024, mainly attributable to inclusion of share of results of a new associate which was reclassified from financial assets at fair value through other comprehensive income coupled with Genting Malaysia's higher share of loss in its associate, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc which amounted to RM228.5 million compared with RM218.8 million in 2023. The increase in the share of loss was mainly due to higher payroll costs and operating expenses coupled with Genting Malaysia's effective economic interest in Empire Resorts, Inc increased from 76.3% to 89.6% from January 2024.

Taxation

Tax expense of the Group decreased from RM1,299.8 million in 2023 to RM1,279.0 million in 2024. The decrease was in line with lower profits from certain entities within the Group.

Profit attributable to equity holders of the Company

A profit attributable to equity holders of the Company of RM883.0 million was recorded in 2024 compared with RM929.2 million in 2023.

Liquidity and capital resources

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

Cash and cash equivalents of the Group decreased from RM23,659.8 million as at 31 December 2023 to RM22,403.6 million as at 31 December 2024.

Net cash generated from operating activities decreased from RM7,520.5 million in 2023 to RM7,123.1 million in 2024. The lower net cash generated was mainly due to lower operating profits of the Group, in particular from the leisure & hospitality division. Net cash used in investing activities was RM4,063.9 million in 2024 compared with RM1,357.2 million in 2023. The increase in the current financial year was mainly due to purchase of property, plant and equipment, investments, rights of use of oil and gas assets coupled with investment in associates and joint ventures. Net cash used in financing activities decreased from RM5,605.4 million in 2023 to RM3,245.1 million in 2024. There were higher proceeds from bank borrowings and issuance of medium-term notes partially offset by repayment of borrowings and redemption of medium-term notes in 2024.

Total borrowings of the Group increased from RM38,967.4 million as at 31 December 2023 to RM39,228.6 million as at 31 December 2024. The increase was mainly due to issuance of medium-term notes by Genting Malaysia and Genting Plantations, partially offset by repayment of borrowings and redemption of medium-term notes in 2024.

The Group's capital expenditure in respect of property, plant and equipment incurred in 2024 amounted to RM4,139.6 million, which relate mainly to costs in relation to Genting Singapore's ongoing development, Genting Highlands' ongoing development of new attractions and Genting Energy's ongoing construction of FLNG facility.

Gearing

The gearing ratio of the Group as at 31 December 2024 was 43% compared with 42% as at 31 December 2023. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings plus lease liabilities, amounted to RM40,410.2 million as at 31 December 2024 (2023: RM39,826.9 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM93,901.5 million as at 31 December 2024 (2023: RM95,957.7 million).

OPERATIONAL REVIEW

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, establishing itself as a key player in Singapore's vibrant and diverse dining scene and a leading gourmet destination in Asia for epicureans. The integrated resort also offers world-class entertainment, from star-studded concerts to immersive exhibitions. Resorts World Sentosa is the first integrated resort to be inducted into the TTG Travel Hall of Fame in 2023 after being named "Best Integrated Resort" for 10 consecutive years at the TTG Travel Awards, which recognises the best of Asia-Pacific's travel industry.

HIGHLIGHTS

1 RESORTS WORLD SENTOSA BROKE GROUND ON NEW WATERFRONT LIFESTYLE DEVELOPMENT

Resorts World Sentosa broke ground on its landmark waterfront lifestyle development on 15 November 2024. Officiated by Guest of Honour Mr Alvin Tan, Minister of State for the Ministry of Trade and Industry and Ministry of Culture, Community and Youth, the groundbreaking event was also graced by officials, distinguished guests and executives from China Metallurgical Group Corporation. Slated for completion by 2030, the development will feature a waterfront promenade, a four-storey retail and dining podium, two luxury hotels offering 700 keys and an immersive mountain trail. At its heart will be an iconic 88-metre tall light sculpture attraction, designed by the renowned Heatherwick Studio, which will stand as a breathtaking centrepiece. This waterfront development forms a key feature of Resorts World Sentosa's expansion, promising exciting new experiences for both tourists and local visitors while enriching Singapore's vibrant tourism landscape.

2 UNIVERSAL STUDIOS SINGAPORE PRESENTED MULTIPLE BLOCKBUSTER EVENTS

Universal Studios Singapore partnered with several global blockbuster intellectual properties to present a year-round calendar of exciting events, bringing new thematic experiences to visitors. Highlights included a celebration of Illumination's film, Despicable Me 4, with the *A Mega Despicable Summer* event. Netflix's Sweet Home was brought to life in a thrilling haunted house experience during Halloween Horror Nights 12 in September through October. In addition, *A Universal Christmas* marked the festive season with the magic of Universal Pictures' eagerly awaited film, Wicked, alongside a spectacular projection mapping show inspired by DreamWorks Animation's most popular films and the breathtaking Lake Hollywood Christmas Fireworks show.

3 S.E.A. AQUARIUM CHAMPIONED MARINE CONSERVATION EDUCATION WITH ENGAGING EXPERIENCES

In 2024, S.E.A. Aquarium made significant strides in marine conservation by partnering with Nanyang Technological University's Earth Observatory of Singapore for a two-year research project and donating five whitetip reef shark pups to Hong Kong Ocean Park. The fifth annual Ocean Fest showcased local marine biodiversity with a photography exhibition by a renowned Singaporean photographer and an interactive game designed with a sustainable cardboard agency. Additionally, a partnership with the game Genshin Impact introduced Teyvat SEA Exploration, blending marine life with the game's underwater landscapes to engage new audiences and foster ocean appreciation.

4 WORLD-CLASS ENTERTAINMENT: STAR-STUDDED CONCERTS AND TOURNAMENTS

Resorts World Sentosa delivered a stellar line-up of world-class entertainment throughout the year, hosting a diverse range of events across its exceptional venues. Highlights include star-studded concerts by Air Supply, Michael Learns to Rock, Westlife, Ella Chen and WeiBird. In addition, Resorts World Sentosa welcomed prestigious international events, such as the FIDE World Chess Championship 2024, which was held in Singapore for the first time and attracted over 7,000 fans over 14 days, underscoring Resorts World Sentosa's role as a premier entertainment destination. Resorts World Sentosa also hosted the BLAST World Finals 2024 Singapore, where eight of the world's best Counter-Strike teams competed in an intensive tournament, further supporting Singapore's emergence as an esports and gaming hub.

5 BEST SUSTAINABILITY INITIATIVE (HOTEL) AT THE M&C ASIA STELLA AWARDS 2024

As the first destination in the world certified to both the GSTC Destination Criteria and GSTC Industry Criteria for Hotels in 2021, Resorts World Sentosa continued to earn accolades for its sustainability efforts. It received the Best Sustainability Initiative (Hotel) award at the M&C Asia Stella Awards 2024, organised by M&C Asia, a leading publication in Asia's MICE industry. Winners were nominated by industry professionals and selected through votes from meeting planners and MICE industry members. Resorts World Sentosa further reinforced its leadership in sustainable tourism by taking on a key role in hosting the GSTC2024 Global Sustainable Tourism Conference at Equarius Hotel in November 2024.

6 A WORLD OF EPICUREAN EXPERIENCES

Syun has been relocated to Hotel Michael, where it continues to honour traditional Japanese cuisine while embracing Shin-Washoku creativity. The contemporary new space now boasts a sleek bar serving cocktails to complement its refined dishes. Soi Social presented a four-hands collaboration between celebrated chefs Ian Kittichai and Richie Lin of Mume, which is listed in Asia's 50 Best Restaurants 2024. At Ocean Restaurant, diners enjoyed a four-hand Mediterranean and French culinary journey by Chef Patron Olivier Bellin and Chef Lionel Levy of one-Michelin-starred Alcyone. CHIFA!, known for its bold and flavourful Chinese-Peruvian cuisine, earned its place as the top-rated restaurant on Sentosa Island, according to TripAdvisor.

7 HR ASIA BEST COMPANIES TO WORK FOR 2024

Resorts World Sentosa is honoured to be recognised as one of HR Asia's Best Companies to Work for in Asia Awards 2024. This accolade reflects our unwavering commitment to being an employer of choice, supported by robust HR practices that prioritise employee engagement and foster an exceptional workplace culture. As part of its RWS 2.0 transformation, Resorts World Sentosa is dedicated to creating brand-new guest experiences by nurturing a future-ready, service-oriented workforce and positioning them at the forefront of Singapore's vibrant tourism landscape through the opportunities we provide.

External Environment

Singapore's tourism sector experienced a remarkable recovery in 2024 welcoming 16.5 million visitors, a 21% increase compared with 13.6 million arrivals in 2023, showing strong resilience and notable growth in international arrivals. According to the Singapore Tourism Board, tourism receipts in Singapore grew in 2024, driven by the industry's efforts in refreshing products and experiences and a robust year-round calendar of events.Government support for tourism initiatives, infrastructure investment and a focus on sustainability have strengthened Singapore's position as a top global tourism hub.

Our Operations

In 2024, Resorts World Sentosa was inducted into the TTG Travel Hall of Fame for the second time, having won Best Integrated Resort for ten consecutive years, reaffirming its status as a premier lifestyle destination in Asia Pacific.

One of Genting Singapore's key strengths is in sustainable tourism. For three consecutive years since 2021, Genting Singapore has remained certified against the GSTC Destination Criteria, GSTC Industry Criteria for Hotels and the Events Industry Council Platinum Sustainable Events Standard. Genting Singapore proudly received the M&C Asia Stella Award 2024 for Best Sustainability Initiative (Hotel) and Resorts World Sentosa was awarded the Company of Good at 3 Hearts recognition by the National Volunteer Philanthropy Committee for its contributions to the community.

In October 2024, MSCI ESG Ratings upgraded Genting Singapore to the second-highest tier, 'AA', positioning Genting Singapore as an industry leader in managing critical sustainability risks and opportunities. In addition, Genting Singapore was included in the FTSE4Good Developed Market Index and the ASEAN5 Index in 2024.

The resort is dedicated to ensuring seamless operations while making preparations for the launch of the first phase of RWS 2.0 in 2025 – a significant milestone in driving Resorts World Sentosa's future success.

In 2024, the resort fostered strategic partnerships with top intellectual properties and collaborated with renowned entertainment stars to create unique, guest-focused programming. It also hosted premium lifestyle events, concerts and environmentally-conscious educational experiences, appealing to a wide audience from Singapore and beyond. Notable collaborations included the Genshin Impact partnership at the S.E.A. Aquarium to promote ocean conservation, the Pokémon Aqua Adventure at Adventure Cove Waterpark and a collaboration for Universal Studios Singapore's Halloween Horror Nights 12 with Team Wang design and Netflix's Sweet Home. The theme park also expanded its programming with events tied to major film releases, like Despicable Me 4 and Wicked, creating unforgettable experiences for visitors.

Resorts World Sentosa entered into a multilateral Memorandum of Understanding with Sentosa Development Corporation, DBS Bank and the Singapore Tourism Board to establish the Sentosa Precinct Partnership in 2024. The initiative aims to play a greater role in enhancing Sentosa's long-term appeal to drive overall tourism growth and increase local attendance to the island.

Genting Singapore delivered a strong performance across both the gaming and non-gaming sectors. Genting Singapore reported revenue exceeding SGD2.5 billion for the financial year, marking a 5% growth compared with the previous year. While revenue has surpassed pre-Covid levels, rising costs and inflationary pressure remain as significant challenges.

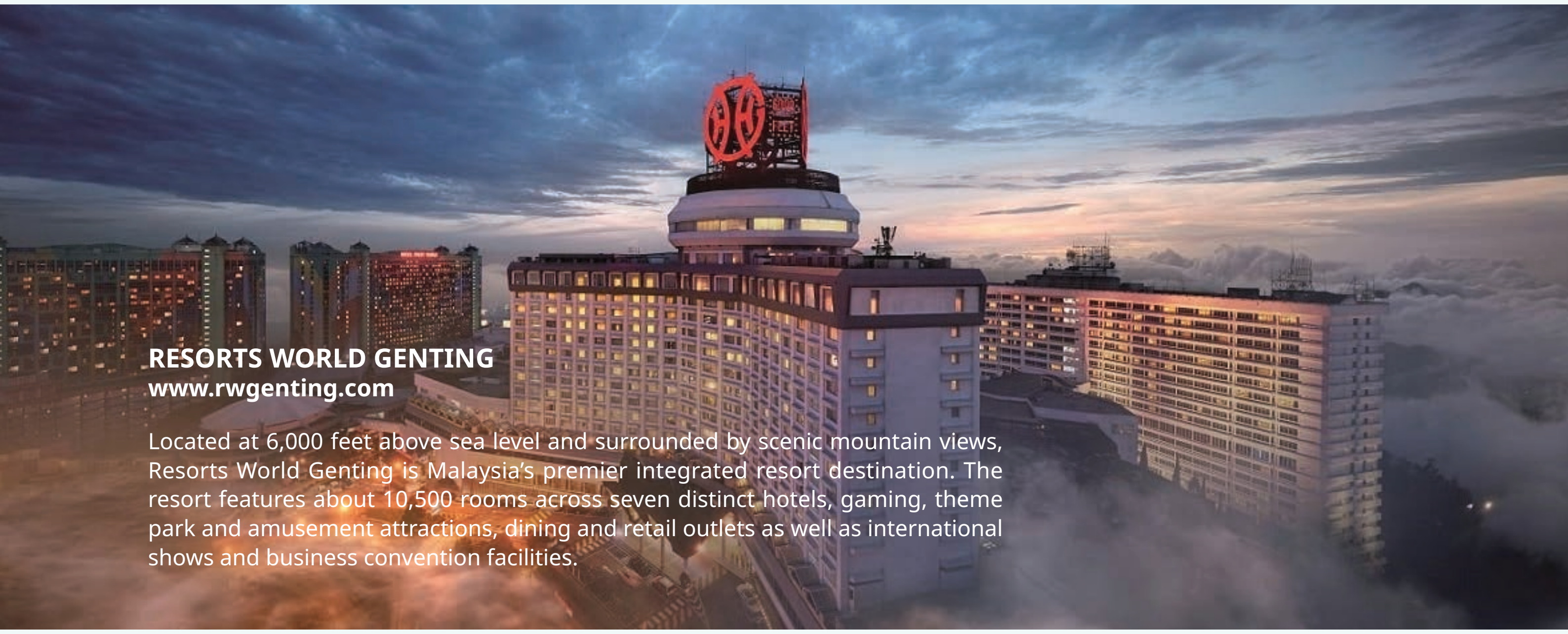
Outlook & Prospects

For Resorts World Sentosa, 2024 was a pivotal year of transformative progress. Looking ahead, Genting Singapore is unwavering in its commitment to enhancing the Resorts World Sentosa brand as Asia's premium tourism destination with elevated offerings and visitor experiences. Remaining agile in an ever-changing tourism landscape, Genting Singapore is committed to staying ahead of emerging trends. It also continues with the second phase of RWS 2.0 plans, highlighted by a major milestone—the groundbreaking of its iconic waterfront lifestyle development in November 2024. Set for completion by 2030, this visionary project will offer an exciting waterfront experience, featuring a picturesque promenade, a four-story retail and dining complex with a variety of entertainment options, two luxurious hotels with 700 rooms and an immersive mountain trail. At the heart of this new waterfront destination will be a striking sculptural masterpiece, designed in collaboration with the renowned international design and architecture firm, Heatherwick Studio.

GENTING MALAYSIA

www.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 RESORTS WORLD GENTING AWARDED AS MALAYSIA'S LEADING RESORT FOR THIRD CONSECUTIVE YEAR

Resorts World Genting was recognised as Malaysia's Leading Resort for the third consecutive year at the World Travel Awards 2024, marking the fifth time the resort has received this prestigious honour. The World Travel Awards, established in 1993, is recognised as a benchmark for excellence in the global travel and tourism industry, with votes coming from travel and tourism executives and consumer travel buyers.

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

Crockfords at Resorts World Genting has earned the prestigious 5-star rating by Forbes Travel Guide for the sixth consecutive year, solidifying its status as Malaysia's premier luxury hotel. The property is one of only 340 hotels globally to receive this accolade. Furthermore, Genting Grand and Highlands Hotel have retained their Forbes recognitions, further underscoring Resorts World Genting's commitment to excellence in hospitality.

3 RESORTS WORLD GENTING LAUNCHED GENTING SUSTAINBIZ

Resorts World Genting launched the inaugural Genting SustainBiz F&B Expo, a sustainable-focused trade show highlighting key aspects of the green economy, including sustainable food production, eco-friendly packaging, and regenerative agriculture. The event attracted 46 local and international exhibitors, and over 1,000 visitors, facilitating networking and knowledge exchange. Additionally, five Memoranda of Understanding valued at RM12 million were signed during the Expo, marking strategic partnerships with leading F&B companies to advance sustainable initiatives. These efforts reflect Resorts World Genting's commitment to sustainability and Genting Malaysia's aspiration to position Malaysia as a regional MICE hub for sustainable F&B.

4 COMMITMENT TO DELIVERING HALAL EXPERIENCES

Genting Malaysia was awarded the Halal Champion award at the launch of Halal on Track Pahang 2024, recognising the halal status of Resorts World Genting's Jom Makan SkyAvenue and Jom Makan Street Food outlets. These outlets, which underwent a thorough evaluation by the Pahang State Islamic Religious Council, were ranked among the top 10 out of 1,500 nominations for their commitment to halal practices in food and beverage operations. The award marks a significant milestone as Genting Malaysia continues to expand its halal initiatives at the resort.

5 STRENGTHENING COMMUNITY SAFETY

Genting Malaysia is partnering with the government to build the Gohtong Jaya Fire and Rescue Station, the first public-private collaboration of its kind. The RM68.3 million project, with Genting Malaysia contributing RM29.3 million through its corporate social responsibility initiative, will include staff quarters, a multipurpose hall and a prayer hall. Expected to be completed within 24 months, the station will enhance response times across several areas, supporting community safety in Genting Highlands and the surrounding regions.

6 EXCITING TIMES AHEAD FOR RESORTS WORLD NEW YORK CITY

As part of Genting Malaysia's preparations to bid for a full commercial casino licence in downstate New York, Resorts World New York City unveiled a transformative USD5 billion expansion plan, aimed at reshaping New York City's entertainment scene while boosting job creation, economic growth and community development. If awarded a full casino license, the resort will enhance its offerings, creating 5,000 permanent jobs and 5,000 union construction jobs. The project will include a 350,000 sqft casino space, a 7,000-seat entertainment venue and new hotel rooms, all while focusing on community needs with greenspace, a health and wellness center and educational initiatives.

External Environment

The leisure and hospitality industry is navigating a dynamic external environment shaped by moderate global economic growth, evolving consumer preferences and technological advancements. While inflationary pressures and geopolitical uncertainties pose challenges, demand for experiential, sustainable and wellness-focused travel continues to rise.

International travel demand remained robust, even amid modest economic growth in key markets such as the United States, Bahamas, United Kingdom and Egypt. This sustained upward trend in global tourism was driven by consumers' growing appetite for leisure and entertainment experiences, presenting a favorable external environment.

Resorts World New York City

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 United Kingdom, Genting Malaysia owns and operates over 30 casinos, making it one of the largest leisure and entertainment businesses in the country.

In the United States, Genting Malaysia operates several major properties including Resorts World New York City, featuring the only video gaming, machine facility in New York City and a 400-room Hyatt Regency hotel. In New York State, it also runs Resorts World Catskills, offering live table games, sports betting, video gaming machines, hotels, dining, and conference spaces. Additionally, the company operates Resorts World Hudson Valley. In Miami, Genting Malaysia owns the 527-room Hilton Miami Downtown on 30 acres of waterfront land.

In the Bahamas, Genting Malaysia operates Resorts World Bimini, which features a casino, Hilton at Resorts World Bimini, restaurants and bars, various resort amenities, the RW Bimini Cruise Port, as well as the largest yacht and marina complex on the island.

Genting Malaysia is dedicated to delivering unforgettable guest experiences, with a vision of becoming a global leader in integrated resort operations. As Genting Malaysia strengthens its position in the leisure and hospitality sector, it is well-positioned to benefit from the potential growth in both regional tourism and domestic consumption.

Genting Malaysia is committed to driving sustainable growth by harnessing advanced yield management systems and data analytics to maximize performance across its core business segments. The company is also enhancing its marketing strategies to boost visitation, while continuously delivering outstanding value and a wide array of offerings tailored to the diverse preferences of its customers. Resorts World Genting registered a 13% increase in visitation, welcoming 28.1 million guests in 2024.

Amid a competitive landscape and evolving market conditions, Genting Malaysia remains committed to cost discipline, while actively contributing to the local community and positioning itself for long-term growth in the revitalized tourism sector.

Resorts World Bimini, Bahamas

In the United Kingdom and Egypt, Genting Malaysia saw continued improvements in trading conditions and with all properties across the estate reporting higher business volumes. Despite operating challenges, Genting Malaysia remains focused on boosting efficiency, expanding market share and staying responsive to local market dynamics. To stay competitive in the United States, Genting Malaysia strengthened their synergies with Empire Resorts Inc to boost financial performance and growth.

Genting Malaysia announced a multibillion-dollar expansion plan as part of its bid for a full commercial casino license in downstate New York. This transformative project aims to create over 10,000 jobs, generate substantial tax revenue, and enhance the local area with public green spaces and top-tier amenities.

Outlook & Prospects

Global economic growth is projected to remain uneven, with advanced economies and emerging markets experiencing differing trajectories. Geopolitical tensions, global trade frictions and inflationary pressures continue to pose downside risks. Despite these challenges, Malaysia's economy is expected to grow steadily, driven by domestic demand, although uncertainties persist. International tourism remains on a positive trajectory, supported by strong demand and the global recovery of travel. This momentum is expected to benefit the regional gaming market. Against this backdrop, Genting Malaysia is cautiously optimistic about the near-term prospects of the leisure and hospitality industry, while maintaining a positive long-term outlook.

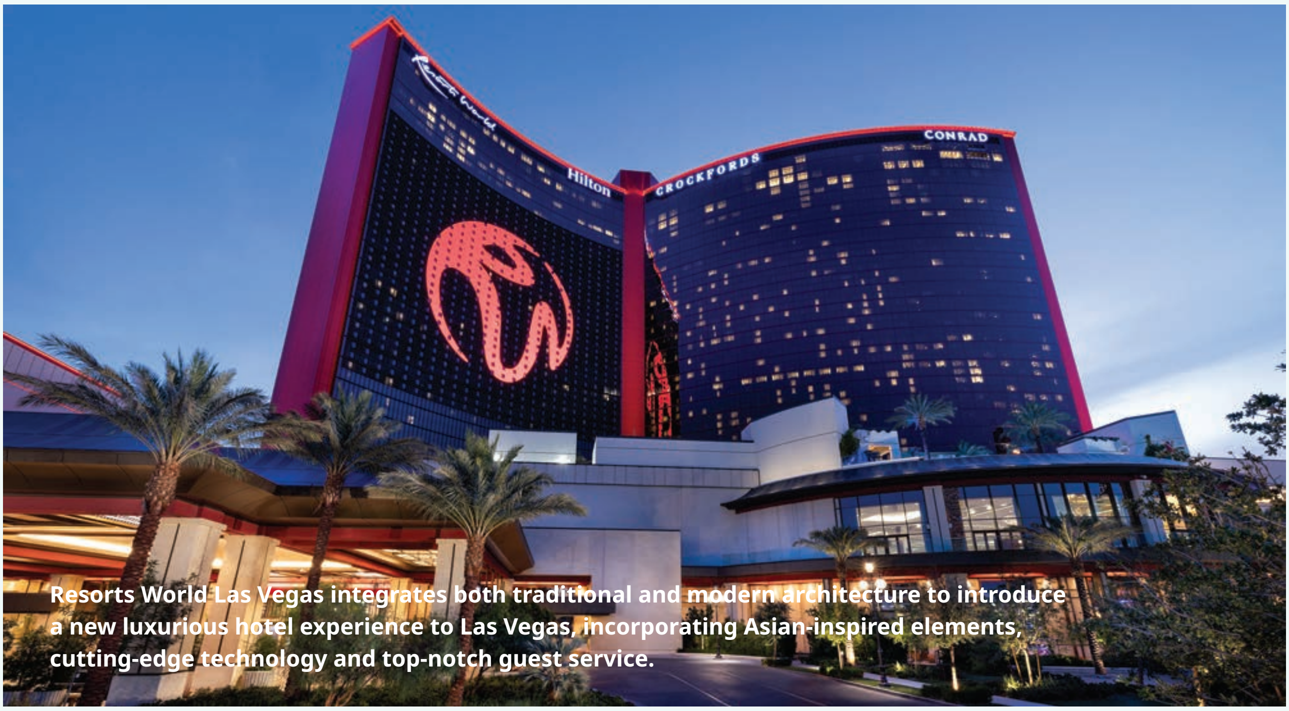
In Malaysia, Genting Malaysia is focused on enhancing yield, improving operational efficiency and refining marketing strategies to boost visitation at Resorts World Genting . Investments in new attractions and infrastructure upgrades, including upcoming ecotourism experiences and Genting's 60th anniversary celebrations, aim to elevate the guest experience.

In the United Kingdom, Genting Malaysia remains agile, seeking growth opportunities while maintaining strong cost discipline.

In the United States, Genting Malaysia is strengthening its presence through strategic expansion and synergies between Resorts World New York City and Empire Resorts Inc, with close attention to the potential licensing of new casinos in New York. In the Bahamas, collaboration with cruise operators and targeted marketing efforts are key to increasing visitors and enhancing profitability. Across all markets, Genting Malaysia continues to prioritise innovation, cost control and sustainable growth.

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.

Resorts World Las Vegas is a modern luxury resort offering a 117,000-square-foot casino with over 1,400 slot machines, 117 table games, and high-limit areas. It features more than 40 dining options and a 5,000-seat entertainment venue, The Theatre at Resorts World, hosting global superstars. The resort boasts a 5.5-acre pool complex with seven unique pools, as well as 70,000 square feet of retail space. Known for innovation and sustainability, it offers cashless gaming, smart rooms with digital concierge services, and eco-friendly design elements. With 250,000 square feet of event space, Resorts World Las Vegas is ideal for hosting events of all sizes while providing world-class entertainment and cutting-edge technology.

HIGHLIGHTS

1 A PREMIER ENTERTAINMENT DESTINATION

Resorts World Las Vegas continued to strengthen its status as a top entertainment destination through its partnership with AEG Presents. The Resorts World Theatre hosted a variety of world-class acts, including Janet Jackson and Kevin Hart, along with live podcasts and major events like Mr. Olympia and the NFL Honors Awards. The venue also saw a rise in private events, enhancing its versatility. ZOUK Nightclub expanded its lineup with stars like Illenium, Ludacris and T-Pain, while hosting major events like ComplexCon with Travis Scott and EDC afterparties. Looking ahead to 2025, Resorts World plans to secure emerging talent, pursue new residencies and continue innovating its nightlife experiences, solidifying its commitment to exceptional entertainment.

2 REDEFINING GUESTS EXPERIENCES

Resorts World Las Vegas continues to set the standard for immersive, property-wide activations that bring the resort to life and showcase the spirit of collaboration across all departments. Signature events such as Super Bowl weekend, March Madness, EDC Week, Swim Week, Labor Day Weekend, Hartbeat Weekend, Mr. Olympia, ComplexCon, Rodeo World and New Year's Eve exemplify the resort's ability to create dynamic, fully integrated experiences. These activations transform the property into a cohesive, festival-like environment under one roof, engaging all partners, sponsorship opportunities and team members to deliver unparalleled guest experiences. This approach highlights the power of clear communication pathways and demonstrates the true potential of an integrated resort to redefine the guest experience.

3 IMPACTFUL CHARITY PARTNERSHIPS

Resorts World Las Vegas fosters a strong "Culture of YOU," integrating its values into employee experiences. Its Corporate Social Responsibility efforts focus on six pillars: culture, sustainability, diversity, equity & inclusion, financial responsibility, safety & wellness and philanthropy. Key initiatives include a paid internship programme with UNLV, internal scholarships, and a pathway to citizenship through the Immigrant Home Foundation.

The resort also supports the community with programmes like the Adopt-A-School partnership, positive law enforcement recognition with the Las Vegas Metropolitan Police Department and blood drives for the American Red Cross. Recognized for its water conservation efforts. Resorts World Las Vegas promotes community engagement, encouraging employees to "Show UP, Step UP, and Lift Others UP."

4 POWERED BY 100% RENEWABLE ENERGY, DRIVING A FUTURE OF SUSTAINABILITY

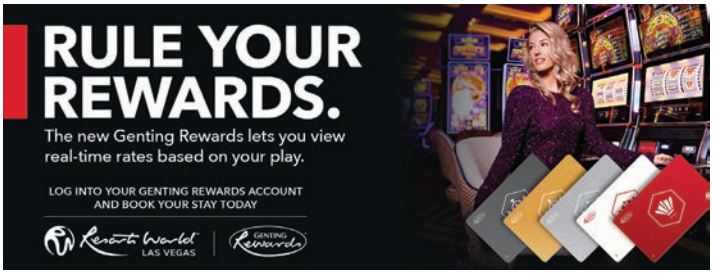
The Resorts World Las Vegas property is now powered by 100% renewable energy sources. In partnership with NV Energy, the famed resort is now one of the few Las Vegas Strip resorts to achieve this incredible feat.

Resorts World Las Vegas' sustainability efforts have resulted in numerous certifications including a LEED Gold Certification, innovative partnerships to improve air quality, upgraded building management systems and the largest installation of electric vehicle chargers on the Strip.

5 GENTING REWARDS BOASTS 4 MILLION ENTRIES

Resorts World Las Vegas has significantly strengthened its Genting Rewards casino loyalty programme, which now has over 4 million members. The programme reaches 12 to 15 million people monthly via email with high engagement rates.

In addition, physical mailers, targeted communication and innovative promotions were introduced to grow the rewards programme, expand the consumer database and increase the resort's reach. By offering creative and engaging content, the Genting Rewards programme stands out in a competitive market, achieving key performance indicators and setting ambitious growth goals for 2025.



External Environment

The Las Vegas Convention and Visitors Authority reported a 2.1% rise in visitor numbers to 41.7 million in 2024. Looking ahead, upcoming developments including new dining, entertainment, retail options and fresh performances at the Resorts World Theatre are projected to generate substantial foot traffic in 2025 and the years to come.

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


Resorts World Las Vegas - Theatre

Our Operations

Resorts World Las Vegas, located in Nevada and owned by Genting Berhad, continues to focus on meeting its projected goals by taking advantage of its partnership with Hilton, which has over 203 million Hilton Honors members, as well as its strategic location near the recently expanded Las Vegas Convention Center. Visitor numbers in Las Vegas stayed robust in 2024, driven by a series of high-profile events, including a diverse lineup of concerts and conventions.

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 is dedicated to seizing growth opportunities, with a strategic focus on expanding its database for casino and resort marketing to attract high-net-worth customers and encourage repeat visits. The resort is also working to build stronger relationships with both established and new convention groups, aiming to drive high-margin group business. Additionally, the resort is investing in innovative dining concepts, entertainment and retail offerings to enhance its operational efficiency and overall guest experience.

The resort continues to set the standard for immersive, property-wide activations that bring the resort to life and showcase the spirit of collaboration across all departments. Signature events such as Super Bowl weekend, March Madness, EDC Week, Swim Week, Labor Day Weekend, Hartbeat Weekend and many more exemplify the resort's ability to create dynamic, fully integrated experiences. These activations transform the property into a cohesive, festival-like environment under one roof, engaging all partners, sponsorship opportunities and team members to deliver unparalleled guest experiences.

The market continued to respond well to the resort's offerings, despite a highly competitive operating environment. The resort reported a hotel occupancy rate of 86.8% in 2024, compared with 89.7% in 2023.

Outlook & Prospects

Resorts World Las Vegas remains focused on improving margins through strategic growth and operational efficiencies. In 2025, the property will leverage enhanced hotel systems to extend its reach to customers and implement tailored casino offerings to drive repeat visitation. Additionally, Resorts World Las Vegas will continue its casino and resort marketing initiatives to attract high-value guests while strengthening its convention business with established and new groups. Investments in new dining concepts, entertainment and retail will further drive engagement and operating leverage.

Resorts World Las Vegas will continue its growth and innovation with the opening of two new restaurants in 2025, Stubborn Seed by Jeremy Ford and Copper Sun. These additions will elevate the resort's culinary programme, reinforcing its position as a premier dining destination.

Resorts World Las Vegas has deployed an industry and market first partnership with Apple, whereby our guests can check in and proceed to their room leveraging the Apple Wallet technology. The property will continue to leverage technology and automation that improves the guest experience and operating efficiencies simultaneously.

Creative campaigns remain a cornerstone of the brand's growth strategy. The focus in 2025 will include leveraging these strategies to drive disciplined brand growth and measurable revenue. Looking ahead, Resorts World Las Vegas remains focused on expanding its entertainment offerings by identifying and securing emerging talent, competitively pursuing new residencies for Las Vegas and continuing to innovate in its nightlife programming in collaboration with AEG Presents. These efforts reinforce the resort's dedication to providing unparalleled entertainment experiences for its guests.

ENERGY

GENTING ENERGY

www.genting.com/energy

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

Genting Power Holdings Limited ("Genting Power") spearheads the power businesses of the Group. Its total gross installed capacity is 3,538 Megawatts ("MW") with net attributable operating capacity of 1,820 MW from its interests in coal-fired and wind power plants in Indonesia, China and India. Genting Power is currently expanding its portfolio with the construction of a new solar power plant and a gas-fired power plant in China. Upon completion, these additions will increase the total gross installed capacity to 5,128 MW.

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, a gas development field and a floating liquified natural gas facility under construction in Indonesia.

HIGHLIGHTS

1 SUSTAINABILITY DELIVERING CONSISTENT CLEAN ENERGY OUTPUT FROM JANGI WIND FARM, INDIA

Genting Power's 100% owned 91.8 MW wind farm in Gujarat is Genting Energy's first renewable project. The Jangi wind farm generated 182 GWh of clean energy in 2024. Since its inception in September 2011, the farm's cumulative clean energy generation has reached 2,760 GWh, which is estimated to have offset nearly 2.4 million tonnes equivalent of carbon dioxide emissions.

2 FIRST MAJOR SCHEDULED MAINTENANCE AT BANTEN POWER PLANT, INDONESIA

Banten power plant successfully completed its first major scheduled maintenance commencing December 2023 until February 2024 after six years of commercial operation. Major scheduled maintenance typically requires a longer duration compared with annual scheduled maintenance and minor maintenance to ensure the plant's reliability and efficiency.

3 COMPLETION OF 20,000 PILES FOR DONGWUCHA SOLAR POWER PLANT, CHINA

Dongwucha solar power plant will be contributing 120 MWp of gross installed capacity to its portfolio. The solar plant has completed 20,000 piles by end December 2024. The plant is expected to have 100 MWp of solar panels installed in March 2025, with the remaining panels to be installed by Q2 2025, achieving its commercial operation date.

4 BETTER PERFORMANCE DRIVEN BY THE NEW POLICIES FOR MEIZHOU WAN POWER PLANT, CHINA

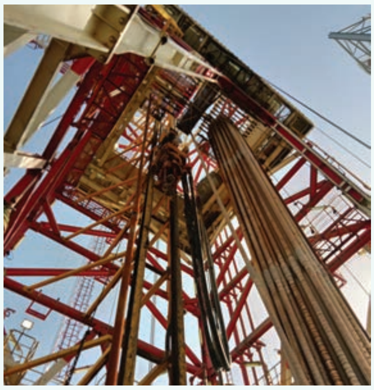
The Fujian Provincial government's 2024 policy initiatives, which included a revised benchmark tariff and a capacity payment mechanism for coal-fired power plants, has significantly improved the financial performance of coal-fired power plants in the province. This has also benefited Meizhou Wan power plant, resulting in higher revenue and profit. The plant has commenced construction of first steam supply facility to supply steam to nearby industry factory to further increase the thermal efficiency of the plant. It is targeted to be completed by 2025.

5 STRATEGIC PARTICIPATION IN SUSTAINABLE GAS-FIRED POWER PLANT IN ZHOUSHAN, CHINA

Genting Power acquired 49% equity shares in SDIC Jineng (ZhouShan) Gas Power Generation Co., Ltd, the project company that owns and is developing a 2 x 745 MW gas-fired power plant in Zhoushan, China. SDIC Power Holdings Co., Ltd is the 51% joint venture partner. Target to operate in the first half of 2026, the plant will utilise H-class gas turbines equipped with the latest advanced dry low nitrogen oxide burners technology that can co-fire liquefied natural gas with 10% to 50% of hydrogen, a cleaner fuel mix that will reduce emissions during electricity generation.

6 DRILLED THREE NEW WELLS AT CHENGDAOXI BLOCK, CHINA

The Genting Oil & Gas team successfully drilled three new wells in the second half of 2024 to maintain production output. The Chengdaoxi block produced approximately 2.7 million barrels of oil in 2024, with Genting Oil & Gas' 49% working interest amounting to approximately 1.3 million barrels.



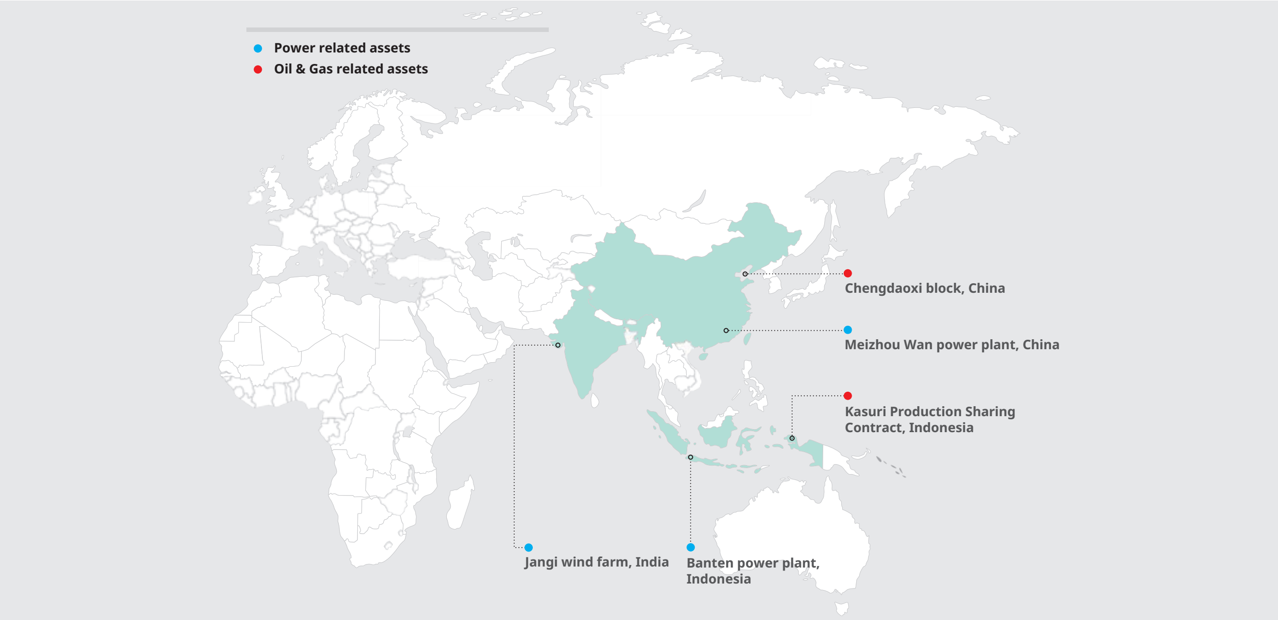
7 RE-ENTRY OPERATIONS AT KASURI BLOCK, INDONESIA

Since receiving approval for the revised Plan of Development in 2023, the Genting Oil & Gas team conducted re-entry operations at the ASAP 4X well in August 2024, followed by ASAP 3X in October and ASAP 2X in December, successfully spudding all three wells. In addition, the team completed topography and soil investigations and secured Land Survey Approval 1 for early works.

8 SECURED EPCIC CONTRACT FOR FLOATING LIQUEFIED NATURAL GAS LIQUEFACTION FACILITY, INDONESIA

Genting Energy entered into an EPCIC contract to develop a 1.2 MTPA FLNG Facility in June 2024. Subsequently in October 2024, Genting Energy entered into a procurement contract and a construction, installation and commissioning contract to construct an onshore gas processing plant that would offtake and process the natural gas from Kasuri block before transmitting it to the FLNG facility.

OPERATIONAL REVIEW



External Environment

In 2024, the external environment shaped by volatile crude oil prices driven by geopolitical tensions and ongoing production cuts, along with the global transition toward renewable energy. Coal prices in Indonesia are expected to remain high, affecting operating costs, while exchange rate fluctuations, particularly the continued strength of the USD, could impact businesses with international exposure.

Global economic growth is anticipated to be subdued, with inflation moderating in many regions as central banks' tightening measures take effect. However, geopolitical risks and trade tensions could continue to disrupt supply chains and contribute to price volatility, creating an uncertain backdrop for businesses worldwide.

Our Operations

Genting Energy holds a 55% stake in Banten power plant, a 660-megawatt supercritical coal-fired power plant in West Java, Indonesia. Since commencement of operations in 2017, the plant maintains its high-merit order status among all thermal power plants on Java island. Despite experiencing lower generation due to longer than expected maintenance periods, the Banten power plant still achieved near to 80% of plant availability and continues to be dispatched at high load factor.

In China, Genting Energy owns a 49% interest in SDIC Genting Meizhou Wan Electric Power Co., Ltd, a joint venture between Genting Power and SDIC Power Holdings Co., Ltd. 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 recorded strong performance, backed by stable domestic and global coal prices, higher demand and power generation, and supportive government policies.

The Fujian Provincial government's 2024 initiatives, including a revised benchmark tariff and a capacity payment mechanism for coal-fired power plants within the province, significantly enhanced the financial performance of such plants.

Jangi wind farm, the Group's first venture into renewable energy in 2011 located in Gujarat, India, has a capacity of 91.8MW. The lower wind speeds in 2024, and the non-operational of some wind turbines following the 2023 Biparjoy Cyclone significantly impacted power generation, resulting in lower revenue and profit 2024.

The Chengdaoxi block is a joint venture between Genting Energy and China Petroleum & Chemical Corporation, where Genting Energy holds a 49% working interest through Genting CDX Singapore Pte Ltd. Spanning 29 square kilometers in the shallow waters in Bohai Bay, China, the oil block has consistently produced close to 7,600 barrels of oil per day. In 2024, it delivered approximately 2.7 million barrels of oil, with Genting Oil & Gas' share amounting to around 1.3 million barrels.

To sustain production, three new wells were added in the new well drilling campaign in July 2024. The team also performed an annual platform shutdown in October 2024, followed by major maintenance in November 2024.

PTLNG FLNG Facility - Assembly of FLNG vessel

Genting Energy through its subsidiary Genting Oil Kasuri Pte Ltd ("GOKPL"), holds 100% participating interest in the onshore oil and gas development operations under the Kasuri PSC in West Papua, Indonesia. Since receiving the revised Plan of Development 1 in February 2023, the team undertook re-entry operations at the ASAP 4X well in August 2024, followed by ASAP 3X in October and ASAP 2X in December, successfully spudding all three wells. The team also completed topography and soil investigations for Stage-2 and obtained Land Survey Approval 1 for early work.

PTLNG, another subsidiary of Genting Energy, is set to be the primary offtaker of the natural gas from the Kasuri PSC. In June 2024, PTLNG signed an EPCIC contract for the development of a 1.2 MTPA FLNG facility. By the end of 2024, the EPCIC contractor, Wison New Energies Co., Ltd, had nearly completed the fabrication of the SPB tanks, which has a total LNG storage capacity of 180,000 m^3. Furthermore, PTLNG also entered into a procurement contract and a construction, installation and commissioning contract for the midstream development, which includes the construction of an onshore gas processing plant to process the offtake natural gas from the Kasuri PSC, as well as the installation of pipelines to transport the processed gas to the FLNG facility.

Mixed factors in the external environment factored into Genting Energy's operations returns in 2024. Revenue and EBITDA of the Power Division improved in 2024 mainly due to higher generation from the Meizhou Wan power plant. The Oil & Gas Division recorded lower revenue and EBITDA primarily due to lower global crude oil prices in 2024.

Outlook & Prospects

Genting Energy's outlook is positive across its ventures. Despite lower generation due to longer maintenance periods, the supercritical coal-fired Banten power plant in Indonesia is expected to operate with high plant load factor and plant availability as per the grid load requirements by its offtaker, PT Perusahaan Listrik Negara. SDIC Genting Meizhou Wan Electric Power Company Limited anticipates stable domestic and global coal prices being supported by balanced supply and demand, and supportive government policies.

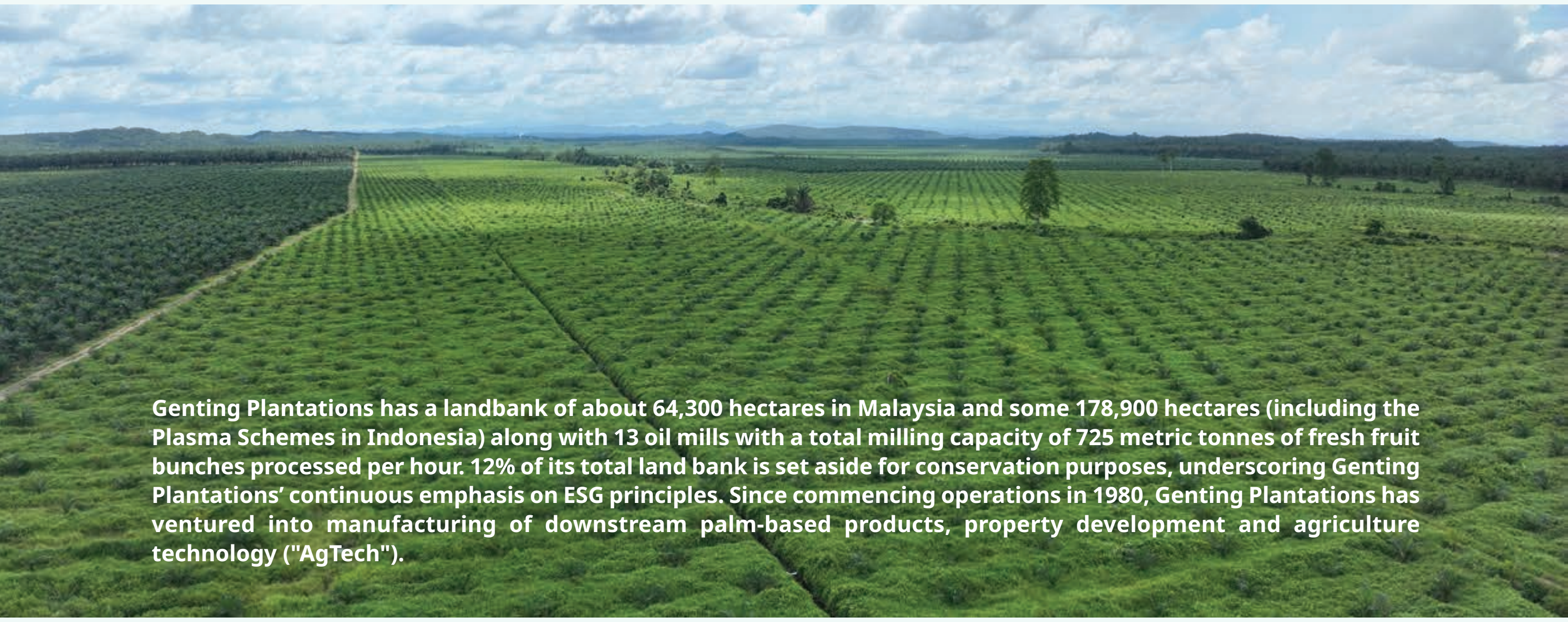
The performance of Jangi wind farm is expected to be back on track in 2025, with a promising outlook. Similarly, expectations for the working interest in the Petroleum Contract for the Chengdaoxi block in China remain positive, driven by forecasts of steady production and reduced volatility in global crude oil prices. This stability is largely attributed to a more balanced global supply and demand dynamic, which should help mitigate market fluctuation.

GOKPL continues the re-entry activities for the remaining wells in the Kasuri block in Indonesia. GOKPL is also in the process of negotiating contracts with EPF and EPC contractors to develop the facilities and aims to award them by 2025. Meanwhile, the discussion on gas sale and purchase agreement with the downstream entity, PTLNG, an indirect subsidiary of the Company for the offtake of the natural gas is still in progress together with SKK Migas, the Special Task Force for Indonesia Upstream Oil and Gas Business Activities.

PLANTATIONS

GENTING PLANTATIONS

www.gentingplantations.com



Genting Plantations has a landbank of about 64,300 hectares in Malaysia and some 178,900 hectares (including the Plasma Schemes in Indonesia) along with 13 oil mills with a total milling capacity of 725 metric tonnes of fresh fruit bunches processed per hour. 12% 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").

HIGHLIGHTS

1 AGTECH'S GT-9 OIL PALM PLANTING MATERIAL EARNS RECOGNITION

AgTech entered its second year of commercial sales for its high-yielding oil palm planting material, GT-9, with a 32% improvement compared to 2023.

The adoption of GT-9 was also prevalent in Genting Plantations' replanting programme, covering nearly 10% of the total replanted areas in Malaysia to date.

Matured maize cob, ready to be harvested at Genting Sepang Estate

2 THIRD OIL MILL IN INDONESIA RECEIVED CERTIFICATION

In 2024, Genting Plantations' third oil mill in Indonesia, the KIU Oil Mill, and its associated supply bases received certification from RSPO. This certification highlights Genting Plantations' dedication to sustainable palm oil production. By achieving this certification, Genting Plantations demonstrates its commitment to responsible palm oil production.

3 PREMIUM OUTLETS® ENHANCING VISITORS EXPERIENCE AND SATISFACTION

Genting Plantations' Premium Outlets® outperformed in 2024 with increased revenue fueled by the appeal of consumer spending on affordable luxury goods. Despite tenancy changes, occupancy remained near full capacity at Johor Premium Outlets® and Genting Highlands Premium Outlets®. Recognised as a shopping destination of choice, the Premium Outlets® received Gold Award in the "Transportation, Travel & Tourism" category at the Putra Brand Awards 2024. Jakarta Premium Outlets®, the third property under the joint venture between Genting Plantations and the Simon Property Group commenced operation in March 2025.

Genting Highlands Premium Outlets®

Johor Premium Outlets®

Jakarta Premium Outlets®

4 COMMITMENT TO PRIORITISING WORKPLACE SAFETY AND HEALTH

Genting Plantations continue to prioritise workplace safety and health standards across all its operations in Malaysia and Indonesia, as part of its efforts to protect human and labour rights. Genting Indah Estate has won the 2023 National Occupational Safety and Health (Plantation Category) Award organised by the National Council for Occupational Safety and Health.

External Environment

Prices of crude palm oil were volatile in 2024, trading from as low as RM3,622 per metric tonne in early January 2024 to a high of RM5,333 per mt in early December 2024, driven by slower-than expected production growth in Indonesia due to the lagged impact of the 2023 El Niño, lower inventory in Malaysia, as well as higher exports, supported by strong palm oil demand from key importing countries.

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, Genting Plantations is dedicated to cost management and yield improvements, employing advanced agronomic practices, innovative technology, and operational efficiency.

Genting Plantations' Property segment actively identifies and develops its strategically positioned land assets for property development. Genting Plantations 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 segment produces products that complement its core plantation business.

Genting Plantations posted a marginally lower year-on-year revenue in 2024, reflective of the lower sales volume from the Downstream Manufacturing division, which was partly offset by higher palm product prices.

OPERATIONAL REVIEW

OPERATIONS

	2024	2023	2022	2021	2020
OIL PALM					
FFB production* (mt)	**2,068,266**	2,111,620	1,988,245	2,017,637	2,085,385
Yield per mature hectare (mt)	**16.9**	17.6	16.7	17.1	17.9
Average selling prices					
Crude palm oil (RM/mt)	**3,866**	3,483	4,100	3,444	2,511
Palm kernel (RM/mt)	**2,519**	1,875	2,784	2,590	1,519

** excluding Plasma*

LAND AREAS

HECTARES	2024	2023	2022	2021	2020
OIL PALM					
Mature	**121,814**	119,675	119,616	116,829	111,522
Immature	**14,639**	17,166	18,685	22,193	27,703
	136,453	136,841	138,301	139,022	139,225
Oil Palm (Plasma)					
Mature	**19,577**	19,416	18,465	17,484	15,675
Immature	**3,553**	2,838	2,711	2,812	4,621
	23,130	22,254	21,176	20,296	20,296
TOTAL PLANTED AREA	**159,583**	159,095	159,477	159,318	159,521
Unplanted area	**77,008**	77,972	76,714	76,914	76,913
Buildings, infrastructure, etc.	**6,288**	5,898	6,968	7,008	6,806
Property development	**338**	377	202	213	206
TOTAL LAND AREA	**243,217**	243,342	243,361	243,453	243,446

Genting Plantations recorded higher adjusted EBITDA due to stronger palm product prices, which compensated for the slight reduction in FFB production. FFB production in 2024 declined year-on-year due to the low cropping trend at some of its Indonesian estates, following the peak crop achieved in 2023, while the ongoing replanting programme at the Malaysian estates resulted in further reduction in production.

	FY2022	FY2023	FY2024
FFB production (mt)	1,988,245	2,111,620	**2,068,266**
FFB yield per mature hectare (mt)	16.7	17.6	**16.9**
FFB processed (mt)	2,452,904	2,727,435	**2,627,927**
CPO production (mt)	516,390	586,926	**559,831**
CPO sales volume	504,522	594,001	**555,016**
Average CPO price (RM/mt)	4,100	3,483	**3,866**
Average PK price (RM/mt)	2,784	1,875	**2,519**
OER (%)	21.1	21.6	**21.4**
Mill utilisation rate (%)	68	70	**67**
Total mill capacity	705	725	**725**

Genting Plantations' Downstream Manufacturing segment recorded higher EBITDA in 2024 due to improved margin. The segment faced tough competition for crude palm oil supply with the ongoing replanting activities in Sabah.

While contribution from the refinery business suffered, revenue from the Downstream Manufacturing segment was partially buffered by higher sales of biodiesel, which was mainly driven by domestic biodiesel mandate, that is, B10 for transportation and B7 for industrial use in Sabah.

	FY2022	FY2023	FY2024
Refinery production (palm oil derivatives) (mt)	217,081	123,696	**229,061**
Refinery sales volume (palm oil derivatives) (mt)	283,561	271,003	**226,445**
Biodiesel production (mt)	46,519	46,175	**53,748**
Biodiesel sales volume (mt)	54,097	52,233	**61,148**

Genting Plantations remains committed to strengthen its core agribusiness operations through the concept of "The Right Seed, at the Right Location, with the Right Practices" through AgTech.

AgTech entered its second year of commercial sales for its high-yielding oil palm planting material, GT-9, with a 32% improvement compared to 2023.

The adoption of GT-9 was also prevalent in Genting Plantations' replanting programme, covering nearly 10% of the total replanted areas in Malaysia to date.

Genting Plantations has designated 300 hectares of oil palm land in five different estates across Peninsular Malaysia for maize cultivation to establish the site-specific best agricultural practices in achieving optimal yield. Following the third planting and harvest cycles, ongoing efforts are now focused on refining and improving cultivation practices to achieve optimised yields.

Genting Plantations is leveraging generative AI technology to develop a Large Language Model, which is an AI-driven platform designed to equip stakeholders with real-time insights, guidance and data- driven solutions for field-level challenges. The integration of predictive and generative AI is expected to revolutionise the agricultural sector by improving resource allocation, problem-solving, productivity, and sustainability.

In collaboration with the Ministry of Agriculture and Food Security and the Malaysian Agricultural Research and Development Institute, Genting Plantations has signed a Memorandum of Understanding for a large-scale maize planting project. This partnership focuses on testing new maize varieties and exploring biological pest control methods. Additionally, Genting Plantations launched a precision breeding program to develop superior maize planting materials suited to local agroclimatic conditions.

In 2024, Property segment successfully completed the construction of 183 residential properties, all of which were sold and vacant possession was delivered ahead of the required timeline. This highlights the division's continued commitment to timely completion and delivery of its properties to purchasers.

Additionally, 214 commercial and industrial units with a gross development value of about RM363 million were launched in 2024.

The Property segment achieved higher year-on-year sales mainly attributable to the newly launched properties at its maiden managed industrial development project at Genting Industrial City, Bandar Genting Pura Kencana, along with sustained demand for its properties in Bandar Genting Indahpura.

The Premium Outlets® demonstrated strong performance during the review period, achieving a notable increase in revenue, driven by favourable economic conditions that boosted consumer spending on affordable luxury goods.

In 2024, sales continued to expand at both Premium Outlets® with better patronage increase in foreign tourists, higher demand due to the weaker Ringgit, along with a more compelling tenant mix with the introduction of sought-after luxury brands such as Bally, Christian Louboutin, Ed Hardy and Jimmy Choo.

Outlook & Prospects

Genting Plantations prospects for 2025 will track the performance of its mainstay Plantations segment, which is in turn dependent principally on the movements in palm products prices and its fresh fruit bunch production. Genting Plantations expects palm oil prices for the immediate term to be supported by concerns over tightening global palm oil supply amidst the anticipated strong festive-driven demand in the first quarter of 2025.

Looking ahead to 2025, crude palm oil prices are anticipated to remain well supported in the immediate term with the current tight supply of palm products. This is on the back of the seasonal low crop and higher demand for vegetable oils due to the festive season over the first quarter of 2025.

For the remainder of 2025, crude palm oil prices are also expected to remain firm, with robust demand for palm oil in biodiesel production following changes in policy mandates in Indonesia, where the biodiesel blend rate is set to rise to 40% from the current 35%. Barring any weather anomalies, Genting Plantations expects its fresh fruit bunch production to recover in 2025.

The operating landscape for Downstream Manufacturing segment will continue to pose challenges for its refinery operations, given the ongoing intense competition from its Indonesian counterparts as well as the difficult procurement of feedstock.

The palm-based biodiesel business will continue predominantly to cater to the Malaysian biodiesel mandate, while focusing on efforts to reduce production expenses, particularly energy costs.

The AgTech segment will focus on expanding market adoption of its planting materials and biofertilisers, while developing innovative digital agriculture solutions to improve the efficiency and productivity of Genting Plantations' agribusiness through precision agriculture.

The Property segment remains resolute to the blueprint of its township projects in Johor, with diverse concepts and property mix, which encompass managed industrial parks, lifestyle-inspired residential and commercial projects. These initiatives underscore Genting Plantations' commitment to delivering innovative and well-planned developments catering to current and emerging market demands to enhance the overall value proposition.

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 Pharmaceuticals Ltd's UK marketing authorisation application for HMTM, an oral anti-tau treatment for Alzheimer's disease, has been accepted by the UK Medicines and Healthcare products Regulatory Agency and is now under review.

Genting Berhad is building its first stem cell facility, "Fontaine Vitale" in the Sanur Special Economic Zone, Bali, Indonesia which aims to be a world class medical and wellness destination. This will be the first facility in ASEAN to offer placenta-derived allogeneic stem cell therapy through our strategic partnership with Celularity Inc.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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

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

Pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company has completed the prescribed Corporate Governance Report for financial year 2024 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 37 and adopted 3 out of the 48 Practices/Practice Step Up with 6 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 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 engaging 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 2024 are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	4 out of 4
Tan Sri Foong Cheng Yuen	4 out of 4
Dato' Indera Lim Keong Hui	4 out of 4
Dato' Sri Tan Kong Han	4 out of 4
Madam Koid Swee Lian	4 out of 4
Datuk Manharlal A/L Ratilal	4 out of 4
Mr Eric Ooi Lip Aun	4 out of 4
Mr Lee Tuck Heng *(Appointed on 29 February 2024)*	3 out of 3
Dato' Dr. R. Thillainathan *(Retired on 13 June 2024)*	2 out of 2

The Chairman of the Board is Tan Sri Lim Kok Thay who is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board. The 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 were held on 18 April 2024 and 28 November 2024 without the presence of the Executive Directors to discuss among others, strategic, governance and operational issues relating to the Group. Specific members of the Management would be invited to join the relevant parts of the meeting to provide the necessary information, if required.

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

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

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

The Chairman commenced employment with the Company in August 1975 at the age of 24. He has held various positions during his tenure of over 40 years in the Company. He was appointed as the President and Chief Executive of the Company on 27 November 2002, before he assumed the position of Chairman of the Company and thereafter redesignated as Chairman, President and Chief Executive of the Company on 1 January 2004 upon the retirement of his late father, the founder, Tan Sri Lim Goh Tong. Subsequently, he was redesignated as the Chairman and Chief Executive of the Company on 1 July 2007. The Chairman is a beneficiary of discretionary trusts and is deemed interested in the ordinary shares representing approximately 44% voting interest in the Company, details as disclosed under the Register of Substantial Shareholders in the Integrated Annual Report 2024.

The five Independent Non-Executive Directors 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 and 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 established by the Board in March 2022. The material ESG matters are evaluated annually via a materiality assessment process. A materiality survey was conducted in the second half of 2024 and the findings were reviewed by the Executive Committee and approved by the Board.

During the year of review, the management and operational teams had regular engagements with their external stakeholders to obtain insights on material issues deemed important to the Company and the Group. The communication channels undertaken to foster frequent stakeholder engagement are detailed in the Company's Sustainability Report 2024.

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 impact the Company, including climate-related risks and opportunities.

The Board participated in the annual sustainability materiality assessment survey exercise that was conducted in October 2024 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 2024.

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 the 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 periodically looks into refreshing the composition of the Board. 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 and the retirement of Dato' Dr. R. Thillainathan at the conclusion of the Fifty-Sixth Annual General Meeting of the Company held on 13 June 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.

As at 31 December 2024, the Board has eight members, comprising three Executive Directors, and five Independent Non-Executive Directors, which fulfils the requirement of the Board to comprise a majority of independent directors for large companies pursuant to Practice 5.2 of the MCCG.

The Independent Non-Executive Directors 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.

As at 31 December 2024, none of the Independent Non-Executive Directors of the Company has served the Board for a cumulative term of more than nine (9) 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.

As at 31 December 2024, the Board currently comprises 7 male Directors and 1 female Director. The racial composition of the Board is 87.5% Chinese and 12.5% 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.

During the year, the Nomination Committee of the Company had recommended an independent candidate for appointment to the Board who fitted the criteria requirements that the Board was looking for.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (cont'd)

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 56th Annual General Meeting.

The Nomination Committee 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. The Nomination Committee, taking into consideration the annual assessment conducted (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 56th Annual General Meeting of the Company held on 13 June 2024 ("Proposed Re-election"). The Board was satisfied and supported the Proposed Re-election 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 Integrated 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 twice during the financial year ended 31 December 2024 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 2024 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, reviewed and recommended to the Board, the appointment of Mr Lee Tuck Heng as an Independent Non-Executive Director of the Company;
(g) considered and recommended to the Board, the re-election of Dato' Indera Lim Keong Hui, Madam Koid Swee Lian and Mr Lee Tuck Heng as Directors of the Company at the 56th Annual General Meeting of the Company held on 13 June 2024; and
(h) considered, reviewed and recommended to the Board, the changes to the composition of the Audit Committee, Risk Management Committee, Nomination 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 2024 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 twice during the financial year ended 31 December 2024 where all the members attended.

The details of the Directors' remuneration received in 2024 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 2024 and Mr Chin Kar Heng, Senior Vice President – HR & Administration of Genting Energy Division. The aggregate remuneration of these executives received in 2024 was RM9.2 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 observes a cooling-off period of at least three years before appointing 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 2024 and has recommended their re-appointment for the financial year ending 31 December 2025.

As at 31 December 2024, the Audit Committee of the Company consists of four members, who are all Independent Non-Executive Directors.

The members of the Audit Committee of the Company comprised at least one member with the requisite accounting qualification based on the requirements of the MMLR of Bursa Securities. Members of the Audit Committee are financially literate as they continuously keep themselves abreast with the latest developments in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2024, 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 2024 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 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 2024 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 2024, the average number of internal audit personnel was 29 comprising degree holders and professionals from related disciplines with an average of 10.4 years of working experience per personnel.

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

The Internal Audit carries out its work according to the code of ethics and standards set by professional bodies, primarily consistent with the Global Internal Audit Standards issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting organisations.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Engagement with Stakeholders

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

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

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

The Company has in place channels of communication with the stakeholders at gbinfo@genting.com which enable them to provide their views and feedback including complaints and be able to address stakeholders' views, feedback or complaints accordingly. At least once a year, at the Annual General Meeting or any other general meetings of the Company, the Board engages with the shareholders.

The Company has issued its inaugural Integrated Annual Report for the financial year ended 31 December 2023 and will continue to issue its Integrated Annual Report for subsequent financial years.

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 2024.

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 56th Annual General Meeting held on 13 June 2024 on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at https://tiih.online with the presence of the Chairman, Directors, External Auditors, Company Secretary, Independent Scrutineer and Senior Management.

Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the 56th Annual General Meeting of the Company to facilitate the Remote Participation and Voting Facilities ("RPV") via its TIIH Online website at https://tiih.online ("TIIH 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 TIIH online to test its resiliency. To provide further assurance to the public, Tricor was ISO27001 certified. In addition to this, TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. With respect to the 56th 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 56th 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 56th Annual General Meeting of the Company was made available on the Company's website at www.genting.com within 30 business days from the 56th Annual General Meeting.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 11 April 2025.

APPENDIX A

Details of Directors' remuneration received in 2024

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	275	0	34,289	8,769	9	8,181	51,523	635	465	80,996	16,797	2,063	16,266	117,222
2	Dato' Indera Lim Keong Hui	Executive Director	184	0	8,079	3,271	0	1,362	12,896	493	0	17,398	7,151	30	2,932	28,004
3	Dato' Sri Tan Kong Han	Executive Director	184	0	4,510	2,191	25	1,273	8,183	4,888	0	6,736	3,889	58	1,553	17,124
4	Tan Sri Foong Cheng Yuen	Independent Director	188	18	0	0	0	0	206	188	18	0	0	0	0	206
5	Madam Koid Swee Lian	Independent Director	184	45	0	0	0	0	229	184	45	0	0	0	0	229
6	Datuk Manharlal A/L Ratilal	Independent Director	192	65	0	0	2	0	259	192	65	0	0	2	0	259
7	Mr Eric Ooi Lip Aun	Independent Director	184	45	0	0	2	0	231	184	45	0	0	2	0	231
8	Mr Lee Tuck Heng *(Appointed on 29 February 2024)*	Independent Director	0	3	0	0	2	0	5	0	3	0	0	2	0	5
9	Dato' Dr. R. Thillainathan *(Retired on 13 June 2024)*	Non-Independent Non-Executive Director	184	0	0	0	3	600	787	184	0	0	0	3	600	787

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2024:

COURSES	NAME OF DIRECTORS							
	Tan Sri Lim Kok Thay	Tan Sri Foong Cheng Yuen	Dato' Indera Lim Keong Hui	Dato' Sri Tan Kong Han	Madam Koid Swee Lian	Datuk Manharlal A/L Ratilal	Mr Eric Ooi Lip Aun	Mr Lee Tuck Heng *(Appointed on 29 February 2024)*
Capturing Carbon: Understanding decarbonization technologies: carbon capture and storage (CCS) & carbon capture, utilization & storage (CCUS) organised by The Malaysian Sustainable Finance Initiative & Capital Markets Malaysia in collaboration with the ERM International Group Limited.					√			
Anti-Bribery & Corruption "Navigating Difficulties and Pitfalls" [A discussion on Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018] by Mr Cheow Wee organised by Genting Malaysia Berhad.	√		√					
Sustainable Sustainability – Why ESG Is Not Enough organised by Asia School of Business in collaboration with MIT Sloan.					√			
Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia.		√		√	√	√		√
Webinar on "Decoding Hydrogen to support the Energy Transition" organised by The Malaysian Sustainable Finance Initiative and an initiative by Capital Markets Malaysia. Key insights covered: 1. An overview of hydrogen technology: definition and aspects 2. Technical processes and systems 3. Challenges and opportunities of hydrogen technology 4. Financing hydrogen technology					√			
Introduction to Environmental, Social & Governance (ESG) and Sustainable Finance organised by The Malaysian Institute of Accountants.					√			
Transition Strategy for ASEAN Corporates Webinar and launch of the Transition Strategy Toolkit for ASEAN Corporates organised by Capital Markets Malaysia and the Climate Bonds Initiative. Key Insights Covered: 1. Climate Bonds Initiative (CBI)'s Five Principles for Transition in practice 2. The UK Transition Plan Taskforce's initiatives and methodologies 3. Analysis of the ASEAN Transition Finance Guide					√			
In-house Directors' Training organised by HLA Holdings Sdn Bhd, covering the following topics: i) Risk-based Capital Framework/Capital Adequacy and Real World Scenario Testing for Individual Target Capital Level/Financial Condition Report; and ii) Investment					√			

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2024: (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	Madam Koid Swee Lian	Datuk Manharlal A/L Ratilal	Mr Eric Ooi Lip Aun	Mr Lee Tuck Heng *(Appointed on 29 February 2024)*
Directors' Masterclass in Climate Governance 2024: Boardroom Dynamics in Climate Talks hosted by Bursa Malaysia, FIDE Forum, Securities Commission Malaysia and Institute of Corporate Directors Malaysia.					√			
Anti-Money Laundering, Anti-Bribery and Corruption Training organised by Boost Bank Berhad.								√
BNM-FIDE FORUM: Responsibility Mapping Engagement with Directors of Financial Institutions organised by Bank Negara Malaysia and FIDE FORUM.								√
Cybersecurity Briefing conducted by PricewaterhouseCoopers organised by Boost Bank Berhad.								√
Maxwell Lectures 2024: Impartiality and the Construction of Trust in Investor State Dispute Settlement by Professor Stavros Brekoulakis, the Micheal and Laura Hwang Chair of International Arbitration at the National University of Singapore organised by Maxwell Chambers.		√						
Directors' Masterclass in Climate Governance 2024: What Directors Must Know about Recent Developments in Climate Science hosted by Bursa Malaysia, the FIDE Forum, Securities Commission Malaysia and Institute of Corporate Directors Malaysia.					√			
Bursa Malaysia Mandatory Accreditation Programme Part I by Institute of Corporate Directors Malaysia.								√
Construction Claims and ADR Conference Marathon 2024 jointly organised by Legal Plus Sdn Bhd and L2 i-CON International.		√						
Briefing on the latest global trends by Citibank, Hong Kong organised by Genting Malaysia Berhad, covering the following topics: • MNC attitude to China • US China geopolitics • New global world order • Inflation • Interest rates • Rise of India • Day zero for industries especially automotive • Artificial intelligence • New ways in which tech will create equity value • Gov is the most important counter party in the world • Everything as a service • Large social changes		√			√		√	√

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2024: (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	Madam Koid Swee Lian	Datuk Manharlal A/L Ratilal	Mr Eric Ooi Lip Aun	Mr Lee Tuck Heng *(Appointed on 29 February 2024)*
Overview of Conflicts of Interest by Datin Yon See Ting, a Partner of Messrs Christopher & Lee Ong organised by Genting Malaysia Berhad, covering the following topics: • Common Law & Equity Principle • Companies Act 2016 Provision • Self-Dealing Rule • No Profit Rule • No Profit Rule Examples	√			√	√		√	√
Engagement Session with FIDE FORUM Members on BNM Annual Report 2023, Economic and Monetary Review 2023 and Financial Stability Review 2H 2023 organised by FIDE FORUM.					√			
Taylor's University Mooting Competition organised by Taylor University Malaysia.		√						
Kuala Lumpur International Sustainability Conference 2024, Theme: Synergizing Climate Action: Fostering Collaboration Across Regulators, Corporations and Academia hosted by Asia School of Business and sponsored by the Joint Committee on Climate Change (JC3) and FIDE FORUM.					√			
Virtual MIA International Accountants Conference 2024: Navigating New Frontiers, Embracing Sustainability by Malaysian Institute of Accountants.							√	
Empowerment through awareness: Shining the light on human rights in Malaysia by Shamini Ann Jacob, Executive Director, People and Change organised by KPMG in Malaysia.					√			
Data Innovation to Drive Financial Inclusion - Pushing New Frontiers organised by FIDE FORUM's Digital Economy Special Interest Group.					√			√
Breakfast Talk: Leveraging AI in the Fight Against Financial Crime organised by FIDE FORUM.					√			√
Directors' Training for Bank Directors conducted by Bank Negara Malaysia.								√
Director's Liabilities within Their Respective Institution's AML Frameworks organised by FIDE FORUM.					√			

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2024: (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**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**	**Mr Lee Tuck Heng** *(Appointed on 29 February 2024)*
Directors' Masterclass in Climate Governance 2024: Latest Development in Climate: Aligned Executive Compensation hosted by Bursa Malaysia Berhad, FIDE FORUM, Securities Commission Malaysia and Institute of Corporate Directors Malaysia.					√			
Construction Claims & ADR Conference Sabah and Sarawak 2024 jointly organised by Legal Plus Sdn Bhd and L2 i-CON International.		√						
Corporate Reporting Updates 2024 conducted by PricewaterhouseCoopers.								√
Financial Services Organization Insurance Forum, organised by Ernst & Young PLT.					√			
Duties of Directors on enhanced Conflict of Interest ("COI") under Bursa Securities Listing Requirements – Disclosure Obligations of Directors and Key Senior Management of the Group by speaker Mr Lee Min On organised by Deleum Berhad.						√		
AML/CFT/CPF & TFS: Balancing Risk and Business In Protecting Compliance Standards by Dr. Vijayaraj R Kanniah organised by Hong Leong Investment Bank Berhad.						√		
Preventing Fraud: The Board's Roles and Responsibilities organised by FIDE FORUM.					√			
International Conference on Financial Crime and Terrorism Financing (IFCTF) Masterclass 2024 organised by the Asian Institute of Chartered Bankers and its Compliance Officers' Networking Group.					√			
Anti-Money Laundering and Counter-Terrorism Financing briefing organised by Boost Bank Berhad.								√
Distinguished Board Leadership Series 2024: Digital Transformation of the World's Best Bank organised by FIDE FORUM.					√			√
Governance & Risk Management Programme for Directors & Senior Management of Intermediaries by Ms Foo Lee Mei, Bursa Malaysia.						√		
Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Act 2024 organised by KPMG Board Leadership Centre Webinar in collaboration with Zaid Ibrahim & Co (in association with KPMG Law).					√			√

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2024: (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**	**Madam Koid Swee Lian**	**Datuk Manharlal A/L Ratilal**	**Mr Eric Ooi Lip Aun**	**Mr Lee Tuck Heng** *(Appointed on 29 February 2024)*
Masterclass I – Boardroom Climate Essentials organised by FIDE FORUM.					√			
Masterclass IV – Taking Effective Climate Action Now organised by FIDE FORUM.					√			
Anti-Money Laundering Compliance Refresher Training: AML Compliance Committee conducted by Greenberg Traurig organised by Resorts World Las Vegas LLC				√				
The New Technologies: Elevating Cyber Resilience Against Emerging Threats by Mr Lee Han Ther, Bursa 2024 Market Intermediaries Advocacy Programme.						√		
National Resolution Symposium 2024 organised by Perbadanan Insurans Deposit Malaysia.					√			
Aligning Risk Management to Strategy and Purpose organised by Institute of Corporate Directors Malaysia.							√	
"Hainan Free Trade Port Legal Week" in Haikou, Hainan, China organised by Hainan Lawyers Association and the Belt and Road International Lawyers Association in Haikou, Hainan, China.		√						
"Public Law Governance in Property Development" organised by CLJ Law Publication Sdn Bhd.		√						
2024 Genting Malaysia Senior Managers Conference: "Brand Building and Corporate Entrepreneurship" by Shaun Rein, Managing Director of the China Market Research Group organised by Genting Malaysia Berhad.	√							
"Legislation & Regulatory Updates" Session 7 on "Personal Data Protection Updates" and "Proposed Consumer Credit Act and Consumer Oversight Board" organised by Bar Council Corporate and Commercial Law Committee of Malaysia Bar Council.		√						
Islamic Finance for Board of Directors Programme by INCEIF University / ISRA International Consulting Sdn Bhd.						√		
Barclays Asia Forum 2024.				√				
ESG in the Boardroom co-organised by Shearn Delamore & Co. and Thomson Reuters.		√						

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2024: (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	Madam Koid Swee Lian	Datuk Manharlal A/L Ratilal	Mr Eric Ooi Lip Aun	Mr Lee Tuck Heng *(Appointed on 29 February 2024)*
Power Talk: Strategic Data and Frameworks in Board Governance organised by Institute of Corporate Directors Malaysia.								√
The 2025 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.			√		√			√
ESG ADR Forum organised by Legal Plus Sdn Bhd and L2 iCon Sdn Bhd.		√						

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 Lee Tuck Heng	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 2024

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
Mr Lee Tuck Heng^ *(Appointed on 28 November 2024)*	0 out of 0

* 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.

Cessation as a member of the Committee following his resignation as an Independent Non-Executive Director of the Company on 27 February 2025.

^ No Audit Committee meetings were convened subsequent to the appointment of Mr Lee Tuck Heng on 28 November 2024.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2024

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

During the financial year ended 31 December 2024, 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 2023 and for the six months ended 30 June 2024 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 2024 and 30 September 2024 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 and recommended for approval by the Board;

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

x) reviewed with management and deliberated the non-audit services provided by external auditors and its member firms to the Group;

xi) 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 2023 and recommended for approval by the Board;

xii) reviewed the 2023 Integrated Annual Report of the Company, including the Audit Committee Report, Sustainability Report, Corporate Governance Overview Statement (including Corporate Governance Report) and Statement on Risk Management and Internal Control;

xiii) reviewed the revised Terms of Reference of the Audit Committee and recommended for approval by the Board;

xiv) reviewed and recommended to the Board, the proposed appointment of an external auditor for a newly incorporated subsidiary of the Company and recommended for approval by the Board; and

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2024 (cont'd)

xv) reviewed the Conflict of Interest ("COI") Policy for the Directors and Key Senior Management of the Company and recommended for approval by the Board; and since the adoption of the COI Policy on 29 August 2024, no declarations were received by the Committee from the Directors and Key Senior Management on COI or potential COI, including the interest in any competing business with the Company and/or its subsidiaries.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2024

1. Financial Reporting

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

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

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

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

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

The Committee reviewed and where applicable, commented on the representation letters by the management to the external auditors in relation to the financial statements for the financial year ended 31 December 2023 and for the six months ended 30 June 2024.

2. External Audit

In the course of review and performing specified procedures for the quarterly financial statements ended 30 June 2024 and the audit of the annual financial statements for the financial year ended 31 December 2023, 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 2023. 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 28 February 2024 and 28 August 2024 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.

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

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2024 (cont'd)

3. Internal Audit (cont'd)

management and internal control processes, including related party transactions, to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work objectively according to the code of ethics and standards set by professional bodies, primarily consistent with the Global Internal Audit Standards issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting 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 2025 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

The following were considered in the Committee's review:

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

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

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

The total costs incurred for the internal audit function of the Company and of the Group for the financial year ended 31 December 2024 amounted to RM1.2 million and RM28.5 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.

6. Conflict of Interest

The COI Policy as reviewed by the Committee and approved by the Board was adopted by the Company in August 2024, to ensure that actual and potential COIs of certain key persons in the Company are identified, evaluated, reported, monitored, resolved, eliminated or mitigated effectively.

The Committee shall review and evaluate all COI declarations submitted and determined what if any, are the appropriate measure(s) to be taken to resolve, eliminate or mitigate any COI or potential COI. If required, appropriate measure(s) will be recommended by the Committee to the Board for consideration. All Directors and Key Senior Management as determined from time to time by the Company, are obliged to adhere to the requirements in the COI Policy.

Since the adoption of the COI Policy, no declarations were received by the Committee from the Directors and Key Senior Management on COI or potential COI, including the interest in any competing business with the Company and/or its subsidiaries.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 11 April 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2024

BOARD RESPONSIBILITY

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

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

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

During the year, the review of the risk management and internal control reports and processes was delegated by the Board to the Risk Management Committee ("RMC").

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

MANAGEMENT'S RESPONSIBILITIES

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

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

The RBCMC of Genting Berhad comprises senior management of the Company and is chaired by the Chief Executive, President 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 2024 to ensure the continual effectiveness, adequacy and integrity of the risk management system and key matters were escalated to the RMC and Board for deliberation and approval.

KEY INTERNAL CONTROL PROCESSES

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

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

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)
for the Financial Year ended 31 December 2024

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 systems of internal control and established policies & procedures are adhered to and continue to be 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 and standards set by professional bodies, primarily consistent with the Global Internal Audit Standards 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.
- 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 2024

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

b. Legal and Regulatory Risk
As the Group has operations in various countries, the Group needs to comply with a diversity of laws and regulatory requirements. Hence, the Group is exposed to fines, penalties, claims, legal suits and legal proceedings in multiple legal jurisdictions, which may adversely impact the Group's financial resources, reputation and continuity of operations. To mitigate and manage this risk, the Group engages the services of competent legal advisors, and places strong emphasis on developing a culture of compliance, ethics and integrity.

c. 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.

d. 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.

e. **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.

f. **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.

During the year, the Company had engaged Chooi & Co to conduct an independent review of the ABCS. Arising from this review, some areas for improvement were recommended for management's consideration.

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 Executive Chairman; Chief Executive, President and Executive Director; Deputy Chief Executive 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 April 2025.

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 Lee Tuck Heng	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 2024

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#	4 out of 4
Mr Lee Tuck Heng^ *(Appointed on 28 November 2024)*	0 out of 0

\# Cessation as a member of the Committee following his resignation as an Independent Non-Executive Director of the Company on 27 February 2025.

^ No Risk Management Committee meetings were convened subsequent to the appointment of Mr Lee Tuck Heng on 28 November 2024.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2024

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

During the financial year ended 31 December 2024, 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; and

viii) reviewed the Statement on Risk Management and Internal Control in the 2023 Integrated Annual Report of the Company.

RISK MANAGEMENT PROCESS

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

The review of the risk management processes and reports is delegated by the Board to the Committee. In this regard, quarterly risk management reports, updates to the Risk Management Framework and Business Continuity Management Framework as well as the annual Statement on Risk Management and Internal Control were reviewed and deliberated by the Committee prior to recommending for endorsement by the Board.

The Committee reviewed the Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group as set out on pages 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 April 2025.

Financial Statements

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 2024.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

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

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 46 to the financial statements.

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

FINANCIAL RESULTS

	Group RM million	Company RM million
Profit before taxation	**3,300.3**	**765.1**
Taxation	**(1,279.0)**	**(141.2)**
Profit for the financial year	**2,021.3**	**623.9**

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 10 February 2025 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 2024 to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ended 31 March 2025, 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 56th Annual General Meeting of the Company held on 13 June 2024.

As at 31 December 2024, 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 2023 was paid by the Company on 19 April 2024; 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 2024 was paid by the Company on 11 October 2024.

DIVIDENDS (cont'd)

A final single-tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 31 December 2024 has been declared for payment on 16 April 2025 to shareholders registered in the Register of Members on 17 March 2025. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2024, the final single-tier dividend would amount to RM192.5 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
Madam Koid Swee Lian
Datuk Manharlal A/L Ratilal
Mr Lee Tuck Heng (Appointed on 29 February 2024)
Mr Eric Ooi Lip Aun (Resigned on 27 February 2025)
Dato' Dr. R. Thillainathan (Retired on 13 June 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	1.1.2024	Acquired	Disposed	31.12.2024
		(Number of ordinary shares)		
Dato' Sri Tan Kong Han	1,190,000	-	-	1,190,000
Tan Sri Foong Cheng Yuen	115,000	-	-	115,000
Madam Koid Swee Lian	190,000	-	-	190,000

DIRECTORATE (cont'd)

Interest in the Company (cont'd)

Shareholdings in which the Directors have deemed interests	1.1.2024	Acquired	Disposed	31.12.2024
		(Number of ordinary shares)		
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[(e)]	-	-	100,000[(e)]

Interest in Genting Malaysia

Shareholdings in which the Directors have direct interests	1.1.2024	Acquired	Disposed	31.12.2024
		(Number of ordinary shares)		
Dato' Indera Lim Keong Hui	4,280,322	-	-	4,280,322
Dato' Sri Tan Kong Han	619,400	-	-	619,400
Madam Koid Swee Lian	95,000	105,000	-	200,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,796,992,189[(b)]	-	-	2,796,992,189[(b)]
Dato' Indera Lim Keong Hui	2,796,992,189[(b)]	-	-	2,796,992,189[(b)]
Dato' Sri Tan Kong Han	53,500[(e)]	-	-	53,500[(e)]
Interest of Spouse/Child of the Director				
Tan Sri Lim Kok Thay	93,013	-	-	93,013

Interest in Genting Plantations

Shareholdings in which the Directors have direct interests	1.1.2024	Acquired	Disposed	31.12.2024
		(Number of ordinary shares)		
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
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	**1.1.2024**	**Acquired**	**Disposed**	**31.12.2024**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	15,695,063	-	-	15,695,063
Dato' Sri Tan Kong Han	450,000	-	-	450,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069[d]	-	-	6,353,828,069[d]
Dato' Indera Lim Keong Hui	6,353,828,069[d]	-	-	6,353,828,069[d]
Dato' Sri Tan Kong Han	100,000[e]	-	-	100,000[e]

Interest in MTN issued by GRMTN

MTN in which the Director has direct interest	**1.1.2024**	**Acquired**	**Disposed**	**31.12.2024**
		(Amount of MTN)		
Dato' Sri Tan Kong Han	RM9,500,000[f]	-	-	RM9,500,000[f]

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)

<u>Legend:</u> (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) *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.*

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

Apart from the above disclosures:

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

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

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

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

(ii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 45 to the financial statements in which the nature of relationships of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui are disclosed therein.

Tan Sri Lim Kok Thay and Datuk Manharlal A/L Ratilal are due to retire by rotation at the forthcoming Annual General Meeting of the Company in accordance with Paragraph 107 of the Company's Constitution and they, being eligible, have offered themselves for re-election.

DIRECTORS' REMUNERATION

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

	Group 2024 RM million	Company 2024 RM million
Non-Executive Directors:		
Fees	1.2	1.2
Provision of retirement gratuities	0.6	0.6
	1.8	1.8
Executive Directors:		
Fees	6.0	0.6
Salaries and bonuses	156.1	60.9
Defined contribution plan	20.9	10.7
Other short term employee benefits	0.4	-
Provision of retirement gratuities	21.7	6.7
	205.1	78.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind	206.9	80.7
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	2.2	-
	209.1	80.7

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

Tan Sri Dato' Seri Alwi Jantan [@]
Mr Quah Chek Tin
Mr Teo Eng Siong
Dato' Koh Hong Sun [@]
Mr Ho Heng Chuan
Madam Chong Kwai Ying
Dato' Sri Lee Choong Yan
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 Tan Bee Tin [^]
Ms Lim Kit Li [#]
Ms Woon Yoke Sun [##]
Mr Ng Say Beng
Mr Hiu Woon Yau
Ms Chen Tyng Tyng
Professor Claude Michel Wischik
Mr Wong Kin Meng
Dr Loh Yin Sze
(alternate director to Mr Wong Kin Meng)
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
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)

@ *Retired during the financial year*
^ *Appointed during the financial year*
^^ *Resigned during the financial year*
# *Appointed on 2 January 2025*
Resigned on 2 January 2025

Total directors' remuneration paid by these subsidiaries during the financial year was RM14.8 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 RM1.6 million respectively.

OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

In the opinion of the Directors:

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

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

SUBSIDIARIES

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

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

Auditors' remuneration for the financial year ended 31 December 2024 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM16.1 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 2024 amounted to RM3.9 million.

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

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

DATO' SRI TAN KONG HAN
Chief Executive, President and Executive Director

11 April 2025

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 212 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and 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 2024 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
Chief Executive, President and Executive Director

11 April 2025

INCOME STATEMENTS

for the Financial Year Ended 31 December 2024

Amounts in RM million unless otherwise stated

		Group		Company	
	Note(s)	**2024**	2023	**2024**	2023
Revenue	4 & 5	**27,717.0**	27,118.6	**1,398.8**	1,244.1
Cost of sales	6	**(19,617.9)**	(18,567.5)	**(120.6)**	(114.1)
Gross profit		**8,099.1**	8,551.1	**1,278.2**	1,130.0
Other income		**1,503.6**	1,474.7	**33.5**	29.5
Selling and distribution costs		**(345.1)**	(468.0)	**-**	-
Administration expenses		**(3,115.7)**	(2,916.8)	**(23.7)**	(16.4)
Net impairment losses	7	**(111.2)**	(134.6)	**(383.1)**	(124.8)
Other expenses		**(836.6)**	(682.3)	**(1.3)**	-
Other gains/(losses)	8	**232.0**	(229.8)	**11.7**	8.2
Finance cost	9	**(2,099.6)**	(1,950.8)	**(150.2)**	(142.7)
Share of results in joint ventures	22	**235.6**	156.7	**-**	-
Share of results in associates	23	**(261.8)**	(233.2)	**-**	-
Profit before taxation	4 & 9	**3,300.3**	3,567.0	**765.1**	883.8
Taxation	12	**(1,279.0)**	(1,299.8)	**(141.2)**	(136.8)
Profit for the financial year		**2,021.3**	2,267.2	**623.9**	747.0
Profit attributable to:					
Equity holders of the Company		**883.0**	929.2	**623.9**	747.0
Non-controlling interests		**1,138.3**	1,338.0	**-**	-
		2,021.3	2,267.2	**623.9**	747.0
Earnings per share for profit attributable to the equity holders of the Company:					
Basic (sen)	13	**22.93**	24.13		
Diluted (sen)	13	**22.91**	24.13		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2024

Amounts in RM million unless otherwise stated

	Note	Group 2024	Group 2023	Company 2024	Company 2023
Profit for the financial year		**2,021.3**	2,267.2	**623.9**	747.0
Other comprehensive (loss)/income					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gain on retirement benefit liability		**10.1**	0.4	**-**	-
Changes in the fair value of equity investments at fair value through other comprehensive income		**(144.7)**	(163.1)	**-**	-
		(134.6)	(162.7)	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value (loss)/gain		**(7.0)**	0.7	**-**	-
- Reclassifications		**0.6**	(10.7)	**-**	-
		(6.4)	(10.0)	**-**	-
Share of other comprehensive (loss)/income of joint ventures	22	**(78.4)**	11.4	**-**	-
Share of other comprehensive income of associates	23	**0.1**	0.3	**-**	-
Net foreign currency exchange differences		**(2,554.1)**	2,942.0	**-**	-
		(2,638.8)	2,943.7	**-**	-
Other comprehensive (loss)/income for the financial year, net of tax		**(2,773.4)**	2,781.0	**-**	-
Total comprehensive (loss)/income for the financial year		**(752.1)**	5,048.2	**623.9**	747.0
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company		**(888.0)**	2,581.3	**623.9**	747.0
Non-controlling interests		**135.9**	2,466.9	**-**	-
		(752.1)	5,048.2	**623.9**	747.0

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2024

Amounts in RM million unless otherwise stated

	Note	Group 2024	Group 2023	Company 2024	Company 2023
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	**48,786.4**	49,754.9	**8.1**	8.9
Land held for property development	16	**572.5**	512.7	**-**	-
Investment properties	17	**2,051.6**	718.9	**-**	-
Intangible assets	18	**4,821.1**	5,183.6	**0.6**	0.7
Rights of use of oil and gas assets	19	**3,405.2**	3,251.3	**-**	-
Rights of use of lease assets	20	**6,842.4**	6,934.3	**-**	-
Subsidiaries	21	**-**	-	**15,675.7**	15,642.3
Amounts due from subsidiaries	21	**-**	-	**26.6**	58.1
Joint ventures	22	**2,197.9**	1,891.7	**-**	-
Associates	23	**3,090.2**	2,928.9	**-**	-
Financial assets at fair value through other comprehensive income	24	**162.1**	263.4	**-**	-
Financial assets at fair value through profit or loss	25	**577.7**	124.1	**-**	-
Other non-current assets	26	**4,352.1**	4,356.3	**-**	-
Deferred tax assets	27	**153.9**	143.0	**34.1**	32.0
		77,013.1	76,063.1	**15,745.1**	15,742.0
Current Assets					
Property development costs	16	**52.8**	23.0	**-**	-
Inventories	28	**927.7**	834.4	**-**	-
Produce growing on bearer plants	29	**14.3**	9.5	**-**	-
Trade and other receivables	30	**3,682.5**	3,700.8	**62.2**	4.3
Current tax assets		**90.7**	137.1	**-**	-
Amounts due from subsidiaries	21	**-**	-	**48.8**	65.1
Amounts due from joint ventures	22	**11.8**	5.0	**-**	-
Amounts due from associates	23	**-**	92.6	**-**	-
Financial assets at fair value through other comprehensive income	24	**145.4**	193.2	**-**	-
Financial assets at fair value through profit or loss	25	**58.9**	49.0	**-**	-
Derivative financial instruments	40	**0.9**	2.9	**-**	-
Restricted cash	31	**669.4**	681.6	**-**	-
Cash and cash equivalents	31	**22,403.6**	23,659.8	**1,083.7**	959.0
		28,058.0	29,388.9	**1,194.7**	1,028.4
Assets classified as held for sale	32	**21.9**	1,381.9	**-**	-
		28,079.9	30,770.8	**1,194.7**	1,028.4
Total Assets		**105,093.0**	106,833.9	**16,939.8**	16,770.4
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	**29,417.9**	30,843.2	**10,646.6**	10,600.3
		32,252.9	33,678.2	**13,481.6**	13,435.3
Non-controlling interests		**21,238.4**	22,452.6	**-**	-
Total Equity		**53,491.3**	56,130.8	**13,481.6**	13,435.3
Non-Current Liabilities					
Long term borrowings	36	**36,126.1**	36,200.7	**-**	-
Lease liabilities	20	**1,087.5**	745.5	**-**	-
Amounts due to subsidiaries	21	**-**	-	**2,997.6**	2,997.0
Deferred tax liabilities	27	**2,506.8**	2,582.5	**-**	-
Derivative financial instruments	40	**4.0**	-	**-**	-
Provisions	37	**686.4**	632.7	**121.6**	113.5
Other non-current liabilities	38	**309.2**	280.9	**-**	-
		40,720.0	40,442.3	**3,119.2**	3,110.5
Current Liabilities					
Trade and other payables	39	**6,771.2**	6,419.7	**45.7**	44.9
Amounts due to subsidiaries	21	**-**	-	**258.0**	142.7
Amounts due to joint ventures	22	**207.8**	178.7	**-**	-
Amounts due to associates	23	**0.5**	-	**-**	-
Short term borrowings	36	**3,102.5**	2,766.7	**-**	-
Lease liabilities	20	**94.1**	114.0	**-**	-
Derivative financial instruments	40	**3.2**	1.5	**-**	-
Taxation		**702.4**	780.2	**35.3**	37.0
		10,881.7	10,260.8	**339.0**	224.6
Total Liabilities		**51,601.7**	50,703.1	**3,458.2**	3,335.1
Total Equity and Liabilities		**105,093.0**	106,833.9	**16,939.8**	16,770.4

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2024

Amounts in RM million unless otherwise stated

	Note	Attributable to equity holders of the Company								
		Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
Group										
At 1 January 2024		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
Profit for the financial year		-	-	-	-	883.0	-	883.0	1,138.3	2,021.3
Other comprehensive (loss)/income		-	(215.3)	(2.5)	(1,558.9)	5.7	-	(1,771.0)	(1,002.4)	(2,773.4)
Total comprehensive (loss)/income for the financial year		-	(215.3)	(2.5)	(1,558.9)	888.7	-	(888.0)	135.9	(752.1)
Transfer from retained earnings to others reserves		-	-	-	0.2	(0.2)	-	-	-	-
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings		-	5.6	-	-	(5.6)	-	-	-	-
Transactions with owners:										
Effects arising from changes in composition of the Group		-	-	-	(0.7)	5.9	-	5.2	(3.3)	1.9
Performance-based Employee Share Scheme by subsidiaries		-	-	-	(0.3)	0.3	-	-	-	-
Effects of share-based payment		-	-	-	35.1	-	-	35.1	(2.9)	32.2
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	34.1	6.2	-	40.3	(6.2)	34.1
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(1,343.9)	(1,343.9)
Appropriation:										
Final single-tier dividend for the financial year ended 31 December 2023	14	-	-	-	-	(346.6)	-	(346.6)	-	(346.6)
Interim single-tier dividend for the financial year ended 31 December 2024	14	-	-	-	-	(231.0)	-	(231.0)	-	(231.0)
Total distributions to owners		-	-	-	-	(577.6)	-	(577.6)	(1,343.9)	(1,921.5)
Total transactions with owners		-	-	-	34.1	(571.4)	-	(537.3)	(1,350.1)	(1,887.4)
Balance as at 31 December 2024		3,056.2	(1,564.5)	14.4	546.7	30,421.3	(221.2)	32,252.9	21,238.4	53,491.3

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company								
	Note	Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
Group										
At 1 January 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		-	-	-	-	1.7	-	1.7	(1.7)	-
Performance-based Employee Share Scheme by subsidiaries		-	-	-	-	(2.3)	-	(2.3)	2.3	-
Effects of share-based payment		-	-	-	-	-	-	-	31.3	31.3
Buy-back of shares by the subsidiary		-	-	-	-	-	-	-	(0.2)	(0.2)
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	14	-	-	-	-	(346.6)	-	(346.6)	-	(346.6)
Interim single-tier dividend for the financial year ended 31 December 2023	14	-	-	-	-	(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

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2024

Amounts in RM million unless otherwise stated

	Note	Share Capital	Retained Earnings	Treasury Shares	Total
Company					
At 1 January 2024		**3,056.2**	**10,600.3**	**(221.2)**	**13,435.3**
Profit for the financial year		**-**	**623.9**	**-**	**623.9**
Transactions with owners:					
Appropriation:					
Final single-tier dividend for the financial year ended 31 December 2023	14	**-**	**(346.6)**	**-**	**(346.6)**
Interim single-tier dividend for the financial year ended 31 December 2024	14	**-**	**(231.0)**	**-**	**(231.0)**
Total transactions with owners		**-**	**(577.6)**	**-**	**(577.6)**
Balance as at 31 December 2024		**3,056.2**	**10,646.6**	**(221.2)**	**13,481.6**
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

STATEMENTS OF CASH FLOWS
for the Financial Year Ended 31 December 2024

Amounts in RM million unless otherwise stated

	Note	Group 2024	Group 2023	Company 2024	Company 2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		**3,300.3**	3,567.0	**765.1**	883.8
Adjustments for:					
Depreciation and amortisation		**3,912.2**	3,936.1	**1.0**	1.1
Finance cost		**2,099.6**	1,950.8	**150.2**	142.7
Net impairment of receivables		**802.6**	517.8	**-**	-
Share of results in associates		**261.8**	233.2	**-**	-
Property, plant and equipment ("PPE") written off		**240.9**	30.4	**-**	0.1
Net impairment losses		**111.2**	134.6	**383.1**	124.8
Provision for retirement gratuities		**66.3**	16.9	**10.0**	7.1
Provision for share-based payments		**30.8**	31.3	**-**	-
Net fair value loss/(gain) on derivative financial instruments		**9.3**	(4.0)	**-**	-
Intangible assets written off		**4.5**	0.2	**-**	-
Inventories written off		**0.4**	2.4	**-**	-
Interest income		**(909.0)**	(908.3)	**(33.2)**	(29.0)
Share of results in joint ventures		**(235.6)**	(156.7)	**-**	-
Net gain on disposal of PPE		**(187.3)**	(183.8)	**-**	(0.1)
Deferred income recognised for Government grant		**(183.5)**	(194.4)	**-**	-
Net foreign exchange (gain)/loss – unrealised		**(156.1)**	208.8	**(9.8)**	(4.5)
Net surplus arising from Government acquisition		**(9.5)**	(3.3)	**-**	-
Net fair value (gain)/loss on financial assets at fair value through profit or loss ("FVTPL")		**(8.6)**	30.8	**-**	-
Investment income		**(5.4)**	(0.1)	**-**	-
Dividend income		**(3.4)**	(7.1)	**(682.9)**	(554.1)
Loss on disposal of an associate		**-**	69.9	**-**	-
Gain on disposal of assets classified as held for sale		**-**	(6.6)	**-**	-
Other non-cash items		**(20.3)**	14.8	**-**	-
		5,820.9	5,713.7	**(181.6)**	(311.9)
Operating profit before changes in working capital		**9,121.2**	9,280.7	**583.5**	571.9
Working capital changes:					
Property development costs		**(13.1)**	(2.7)	**-**	-
Inventories		**(106.3)**	8.0	**-**	-
Receivables		**(960.4)**	(1,241.6)	**1.4**	-
Payables		**380.2**	365.2	**0.8**	5.0
Amounts due from/to associates		**(20.2)**	(31.4)	**-**	-
Amounts due from/to joint ventures		**32.2**	5.8	**-**	-
Amounts due from/to subsidiaries		**-**	-	**9.3**	(27.9)
Other non-current assets		**(35.7)**	142.7	**-**	-
		(723.3)	(754.0)	**11.5**	(22.9)
Cash generated from operations		**8,397.9**	8,526.7	**595.0**	549.0
Tax paid		**(1,313.5)**	(1,041.4)	**(145.2)**	(141.9)
Payment of retirement gratuities		**(12.9)**	(10.4)	**(2.0)**	(1.2)
Tax refunded		**61.9**	51.1	**-**	-
Other operating activities		**(10.3)**	(5.5)	**-**	-
		(1,274.8)	(1,006.2)	**(147.2)**	(143.1)
NET CASH FLOW FROM OPERATING ACTIVITIES		**7,123.1**	7,520.5	**447.8**	405.9

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2024

Amounts in RM million unless otherwise stated

	Note	Group 2024	Group 2023	Company 2024	Company 2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(3,898.3)**	(2,682.6)	**(0.1)**	(0.9)
Purchase of investments		**(488.2)**	(256.1)	**-**	-
Investment in associates		**(469.2)**	-	**-**	-
Purchase for rights of use ("ROU") of oil and gas assets		**(319.5)**	(28.2)	**-**	-
Investment in joint ventures		**(222.7)**	(7.0)	**-**	-
Loan to joint ventures and associates		**(72.7)**	(4.6)	**-**	-
Costs incurred on land held for property development		**(51.8)**	(28.5)	**-**	-
Purchase of investment properties		**(31.7)**	(42.8)	**-**	-
Purchase of intangible assets		**(29.6)**	(18.3)	**-**	(0.8)
Purchase of ROU of lease assets		**(25.4)**	(9.0)	**-**	-
Acquisition of a subsidiary (see Note A)		**(4.9)**	-	**-**	-
Interest received		**866.1**	813.1	**33.4**	29.7
Proceeds from disposal of PPE		**322.3**	615.3	**-**	0.1
Proceeds from other receivables		**208.7**	-	**-**	-
Proceeds from Government grant		**122.7**	124.9	**-**	-
Proceeds received from Government acquisition		**9.9**	-	**-**	-
Proceeds from disposal of investments		**8.7**	125.0	**-**	-
Dividends received (see Note B)		**3.4**	15.9	**527.3**	551.2
Dividends received from associates		**1.8**	0.9	**-**	-
Proceeds from disposal of assets classified as held for sale		**0.9**	17.7	**-**	-
Investment income received		**0.1**	0.1	**-**	-
Proceeds from disposal of an associate		**-**	29.5	**-**	-
Repayment of advances from subsidiaries		**-**	-	**-**	17.9
Investment in subsidiaries		**-**	-	**(359.7)**	(110.8)
Advances to subsidiaries		**-**	-	**(9.5)**	(26.7)
Other investing activities		**5.5**	(22.5)	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(4,063.9)**	(1,357.2)	**191.4**	459.7
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings and payment of transaction costs		**(7,445.8)**	(6,975.3)	**-**	-
Finance cost paid		**(2,046.5)**	(1,942.7)	**(148.1)**	(142.1)
Dividends paid to non-controlling interests		**(1,343.9)**	(1,264.6)	**-**	-
Dividends paid		**(577.6)**	(577.6)	**(577.6)**	(577.6)
Repayment of lease liabilities		**(171.9)**	(147.2)	**-**	-
Net movement in restricted cash		**(13.6)**	(33.4)	**-**	-
Repayment of shareholder loan		**(12.4)**	(2.0)	**-**	-
Proceeds from borrowings		**8,366.6**	5,337.6	**-**	-
Buy-back of shares by a subsidiary		**-**	(0.2)	**-**	-
Borrowing from a subsidiary		**-**	-	**211.4**	-
NET CASH FLOW USED IN FINANCING ACTIVITIES		**(3,245.1)**	(5,605.4)	**(514.3)**	(719.7)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**(185.9)**	557.9	**124.9**	145.9
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**23,659.8**	21,918.8	**959.0**	808.6
EFFECTS OF CURRENCY TRANSLATION		**(1,070.3)**	1,183.1	**(0.2)**	4.5
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**22,403.6**	23,659.8	**1,083.7**	959.0
ANALYSIS OF CASH AND CASH EQUIVALENT					
Cash and bank balances	31	**4,697.3**	5,202.7	**8.1**	104.1
Deposits with licensed bank	31	**17,706.3**	18,457.1	**1,075.6**	854.9
		22,403.6	23,659.8	**1,083.7**	959.0

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(A) Acquisition of a subsidiary

During the current financial year ended 31 December 2024, Genting Global Pte Ltd ("GGPL"), an indirect wholly owned subsidiary of the Company has invested IDR16.8 billion (equivalent to RM4.9 million) in PT Astana Bangun Sejahtera ("PT Astana"). Following the completion of the investment, GGPL holds a 56% direct interest in PT Astana, making PT Astana an indirect subsidiary of the Company.

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

	As at the date of acquisition
Trade and other receivables	**(11.4)**
Trade and other payables	**4.2**
Fair value of identifiable net assets	**(7.2)**
Non-controlling interests measured at proportionate share of net assets	**3.2**
Goodwill	**(0.9)**
Net cash outflow on acquisition of a subsidiary	**(4.9)**

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

The revenue and net loss of the acquired subsidiary included in the consolidated income statements of the Group for the period from the date of acquisition to 31 December 2024 amounted to Nil and RM0.7 million. Had the acquisition taken effect on 1 January 2024, the revenue and net loss of the acquired subsidiary included in the consolidated income statements of the Group would have been Nil and RM2.2 million, respectively. These amounts have been determined using the Group's accounting policies.

(B) Non-cash transactions

During the current financial year, RM155.6 million dividend income was settled via offset against the amount due to a subsidiary.

Amounts in RM million unless otherwise stated

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

(C) Reconciliation of liabilities arising from financing activities

Group 2024	**Lease liabilities**	**Borrowings**	**Amount due to a shareholder of a subsidiary**	**Total**
Beginning of the financial year	**(859.5)**	**(38,967.4)**	**(220.4)**	**(40,047.3)**
Cash flows	**171.9**	**1,125.7**	**12.4**	**1,310.0**
<u>Non-cash changes</u>				
Finance cost	**(58.8)**	**(2,166.3)**	**-**	**(2,225.1)**
Recognition of additional lease liabilities	**(477.5)**	**-**	**-**	**(477.5)**
Adjustment for lease modifications	**6.3**	**-**	**-**	**6.3**
Written off	**2.4**	**-**	**-**	**2.4**
Reclassification	**-**	**16.4**	**-**	**16.4**
Foreign exchange movement	**33.6**	**763.0**	**5.6**	**802.2**
End of the financial year	**(1,181.6)**	**(39,228.6)**	**(202.4)**	**(40,612.6)**
2023				
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)

	Amounts due to subsidiaries (including interest payable)	
Company	**2024**	2023
Beginning of the financial year	**(3,015.2)**	(3,014.6)
Cash flows	**(63.3)**	142.1
<u>Non-cash changes</u>		
Finance cost	**(150.2)**	(142.7)
Foreign exchange movement	**10.0**	-
End of the financial year	**(3,218.7)**	(3,015.2)

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is 14th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is principally an investment holding and management company.

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

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 46 to the financial statements.

There have been no 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 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.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(i) Exploration and development costs – oil and gas assets (cont'd)

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.

(iii) Impairment of PPE, investment properties, licences with definite useful lives, ROU of lease assets and investment in associates

The Group tests PPE, investment properties, licences with definite useful lives, ROU of lease assets 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 and 23.

(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 provision matrix method where trade receivables are grouped based on shared credit risk characteristics and days past due, changes in financial capability of the debtor, and default or significant delay in payments. Further details of Genting Singapore Limited ("Genting Singapore") Group, an indirect 52.6% subsidiary of the Company, and Resorts World Las Vegas LLC's ("RWLV") ECL for trade and other receivables are set out in Note 30.

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

As with any economic forecasts, the timing and likelihood of securing bank loan facilities, and the projection for plasma estates are subject to a high degree of inherent uncertainty. Therefore, the actual outcomes may be significantly different from those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and are appropriately representative of the range of possible scenarios. Further details of the Group's impairment assessment and credit risk exposure for trade and other receivables are set out in Note 3(a)(iii).

(v) 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.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(v) Deferred tax assets (cont'd)

For entities that are in the initial years of operation, the Group exercises judgement to determine whether there is convincing evidence that sufficient taxable profit will be available against which tax losses and deductible temporary differences can be utilised. This includes consideration of historical track record of profits to determine the extent of deferred tax assets to be recognised. Refer to Note 27 for details on unrecognised deferred tax asset.

(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 2024:

- Amendments to MFRS 16 on lease liability in a sale and leaseback
- Amendments to MFRS 101 on classification of liabilities as current or non-current
- Amendments to MFRS 101 on non-current liabilities with covenants
- Amendments to MFRS 107 and MFRS 7 on supplier finance arrangements

The adoption of these amendments to published standards did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(c) IFRIC® agenda decision that are concluded and published

In view that MFRS is fully converged with IFRS Accounting Standards, the Group considers all agenda decisions published by the IFRS Interpretations Committee. Where relevant, the Group may change its accounting policy to be aligned with the agenda decision.

During the year, the Group has assessed the implication of the IFRIC® agenda decision on disclosure of revenues and expenses for reportable segments (MFRS 8 Operating segments).

This agenda decision clarified that entities reporting segment information in their financial statements should disclose specified income and expense items for each reportable segment, provided these items are included in the segment profit measure reviewed by the chief operating decision maker ("CODM"), regardless of whether they are separately reviewed by the CODM. Additionally, entities should apply the requirements for materiality and aggregation under MFRS 101 when determining which additional material items of income and expense should be disclosed in segment reporting.

In line with the IFRIC® agenda decision, the Group has reassessed material items included in the profit before tax measure reviewed by the CODM and determined that the gaming expenses, employee benefits expenses, net impairment of receivables, repairs and maintenance, utilities, legal and professional fees, transportation costs and research and development expenditure are material expenses. Accordingly, the Group has included these expenses in the segment information and comparatives information has also disclosed in Note 4.

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

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 January 2025. The Group has not early adopted these new standards and amendments. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except for the following set out below:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026) have:
    - require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment systems;
    - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
    - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
    - update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

2. BASIS OF PREPARATION (cont'd)

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'. The new MFRS introduces a new structure of profit or loss statement.

  a) Income and expenses are classified into 3 new main categories:

     - Operating category which typically includes results from the main business activities;
     - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
     - Financing category that presents income and expenses from financing liabilities.

  b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

  Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

  Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The following amendments are not expected to have a significant impact on the consolidated financial statements of the Group:

- Amendments to MFRS 121 'Lack of Exchangeability'

- Amendments to MFRS 9 and MFRS 7 'Contracts Referencing Nature-dependent Electricity'

- MFRS 19 'Subsidiaries without Public Accountability: Disclosures'

- Annual Improvements to MFRS Accounting Standards for enhanced consistency

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").

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:

	SGD	USD	RMB	Others	Total
At 31 December 2024					
Financial assets					
Financial assets at FVOCI	**-**	**12.4**	**-**	**-**	**12.4**
Financial assets at FVTPL	**-**	**70.4**	**-**	**90.6**	**161.0**
Trade and other receivables	**0.1**	**8.5**	**0.5**	**118.0**	**127.1**
Restricted cash	**9.9**	**0.2**	**224.2**	**30.2**	**264.5**
Cash and cash equivalents*	**39.8**	**1,459.3**	**1.1**	**242.3**	**1,742.5**
	49.8	**1,550.8**	**225.8**	**481.1**	**2,307.5**
Financial liabilities					
Trade and other payables	**(1.0)**	**(63.6)**	**(14.7)**	**(277.1)**	**(356.4)**
Borrowings	**-**	**(4,767.6)**	**-**	**-**	**(4,767.6)**
Other non-current liabilities	**-**	**(11.1)**	**-**	**-**	**(11.1)**
Lease liabilities	**(0.1)**	**(7.3)**	**(0.8)**	**(14.3)**	**(22.5)**
	(1.1)	**(4,849.6)**	**(15.5)**	**(291.4)**	**(5,157.6)**
Net currency exposure	**48.7**	**(3,298.8)**	**210.3**	**189.7**	**(2,850.1)**
At 31 December 2023					
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)

* *Cash and cash equivalents of RM87.4 million (2023: RM337.1 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 2024	**Strengthened**	**<---- Increase/(Decrease) --->**	
Group	**against RM by**	**Profit after tax**	**OCI**
SGD	5%	**1.9**	**-**
USD	2%	**(50.0)**	**0.2**
RMB	5%	**8.0**	**-**

31 December 2023	**Strengthened**	**<---- Increase/(Decrease) --->**	
Group	**against RM by**	**Profit after tax**	**OCI**
SGD	6%	1.4	-
USD	4%	(57.9)	3.5
RMB	2%	3.4	-

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 exposure to foreign currencies in respect of its financial asset and financial liability as at the reporting date is as follows:

	Company	
	2024	2023
USD		
Financial asset		
Cash and cash equivalents	**33.2**	116.3
Financial liability		
Amount due to a subsidiary	**(201.4)**	-
Net currency exposure	**(168.2)**	116.3

At the reporting date, if the exchange rate of USD had been 2% (2023: 4%) stronger/weaker, with all other variables remain constant, the profit after tax of the Company will be lower/higher by RM2.6 million (2023: RM4.7 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.

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

(a) Financial risk factors (cont'd)

(ii) Interest rate risk (cont'd)

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 (2023: USD and GBP). At the reporting date, if annual interest rates had been 1% (2023: 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 RM31.2 million (2023: RM40.2 million) as a result of increase/decrease in interest expense on these borrowings.

(iii) Credit risk

<u>Risk management</u>

The Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, 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.
- 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 2024 mainly arose from Genting Singapore Group and RWLV amounting to RM2,675.6 million (2023: RM2,058.4 million), of which RM1,449.6 million (2023: RM844.2 million) has been impaired. 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.

<u>Impairment of financial assets</u>

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.

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)

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

The Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group considers the probability of default upon initial recognition of an asset and whether there has been significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information, such as:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; or
- significant changes in the expected performance or behaviour of the debtor, including changes in the payment status of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed when a debt is past due unless there are specific reasons for delays in making payment within the credit period by certain debtors, which will be determined based on the past experience and credit risk profiles of these debtors.

The Group considers a trade receivable, lease 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 2024 and 31 December 2023 is disclosed in Notes 26 and 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.

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

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.

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	Debtors 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.

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)

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

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

The maximum exposure to credit risks for debt instruments at amortised cost other than trade receivables, lease receivables and contract assets are represented by the carrying amounts recognised in the statements of financial position.

iii) Financial guarantee contracts

All the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties to which the financial guarantee contracts were issued.

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	
	2024	2023
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	**68.2**	76.0

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	
	2024	2023
Corporate guarantee provided to banks on subsidiaries' facilities	**3,241.3**	3,247.2

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.

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% (2023: 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 2024	Increase	
Group	**Profit after tax**	**OCI**
Quoted financial assets at FVTPL and FVOCI – increase by 1%	**0.4**	**2.3**

31 December 2023	Increase	
Group	**Profit after tax**	**OCI**
Quoted financial assets at FVTPL and FVOCI – increase by 1%	0.3	2.9

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 decrease by 10% to 18% (2023: increase by 4%) 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 2024	Increase	
Group	**Profit after tax**	**Equity**
Effect of change in palm products prices – decrease by 10% to 18%	**-**	**0.5**

31 December 2023	Decrease	
Group	**Profit after tax**	**Equity**
Effect of change in palm products prices – increase by 4%	-	(0.1)

An increase of 10% to 18% (2023: decrease by 4%) 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 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.

	On demand or less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2024				
Other non-current liabilities	**-**	**260.3**	**17.8**	**0.7**
Trade and other payables*	**5,987.8**	**-**	**-**	**-**
Amounts due to joint ventures	**207.8**	**-**	**-**	**-**
Amounts due to associates	**0.5**	**-**	**-**	**-**
Lease liabilities	**157.8**	**158.9**	**337.7**	**2,016.1**
Borrowings (principal and finance costs)	**4,558.3**	**2,245.3**	**26,950.5**	**14,767.6**
Financial guarantee contracts	**68.2**	**-**	**-**	**-**
Company				
At 31 December 2024				
Trade and other payables	**45.4**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**258.0**	**-**	**-**	**-**
- non-current	**124.1**	**142.2**	**2,552.3**	**772.4**
Financial guarantee contracts	**3,241.3**	**-**	**-**	**-**
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	-	-	-

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

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	
	2024	2023
Total debt	**40,410.2**	39,826.9
Total equity	**53,491.3**	56,130.8
Total capital	**93,901.5**	95,957.7
Gearing ratio	**43%**	42%

The Group was in compliance with externally imposed capital requirements, including financial covenants as at 31 December 2024 and 31 December 2023.

(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 2024				
Financial assets				
Financial assets at FVOCI	**234.0**	**-**	**73.5**	**307.5**
Financial assets at FVTPL	**42.7**	**408.1**	**185.8**	**636.6**
Derivative financial instruments	**-**	**0.9**	**-**	**0.9**
	276.7	**409.0**	**259.3**	**945.0**
Financial liability				
Derivative financial instruments	**-**	**7.2**	**-**	**7.2**
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
	320.3	53.2	259.1	632.6
Financial liability				
Derivative financial instruments	-	1.5	-	1.5

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.
- 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 (2023: Nil).

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

	Group	
	2024	2023
As at 1 January	**259.1**	427.9
Foreign exchange differences	**(7.0)**	8.9
Addition	**111.5**	-
Redemption of unquoted preference shares	**-**	(125.0)
Fair value changes – recognised in OCI	**(71.4)**	(10.7)
Fair value changes – recognised in income statements	**(5.9)**	(32.1)
Dividends income and interest income	**-**	6.2
Transfer out of Level 3 (see note below)	**-**	(1.1)
Repayment	**-**	(15.0)
Disposal	**(8.6)**	-
Reclassification to investment in associates	**(18.4)**	-
As at 31 December	**259.3**	259.1

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

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.

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

(d) Financial instruments measured at amortised cost

Financial assets of the Group and the Company measured at amortised cost include other non-current assets (excluding contract assets, tax recoverable, prepayments, long term lease prepayments and lease receivables), trade and other receivables (excluding contract assets and prepayments), amounts due from subsidiaries, amounts due from joint ventures, amounts due from associates, restricted cash and cash and cash equivalent.

Financial liabilities at amortised cost of the Group and the Company include other non-current liabilities (excluding government grants and contact liabilities), long term and short term borrowings, amounts due to subsidiaries, trade and other payables (excluding provision of retirement gratuities, provision for termination related costs, provision for onerous lease contract liabilities and capital award), amounts due to joint ventures and amounts due to associates.

4. SEGMENT ANALYSIS

<u>Accounting Policy</u>

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 instruments, 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:

	Leisure & Hospitality					Plantation							
2024	**Malaysia**	**Singapore**	**UK and Egypt**	**US and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**	**Power**	**Property**	**Oil & Gas**	**Investments & Others**	**Total**
Revenue													
Total revenue	7,563.6	8,666.7	1,895.6	5,637.6	23,763.5	2,476.9	1,008.5	3,485.4	1,093.2	220.7	442.0	183.9	29,188.7
Inter/Intra segment	(748.4)	(0.9)	-	-	(749.3)	(674.4)	-	(674.4)	-	(6.9)	-	(41.1)	(1,471.7)
External	6,815.2	8,665.8	1,895.6	5,637.6	23,014.2	1,802.5	1,008.5	2,811.0	1,093.2	213.8	442.0	142.8	27,717.0
Results													
Adjusted EBITDA	2,688.3	3,383.7	297.9	1,038.0	7,407.9	808.3	9.3	817.6	373.2	37.1	334.7	(188.7)	8,781.8
Net fair value loss on derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	(9.3)	(9.3)
Net fair value gain on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	8.6	8.6
Net impairment losses	(2.3)	-	(32.6)	-	(34.9)	(36.7)	(7.1)	(43.8)	(15.3)	-	-	(17.2)	(111.2)
Depreciation and amortisation	(684.3)	(1,226.2)	(174.4)	(1,298.3)	(3,383.2)	(311.9)	(9.6)	(321.5)	(36.1)	(28.1)	(110.7)	(32.6)	(3,912.2)
Interest income													909.0
Finance cost													(2,099.6)
Share of results in joint ventures	-	16.4	-	-	16.4	-	-	-	222.7	47.5	-	(51.0)	235.6
Share of results in associates	-	-	-	(228.4)	(228.4)	0.5	-	0.5	-	(0.8)	-	(33.1)	(261.8)
Others*	(212.3)	(44.5)	1.9	85.9	(169.0)	9.4	(0.4)	9.0	-	(3.1)	(43.7)	(33.8)	(240.6)
Profit before taxation													3,300.3
Taxation													(1,279.0)
Profit for the financial year													2,021.3
Material Items													
Gaming expenses (see Note 6)	1,926.6	1,081.4	643.4	520.3	4,171.7	-	-	-	-	-	-	-	4,171.7
Employee benefits expense (see Note 10)	(1,098.0)	(1,876.3)	(624.1)	(2,176.5)	(5,774.9)	(577.1)	(8.7)	(585.8)	(35.6)	(13.8)	(56.8)	(224.9)	(6,691.8)
Net impairment of receivables (see Note 9)	(1.7)	(626.5)	2.3	(119.7)	(745.6)	(0.4)	-	(0.4)	-	-	(0.3)	(56.3)	(802.6)
Other material items**	(74.6)	(421.5)	(139.0)	(217.3)	(852.4)	(178.5)	(15.3)	(193.8)	(41.4)	(19.4)	(60.9)	(371.9)	(1,539.8)

Notes:

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

** *Included in other material items are the repairs and maintenance, utilities, legal and professional fees, transportation costs and research and development expenditure as disclosed in Note 9.*

4. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2023	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: UK and Egypt	Leisure & Hospitality: US and Bahamas	Leisure & Hospitality: Total	Plantation: Oil Palm Plantation	Plantation: Downstream Manufacturing	Plantation: Total	Power	Property	Oil & Gas	Investments & Others	Total
Revenue													
Total revenue	7,129.8	8,209.2	1,667.4	5,967.1	22,973.5	2,347.0	1,116.9	3,463.9	1,192.4	200.9	453.4	173.2	28,457.3
Inter/Intra segment	(724.9)	(0.1)	-	-	(725.0)	(593.3)	-	(593.3)	-	(6.7)	-	(13.7)	(1,338.7)
External	6,404.9	8,209.1	1,667.4	5,967.1	22,248.5	1,753.7	1,116.9	2,870.6	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	7,946.8	695.4	6.1	701.5	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	-	-	-	0.2	-	-	-	-	-	-	(31.0)	(30.8)
Loss on disposal of an associate	-	-	-	-	-	-	-	-	(69.9)	-	-	-	(69.9)
Impairment losses	-	-	(41.9)	-	(41.9)	(42.9)	-	(42.9)	(45.6)	-	-	(4.2)	(134.6)
Depreciation and amortisation	(685.7)	(1,243.5)	(176.5)	(1,315.8)	(3,421.5)	(286.5)	(12.5)	(299.0)	(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	-	-	13.0	-	-	-	95.7	46.1	-	1.9	156.7
Share of results in associates	-	-	-	(218.8)	(218.8)	2.7	-	2.7	4.3	-	-	(21.4)	(233.2)
Others*	(10.5)	(20.9)	(5.8)	(70.6)	(107.8)	1.0	-	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
Material Items													
Gaming expenses (see Note 6)	1,779.4	1,046.8	527.6	497.9	3,851.7	-	-	-	-	-	-	-	3,851.7
Employee benefits expense (see Note 10)	(964.9)	(1,635.5)	(560.0)	(2,066.2)	(5,226.6)	(541.4)	(6.4)	(547.8)	(37.2)	(6.0)	(37.4)	(212.0)	(6,067.0)
Net impairment of receivables (see Note 9)	(0.5)	(422.1)	-	(96.1)	(518.7)	2.6	-	2.6	-	(2.4)	-	0.7	(517.8)
Other material items**	(59.3)	(405.7)	(203.5)	(261.8)	(930.3)	(201.9)	(10.9)	(212.8)	(48.5)	(18.4)	(46.7)	(405.8)	(1,662.5)

Notes:

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

** *Included in other material items are the repairs and maintenance, utilities, legal and professional fees, transportation costs and research and development expenditure as disclosed in Note 9.*

4. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation							
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total	Power	Property	Oil & Gas	Investments & Others	Total
31 December 2024													
Assets													
Segment assets	11,130.1	18,351.8	4,284.6	23,030.6	56,797.1	6,774.8	307.9	7,082.7	4,789.0	3,274.3	5,531.1	2,619.2	80,093.4
Interest bearing instruments													19,445.0
Joint ventures	-	252.4	-	-	252.4	-	-	-	1,243.9	407.5	-	294.1	2,197.9
Associates	-	-	-	2,112.0	2,112.0	12.4	-	12.4	-	1.2	-	964.6	3,090.2
Unallocated corporate assets													244.6
Assets classified as held for sale (see Note 32)													21.9
Total assets													105,093.0
Liabilities													
Segment liabilities	2,386.5	1,889.9	1,311.0	1,426.2	7,013.6	438.4	24.2	462.6	407.0	320.6	689.8	270.3	9,163.9
Interest bearing instruments													39,228.6
Unallocated corporate liabilities													3,209.2
Total liabilities													51,601.7
31 December 2023													
Assets													
Segment assets	11,997.7	18,712.6	3,754.8	25,291.3	59,756.4	6,730.0	295.5	7,025.5	5,054.0	1,877.8	4,050.9	2,854.1	80,618.7
Interest bearing instruments													19,732.6
Joint ventures	-	250.4	-	-	250.4	-	-	-	850.0	369.5	-	421.8	1,891.7
Associates	-	-	-	1,936.0	1,936.0	13.7	-	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	6,549.1	396.5	10.0	406.5	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

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	
	2024	2023	**2024**	2023
Malaysia	**8,438.1**	8,115.7	**12,938.7**	13,189.7
Singapore	**8,668.4**	8,211.7	**17,383.0**	17,987.5
Asia Pacific (excluding Malaysia & Singapore)	**2,982.2**	3,043.2	**9,446.9**	8,187.1
United States of America ("US") and Bahamas	**5,732.7**	6,080.6	**22,849.8**	23,542.5
United Kingdom ("UK") and Egypt	**1,895.6**	1,667.4	**3,860.8**	3,448.9
	27,717.0	27,118.6	**66,479.2**	66,355.7

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. REVENUE

Accounting 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.

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 at the point when the control of goods has been transferred to the customer. Based on the terms of the contract with the customer, control transfers upon delivery of the goods to a location specified by the customer and the acceptance of the goods by the customer.

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

(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.

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 oil has been transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the crude oil. 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 30 days from the invoice date. 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.

5. **REVENUE (cont'd)**

	Group		Company	
	2024	2023	**2024**	2023
Leisure and hospitality:				
Gaming operations				
- Net gaming wins	**14,565.2**	14,027.4	**-**	-
Non-gaming operations				
- Hotel room	**3,441.3**	3,385.7	**-**	-
- Food and beverage	**2,137.7**	2,264.1	**-**	-
- Attractions and entertainment	**1,797.2**	1,581.1	**-**	-
- Tenancy	**303.7**	292.1	**-**	-
- Transportation	**197.9**	177.4	**-**	-
- Others	**571.2**	520.7	**-**	-
Total Leisure and Hospitality	**23,014.2**	22,248.5	**-**	-
Plantation:				
Sale of plantation products and produce	**2,472.0**	2,342.1	**-**	-
Sale of palm oil derivative products	**334.0**	523.6	**-**	-
Others	**5.0**	4.9	**-**	-
	2,811.0	2,870.6	**-**	-
Property:				
Lease income	**89.6**	95.3	**-**	-
Sale of development properties	**124.2**	98.9	**-**	-
	213.8	194.2	**-**	-
Power and Oil & Gas:				
Sale of electricity	**660.6**	698.3	-	-
Capacity payment	**432.6**	494.1	**-**	-
Sale of crude oil	**438.3**	451.2	**-**	-
Others	**3.7**	2.2	**-**	-
	1,535.2	1,645.8	**-**	-
Investment and others:				
Fees from management and licensing services	**25.0**	26.2	**715.9**	690.0
Dividend income	**3.4**	7.1	**682.9**	554.1
Other services	**114.4**	126.2	**-**	-
	142.8	159.5	**1,398.8**	1,244.1
Total revenue	**27,717.0**	27,118.6	**1,398.8**	1,244.1

6. COST OF SALES

	Group		Company	
	2024	2023	**2024**	2023
Cost of services and other operating costs	**16,032.0**	14,810.0	**120.6**	114.1
Cost of inventories recognised as an expense	**3,585.9**	3,757.5	**-**	-
	19,617.9	18,567.5	**120.6**	114.1

Included in other operating costs are gaming related expenses amounting to RM4,171.7 million (2023: RM3,851.7 million) for the Group and Nil (2023: Nil) for the Company.

7. NET IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

During the current financial year, the Group recognised reversal impairment loss of RM0.6 million (2023: Nil) on other receivables.

During the current financial year, the Company recognised reversal of impairment loss of RM6.2 million (2023: Nil) on investment in a subsidiary.

(b) Impairment losses

During the current financial year, the Group recorded total impairment losses of RM111.8 million which included RM40.5 million on PPE, RM25.6 million on plasma cooperative receivables, RM23.5 million on intangible assets, RM20.9 million on ROU of lease assets and RM1.3 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 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.

During the current financial year, the Company recognised impairment losses of RM332.6 million (2023: RM124.8 million) on investment in subsidiaries, as their carrying values exceeded their recoverable amounts. Of this, RM289.4 million (2023: RM110.8 million) relates to a subsidiary's continued losses and its ongoing research phase, for which the outcome of the research can only be determined in future period.

During the current financial year, the Company also recognised impairment losses of RM56.7 million (2023: Nil) on amounts due from subsidiaries which mainly arising from a subsidiary's change in the expected timing of recovery.

8. OTHER GAINS/(LOSSES)

	Group		Company	
	2024	2023	**2024**	2023
Net foreign exchange gain – realised	**76.6**	5.8	**1.9**	3.7
Net foreign exchange gain/(loss) – unrealised	**156.1**	(208.8)	**9.8**	4.5
Net fair value gain/(loss) on financial assets at FVTPL	**8.6**	(30.8)	**-**	-
Net fair value (loss)/gain on derivative financial instruments	**(9.3)**	4.0	**-**	-
	232.0	(229.8)	**11.7**	8.2

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	
	2024	2023	**2024**	2023
Charges:				
Depreciation of PPE	**3,388.6**	3,419.2	**0.9**	1.0
Depreciation of investment properties	**23.7**	18.5	**-**	-
Amortisation of intangible assets	**211.8**	210.4	**0.1**	0.1
Depreciation of ROU of lease assets	**179.0**	174.8	**-**	-
Depletion, depreciation and amortisation of ROU of oil and gas assets	**109.1**	113.2	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 11)	**206.9**	179.3	**80.7**	74.9
Impairment losses:				
- PPE	**40.5**	44.0	**-**	-
- Plasma cooperatives receivables (see Note 26)	**25.6**	13.6	**-**	-
- Intangible assets	**23.5**	60.9	**-**	-
- ROU of lease assets	**20.9**	5.6	**-**	-
- Financial guarantee contracts	**1.3**	1.7	**-**	-
- Investment in associates	**-**	4.4	**-**	-
- Other receivables	**-**	4.4	**-**	-
- Investment in subsidiaries	**-**	-	**332.6**	124.8
- Amounts due from subsidiaries	**-**	-	**56.7**	-
Net impairment of receivables	**802.6**	517.8	**-**	-
PPE written off	**240.9**	30.4	**-**	0.1
Intangible assets written off	**4.5**	0.2	**-**	-
Inventories written off	**0.4**	2.4	**-**	-
Short term and low value lease expenses	**59.2**	16.2	**0.1**	0.1
Loss on disposal of an associate	**-**	69.9	**-**	-
Finance cost				
- Interest on borrowings	**2,004.5**	1,956.6	**-**	-
- Interest on lease liabilities	**58.8**	43.6	**-**	-
- Sukuk Murabahah	**46.2**	46.2	**-**	-
- Sukuk Wakalah	**20.9**	-	**-**	-
- Other finance costs	**119.6**	98.6	**0.5**	0.5
- Less: capitalised finance costs	**(150.4)**	(194.2)	**-**	-
	2,099.6	1,950.8	**0.5**	0.5
Statutory audit fees				
- Payable to PricewaterhouseCoopers PLT	**5.2**	4.5	**0.2**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**9.6**	9.1	**-**	-
- Payable to other auditors	**7.7**	6.5	**-**	-
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**	0.8	**-**	-
- Payable to other auditors	**0.4**	0.4	**-**	-
Expenditure charged by subsidiaries:				
- Finance cost	**-**	-	**149.7**	142.2
- Rental of land and buildings	**-**	-	**2.9**	2.9
- Service and maintenance of IT equipment	**-**	-	**1.0**	1.2
- Service fees	**-**	-	**1.8**	1.4
Repairs and maintenance	**353.2**	359.1	**0.7**	0.8
Utilities	**615.2**	716.8	**0.2**	0.2
Legal and professional fees	**226.0**	227.7	**9.7**	2.4
Transportation costs	**198.8**	213.9	**-**	-
Research and development expenditure	**146.6**	145.0	**-**	-

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2024	2023	**2024**	2023
Credits:				
Interest income	**909.0**	908.3	**33.2**	29.0
Operating lease income	**301.2**	295.8	**-**	-
Net gain on disposal of PPE	**187.3**	183.8	**-**	0.1
Gain on disposal of assets classified as held for sale	**-**	6.6	**-**	-
Fair value adjustment of long term receivables	**1.0**	(1.0)	**-**	-
Net surplus arising from Government acquisition	**9.5**	3.3	**-**	-
Reversal of previously recognised impairment losses:				
- Other receivables	**0.6**	-	**-**	-
- Investment in a subsidiary	-	-	**6.2**	-
Deferred income recognised for Government grant	**183.5**	194.4	**-**	-
Dividends (gross) from:				
- Quoted foreign corporations	**3.4**	0.9	**-**	-
- Unquoted Malaysian corporations	**-**	6.2	**-**	-
Investment income	**5.4**	0.1	**-**	-
Other information:				
Non-audit fees*				
- Payable to PricewaterhouseCoopers PLT	**0.7**	1.1	**-**	-
- Payable to other member firms of PricewaterhouseCoopers International Limited	**3.2**	3.3	**-**	-

* Non-audit fees are in respect of tax related services of RM1.8 million (2023: RM1.8 million) and corporate and financial advisory services of RM2.1 million (2023: RM2.6 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.

10. EMPLOYEE BENEFITS EXPENSE (cont'd)

	Group		Company	
	2024	2023	**2024**	2023
Wages, salaries and bonuses	**5,128.9**	4,714.6	**92.0**	89.1
Defined contribution plan	**334.4**	295.1	**14.8**	14.7
Other short term employee benefits	**1,131.4**	1,009.1	**3.8**	3.2
Provision for share-based payments (see note below)	**30.8**	31.3	**-**	-
Provision for retirement gratuities (see Note 37)	**66.3**	16.9	**10.0**	7.1
	6,691.8	6,067.0	**120.6**	114.1

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.

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

Included in wages, salaries and bonuses is an amount of RM17.3 million (2023: RM9.6 million) in relation to grant income recognised by Genting Singapore which had been set off against the qualifying employee compensation.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2024	2023	**2024**	2023
Non-Executive Directors:				
Fees	**1.2**	1.1	**1.2**	1.1
Provision of retirement gratuities	**0.6**	-	**0.6**	-
	1.8	1.1	**1.8**	1.1
Executive Directors:				
Fees	**6.0**	1.5	**0.6**	0.6
Salaries and bonuses	**156.1**	149.6	**60.9**	58.7
Defined contribution plan	**20.9**	19.8	**10.7**	10.4
Other short term employee benefits	**0.4**	0.4	**-**	-
Share-based payments	**-**	2.0	**-**	-
Provision of retirement gratuities	**21.7**	4.9	**6.7**	4.1
	205.1	178.2	**78.9**	73.8
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	**206.9**	179.3	**80.7**	74.9
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**2.2**	1.8	**-**	-
	209.1	181.1	**80.7**	74.9

12. TAXATION

	Group		Company	
	2024	2023	**2024**	2023
Current taxation charge:				
Malaysian taxation	**412.4**	280.4	**144.0**	138.6
Foreign taxation	**865.1**	899.2	**-**	-
	1,277.5	1,179.6	**144.0**	138.6
Deferred tax charge/(credit) (see Note 27)	**20.1**	134.7	**(2.1)**	(1.7)
	1,297.6	1,314.3	**141.9**	136.9
Prior years' taxation:				
Income tax over provided	**(18.6)**	(14.5)	**(0.7)**	(0.1)
	1,279.0	1,299.8	**141.2**	136.8

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

	Group		Company	
	2024	2023	**2024**	2023
	%	%	**%**	%
Malaysian tax rate	**24.0**	24.0	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**18.6**	16.3	**16.5**	6.8
- over provision in prior years	**(0.6)**	(0.4)	**-**	-
- different tax regime	**(5.7)**	(5.4)	**-**	-
- income not subject to tax	**(2.2)**	(1.0)	**(22.0)**	(15.3)
- current year's tax losses and deductible temporary differences not recognised	**11.4**	11.4	**-**	-
- others	**(6.7)**	(8.5)	**-**	-
Average effective tax rate	**38.8**	36.4	**18.5**	15.5

The income tax effect of the other comprehensive income items of the Group, which are individually not material, is a tax expense of RM41.9 million (2023: RM12.1 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 UK 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. As a result of the implementation, the Group has performed an assessment of the "Transitional CbCR Safe Harbours" for Pillar Two purposes and there is no impact on tax expense for the current financial year.

In accordance with the transitional 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 to Pillar Two income taxes arising from the legislation enacted or substantively enacted but not yet in effect.

13. EARNINGS PER SHARE

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

(a) Basic earnings per share:

Basic earnings per share of the Group is calculated by dividing the profit for the financial year attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2024	2023
Profit for the financial year attributable to the equity holders of the Company (RM million)	**883.0**	929.2
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Basic earnings per share (sen)	**22.93**	24.13

(b) Diluted earnings per share:

For the diluted earnings per share calculation, the Group's profit for the financial year is reduced by the lower consolidated earnings from subsidiaries arising from the potential dilution of the Group's shareholdings in those subsidiaries that have issued potential ordinary shares that are dilutive. The weighted average number of ordinary shares in issue of the Company is also adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	2024	2023
Earnings adjusted as follows:		
Profit for the financial year attributable to equity holders of the Company (RM million)	**883.0**	929.2
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries (RM million)	**(1.0)**	(0.1)
Adjusted earnings for the financial year (RM million)	**882.0**	929.1
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Diluted earnings per share (sen)	**22.91**	24.13

14. DIVIDENDS

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

	Group/Company			
	2024		2023	
	Gross dividend per share Sen	**Amount of dividend, net of tax RM million**	Gross dividend per share Sen	Amount of dividend, net of tax RM million
Final dividends paid in respect of previous financial year	**9.0**	**346.6**	9.0	346.6
Interim dividends paid in respect of current financial year	**6.0**	**231.0**	6.0	231.0
	15.0	**577.6**	15.0	577.6

A final single-tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 31 December 2024 has been declared for payment on 16 April 2025 to shareholders registered in the Register of Members on 17 March 2025. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2024, the final single-tier dividend would amount to RM192.5 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

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

2024 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 2024	**1,852.2**	**31,238.8**	**10,337.4**	**346.9**	**3,130.8**	**2,848.8**	**49,754.9**
Additions (including capitalised interest)	**-**	**119.8**	**528.2**	**2.2**	**3,353.8**	**135.6**	**4,139.6**
Disposals	**-**	**(0.8)**	**(3.6)**	**(130.4)**	**-**	**(0.2)**	**(135.0)**
Written off	**-**	**(26.1)**	**(31.5)**	**-**	**(183.2)**	**(0.1)**	**(240.9)**
Depreciation charged for the financial year	**-**	**(1,342.4)**	**(1,865.0)**	**(12.3)**	**-**	**(168.9)**	**(3,388.6)**
Transfer to:							
- Investment properties (see Note 17)	**-**	**(1.4)**	**-**	**-**	**0.9**	**-**	**(0.5)**
- Property development costs/land held for property development (see Note 16)	**(1.4)**	**0.8**	**-**	**-**	**(2.7)**	**(1.3)**	**(4.6)**
- Plasma cooperatives*	**-**	**-**	**-**	**-**	**-**	**(43.6)**	**(43.6)**
- ROU of lease assets (see Note 20)	**-**	**-**	**-**	**-**	**(0.4)**	**-**	**(0.4)**
Depreciation of ROU of lease assets capitalised (see Note 20)	**-**	**(3.2)**	**(3.0)**	**-**	**60.8**	**7.3**	**61.9**
Impairment losses	**-**	**(15.2)**	**(23.1)**	**-**	**(2.2)**	**-**	**(40.5)**
Reclassification	**-**	**670.3**	**661.2**	**-**	**(1,331.5)**	**-**	**-**
Assets classified as held for sale (see Note 32)	**(19.0)**	**(0.4)**	**-**	**-**	**6.1**	**(1.2)**	**(14.5)**
Cost adjustments	**(0.2)**	**4.0**	**6.2**	**-**	**-**	**-**	**10.0**
Foreign exchange differences	**(53.3)**	**(841.7)**	**(227.7)**	**(0.9)**	**(97.0)**	**(90.8)**	**(1,311.4)**
At 31 December 2024	**1,778.3**	**29,802.5**	**9,379.1**	**205.5**	**4,935.4**	**2,685.6**	**48,786.4**
At 31 December 2024:							
Cost	**1,865.6**	**40,190.8**	**27,482.3**	**319.1**	**4,999.9**	**3,944.4**	**78,802.1**
Accumulated depreciation	**-**	**(9,408.5)**	**(17,945.7)**	**(82.1)**	**-**	**(1,251.5)**	**(28,687.8)**
Accumulated impairment losses	**(87.3)**	**(979.8)**	**(157.5)**	**(31.5)**	**(64.5)**	**(7.3)**	**(1,327.9)**
Net book value	**1,778.3**	**29,802.5**	**9,379.1**	**205.5**	**4,935.4**	**2,685.6**	**48,786.4**

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)	-	(5.3)	(4.3)	-	64.3	10.7	65.4
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

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

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
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
As at 1 January 2023:							
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

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM129.4 million (2023: RM173.1 million) on qualifying assets. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is based on the weighted average interest rate applicable to the Group's general borrowings during the current financial year of 5.4% per annum (2023: 5.1% per annum).

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

<u>Bimini operations ("Bimini Assets")</u>

Impairment testing has been performed on the Bimini Assets that comprised PPE and casino licences (intangible assets) with an aggregate carrying amount of RM710.3 million as at 31 December 2024 (2023: RM768.8 million). The recoverable amounts of PPE and casino licences (intangible assets) are determined based on value in use ("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 (2023: five-year period). Cash flow beyond the five-year period (2023: five-year period) were extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2024	2023
Growth rate	**2.3%**	2.3%
Discount rate	**15.0%**	11.5%
Hotel occupancy rate*	**34% - 65%**	39% - 70%
Annual cruise passengers	**0.73 million – 0.89 million**	0.89 million – 0.92 million

* Hotel occupancy rate has taken into consideration the expected completion of airport expansion in mid-2025 on the progressive increase in occupancy rate to achieve a stable growth during the projection period.

Based on the impairment assessment, no impairment is required for Bimini Assets for the current financial year ended 31 December 2024 (2023: Nil).

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)

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 RM15.3 million (2023: RM163.9 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 RM6.6 million (2023: RM20.3 million).

A reasonably possible change in discount rate would not cause the carrying amount to exceed its recoverable amount.

Jangi wind farm in Gujarat

The Group has carried out an impairment assessment on certain PPE with carrying amount of RM103.8 million (2023: RM132.4 million) in relation to its Jangi wind farm in Gujarat ("India operations") in view of lower than expected wind speed during the current financial year which impacted the performance of wind farm.

The recoverable amount of the PPE 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 12 years (2023: 13 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 11.3% per annum (2023: 11.2%), average capacity factor of 21.0% (2023: 24.5%), and a residual value amounting to 10.0% (2023: 10.0%) of the initial cost. Based on the impairment assessment, impairment of RM15.3 million (2023: RM41.3 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% (2023: 1%) with all other variables remain constant, this could indicate an additional impairment loss of RM4.7 million (2023: RM5.0 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 2024 of RM16,197.8 million (2023: RM16,995.5 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 (2023: five-year period). Cash flow beyond the five-year period (2023: five-year period) was extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2024	2023
Discount rate	**10.49%**	10.83%
EBITDA margin	**25% - 34%**	29% - 36%
Long term growth rate	**3.10%**	3.10%

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 2024 (2023: Nil).

The calculation of the VIU discounted cash flow projections is sensitive to the assumptions on the EBITDA margin and discount rate. If the EBITDA margin decreased by 0.6% with all other variables remain constant, this could indicate an impairment loss of RM57.7 million. If the discount rate increased by 0.2% with all other variables remain constant, this could indicate an impairment loss of RM139.3 million.

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

Notes: (cont'd)

(c) PPE with a carrying amount of approximately RM3,047.1 million (2023: RM3,477.8 million) have been pledged as collateral for the borrowings in the Group's power business, plantation business and resort development.

(d) During the current financial year, impairment loss of RM15.8 million (2023: RM2.7 million) 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) Certain PPE of Genting Malaysia Group of RM178.1 million were written off during the current financial year as these assets are no longer in use due to changes in business plans.

Company	**Freehold buildings and improvements**	**Plant, equipment and vehicles**	**Total**
Net Book Value:			
At 1 January 2024	**5.6**	**3.3**	**8.9**
Additions	**-**	**0.1**	**0.1**
Depreciation charged for the financial year	**(0.3)**	**(0.6)**	**(0.9)**
At 31 December 2024	**5.3**	**2.8**	**8.1**
At 31 December 2024:			
Cost	**9.9**	**8.4**	**18.3**
Accumulated depreciation	**(4.6)**	**(5.6)**	**(10.2)**
Net book value	**5.3**	**2.8**	**8.1**
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)
At 31 December 2023	5.6	3.3	8.9
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
At 1 January 2023:			
Cost	9.7	13.9	23.6
Accumulated depreciation	(4.0)	(10.5)	(14.5)
Net book value	5.7	3.4	9.1

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		
		2024		2023
(a) Land held for property development:				
Freehold land		**175.5**		173.5
Leasehold land		**191.3**		199.8
Development costs		**213.7**		146.6
Accumulated write-down		**(8.0)**		(7.2)
		572.5		512.7
At 1 January		**512.7**		511.3
Additions				
- freehold land	**-**		0.3	
- development costs	**81.4**	**81.4**	29.4	29.7
Write (down)/back		**(0.8)**		0.3
Transfer to investment properties (see Note 17)		**-**		(23.2)
Transfer from PPE (see Note 15)		**4.6**		-
Transferred to property development costs (see Note 16(b))				
- freehold land	**(2.6)**		(4.6)	
- development costs	**(14.1)**	**(16.7)**	(7.8)	(12.4)
Foreign exchange differences		**(8.7)**		7.0
At 31 December		**572.5**		512.7

16. PROPERTY DEVELOPMENT ACTIVITIES (cont'd)

(b) Property development costs:

	Group	
	2024	2023
Freehold land	**8.0**	5.7
Development costs	**126.9**	58.1
Accumulated costs charged to income statements	**(82.1)**	(40.8)
	52.8	23.0
At 1 January	**23.0**	8.1
Development costs incurred during the financial year	**77.6**	48.1
Development costs charged to income statements	**(64.5)**	(45.5)
Transferred from land held for property development (see Note 16(a))	**16.7**	12.4
Transferred to inventories	**-**	(0.1)
At 31 December	**52.8**	23.0

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	
	2024	2023
Net Book Value:		
At 1 January	**718.9**	1,689.3
Additions	**31.3**	42.8
Transfer from PPE (see Note 15)	**0.5**	17.7
Transfer from land held for property development (see Note 16)	**-**	23.2
Depreciation charged for the financial year	**(23.7)**	(18.5)
Reclassified from/(to) assets classified as held for sale (see Note 32)	**1,336.6**	(1,104.2)
Written off	**(0.5)**	-
Foreign exchange differences	**(11.5)**	68.6
At 31 December	**2,051.6**	718.9

	31.12.2024	31.12.2023	1.1.2023
Cost	**2,509.1**	888.9	2,078.4
Accumulated depreciation	**(416.6)**	(137.9)	(358.3)
Accumulated impairment losses	**(40.9)**	(32.1)	(30.8)
Net book value	**2,051.6**	718.9	1,689.3
Fair value at end of the financial year	**11,057.8**	3,650.2	5,216.0

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 RM92.2 million and RM66.7 million (2023: RM87.6 million and RM62.6 million) respectively.

The direct operating expenses incurred from investment properties of the Group which did not generate lease income during the financial year amounted to RM11.1 million (2023: RM8.5 million).

18. INTANGIBLE ASSETS

Accounting 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.

18. INTANGIBLE ASSETS (cont'd)

Group	Goodwill	Casino licences	Licences	Trademarks	Other intangibles	Total
Net Book Value:						
At 1 January 2024	**909.2**	**2,016.9**	**2,028.3**	**82.6**	**146.6**	**5,183.6**
Foreign exchange differences	**(28.3)**	**(76.6)**	**(45.9)**	**(3.3)**	**(2.7)**	**(156.8)**
Additions	**0.9**	**-**	**-**	**-**	**33.2**	**34.1**
Written off	**-**	**-**	**-**	**-**	**(4.5)**	**(4.5)**
Reclassification	**-**	**-**	**3.7**	**-**	**(3.7)**	**-**
Amortisation	**-**	**(82.2)**	**(115.2)**	**-**	**(14.4)**	**(211.8)**
Impairment losses	**-**	**(6.3)**	**-**	**-**	**(17.2)**	**(23.5)**
At 31 December 2024	**881.8**	**1,851.8**	**1,870.9**	**79.3**	**137.3**	**4,821.1**
At 31 December 2024:						
Cost	**2,389.3**	**2,945.8**	**3,562.7**	**79.3**	**347.7**	**9,324.8**
Accumulated amortisation	**-**	**(230.1)**	**(1,646.1)**	**-**	**(121.5)**	**(1,997.7)**
Accumulated impairment losses	**(1,507.5)**	**(863.9)**	**(45.7)**	**-**	**(88.9)**	**(2,506.0)**
Net book value	**881.8**	**1,851.8**	**1,870.9**	**79.3**	**137.3**	**4,821.1**
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
At 1 January 2023:						
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

Company	Other intangibles
Net Book Value:	
At 1 January 2024	**0.7**
Amortisation	**(0.1)**
At 31 December 2024	**0.6**
At 31 December 2024:	
Cost	**0.9**
Accumulated amortisation	**(0.3)**
Net book value	**0.6**

18. INTANGIBLE ASSETS (cont'd)

	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

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

In the previous 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	
	2024	2023
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
UK	**15.9**	16.6
US	**49.8**	52.0
Singapore	**408.7**	430.7
Goodwill – others:		
Indonesia – plantation and oil and gas segment	**129.5**	132.8
Indonesia – investment and others segment	**0.8**	-
Intangible assets other than goodwill:		
UK – leisure and hospitality segment		
- casino licences	**1,841.6**	1,922.8
- trademarks	**75.8**	78.9
Isle of Man – leisure and hospitality segment		
- trademarks	**3.5**	3.7

<u>Goodwill – Malaysia</u>

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

Key assumptions used in the VIU calculation for 2024 include a growth rate and discount rate of 2.0% and 8.8% (2023: 2.0% and 7.0%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU (2023: 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 RM2,600.3 million, net of impairment loss of RM32.6 million recorded in financial year 2024 (2023: RM2,857.6 million, net of impairment loss of RM41.9 million recorded in financial year 2023) as at 31 December 2024 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 19 separate CGUs identified and tested for impairment (2023: 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 FVLCTS has been calculated using income approach for each CGU using the following key assumptions:

- Spend per head
  The average amount of money spent by a member on gaming tables and machines (net winnings) and food and beverages. The valuation uses financial projections and applies variable annual growth rates until year 5 and a long term growth rate of 2%.

- Unexpired lease term
  Lease terms vary per casino with certain sites only having a few years unexpired term remaining. Where this is the case, lease terms have been assumed to be extended.

- Discount rates
  Discount rates ranging from 8.5% to 15.5% reflect estimate of the market interest rates adjusted for a suitable risk factor that best reflects an appropriate market rate of return. The impact of this has been assessed by individual location.

The VIU has been calculated using cash flow projections with a base cash flow relating to financial projections approved by management for 2025. 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% (2023: 2.0%), including inflation. The growth rate did not exceed the long term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports and external sources. The discount rate applied to the cash flow projections is 9.25% (2023: 10.0%).

Based on the above impairment assessment, the Group recorded impairment loss of RM15.8 million (2023: RM2.7 million) on PPE, RM10.5 million (2023: RM5.6 million) on ROU of lease assets and RM6.3 million (2023: RM33.6 million) on casino licences for the UK casino business.

There are 2 (2023: 4) CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 17 (2023: 17) 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 FVLCTS method using income approach. 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 (2023: 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.

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 2024. The recoverable amounts of the Omni Center were determined based on the FVLCTS of the respective properties using the income approach and are within Level 3 of the fair value hierarchy.

Key assumptions used in deriving the fair value of the properties based on the income approach are as follows:

	Group	
	2024	2023
Discount rates	**10.0% - 10.5%**	10.0% - 10.5%
Growth rates	**3.0%**	3.0% - 5.0%

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2023: 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 ("RWSPL"). 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 2024 include a growth rate and discount rate of 2.0% and 13.2% (2023: 2.0% and 12.9%) 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 RM129.5 million (2023: RM132.8 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 2024 is an amount of RM1,833.4 million (2023: RM1,988.8 million) which related to the licenses of Genting Malaysia Group's casino operations in New York and RM13.3 million (2023: RM14.0 million) which related to casino licences of Bimini operations. Genting Malaysia 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 RM1,833.4 million (2023: RM1,988.8 million) has been pledged as collateral for Genting Malaysia Group's USD Revolving Credit and Term Loan Facilities.

19. RIGHTS OF USE OF OIL AND GAS ASSETS

Accounting 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.

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 2024	**1,015.4**	**838.6**	**493.7**	**2,203.5**	**4,551.2**
Additions	**-**	**-**	**4.6**	**320.6**	**325.2**
Capitalised interest	**-**	**-**	**-**	**16.4**	**16.4**
Transfer	**-**	**-**	**50.0**	**(50.0)**	**-**
Foreign exchange differences	**(25.3)**	**(20.9)**	**(12.3)**	**(55.0)**	**(113.5)**
At 31 December 2024	**990.1**	**817.7**	**536.0**	**2,435.5**	**4,779.3**
Accumulated depletion, depreciation and amortisation:					
At 1 January 2024	**-**	**(590.8)**	**(452.0)**	**-**	**(1,042.8)**
Charge for the financial year	**-**	**(67.3)**	**(41.8)**	**-**	**(109.1)**
Foreign exchange differences	**-**	**16.3**	**12.2**	**-**	**28.5**
At 31 December 2024	**-**	**(641.8)**	**(481.6)**	**-**	**(1,123.4)**
Accumulated impairment losses:					
At 1 January 2024	**-**	**(4.5)**	**-**	**(252.6)**	**(257.1)**
Foreign exchange differences	**-**	**0.1**	**-**	**6.3**	**6.4**
At 31 December 2024	**-**	**(4.4)**	**-**	**(246.3)**	**(250.7)**
Net book value:					
As at 31 December 2024	**990.1**	**171.5**	**54.4**	**2,189.2**	**3,405.2**
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
Net book value:					
As at 1 January 2023	1,093.8	298.3	72.3	1,726.0	3,190.4

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 RM3,256.7 million (2023: RM3,048.7 million) as at 31 December 2024 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 ("Revised 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-inplace. The Revised POD 1 aims to supply 230 million cubic feet per day ("mmcfd") of natural gas to a Floating Liquefied Natural Gas plant ("FLNG") for 18 years, as well as another supply of 101 mmcfd of natural gas to an Ammonia and Urea plant to be built by a third party in West Papua, Indonesia for 17 years. GOKPL is applying for the extension of the concession period up to the economic life of Kasuri PSC as per the revised POD 1.

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% (2023: 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 (2023: Nil).

The Group has performed sensitivity analysis over the key assumptions as at 31 December 2024 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 2024 (2023: Nil) 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 2024	**604.9**	**10.4**	**12.8**	**6,306.2**	**6,934.3**
Additions	**426.0**	**39.4**	**4.1**	**41.0**	**510.5**
Depreciation charged for the financial year	**(91.8)**	**(13.9)**	**(6.4)**	**(66.9)**	**(179.0)**
Disposal	**-**	**-**	**(0.1)**	**-**	**(0.1)**
Written off	**-**	**(2.1)**	**-**	**-**	**(2.1)**
Impairment losses	**(10.5)**	**-**	**-**	**(10.4)**	**(20.9)**
Depreciation capitalised in ROU of oil and gas assets	**-**	**-**	**(0.3)**	**-**	**(0.3)**
Depreciation capitalised in PPE (see Note 15)	**-**	**-**	**-**	**(61.9)**	**(61.9)**
Reclassification from PPE (see Note 15)	**-**	**-**	**-**	**0.4**	**0.4**
Lease modifications	**(7.1)**	**-**	**2.2**	**-**	**(4.9)**
Derecognition	**-**	**(0.3)**	**-**	**-**	**(0.3)**
Foreign exchange differences	**(18.5)**	**0.6**	**(0.2)**	**(315.2)**	**(333.3)**
At 31 December 2024	**903.0**	**34.1**	**12.1**	**5,893.2**	**6,842.4**

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
As at 31 December 2024					
Cost	**1,514.9**	**147.9**	**33.8**	**7,062.5**	**8,759.1**
Accumulated depreciation	**(483.3)**	**(113.8)**	**(21.7)**	**(1,156.9)**	**(1,775.7)**
Accumulated impairment losses	**(128.6)**	**-**	**-**	**(12.4)**	**(141.0)**
Net book value	**903.0**	**34.1**	**12.1**	**5,893.2**	**6,842.4**
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
Net book value:					
As at 1 January 2023	685.4	19.0	9.6	6,022.9	6,736.9

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).

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM441.2 million (2023: RM452.8 million) have been pledged as securities for Genting Plantations Group's borrowings.

Genting Plantations 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. Genting Plantations Group also holds other rights relating to certain plots of land in Indonesia and Genting Plantations 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	
	2024	2023
Analysed as follows:		
Current	**94.1**	114.0
Non-current	**1,087.5**	745.5
Total lease liabilities	**1,181.6**	859.5

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 2024 for the Group amounted to RM231.1 million (2023: RM163.4 million).

(c) Leases as lessor

The Group leases out retail spaces, offices and land which are classified as PPE and investment properties to non-related parties. The Group has classified these leases as operating leases, because they do not transfer substantially all 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	
	2024	2023
Less than 1 year	**209.5**	193.3
Between 1 and 2 years	**137.2**	138.4
Between 2 and 3 years	**95.5**	101.4
Between 3 and 4 years	**65.2**	71.9
Between 4 and 5 years	**67.3**	71.9
Over 5 years	**320.8**	152.4
Total undiscounted lease payments to be received	**895.5**	729.3

21. SUBSIDIARIES

	Company	
	2024	2023
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**1,613.2**	1,613.2
Unquoted shares – at cost	**16,566.2**	16,206.4
	18,179.4	17,819.6
Less: Accumulated impairment losses	**(2,503.7)**	(2,177.3)
	15,675.7	15,642.3
Market value of quoted shares	**9,178.7**	10,293.1
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**152.9**	159.4
Less: Accumulated impairment losses	**(104.1)**	(94.3)
	48.8	65.1
Non-current:		
Interest free	**87.1**	71.7
Less: Accumulated impairment losses	**(60.5)**	(13.6)
	26.6	58.1
	75.4	123.2
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**56.6**	142.7
Interest bearing	**201.4**	-
	258.0	142.7
Non-current:		
Interest bearing	**2,997.6**	2,997.0
	3,255.6	3,139.7

The subsidiaries are listed in Note 46.

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% (2023: 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% (2023: 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% (2023: 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.

(iii) USD45.0 million (approximately RM201.4 million) has a maturity period of 12 months from the date it was first granted on 6 June 2024 by Suasana Muhibbah Sdn Bhd ("SMSB"), a wholly owned subsidiary of the Company. The maturity of the loan may be extended by renewable on yearly basis at the absolute discretion of SMSB. The loan bears an effective interest rate of 5.65% per annum.

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 2025.

Fair value of the interest bearing amounts due to subsidiaries as at 31 December 2024 was RM3,172.0 million (2023: RM2,970.2 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 2024, the Company's percentage shareholding in Genting Malaysia was 49.3% (2023: 49.3%).

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 1 (2023: Nil) ordinary share and 15,000,000 (2023: Nil) Redeemable, Convertible, Non-cumulative Preference Shares issued by its wholly owned subsidiary, Harmonia Limited, amounting to RM70.3 million.

(e) During the current financial year, the Company subscribed to 61,455,000 (2023: 23,704,000) Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited ("GGL"), which amounted to RM289.5 million (2023: RM110.8 million) by way of capitalisation of amount due from GGL.

21. SUBSIDIARIES (cont'd)

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

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

31 December 2024	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Summarised financial information			
Statements of Financial Position:			
Current assets	**12,863.4**	**4,304.5**	**3,038.5**
Non-current assets	**17,484.8**	**24,262.9**	**6,585.8**
Current liabilities	**(2,468.7)**	**(3,342.2)**	**(2,236.7)**
Non-current liabilities	**(598.8)**	**(14,186.2)**	**(2,055.6)**
Net assets	**27,280.7**	**11,039.0**	**5,332.0**
Accumulated non-controlling interests of the Group at the end of the reporting year	**12,965.5**	**5,446.5**	**2,399.1**
Income Statements:			
Revenue for the financial year	**8,668.7**	**10,911.8**	**2,937.9**
Profit for the financial year	**1,983.4**	**162.1**	**335.0**
Total comprehensive income/(loss) for the financial year	**1,983.6**	**(122.9)**	**118.5**
Profit for the financial year attributable to non-controlling interests of the Group	**956.5**	**35.7**	**155.2**
Statements of Cash Flows:			
Cash inflows from operating activities	**2,826.5**	**2,323.1**	**494.1**
Cash outflows from investing activities	**(1,318.7)**	**(1,182.7)**	**(376.2)**
Cash (outflows)/inflows from financing activities	**(1,595.1)**	**(1,441.9)**	**714.8**
Net (decrease)/increase in cash and cash equivalents	**(87.3)**	**(301.5)**	**832.7**
Dividend paid to non-controlling interests of the Group	**783.8**	**430.8**	**117.0**

31 December 2023			
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

21. SUBSIDIARIES (cont'd)

(f) Summarised financial information on subsidiaries with material non-controlling interests (cont'd)

31 December 2023 (cont'd)	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
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

22. JOINT VENTURES

	Group	
	2024	2023
Unquoted – at cost:		
Shares in foreign corporations	**1,526.7**	1,378.7
Shares in Malaysian corporations	**95.8**	94.8
Group's share of post acquisition reserves	**575.4**	418.2
	2,197.9	1,891.7
Amounts due from joint ventures comprise:		
Non-current		
Interest bearing	**74.1**	-
Current		
Interest free	**11.8**	5.0
	85.9	5.0
Amounts due to joint ventures comprise:		
Current		
Interest free	**(207.8)**	(178.7)

The joint ventures are listed in Note 46.

22. JOINT VENTURES (cont'd)

The non-current amounts due from a joint venture of RM74.1 million (2023: Nil) are unsecured loan and are expected to be received after 12 months from the financial year end.

The current amounts due to joint ventures are unsecured, interest free and trade in nature. The current amount due from joint ventures is unsecured, interest free and is receivable within the next twelve months.

On 17 June 2024, Genting MZW Pte Ltd ("GMZW"), an indirect wholly owned subsidiary of the Company completed the first capital injection of RMB19.5 million (approximately RM12.1 million) into SDIC Genting Meizhou Wan (Putian) New Energy Co., Ltd.

On 20 June 2024, GMZW has entered into a Share Sale and Purchase Agreement with Jineng International Energy Co., Ltd ("Jineng") for the acquisition of Jineng's 49% equity shares in SDIC Jineng (Zhoushan) Gas Power Co., Ltd. for total purchase price of RMB100.0 million (approximately RM62.2 million). Subsequently, GMZW completed two capital injections of RMB122.0 million (approximately RM75.9 million) and RMB120.1 million (approximately RM74.6 million) into SDIC Jineng (Zhoushan) Gas Power Co., Ltd. on 22 July 2024 and 26 November 2024, respectively.

During the current financial year, Genting Plantations Group subscribed for 1 million units of 8% Redeemable Convertible Preference Shares amounted to RM1.0 million in Green World Genetics ("GWG") Group. There is no change to the Group's effective interest in GWG Group after the subscription.

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	
	2024	2023
Summarised statements of financial position		
Current assets	**978.0**	1,173.9
Non-current assets	**1,952.4**	2,339.8
Current liabilities	**(672.1)**	(532.2)
Non-current liabilities	**(170.0)**	(1,244.4)
Net assets	**2,088.3**	1,737.1
Included in the statements of financial position are:		
Cash and cash equivalents	**422.0**	582.5
Current financial liabilities (excluding trade and other payables and provision)	**(404.3)**	(309.5)
Summarised statements of comprehensive income		
Profit for the financial year	**454.4**	195.3
Total comprehensive income for the financial year	**455.7**	194.4
Included in the statements of comprehensive income are:		
Revenue	**3,937.6**	3,673.6
Depreciation and amortisation	**(170.8)**	(354.3)
Interest income	**6.1**	8.8
Interest expense	**(23.0)**	(45.1)
Income tax expense	**(199.9)**	(47.4)
Reconciliation of the net assets to carrying amount		
Group's share of net assets @ 49%	**1,023.2**	851.2
Elimination of unrealised profit	**(1.0)**	(1.2)
Carrying amount in the statements of financial position	**1,022.2**	850.0

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)

	DCP (Sentosa) Pte Ltd	
	2024	2023
Summarised statements of financial position		
Current assets	**209.1**	184.3
Non-current assets	**197.7**	223.9
Current liabilities	**(18.2)**	(16.6)
Non-current liabilities	**(73.1)**	(78.7)
Net assets	**315.5**	312.9
Included in the statements of financial position are:		
Cash and cash equivalents	**2.9**	0.1
Current financial liabilities (excluding trade and other payables and provision)	**(0.6)**	(0.6)
Summarised statements of comprehensive income		
Profit for the financial year	**20.6**	16.2
Total comprehensive income for the financial year	**20.6**	16.2
Included in the statements of comprehensive income are:		
Revenue	**86.0**	87.8
Depreciation and amortisation	**(14.9)**	(13.0)
Interest income	**-**	0.1
Interest expense	**(1.7)**	(1.7)
Income tax expense	**(4.2)**	(3.9)
Reconciliation of the net assets to carrying amount		
Genting Singapore Group's share of net assets @ 80%	**252.4**	250.4
Carrying amount in the statements of financial position	**252.4**	250.4

On 15 April 2008, RWSPL entered into a joint venture with Sentosa Leisure Management Pte. Ltd. ("SLM") to build and operate a district cooling plant on Sentosa Island, Singapore, through the formation of DCP (Sentosa) Pte. Ltd. ("DCP"), a private company incorporated in Singapore. RWSPL and SLM own 80% and 20% of the share capital of DCP respectively. DCP is deemed to be a joint venture of the Group, as both RWSPL and SLM have contractually agreed to the sharing of control in DCP.

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)

	Genting Simon Sdn Bhd	
	2024	2023
Summarised statements of financial position		
Current assets	**324.2**	143.5
Non-current assets	**862.5**	626.0
Current liabilities	**(294.6)**	(87.7)
Non-current liabilities	**(143.9)**	(15.9)
Net assets	**748.2**	665.9
Included in the statements of financial position are:		
Cash and cash equivalents	**140.8**	106.9
Current financial liabilities (excluding trade and other payables and provision)	**(10.0)**	(20.5)
Summarised statements of comprehensive income		
Profit for the financial year	**101.5**	94.5
Total comprehensive income for the financial year	**82.3**	103.6
Included in the statements of comprehensive income are:		
Revenue	**190.7**	182.6
Depreciation and amortisation	**(14.5)**	(14.5)
Interest income	**2.1**	1.9
Interest expense	**(0.7)**	(2.3)
Income tax expense	**(37.2)**	(35.2)
Reconciliation of the net assets to carrying amount		
Genting Plantations Group's share of net assets @ 50%	**374.1**	332.9
Elimination of 50% share of profit on sale of land	**(5.1)**	(5.1)
Carrying amount in the statements of financial position	**369.0**	327.8

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

	All individually immaterial joint ventures Group	
	2024	2023
Carrying amount	**554.3**	463.5
Share of (loss)/profit	**(54.3)**	0.8
Share of other comprehensive (loss)/income	**(69.4)**	7.2
Share of total comprehensive (loss)/income	**(123.7)**	8.0

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2023: Nil).

23. ASSOCIATES

	Group	
	2024	2023
Unquoted – at cost:		
Shares in foreign corporations	**4,064.8**	3,700.3
Shares in Malaysian companies	**3.9**	1.9
Group's share of post acquisition reserves	**(978.5)**	(773.3)
	3,090.2	2,928.9
Amounts due from associates comprise:		
Non-current		
Interest free	**54.7**	-
Interest bearing	**-**	10.1
Current	**-**	92.6
	54.7	102.7
Amounts due to associates comprise:		
Current	**(0.5)**	-

The associates are listed in Note 46.

As at 31 December 2024, the non-current amounts due from associates of the Group of RM54.7 million (2023: Nil) are unsecured, interest free and are expected to be repayable after 12 months. During the current financial year, the non-current amount due from an associate of RM12.8 million (2023: RM10.1 million) has been converted into the associate's preferred stock.

The current amounts due from/(to) associates are unsecured, interest free and repayable on demand. Of the total amounts due from associates as at 31 December 2024, RM40.7 million (2023: RM77.0 million) is trade in nature.

During the current financial year, ECL of RM56.3 million was recognised on amounts due from associates due to changes in the timing of repayment based on the Group's assessment of the associates' expected cash flows.

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 RM919.2 million (2023: RM953.3 million). There is no impairment on the investment based on the latest progress in its regulatory submission and ongoing engagement with relevant health authorities.

In the previous financial year, Genting Power (India) Limited, an indirect wholly owned subsidiary of the Company had 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 in the previous financial year. Upon the completion of divestment, the Group realised a loss of approximately RM69.9 million arising from the realisation of foreign exchange reserves on translation of net investment in Tanjore.

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 ("AgroV") and Oview Sdn Bhd ("Oview") 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.

On 13 March 2024, Genting Malaysia Group acquired the remaining 60% interest in the ordinary share of Oview, represented by 6 ordinary shares at RM1 per ordinary share. Oview became a direct wholly owned subsidiary of Sering Jaya Sdn Bhd since thereon until the strike-off of Oview on 23 July 2024.

On 16 April 2024, Genting Malaysia Group subscribed to additional 1,999,996 ordinary shares of RM1 per ordinary share each issued by AgroV for total cash consideration of RM1,999,996, representing 40% equity interest.

23. ASSOCIATES (cont'd)

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 (US Eastern date/time) and GERL became an associate of Genting Malaysia Group. As at 31 December 2024 and 31 December 2023, GERL held Series H Preferred Stocks of ERI.

In prior financial years, Genting Malaysia Group increased its direct investment in ERI via subscription of several series of preferred stocks issued by ERI, namely Series F Preferred Stocks, Series G Preferred Stocks and Series L Preferred Stocks, which amounted to RM2,712.8 million (USD647.0 million).

On 10 January 2024, Genting Malaysia Group entered into a Subscription Agreement to further subscribe 1,000 Series M Preferred Stocks ("Series M Preferred Stocks") of ERI for a total consideration of RM465.2 million (USD100.0 million).

The Series F Preferred Stocks, Series L Preferred Stocks, Series H Preferred Stocks, Series G Preferred Stocks and Series M Preferred Stocks (collectively known as "Preferred Stocks") directly and indirectly owned by Genting Malaysia Group in ERI shall have the following rights:

<table>
<tr><th rowspan="2"></th><th colspan="5">Preferred Stocks</th></tr>
<tr><th>Series G</th><th>Series H</th><th>Series F</th><th>Series L</th><th>Series M</th></tr>
<tr><td>Maturity Date</td><td colspan="5">31 December 2038</td></tr>
<tr><td>Conversion price</td><td colspan="3">Convertible at any time on or after 31 December 2030 and prior to Maturity Date at a conversion price of USD20 per Common Stock</td><td>Convertible at any time on or after 31 December 2030 and prior to Maturity Date at a conversion price of USD10 per Common Stock</td><td>Convertible at any time on or after 31 December 2030 and prior to Maturity Date at a conversion price of USD1 per Common Stock</td></tr>
<tr><td>Rights to Dividends</td><td colspan="5">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.</td></tr>
<tr><td>Voting Rights</td><td colspan="2">Entitled to vote together with the Common Stock on an as converted basis.</td><td colspan="3">Entitled to vote together with the Common Stock upon conversion to Common Stock.</td></tr>
</table>

Genting Malaysia Group's effective economic interest in ERI is 89.6% as at 31 December 2024 (2023: 76.3%). 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.

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 borrowings in an aggregate amount of USD390 million, under the First Lien Credit Agreement and the Second Lien Term Loan Agreement entered into by ERI with a syndicate of banks and investors. Additionally, the proceeds from the Bond were also used to partially paydown the Credit Agreement obtained by GERL in March 2020.

23. ASSOCIATES (cont'd)

The Credit Agreement was secured against GERL's equity interests in ERI and Series H Preferred Stock issued by 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 among other undertaking, Genting Malaysia undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of GERL, (b) it shall ensure that GERL's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) Genting Malaysia or its subsidiaries shall enter into a management agreement to manage ERI, and (d) Genting Malaysia and KHR also undertakes 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 business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the remaining Credit Agreement. The obligations of Genting Malaysia and KHR under the Keepwell Deed 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.

The Credit Agreement was originally due to mature in March 2022 and extended to October 2024 with the Keepwell Deed. During the financial year, the remaining outstanding principal under the Credit Agreement of USD60.0 million was fully repaid and the Keepwell Deed is no longer effective.

As at the reporting date, Genting Malaysia Group has carried out an impairment assessment on the investment in associates as GERL and ERI continue to record losses during the financial year. The recoverable amount is determined based on the VIU method. Cash flow projections used in this calculation takes into consideration cash flow based on financial budgets approved by ERI's management covering a five-year period. Cash flows beyond the five-year period was extrapolated using the estimated growth rate including the refinancing of ERI's Bond of USD300.0 million.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2024	2023
Long term growth rate	**2.6%**	2.5%
Discount rate	**12.0%**	12.0%
Average EBITDA growth rate	**34.0%**	34.0%

Based on the impairment assessment, no impairment loss has been recognised for the investment in GERL and ERI (2023: Nil).

If the discount rate increased to 12.2% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM54.2 million. If the long term growth rate is decreased by 0.2% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM35.6 million. If the average EBITDA growth rate is decreased by 2% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM153.9 million.

The amount of ERI's Bond to refinance will be based on the strength of ERI's performance and the funding options at that time. A sensitivity analysis on the amount that can be refinanced for every USD15.0 million lower, the impact to recoverable amount will be lower by RM4.2 million (USD0.9 million).

There are no capital commitment and contingent liability relating to Genting Malaysia Group's interest in associates at 31 December 2024.

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 2024	**ERI**	**TPL***
Summarised statements of financial position		
Current assets	**293.2**	**397.2**
Non-current assets	**3,330.3**	**2,798.4**
Current liabilities	**(265.7)**	**(19.6)**
Non-current liabilities	**(2,307.7)**	**-**
Net assets	**1,050.1**	**3,176.0**

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 2024 (cont'd)	**ERI**	**TPL***
Summarised income statements		
Revenue	**1,356.5**	**2.4**
Loss for the financial year	**(252.3)**	**(54.3)**
Total comprehensive loss for the financial year	**(252.3)**	**(53.9)**
Reconciliation of net assets to carrying amount		
Net assets as at 1 January 2024	**1,173.2**	**3,307.8**
Issuance of Preferred Stocks	**465.2**	**-**
Loss for the financial year	**(252.3)**	**(54.3)**
Redemption of equity	**(306.5)**	**-**
Foreign currency exchange differences	**(29.5)**	**(77.5)**
Net assets as at 31 December 2024	**1,050.1**	**3,176.0**
Genting Malaysia Group's effective interest	**89.6%**	
Group's effective interest		**20.3%**
Group's share in net assets	**940.9**	**645.9**
Goodwill	**894.2**	**273.3**
Carrying amount as at 31 December 2024	**1,835.1**	**919.2**
31 December 2023		
Summarised statements of financial position		
Current assets	244.7	542.0
Non-current assets	3,574.1	2,807.8
Current liabilities	(372.1)	(42.0)
Non-current liabilities	(2,273.5)	-
Net assets	1,173.2	3,307.8
Summarised income statements		
Revenue	1,332.8	3.8
Loss for the financial year	(264.6)	(71.2)
Total comprehensive loss for the financial year	(264.6)	(69.8)
Reconciliation of net assets to carrying amount		
Net assets as at 1 January 2023	1,376.9	3,230.9
Loss for the financial year	(264.6)	(71.2)
Foreign currency exchange differences	60.9	148.1
Net assets as at 31 December 2023	1,173.2	3,307.8
Genting Malaysia Group's effective interest	76.3%	
Group's effective interest		20.3%
Group's share in net assets	895.0	673.0
Goodwill	754.7	280.3
Carrying amount as at 31 December 2023	1,649.7	953.3

* Extracted from management accounts as at 31 December 2024 and 2023 provided by TPL.

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	
	2024	2023
Carrying amount	**335.9**	325.9
Share of loss	**(24.7)**	(16.8)
Share of total comprehensive loss	**(24.7)**	(16.8)

There are no capital commitments and contingent liabilities relating to the Group's interest in all other associates at 31 December 2024 (2023: Nil).

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2024	2023
Equity investments in foreign corporations		
- Quoted	**204.9**	236.9
- Unquoted	**71.9**	166.5
Equity investments in Malaysian corporations		
- Quoted	**29.1**	51.6
- Unquoted	**1.6**	1.6
	307.5	456.6
Analysed as follows:		
Current	**145.4**	193.2
Non-current	**162.1**	263.4
	307.5	456.6

Financial assets at FVOCI comprise strategic investments of the Group which are not held for trading purposes.

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

The fair value of certain unquoted equity investments in foreign corporations are measured at fair value at each reporting date based on discounted cash flow analysis. As the investments are unquoted, the fair value cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	Group	
	2024	2023
Equity investments in foreign corporations		
- Quoted (see note (i) below)	**42.7**	31.8
- Unquoted	**10.3**	10.5
Debt securities in foreign corporations		
- Unquoted (see note (ii) below)	**175.5**	80.5
Income funds in Malaysia corporations		
- Unquoted (see note (iii) below)	**408.1**	50.3
	636.6	173.1
Analysed as follows:		
Current	**58.9**	49.0
Non-current	**577.7**	124.1
	636.6	173.1

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 assessment of the fair value of unquoted debt securities is performed on a quarterly basis based on the latest available data such as underlying net asset value of the investee entity to approximate the fair value as at reporting date.

(iii) The fair value of income funds in Malaysian corporations are determined based on the fair value of the underlying net assets.

26. OTHER NON-CURRENT ASSETS

	Group	
	2024	2023
Amounts due from plasma cooperatives (see Note 30)	**207.5**	180.0
Less: Net impairment losses on plasma cooperatives receivables (see note (i) below)	**(49.0)**	(25.0)
	158.5	155.0
Contract assets (see Note 41)	**3,289.4**	3,512.4
Tax recoverable (see note (ii) below)	**256.5**	248.1
Trade receivables (see note (iii) below)	**0.3**	0.4
Other receivables	**33.5**	44.8
Promissory notes (see note (iv) below)	**-**	-
Amount due from an associate (see note 23)	**54.7**	10.1
Amount due from a joint venture (see note 22)	**74.1**	-
Prepayments	**157.0**	56.0
Long term lease prepayments	**5.4**	6.4
Lease receivables (see note (v) below)	**322.7**	323.1
	4,352.1	4,356.3

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.

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

Notes:

(i) The movement in the Group's provision for impairment losses on plasma cooperatives receivables is as follows:

	Group	
	2024	2023
At 1 January	**25.0**	11.4
Charge for the financial year	**25.6**	13.6
Foreign exchange differences	**(1.6)**	-
At 31 December	**49.0**	25.0

(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 1.5% to 4.75% (2023: 4.75%) per annum.

(iv)

	Group	
	2024	2023
Non-current		
Principal	**1,531.8**	1,531.8
Interest receivable	**383.5**	383.5
	1,915.3	1,915.3
Less: Impairment loss	**(1,915.3)**	(1,915.3)
	-	-

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.

In the previous financial year, 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 notes had been fully impaired in view of the uncertainty of recovery as described below.

The recoverability of the notes is dependent on the ability of the Tribe to generate sufficient cash flows for repayment of the notes when the casino commences operations. The impairment loss can be reversed when the promissory notes are assessed to be recoverable.

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

Notes: (cont'd)

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

	Group	
	2024	2023
Lease receivables:		
Less than 1 year	**30.4**	28.4
Between 1 and 2 years	**27.3**	28.1
Between 2 and 3 years	**35.3**	28.2
Between 3 and 4 years	**27.7**	28.4
Between 4 and 5 years	**27.7**	28.6
Over 5 years	**1,551.2**	1,620.4
Total undiscounted lease payments receivable	**1,699.6**	1,762.1
Less: Unearned finance income	**(1,356.4)**	(1,418.0)
	343.2	344.1
Present value of minimum lease payments receivable:		
- Current	**20.5**	21.0
- Non-current	**322.7**	323.1
	343.2	344.1

Included in lease receivables as at 31 December 2024 is an amount due from ERI of RM328.2 million (2023: RM326.0 million).

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	
	2024	2023	**2024**	2023
Deferred tax assets				
- subject to income tax	**153.9**	143.0	**34.1**	32.0
Total deferred tax assets (see (i) below)	**153.9**	143.0	**34.1**	32.0
Deferred tax liabilities				
- subject to income tax	**(2,489.9)**	(2,567.6)	**-**	-
- subject to Real Property Gain Tax ("RPGT")	**(16.9)**	(14.9)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(2,506.8)**	(2,582.5)	**-**	-
	(2,352.9)	(2,439.5)	**34.1**	32.0

27. DEFERRED TAXATION (cont'd)

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: (cont'd)

	Group		Company	
	2024	2023	**2024**	2023
At 1 January	**(2,439.5)**	(2,180.8)	**32.0**	30.3
Credited/(Charged) to income statements (see Note 12)				
- PPE, investment properties and land held for property development	**9.7**	41.2	**-**	0.1
- intangible assets	**0.8**	(15.5)	**-**	-
- provisions	**65.6**	28.3	**2.1**	1.6
- unutilised tax losses	**(96.3)**	(169.8)	**-**	-
- ROU of oil and gas assets	**5.7**	15.6	**-**	-
- contract assets	**(18.1)**	(21.2)	**-**	-
- receivables	**(23.5)**	(19.3)	**-**	-
- others	**36.0**	6.0	**-**	-
	(20.1)	(134.7)	**2.1**	1.7
Recognised in OCI (see Note 12)	**41.9**	(12.1)	**-**	-
Foreign exchange differences	**64.8**	(111.9)	**-**	-
At 31 December	**(2,352.9)**	(2,439.5)	**34.1**	32.0

Included in the OCI is the related tax effects on foreign exchange differences on monetary items that form part of 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.

	Group		Company	
	2024	2023	**2024**	2023
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- PPE	**80.5**	81.5	**0.1**	0.1
- land held for property development	**9.0**	8.7	**-**	-
- provisions	**275.5**	195.1	**34.2**	32.1
- tax losses	**47.0**	106.3	**-**	-
- others	**100.1**	93.1	**-**	-
	512.1	484.7	**34.3**	32.2
- offsetting	**(358.2)**	(341.7)	**(0.2)**	(0.2)
Deferred tax assets (after offsetting)	**153.9**	143.0	**34.1**	32.0
(ii) Deferred tax liabilities (before offsetting)				
- PPE and investment properties	**(2,282.5)**	(2,360.6)	**(0.2)**	(0.2)
- land held for property development	**(17.0)**	(23.7)	**-**	-
- intangible assets	**(53.6)**	(56.8)	**-**	-
- ROU of oil and gas assets	**(22.2)**	(24.1)	**-**	-
- contract assets	**(355.4)**	(346.3)	**-**	-
- receivables	**(83.2)**	(59.7)	**-**	-
- others	**(51.1)**	(53.0)	**-**	-
	(2,865.0)	(2,924.2)	**(0.2)**	(0.2)
- offsetting	**358.2**	341.7	**0.2**	0.2
Deferred tax liabilities (after offsetting)	**(2,506.8)**	(2,582.5)	**-**	-

27. DEFERRED TAXATION (cont'd)

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

With regards to MFRS 112 "Income Taxes", 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 RM789.0 million (2023: RM867.5 million) and unutilised customised incentive granted under the East Coast Economic Region of Nil (2023: RM276.6 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.

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	
	2024	2023
Unutilised tax losses		
- Expiring not more than five years (see note (a) below)	**214.4**	481.5
- Expiring not more than ten years (see note (b) below)	**58.5**	42.5
- Expiring not more than twenty years (see note (c) below)	**1,012.1**	1,146.4
- No expiry period (see note (d) below)	**3,850.5**	3,785.4
	5,135.5	5,455.8
PPE (no expiry date)	**727.4**	831.5
ROU of oil and gas assets		
- Expiring not more than twenty years (see note (e) below)	**553.1**	372.6
Unutilised capital allowance	**-**	29.0
Provision (no expiry date)	**1,985.7**	1,148.3
Business interest carried forward (see note (f) below)	**1,483.9**	824.8
	9,885.6	8,662.0

Deferred tax assets have not been recognised on the unutilised tax losses as the realisation of the tax benefits accruing to these tax losses is uncertain.

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 Genting Plantations Group amounting to RM386.7 million (2023: RM378.7 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.

27. DEFERRED TAXATION (cont'd)

Notes: (cont'd)

(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.

(f) Relates to business interest carried forward of subsidiaries in US whereby Section 163(j) limits the interest expense deductions to the sum of 30% of adjusted taxable income and its business interest income.

28. INVENTORIES

Accounting Policy

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

(a) Completed development properties

The cost of unsold completed properties comprise cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

(b) Plantation products and produce, palm oil derivative products, stores, spares, raw materials and consumables

Cost of plantation products and produce, palm oil derivative products, stores, spares, raw materials and consumables includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

(c) Food, beverage, tobacco, stores and spares, retail stocks and other hotel supplies

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

	Group	
	2024	2023
Stores and spares	**535.2**	489.1
Completed development properties	**23.8**	24.3
Food, beverages, tobacco and other hotel supplies	**119.9**	119.0
Plantation products and produce, palm oil derivative products and finished good	**217.9**	147.8
Raw materials and consumables	**30.9**	54.2
	927.7	834.4

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 and is categorised within Level 3 of the fair value hierarchy.

29. PRODUCE GROWING ON BEARER PLANTS (cont'd)

	Group	
	2024	2023
At 1 January	**9.5**	10.3
Transferred to produce stocks	**(9.5)**	(10.3)
Changes in fair value	**14.7**	9.5
Foreign exchange differences	**(0.4)**	-
At 31 December	**14.3**	9.5

30. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	**2024**	2023
Trade receivables	**3,175.9**	2,478.4	**-**	-
Other receivables	**466.8**	821.0	**60.4**	2.2
Amounts due from plasma cooperatives*	**81.6**	128.2	**-**	-
Less: Impairment losses on receivables	**(1,471.5)**	(956.7)	**-**	-
	2,252.8	2,470.9	**60.4**	2.2
Contract assets (see Note 41)	**552.7**	588.3	**-**	-
Deposits	**276.4**	92.6	**1.2**	2.0
Prepayments	**600.6**	549.0	**0.6**	0.1
	3,682.5	3,700.8	**62.2**	4.3

Included in other receivables in the previous financial year, the Group invested in six-month Singapore Treasury bills of RM205.9 million with a weighted interest rate of 3.84% per annum. These bills have matured in the current financial year.

* *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 of oil palm plantations 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 RM158.5 million (2023: RM155.0 million) are disclosed in Note 26 to the financial statements.

Trade and other receivables and service concession receivables of RM4,656.4 million (2023: RM4,892.8 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.

The Group's trade receivables as at 31 December 2024 mainly arose from Genting Singapore Group and RWLV trade receivables amounting to RM2,675.6 million (2023: RM2,058.4 million), of which RM1,449.6 million (2023: RM844.2 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.

30. TRADE AND OTHER RECEIVABLES (cont'd)

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					
2024					
Trade receivables	**328.3**	**471.5**	**432.9**	**1,442.9**	**2,675.6**
Allowance for impairment	**(17.9)**	**(68.2)**	**(172.0)**	**(1,191.5)**	**(1,449.6)**
Total	**310.4**	**403.3**	**260.9**	**251.4**	**1,226.0**
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

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	
	2024	2023
As at 1 January	**956.7**	494.6
(Reversal of impairment losses)/impairment losses – other receivables	**(0.6)**	4.4
Net impairment of receivables	**802.6**	517.8
Reclassification to other non-current assets	**-**	(67.7)
Write-off against receivables	**(217.1)**	(31.2)
Foreign exchange differences	**(70.1)**	38.8
At 31 December	**1,471.5**	956.7

Of the above impairment losses, RM1,458.0 million (2023: RM849.9 million) relates to trade receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	**2024**	2023
Deposits with licensed banks	**18,375.7**	19,138.7	**1,075.6**	854.9
Cash and bank balances	**4,697.3**	5,202.7	**8.1**	104.1
	23,073.0	24,341.4	**1,083.7**	959.0
Less: Restricted cash	**(669.4)**	(681.6)	**-**	-
Cash and cash equivalents	**22,403.6**	23,659.8	**1,083.7**	959.0

The deposits of the Group and the Company as at 31 December 2024 have an average maturity period of one week to three months (2023: one month to three months). Cash and bank balances of the Group and the Company are held at call.

As at the reporting date, deposits totalling RM79.3 million (2023: RM90.8 million) ("Funds") are held in trust for certain subsidiaries by the Company. The Company acts as the Group Treasury and as such manages the Funds on behalf of its subsidiaries. As the respective subsidiaries retain the legal and beneficial ownership of these Funds and the subsidiaries can utilise these Funds without any restriction, these Funds are recorded in the financial statements of the respective subsidiaries.

Included in deposits with licensed banks for the Group is an amount of RM25.8 million (2023: RM28.7 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 0.5% to 13.9% (2023: 0.4% to 7.0%) per annum.

Included in cash and cash equivalents balances are RM758.6 million (2023: RM474.1 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).

32. ASSETS CLASSIFIED AS HELD FOR SALE

(i) Planned disposal of PPE and investment properties – Genting Plantations

	Group	
	2024	2023
PPE (Note 15)	**2.8**	-
Investment properties (Note 17)	**1.3**	1.3
	4.1	1.3

The assets classified as held for sale from Genting Plantations relate to:

(a) PPE is pertaining to the proposed disposal of two parcels of land by Genting Plantations (WM) Sdn Bhd, a subsidiary of Genting Plantations as disclosed in Note 44(b)(ii).

(b) Investment properties are pertaining to the planned disposal of commercial buildings in Bandar Genting Indahpura from the property segment which are expected to be completed in the next 12 months.

32. ASSETS CLASSIFIED AS HELD FOR SALE (cont'd)

(ii) Planned disposal of PPE and investment properties – Genting Malaysia

	Group	
	2024	2023
PPE (Note 15)	**17.8**	277.7
Investment properties (Note 17)	**-**	1,102.9
	17.8	1,380.6

As at 31 December 2024, the assets classified as held for sale consists of properties owned by Genting Malaysia Group's US subsidiary under the property segment in the US. The sale is expected to be completed within 12 months from the reporting date.

In the previous financial year, 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 Genting Malaysia Group's UK subsidiary under the leisure and hospitality segment in the UK. As at 31 December 2024, these assets were reclassified to investment properties as the sale is not expected to complete within 12 months from the reporting date.

33. SHARE CAPITAL

	Group/Company			
	Number of shares		Share Capital	
	2024	2023	**2024**	2023
	(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 13 June 2024, 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 2024 and 31 December 2023, 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 2024 and 31 December 2023, 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 2024 and 31 December 2024	**26,320.0**	**221.2**	**10.80**	**3.40**	**8.40**

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

35. RESERVES

	Group		Company	
	2024	2023	**2024**	2023
Fair value reserve	**(1,564.5)**	(1,354.8)	**-**	-
Cash flow hedge reserve	**14.4**	16.9	**-**	-
Foreign exchange and other reserves	**546.7**	2,071.3	**-**	-
Retained earnings	**30,421.3**	30,109.8	**10,646.6**	10,600.3
	29,417.9	30,843.2	**10,646.6**	10,600.3

36. BORROWINGS

	Group	
	2024	2023
Current		
Secured:		
Term loans and debenture	**532.2**	1,532.2
Secured Senior Notes	**255.1**	248.9
Unsecured:		
Term loans	**802.3**	567.7
Medium term notes	**152.7**	93.3
Sukuk Murabahah	**1,003.1**	3.4
Sukuk Wakalah	**21.0**	-
Guaranteed Notes	**124.4**	127.6
Senior Notes	**211.7**	193.6
	3,102.5	2,766.7
Non-current		
Secured:		
Term loans and debenture	**3,168.8**	3,484.1
Secured Senior Notes	**2,410.4**	2,658.7
Unsecured:		
Medium term notes	**7,739.0**	7,339.6
Sukuk Murabahah	**-**	999.5
Sukuk Wakalah	**1,196.0**	-
Guaranteed Notes	**6,717.3**	6,891.1
Senior Notes	**14,894.6**	14,827.7
	36,126.1	36,200.7
	39,228.6	38,967.4

The borrowings bear an effective annual interest rate of 3.9% to 9.3% (2023: 3.3% 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 2024:			
Less than 1 year	**1,238.2**	**1,864.3**	**3,102.5**
More than 1 year and less than 2 years	**271.4**	**202.0**	**473.4**
More than 2 years and less than 5 years	**2,897.4**	**19,782.2**	**22,679.6**
More than 5 years	**-**	**12,973.1**	**12,973.1**
	4,407.0	**34,821.6**	**39,228.6**

36. BORROWINGS (cont'd)

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

	Floating Interest Rate	Fixed Interest Rate	Total
As at 31 December 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

(b) Fair values of the borrowings as at 31 December 2024 was RM38,225.8 million (2023: RM37,084.7 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 MTN 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 MTN 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 MTN including accrued interest have been repaid on 8 June 2022.

(d) On 5 June 2015, Benih Restu Berhad, a direct 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 29 July 2024, Benih Restu Berhad had successfully undertaken its first issuance of RM1.2 billion in nominal value of Islamic medium term notes ("Sukuk Wakalah") under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah issued has a tenure of 10 years at a profit rate of 4.08% per annum.

(f) On 24 August 2015, GENM Capital Berhad ("GENM Capital"), a direct wholly owned subsidiary of Genting Malaysia, issued RM1.1 billion nominal amount of 5-year MTN at a coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTN 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 MTN 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.

On 31 May 2024, GENM Capital further issued RM0.5 billion nominal amount of 5-year MTN at coupon rate of 4.92% per annum, RM0.3 billion nominal amount of 8-year MTN at coupon rate of 5.07% per annum, RM0.25 billion nominal amount of 10-year MTN at coupon rate of 5.15% and RM0.25 billion nominal amount of 14-year MTN at coupon rate of 5.28% per annum under its MTN Programme.

On 10 June 2024, GENM Capital further issued RM0.3 billion nominal amount of 5-year MTN at coupon rate of 4.92% per annum and RM0.1 billion nominal amount of 14-year MTN at coupon rate of 5.28% per annum under its MTN Programme.

36. BORROWINGS (cont'd)

On 5 December 2024, GENM Capital further issued RM0.075 billion nominal amount of 1-year MTN at coupon rate of 3.90% 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.

On 10 July 2024, GENM Capital had early redeemed RM1.3 billion in nominal value of the RM2.4 billion in nominal value of the MTN issued on 24 August 2015 under the MTN Programme.

(g) On 24 January 2017, Genting Overseas Holdings Limited ("GOHL"), a direct wholly owned subsidiary of the Company, through its direct wholly owned subsidiary, GOHL Capital Limited ("GOHL Capital"), issued USD1.0 billion 4.25% guaranteed notes due 2027 (the "Guaranteed Notes"). The Guaranteed Notes are fully and unconditionally guaranteed by GOHL and have the benefit of a keepwell deed entered into with the Company. Interest on the Guaranteed Notes is payable semi-annually. 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.

The Guaranteed Notes and Further Guaranteed Notes shall be repaid on 24 January 2027. The Guaranteed Notes and Further Guaranteed Notes are subject to redemption, together with accrued interest, (i) at the option of GOHL Capital, in whole or in part, at any time upon payment of the applicable premium, and (ii) in whole but not in part, in the event of certain changes affecting taxes of certain jurisdictions as described in the conditions of the Guaranteed Notes and Further Guaranteed Notes.

(h) On 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.

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

Concurrent with the issuance of the Senior Notes 2029, RWLV has on 16 April 2019 also entered into and closed on the USD1.6 billion senior secured credit facilities, comprising a USD400 million term loan facility, which was fully drawn in connection with the closing, and a USD1.2 billion revolving credit facility. The USD1.2 billion revolving credit facility was drawndown during the financial year ended 31 December 2020 to ensure that funds are secured for the completion of projects. 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%.

36. BORROWINGS (cont'd)

On 6 April 2021, RWLV and RWLV Capital Inc. issued USD350.0 million aggregate principal amount of 4.625% Senior Notes due 2031 ("Senior Notes 2031"). The Senior Notes 2031 were listed on Singapore Exchange Securities Trading Limited on 7 April 2021. The Senior Notes 2031 have the benefit of various funding agreements provided by GOHL. The Senior Notes 2031 also have the benefit of a keepwell deed provided by the Company. Under the keepwell deed, the Company shall maintain a certain level of shareholding in RWLV and ensure that RWLV's Consolidated Net Worth is within a certain amount.

The net proceeds from the Senior Notes 2031 were used to repay USD255.0 million of the term loan facility and USD80.0 million of the revolving credit facility obtained on 16 April 2019, and also fees, costs, and expenses associated with the Senior Notes 2031.

(j) On 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. Effective 1 July 2023, the Credit Facilities due 2024 and Amended Facilities due 2027 bears interest at rate per annum equal to SOFR plus 1.50% and 2.25%, respectively. In April 2024, the USD247.2 million delayed draw term loan facility was drawndown to repay the Existing Term Loan Facility and Existing Revolving Credit Facility due April 2024.

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.

The covenants under the Amended Facilities of USD691.3 million as at 31 December 2024 require RWLV to maintain a net leverage ratio commencing 30 June 2023, as defined in the Amended Facilities agreements to not exceed 5.7:1.0 with a gradual step down to 3.0:1.0 and an interest coverage ratio to be not less than 1.0:1.0 with a gradual step up to 2.25:1.0. As at 31 December 2024, RWLV was in compliance with all covenants. RWLV is required to comply with the financial covenants at each quarter period.

The Group will continue to provide necessary funding to RWLV in the next financial year to ensure that it complies with the debt covenant requirements.

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.

(k) 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.

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.

(l) 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.

On 25 September 2024, Genting New York LLC and GENNY Capital Inc., collectively issued USD625.0 million Senior Notes due in 2029 ("Senior Notes 2029"). The Senior Notes 2029 bear interest at a rate of 7.25% per annum, payable semi-annually. The Senior Notes 2026 were re-financed upon issuance of Senior Notes 2029.

36. BORROWINGS (cont'd)

(m) 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.

(n) Under the terms of the Pound Sterling Revolving Credit Facility of a subsidiary of Genting Malaysia, the subsidiary of Genting Malaysia is required to comply with the following financial covenants at each measurement period of 12 months ending on 30 June or 31 December of each year:

- Gearing (Net borrowings to EBITDA) of 2.5x
- Interest cover (EBITDA to Net finance cost) of 3.5x

The subsidiary of Genting Malaysia has complied with these covenants throughout the reporting period.

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	
	2024	2023	**2024**	2023
Provision for retirement gratuities (see (a) below)	**406.5**	353.7	**121.6**	113.5
Asset retirement obligations (see (b) below)	**226.2**	220.8	**-**	-
Other provisions (see (c) below)	**92.8**	93.0	**-**	-
	725.5	667.5	**121.6**	113.5
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(39.1)**	(34.8)	**-**	-
	686.4	632.7	**121.6**	113.5

37. PROVISIONS (cont'd)

	Group		Company	
	2024	2023	**2024**	2023
(a) **Provision for Retirement Gratuities**				
Beginning of the financial year	**353.7**	347.2	**113.5**	107.6
Charge for the financial year	**66.3**	16.9	**10.0**	7.1
Payments during the financial year	**(12.9)**	(10.4)	**(2.0)**	(1.2)
Transfer from a subsidiary	**-**	-	**0.1**	-
Foreign exchange differences	**(0.6)**	-	**-**	-
End of the financial year	**406.5**	353.7	**121.6**	113.5
Analysed as follows:				
Current (see Note 39)	**39.1**	34.8	**-**	-
Non-current	**367.4**	318.9	**121.6**	113.5
	406.5	353.7	**121.6**	113.5

(b) **Asset Retirement Obligations**

	Group	
	2024	2023
Beginning of the financial year	**220.8**	204.4
Unwinding of discount	**10.1**	10.5
Reassessment arising from change in interest rate	**4.6**	2.3
Foreign exchange differences	**(9.3)**	3.6
End of the financial year	**226.2**	220.8

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 2024 were 1.1% (2023: 2.2%) per annum and 1.7% (2023: 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 RM5.4 million (2023: RM4.2 million) relates to service and maintenance charges for a property which is no longer used for trading. The lease expires in 6.5 years (2023: 7.5 years). The costs have been discounted at rate of 10%.

38. OTHER NON-CURRENT LIABILITIES

	Group	
	2024	2023
Contract liabilities (see Note 41)	**10.0**	-
Amount due to a shareholder of a subsidiary (see note (a) below)	**202.4**	220.4
Government grants (see note (b) below)	**2.1**	2.4
Accruals and other payables (see note (c) below)	**94.7**	58.1
	309.2	280.9

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 2025.

(b) These mainly relate to:

(i) Government grant as at 31 December 2024 of RM1.4 million (2023: RM1.7 million) that was received from the Monetary Authority of Singapore in relation to 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 2024 of RM0.7 million (2023: RM0.7 million) in relation to specific project by Genting Plantations Group on the construction, purchase of plant and machinery and on introducing new and effective mechanisation technologies 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 RM39.0 million (2023: RM23.3 million) withheld from contractors' 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**	
	2024	2023	**2024**	2023
Trade payables	**1,025.2**	710.7	**-**	-
Accruals (see note (a) below)	**3,357.6**	3,282.7	**36.3**	44.7
Provision of retirement gratuities (see Note 37(a))	**39.1**	34.8	**-**	-
Deposits	**100.5**	30.9	**-**	-
Provision for termination related costs (see note (b) below)	**7.7**	7.7	**-**	-
Accrued capital expenditure and retention monies	**468.1**	340.9	**-**	-
Contract liabilities (see Note 41)	**558.7**	545.8	**-**	-
Capital award (see note (c) below)	**-**	58.2	**-**	-
Other payables (see note (d) below)	**1,214.3**	1,408.0	**9.4**	0.2
	6,771.2	6,419.7	**45.7**	44.9

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. The capital award of RM58.2 million as at 31 December 2023 was recognised in profit or loss during the financial year.

(d) Other payables included outstanding chip liabilities 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.

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	2024 Notional/ Contract Value	2024 Fair Value Assets	2024 Fair Value Liabilities	2023 Notional/ Contract Value	2023 Fair Value Assets	2023 Fair Value Liabilities
Designated as hedges							
Interest Rate Swaps - USD	(a)	**-**	**-**	**-**	183.6	1.9	-
Commodity Futures Contracts - RM	(b)	**93.2**	**-**	**(2.1)**	3.2	0.3	-
Forward Foreign Currency Exchange Contracts - USD	(c)	**356.7**	**0.9**	**(1.1)**	120.9	0.7	(1.5)
Warrants to purchase shares in an investment - USD	(d)	**-**	**-**	**-**	-	-	-
Cross-Currency Interest Rate Swap Contracts - USD	(e)	**309.2**	**-**	**(4.0)**	-	-	-
Total derivative financial instruments			**0.9**	**(7.2)**		2.9	(1.5)
Analysed as follows:							
Current			**0.9**	**(3.2)**		2.9	(1.5)
Non-current			**-**	**(4.0)**		-	-
			0.9	**(7.2)**		2.9	(1.5)

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS")

In the previous financial year, the Group's hedging instruments used in the Group's hedging strategy which referenced the USD LIBOR was switched to SOFR with effect from 1 July 2023. The Group IRS contracts/notional value which reference to SOFR amounted to RM183.6 million.

IRS expired in January 2024.

(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.

(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.

40. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(c) Forward Foreign Currency Exchange Contracts (cont'd)

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) Warrants to purchase shares in an investment

During the current financial year, the Group purchased warrants attached to a private placement of common stock in an investment that give right to the Group to purchase 535,274 common stocks at an exercise price of USD2.4898 per common stock. The warrants are exercisable any time from 16 January 2024 until 16 January 2029. The warrants are initially recognised at fair value and are subsequently carried at FVTPL. The fair value changes are recognised in profit or loss.

(e) Cross-Currency Interest Rate Swaps ("CCIRS")

The Group entered into CCIRS that have similar critical terms as the hedged item, such as reference rate, payment dates, maturities and notional amount. The Group does not hedge 100% of its borrowings, therefore the hedged item is identified as a proportion of the outstanding borrowings up to the notional amount of the swaps. As all critical terms matched, there is an economic relationship.

The underlying debt instrument for the CCIRS is the Group's Senior Unsecured Notes 2031 (Note 36). The hedging instrument is designed to hedge against foreign currency risk.

The CCIRS is designated as cash flow hedge to hedge the foreign currency risk of borrowings denominated in USD. The fair value changes of the derivatives are attributable to future exchange rates movements. Changes in fair value of the effective portion of the CCIRS that are designated and qualify as cash flow hedges are deferred in hedging reserve as equity and are reclassified to the income statements over the interest period until the repayment of the borrowings.

41. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2024	2023
Contract assets		
Service concession receivables (see note (a) below)	**3,794.0**	4,031.6
Contract assets from property development (see note (b) below)	**36.1**	20.1
Accrued income	**12.0**	49.0
	3,842.1	4,100.7
Analysed as follows:		
Current (see Note 30)	**552.7**	588.3
Non-current (see Note 26)	**3,289.4**	3,512.4
	3,842.1	4,100.7
Contract liabilities		
Customer deposits (see note (c) below)	**(564.8)**	(530.8)
Advance payment (see note (d) below)	**(2.5)**	(9.6)
Accrued billing in respect of property development (see note (b) below)	**(1.4)**	(5.4)
	(568.7)	(545.8)
Analysed as follows:		
Current (see Note 39)	**(558.7)**	(545.8)
Non-current (see Note 38)	**(10.0)**	-
	(568.7)	(545.8)

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	
	2024	2023
At the beginning of the financial year	**14.7**	3.7
Property development revenue recognised	**121.4**	88.9
Less: Progress billings issued	**(101.4)**	(77.9)
At end of the financial year	**34.7**	14.7
Analysed as follows:		
Contract assets	**36.1**	20.1
Contract liabilities	**(1.4)**	(5.4)
	34.7	14.7

The amount of unfulfilled performance obligation of RM101.0 million (2023: RM75.3 million) as at the reporting date will be recognised in the financial statements within the next three years (2023: 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.

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

Significant changes in contract balances during the financial year are as follows:

	Group	
	2024	2023
Contract assets		
At the beginning of the financial year	**4,100.7**	3,985.2
Revenue/income recognised during the financial year	**556.2**	570.4
Progress billing issued	**(101.4)**	(65.0)
Transfer to receivables	**(608.8)**	(574.1)
Reclassification to contract liabilities	**(4.0)**	-
Foreign exchange differences	**(100.6)**	184.2
At end of the financial year	**3,842.1**	4,100.7
Contract liabilities		
At the beginning of the financial year	**(545.8)**	(464.2)
Revenue/income recognised during the financial year	**45.4**	59.3
Advance deposit refunded during the financial year	**(11.2)**	(45.3)
Progress billing issued	**-**	(12.9)
Increase during the financial year	**(72.7)**	(65.0)
Reclassification from contract assets	**4.0**	-
Foreign exchange differences	**11.6**	(17.7)
At end of the financial year	**(568.7)**	(545.8)

42. COMMITMENTS

Capital Commitments

	Group	
	2024	2023
Authorised capital expenditure not provided for in the financial statements:		
- contracted	**18,194.5**	12,919.4
- not contracted	**15,596.7**	8,470.3
	33,791.2	21,389.7
Analysed as follows:		
- PPE	**32,293.7**	19,541.0
- ROU of oil and gas assets	**1,252.0**	1,625.1
- ROU of lease assets	**161.3**	140.8
- Investments	**82.9**	81.3
- Intangible assets	**1.3**	1.5
	33,791.2	21,389.7

43. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 19 July 2024, Genting Plantations Group through its indirect wholly owned subsidiaries had entered into the following agreements in relation to the proposed acquisitions of two (2) contiguous parcels of land measuring approximately 152 hectares within The Sentul City township, Bogor Regency, West Java Province in Greater Jakarta, Indonesia ("Sentul City Land") from PT Sentul City TBK ("PTSC") and its related companies:

(i) conditional sale and purchase agreement ("SPA") between PT Genting Properti Abadi and PTSC, PT Aftanesia Raya and PT Primatama Cahaya Sentosa (collectively the "Vendors") for the acquisition of an 80-hectare ("ha") parcel of land ("Land1") within the Sentul City township for a cash consideration of IDR1,764.0 billion (about RM509.8 million); and

43. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR (cont'd)

(ii) conditional SPA between PT Genting Properti Jaya and the Vendors for the acquisition of a 72-ha parcel of land contiguous with Land1 ("Land2") for a cash consideration of IDR288.0 billion (about RM83.2 million).

The aggregate purchase consideration for Land1 and Land2 amounts to IDR2,052.0 billion (about RM593.0 million).

The proposed acquisitions are still conditional as at 31 December 2024.

44. SIGNIFICANT SUBSEQUENT EVENTS

(a) On 17 January 2025, GP Wind (Jangi) Pte Ltd, an indirect wholly owned subsidiary of the Company has fully redeemed its Rupees denominated debentures amounting to INR1,760.0 million (approximately RM91.5 million) using internal funds.

(b) On 24 January 2025, Genting Plantations had via its wholly owned subsidiaries, namely Genting Plantations (WM) Sdn Bhd ("GPWM") and Genting Property Sdn Bhd ("GPSB") entered into the following conditional sale and purchase agreements with Scientex Heights Sdn Bhd ("Scientex Heights") in relation to the proposed sale of 528.488 acres of freehold agriculture land in Mukim Paya Rumput, Melaka Tengah, Melaka to Scientex Heights for a total cash consideration of RM333.80 million ("Proposed Sale"):

(i) conditional sale and purchase agreement for the disposal of two parcels of land by GPWM to Scientex Heights for a total cash consideration of RM267.42 million; and

(ii) conditional sale and purchase agreement for the disposal of a parcel of land by GPSB to Scientex Heights for a cash consideration of RM66.38 million.

The Proposed Sale are still conditional as at 31 December 2024.

(c) On 16 August 2024, the Company announced that RWLV which operates Resorts World Las Vegas in Nevada, US, together with RWLV's direct and indirect holding companies, namely RWLV Holdings, LLC, Genting Assets, Inc, Suasana Duta Sdn Bhd, Peak Avenue Limited and the Company (RWLV's ultimate holding company) (collectively, the "Respondents") were named in a complaint dated 15 August 2024 filed by the Nevada Gaming Control Board ("NGCB") before the Nevada Gaming Commission ("Commission") seeking disciplinary action against the Respondents.

Further to the Company's announcement on 16 August 2024, the Board of Directors of the Company announced that the Respondents and NGCB had signed the Stipulation for Settlement and Order dated 20 March 2025 ("Settlement Stipulation and Order").

Further to the Company's annoucements on 16 August 2024 and 21 March 2025, the Board of Directors of the Company annouced that the Settlement Stipulation and Order had been approved by the Commission at its hearing on 27 March 2025 (Las Vegas time).

45. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties.

	Group		Company	
	2024	2023	**2024**	2023
(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.	**-**	-	**229.0**	215.4

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

(a) Transactions with subsidiaries (cont'd)

	Group		Company	
	2024	2023	**2024**	2023
(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.	**-**	-	**465.8**	456.0
(iii) Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amounts due to subsidiaries.	**-**	-	**149.7**	142.2
(iv) Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	**-**	-	**2.8**	2.6
(v) Rental charges for office space and related services by a subsidiary of Genting Malaysia to the Company.	**-**	-	**2.9**	2.9
(vi) Provision of management and/or support services by the Company to its subsidiaries.	**-**	-	**20.5**	18.0
(b) Transactions with associates and joint ventures				
(i) Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("Genting Simon") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO"); both are joint ventures of the Genting Plantations Group.	**1.7**	1.7	**-**	-
(ii) Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon and GHPO.	**1.7**	1.6	**-**	-
(iii) Provision of goods and/or services by DCP, a joint venture of Genting Singapore to Genting Singapore Group.	**85.6**	88.2	**-**	-
(iv) Provision of goods and/or services by Genting Singapore Group to DCP.	**5.1**	4.9	**-**	-
(v) Provision of utilities, maintenance and security services by Genting Malaysia Group to GHPO.	**1.5**	1.4	**-**	-
(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.	**15.9**	14.2	**-**	-
(vii) Provision of management and/or support services and licensing fee by the Group/Company to Resorts World Inc Pte Ltd ("RWI") Group, a joint venture of the Group.	**1.7**	1.9	**0.7**	0.6

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

(b) Transactions with associates and joint ventures (cont'd)

	Group		Company	
	2024	2023	**2024**	2023
(viii) Subscription of Series M Preferred Stock of ERI by Genting Malaysia Group.	**465.2**	-	**-**	-
(ix) Lease payments received by Genting Orange County LLC, an indirect wholly owned subsidiary of Genting Malaysia, from ERI.	**9.4**	9.3	**-**	-
(x) Interest income earned by subsidiaries from their joint venture and associate.	**8.2**	0.2	**-**	-

(c) Transactions with other related parties

	Group		Company	
	2024	2023	**2024**	2023
(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.	**11.1**	11.3	**-**	-
(ii) Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLV.	**0.2**	0.3	**-**	-
(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.	**91.9**	88.4	**-**	-
(iv) Licensing fee for the use of gaming software charged by RWI Group to Genting Malaysia Group.	**11.0**	12.2	**-**	-
(v) Licensing fee for the use of Dynamic Reporting System and IBM software charged by RWI Group to Genting Malaysia Group.	**1.8**	1.9	**-**	-
(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**	2.3	**-**	-
(vii) Sale of refined palm oil products to Inter-Continental Oils & Fats Pte Ltd, a wholly owned subsidiary of Musim Mas Holdings Pte Ltd, the holding company of Musim Mas International (South Asia) Pte Ltd, which in turn holds 28% equity interest in Genting MusimMas Refinery Sdn Bhd.	**520.8**	703.3	**-**	-
(viii) Provision of water supply services by RAV Bahamas Ltd., a major shareholder of BB Entertainment Ltd ("BBEL"), which in turn is an indirect 78% owned subsidiary of Genting Malaysia.	**8.6**	8.8	**-**	-
(ix) Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to Genting Malaysia Group.	**25.0**	25.5	**-**	-

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

(c) Transactions with other related parties (cont'd)

	Group		Company	
	2024	2023	**2024**	2023
(x) Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**8.0**	6.2	**-**	-
(xi) Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	**6.3**	2.6	**-**	-
(xii) Provision of support services for software program by RWI Group to Genting Malaysia Group.	**0.5**	2.3	**-**	-
(xiii) 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	**-**	-
(xiv) 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	**-**	-
(xv) Provision of show performers by RW Cruises to Genting Malaysia Group.	**2.2**	3.6	**-**	-
(xvi) Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain Directors of Genting Malaysia, to Genting Malaysia Group.	**3.1**	1.5	**-**	-
(xvii) Provision of food and beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of Genting Malaysia, to Genting Malaysia Group.	**1.0**	1.3	**-**	-
(xviii) Income from rental of premises by Genting Malaysia Group to RW Ship Management Sdn Bhd.	**1.4**	-	**-**	-

(d) Directors and key management personnel

	Group		Company	
	2024	2023	**2024**	2023
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**166.4**	154.9	**65.8**	63.2
Defined contribution plan	**21.5**	20.4	**11.3**	10.9
Other short term employee benefits	**0.4**	0.5	**-**	-
Share-based payments	-	2.0	**-**	-
Provision for retirement gratuities	**23.8**	6.6	**8.8**	5.8
Estimated money value of benefits-in-kind (not charged to the income statements)	**2.2**	1.8	**0.1**	0.1

The outstanding balances as at 31 December 2024 and 31 December 2023, 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.

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
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**	49.3	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
Harmonia Limited	**100.0**	-	IOM	Financing
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

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2024	2023		
	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	**-**	100.0	Malaysia	Dissolved
	Genting Management and Consultancy Services Sdn Bhd	**-**	100.0	Malaysia	Dissolved
	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	**100.0**	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
	Genting Sanyen (Malaysia) Sdn Bhd	**100.0**	97.7	Malaysia	Provision of management services
	Genting Sanyen Power (Labuan) Limited	**100.0**	100.0	Labuan	Investment holding

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2024	2023		
	Indirect Subsidiaries of the Company: (cont'd)				
+	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 Astana Bangun Sejahtera	**56.0**	-	Indonesia	Construction, development and operation of a stem cell facility and related activities regarding health and general wellness
+	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
*	DNAe Oncology Limited	**93.0**	93.0	UK	Dormant
	Genting Energy Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Genting Laboratory Services Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
*	Genting Lanco Power (India) Private Limited	**74.0**	74.0	India	Dormant

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
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
# NanoMR, LLC	**93.0**	93.0	US	Dormant
+ Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Dormant
# RWLV Global Express LLC	**100.0**	100.0	US	Dormant
* Web Energy Ltd	**100.0**	100.0	Mauritius	Dormant
# 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**	100.0	UK	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
# DNAe Thermal Limited	-	93.0	UK	Dissolved
Subsidiaries of Genting Malaysia:				
* ABC Biscayne LLC	**49.3**	49.3	US	Letting of property
Aliran Tunas Sdn Bhd	**49.3**	49.3	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	**49.3**	49.3	HK	Investment holding
Ascend Solutions Sdn Bhd	**49.3**	49.3	Malaysia	Provision of IT and consultancy services
Awana Vacation Resorts Development Berhad	**49.3**	49.3	Malaysia	Letting of apartment units
# Bayfront 2011 Development, LLC	**49.3**	49.3	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**	49.3	Bahamas	Investment holding
# Bimini SuperFast Limited	**49.3**	49.3	IOM	Investment holding
# Bimini SuperFast Operations LLC	**49.3**	49.3	US	Provision of support services
# Bromet Limited	**49.3**	49.3	IOM	Investment holding
# Capital Corporation (Holdings) Limited	**49.3**	49.3	UK	Investment holding
# Chelsea Court Limited	**49.3**	49.3	IOM	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Subsidiaries of Genting Malaysia: (cont'd)				
# Digital Tree (USA) Inc	**49.3**	49.3	US	Investment holding
E-Genting Holdings Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Eastern Wonder Sdn Bhd	**49.3**	49.3	Malaysia	Support services to the leisure and hospitality and transport industry
First World Hotels & Resorts Sdn Bhd	**49.3**	49.3	Malaysia	Hotel business
# Freeany Enterprises Limited	**49.3**	49.3	UK	Administrative services
Genasa Sdn Bhd	**49.3**	49.3	Malaysia	Property development, sale and letting of apartment units
GENM Capital Berhad	**49.3**	49.3	Malaysia	Issuance of private debt securities
GENM Capital Labuan Limited	**49.3**	49.3	Labuan	Issuance of private debt securities
Genmas Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of land
# GENNY Capital Inc	**49.3**	49.3	US	Financing
Gensa Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of land and property; and investment holding
Genting Administrative Services Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
* Genting Americas Holdings Limited	**49.3**	49.3	UK	Investment holding
* Genting Americas Inc	**49.3**	49.3	US	Investment holding
* Genting Casinos Egypt Limited	**49.3**	49.3	UK	Casino operator
* Genting Casinos UK Limited	**49.3**	49.3	UK	Casino operator
Genting Centre of Excellence Sdn Bhd	**49.3**	49.3	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Genting East Coast USA Limited	**49.3**	49.3	IOM	Investment holding
Genting Entertainment Sdn Bhd	**49.3**	49.3	Malaysia	Show agent
# Genting ER II LLC	**49.3**	49.3	US	Investment holding
# Genting ER Limited	**49.3**	49.3	IOM	Investment holding
# Genting Florida LLC	**49.3**	49.3	US	Investment holding
Genting Golf Course Bhd	**49.3**	49.3	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**49.3**	49.3	Malaysia	Land and property development
Genting Information Knowledge Enterprise Sdn Bhd	**49.3**	49.3	Malaysia	Research in software development, provision of IT and consultancy services
# Genting Leisure Ltd (formerly known as Genting International Investment Properties (UK) Limited)	**49.3**	49.3	UK	Other amusement and recreation activities
* Genting International Investment (UK) Limited	**49.3**	49.3	UK	Investment holding
# Genting Massachusetts LLC	**49.3**	49.3	US	Investment holding
# Genting Nevada Inc	**49.3**	49.3	US	Investment holding
* Genting New York LLC	**49.3**	49.3	US	Operator of a video lottery facility
# Genting North America Holdings LLC	**49.3**	49.3	US	Investment holding
# Genting Orange County LLC	**49.3**	49.3	US	Property investment
Genting Project Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	**49.3**	49.3	Malaysia	Provision of cable car services and related support services

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Subsidiaries of Genting Malaysia: (cont'd)				
* Genting Solihull Limited	**49.3**	49.3	UK	Property investment and development; and hotel and leisure facilities operator
Genting Studios Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding; and creative, arts and entertainment activities
* Genting UK Plc	**49.3**	49.3	UK	Investment holding
Genting (USA) Limited	**49.3**	49.3	IOM	Investment holding
Genting Utilities & Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting World Sdn Bhd	**49.3**	49.3	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of loyalty programme services
Genting Worldwide (Labuan) Limited	**49.3**	49.3	Labuan	Offshore financing
Genting Worldwide Limited	**49.3**	49.3	IOM	Investment holding
* Genting Worldwide Services Limited	**49.3**	49.3	UK	Investment holding
Genting Worldwide (UK) Limited	**49.3**	49.3	IOM	Investment holding
Gentinggi Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	**49.3**	49.3	Labuan	Offshore captive insurance
+ Golden Site Pte Ltd	**49.3**	49.3	Singapore	International sales and marketing services
Grandeur West Berhad (formerly known Grandeur West Sdn Bhd)	**49.3**	49.3	Malaysia	Investment holding
GX Xintiandi Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
# Hill Crest LLC	**49.3**	49.3	US	Investment holding
Kijal Facilities Services Sdn Bhd	**49.3**	49.3	Malaysia	Letting of its apartment unit
Kijal Resort Sdn Bhd	**49.3**	49.3	Malaysia	Property development and property management
# Lafleur Limited	**49.3**	49.3	IOM	Investment holding
Leisure & Cafe Concept Sdn Bhd	**49.3**	49.3	Malaysia	Karaoke business
Lingkaran Cekap Sdn Bhd	**49.3**	49.3	Malaysia	Operations and maintenance of road and slopes
Lingkaran Cergas Sdn Bhd	**49.3**	49.3	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
Nature Base Sdn Bhd	**49.3**	49.3	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
Nedby Limited	**49.3**	49.3	IOM	Investment holding
Netyield Sdn Bhd	**49.3**	49.3	Malaysia	Provision of sewerage services at Genting Highlands
Oakwood Sdn Bhd	**49.3**	49.3	Malaysia	Property investment and management
Orient Wonder International Limited	**49.3**	49.3	Bermuda	Owner and operator of aircraft
Papago Sdn Bhd	**49.3**	49.3	Malaysia	Resort and hotel business
Possible Wealth Sdn Bhd	**49.3**	49.3	Malaysia	International sales and marketing services; and investment holding
Resorts Facilities Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of support services to the leisure and hospitality industry
Resorts Tavern Sdn Bhd	**49.3**	49.3	Malaysia	Land and property development
# Resorts World Capital Limited	**49.3**	49.3	IOM	Investment holding
Resorts World Limited	**49.3**	49.3	IOM	Investment holding and investment trading

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Subsidiaries of Genting Malaysia: (cont'd)				
* Resorts World Miami LLC	**49.3**	49.3	US	Property investment
* Resorts World Omni LLC	**49.3**	49.3	US	Hotel business, property management and property investment
Resorts World Properties Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	**49.3**	49.3	Malaysia	Provision of transportation services, airline ticketing services, tour agency services and retailing of petrol
* Resorts World Travel Services Private Limited	**49.3**	49.3	India	Marketing support service
# RW Bet LLC	**49.3**	49.3	US	Investment holding
* RWBB Management Ltd	**49.3**	49.3	Bahamas	Provision of casino management services
* RWBB Resorts Management Ltd	**49.3**	49.3	Bahamas	Provision of resort management services; administrative, management or support services
Seraya Mayang Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Sering Jaya Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Setiaseri Sdn Bhd	**49.3**	49.3	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
# Stanley Casinos Holdings Limited~	**49.3**	49.3	UK	Investment holding
# Stanley Overseas Holdings Limited	**49.3**	49.3	UK	Investment holding
# Two Digital Trees LLC	**49.3**	49.3	US	Investment holding
+ Vestplus (Hong Kong) Limited	**49.3**	49.3	HK	Payment and collection agent
Vestplus Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of apartment units; and payment and collection agent
Widuri Pelangi Sdn Bhd	**49.3**	49.3	Malaysia	Golf resort and hotel business
# Worldwide Leisure Limited	**49.3**	49.3	IOM	Leisure and entertainment activities (including gaming operations) onboard vessel
+ Xi'an Ascend Software Technology Co., Ltd	**49.3**	49.3	China	Research and development and provision of IT related services
Aliran Sutra Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Bimini SuperFast Charter Limited	**49.3**	49.3	IOM	Dormant
# Digital Tree LLC	**49.3**	49.3	US	Dormant
Genas Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Genawan Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Gentas Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Gentasa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Genting Alderney Limited	**49.3**	49.3	Alderney, Channel Islands	Dormant
# Genting Empire LLC	**49.3**	49.3	US	Dormant
Genting ePay Services Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Genting Las Vegas LLC	**49.3**	49.3	US	Dormant
Genting Link Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
+ Genting Malta Limited	**49.3**	49.3	Malta	Dormant
Gentinggi Quarry Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
* GMM Limited	**49.3**	49.3	Macau, SAR	Dormant
Grandeur Leisure Berhad	**49.3**	49.3	Malaysia	Dormant
# GTA Holding, Inc	**49.3**	49.3	US and continued into British Columbia	Dormant

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Subsidiaries of Genting Malaysia: (cont'd)				
Ikhlas Tiasa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Jomara Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Merriwa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Orient Peace Limited	**49.3**	49.3	Cayman	Dormant
+ Orient Peace Operations Limited	**49.3**	49.3	HK	Dormant
# Park Lane Mews Hotel London Limited	**49.3**	49.3	UK	Dormant
# Resorts World Aviation LLC	**49.3**	49.3	US	Dormant
# RW Bet MA LLC	**49.3**	49.3	US	Dormant
# RW Bet NJ LLC	**49.3**	49.3	US	Dormant
Space Fair Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Stanley Leisure Group (Malta) Limited	**49.3**	49.3	Malta	Dormant
Sweet Bonus Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Twinkle Glow Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Twinmatics Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Vintage Action Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Genting Management Services LLC	**49.3**	49.3	US	Pre-operating
# Capital Casinos Group Limited≈	**49.3**	49.3	UK	Pending striking off
# Capital Corporation Limited≈	**49.3**	49.3	UK	Pending striking off
# Crockfords Investments Limited≈	**49.3**	49.3	Guernsey	Pending striking off
# Genting (Gibraltar) Limited ()	**49.3**	49.3	Gibraltar	Pending striking off
# Genting International (UK) Limited@@	**49.3**	49.3	UK	Pending striking off
# MLG Investments Limited≈	**49.3**	49.3	UK	Pending striking off
# Palomino World (UK) Limited**	**49.3**	49.3	UK	Pending striking off
# Westcliff Casino Limited∞	**49.3**	49.3	UK	Pending striking off
# Orient Leisure Holdings Pte Ltd	**-**	49.3	Singapore	Struck-off
# Oview Sdn Bhd^	**-**	-	Malaysia	Struck-off
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
+ 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

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2024	2023		
	Subsidiaries of Genting Plantations: (cont'd)				
	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**	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**	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
+	Palma Citra Investama Pte Ltd	**40.8**	40.8	Singapore	Investment holding
	Palma Ketara Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+	PalmIndo Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding
	PalmIndo Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+	PalmIndo Ventures Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+	Property Indonesia Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+	Property Indonesia Holdings Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+	Property Indonesia Mulia Pte Ltd	**55.4**	-	Singapore	Investment holding
+	Property Indonesia Ventures Pte Ltd	**55.4**	55.4	Singapore	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Subsidiaries of Genting Plantations: (cont'd)				
+ 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 Abadi	**55.4**	-	Indonesia	Property development
+ PT Genting Properti Cemerlang	**55.4**	55.4	Indonesia	Property development and property investment
+ PT Genting Properti Jaya	**55.4**	-	Indonesia	Property development
+ PT Genting Properti Mulia	**55.4**	-	Indonesia	Investment holding
+ 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**	55.4	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
Setiamas Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation and property development
SPC Biodiesel Sdn Bhd	**55.4**	55.4	Malaysia	Manufacture and sale of biodiesel
+ Sri Nangatayap Pte Ltd	**40.8**	40.8	Singapore	Investment holding
Suasana Capital Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
Sunyield Success Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
Terra Majestic Sdn Bhd	**55.4**	55.4	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
Tremendous Bounty Sdn Bhd	**55.4**	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
Cengkeh Emas Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Dianti Plantations Sdn Bhd	**55.4**	55.4	Malaysia	Dormant

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Subsidiaries of Genting Plantations: (cont'd)				
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 Members' 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:				
+ 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**	52.6	Singapore	Aircraft chartering with operator
+ Baycity Holding Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Baycity Investment Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Bradden Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Cityview Investment Pte Ltd	**52.6**	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
+ 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
+ Grand Knight International Pte Ltd	**52.6**	52.6	Registered in Singapore	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Subsidiaries of Genting Singapore: (cont'd)				
+ Greenfield Resources Capital Pte Ltd	**52.6**	52.6	Registered in Singapore	Investment holding
+ GSHK Capital Limited	**52.6**	52.6	HK	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
Resorts World at Sentosa Sdn Bhd	**52.6**	52.6	Malaysia	Hotel, resort and leisure related activities
+ 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
+ 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
+ Singapore Oceanarium Conservation Fund Ltd	**52.6**	-	Singapore	Organisations for the protection of the environment and animals
+ Sky Stream Pte Ltd	**52.6**	52.6	Singapore	Aircraft chartering with operator
+ StarEagle Holdings Pte Ltd	**52.6**	52.6	Registered in Singapore	Investment holding
+ Tamerton Pte Ltd	**52.6**	52.6	Singapore	Hotel developer and owner; Hotel and other-related business
Acorn Co., Ltd	**52.6**	52.6	Japan	In liquidation
BlueBell Co., Ltd	**52.6**	52.6	Japan	In liquidation
Genting Japan Co., Ltd	**52.6**	52.6	Japan	In liquidation
Genting Tokyo Co., Ltd	**52.6**	52.6	Japan	In liquidation
Resorts World Japan Co., Ltd	**52.6**	52.6	Japan	In liquidation
Resorts World Tokyo Co., Ltd	**52.6**	52.6	Japan	In liquidation
SunLake Co., Ltd	**52.6**	52.6	Japan	In liquidation
Joint Ventures				
Joint ventures of the Company:				
# GTInvent Limited	**40.0**	40.0	UK	Pre-operating
+ Resorts World Inc Pte Ltd	**50.0**	50.0	Singapore	Investment holding
SDIC Genting Meizhou Wan (Putian) New Energy Co., Ltd.	**39.0**	39.0	China	Pre-operating
* SDIC Genting Meizhou Wan Electric Power Company Limited	**49.0**	49.0	China	Generation and supply of electric power
SDIC Jineng (Zhoushan) Gas Power Co., Ltd	**49.0**	-	China	Pre-operating

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Joint venture of Genting Malaysia:				
* Genting Xintiandi Sdn Bhd	**19.7**	19.7	Malaysia	Property developer
Joint ventures of Genting Plantations:				
Genting Highlands Premium Outlets Sdn Bhd	**27.7**	27.7	Malaysia	Development, ownership and management of outlet shopping centre
Genting Simon Sdn Bhd	**27.7**	27.7	Malaysia	Development, ownership and management of outlet shopping centres
+! Simon Genting 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 and trading of agricultural products, seeds and fertilisers
* 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	**33.6**	38.9	US	Develop and market medical device software and AI applications for radiology
* TauRx Pharmaceuticals Ltd	**20.3**	20.4	Singapore	Investment holding
# Fountain Therapeutic Services, Inc.	**10.3**	N/A	US	Investment holding
* Inex Innovate Pte Ltd	**8.0**	N/A	Singapore	Provision of molecular diagnostics services focusing on the women's health space
Associates of Genting Malaysia:				
* AgroV Sdn Bhd	**19.7**	19.7	Malaysia	Agricultural and agritourism business
* Genting Empire Resorts LLC	**24.2**	24.2	US	Investment holding
* Empire Resorts, Inc ^^	**44.2**	37.6	US	Investment holding
Oview Sdn Bhd ^	**-**	19.7	Malaysia	Struck-off
Associates of Genting Plantations:				
* Cenergi Ayer Item Sdn Bhd	**27.1**	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
Setiacahaya Sdn Bhd@	**27.7**	27.7	Malaysia	Property investment
* Sri Gading Land Sdn Bhd	**27.1**	27.1	Malaysia	Dormant
Asiatic Ceramics Sdn Bhd (In Liquidation)	**27.1**	27.1	Malaysia	In liquidation

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

Legend:

* 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% (2023: 51.7%).

! Transfer of registration from Isle of Man to Singapore on 21 July 2023.

^ Ceased as an associate and became a subsidiary of Genting Malaysia in 2024.

≈ Dissolved on 18 February 2025 via voluntary strike-off.

** Dissolved on 4 March 2025 via voluntary strike-off.

∞ Dissolved on 11 February 2025 via voluntary strike-off.

() Dissolved on 14 March 2025 via voluntary strike-off.

@@ Dissolved on 1 April 2025 via voluntary strike-off.

~ Pending strike-off.

47. MATERIAL LITIGATION

Genting Americas Inc. ("Defendant" or "GAI"), an indirect wholly owned subsidiary of Genting Malaysia which is an investment holding company incorporated in Delaware, US, has been named in a complaint ("Complaint") filed by RAV Bahamas Ltd ("Plaintiff" or "RAV") on 7 October 2024 (US Eastern date/time) before the US District Court Southern District of Florida ("US Court") and served on GAI on 11 October 2024 (US Eastern date/time), which involves the operations of RW Bimini in Bahamas, for which RAV is seeking for damages in excess of USD600 million.

RW Bimini is owned and operated by BBEL, in which Genting Malaysia indirectly holds 78% interest whilst RAV holds the remaining 22% interest. GAI is a related company of BBEL.

On 22 November 2024 (US Eastern date/time), GAI filed a motion to dismiss the Complaint filed by RAV in the US Court. GAI seeks dismissal of the Complaint on multiple grounds, including that this is a shareholder dispute and therefore should be dealt with pursuant to the Shareholders' Agreement between the shareholders of BBEL in a forum other than the US Court; the claims are time-barred; and the Complaint fails to adequately allege facts showing that the required elements for each claim have been met. The case is now proceeding into fact discovery. In the meantime, the Judge has accepted the parties' joint proposal that mediation that is required under US Court Local Rule 16.2 [LR 16.2(d)], is to take place by 15 July 2025. The parties have selected a mediator and mediation is scheduled for 8 May 2025.

Genting Malaysia Group continues to firmly believe that the Complaint is baseless and without merit and will continue to defend against these claims.

48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 11 April 2025.

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 2024, 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 2024 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 107 to 212.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants,
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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
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia As at 31 December 2024, the Group's carrying amount of exploration and development costs and goodwill arising from the Kasuri block operation in Indonesia amounted to RM3,256.7 million and RM129.5 million, respectively. The exploration and development costs and the goodwill are allocated to two cash generating units ("CGU") – Asap, Merah and Kido ("AMK") fields and other fields ("Others"). We focused on this area due to the magnitude of the carrying amount of the exploration and development costs and goodwill and the significant assumptions used by management in their impairment assessment on the recoverability of exploration and development costs specifically gas price, 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. **Refer to Notes 2(a), 18 and 19 to the financial statements.**	We performed the following audit procedures for each of the CGU: (i) AMK CGU With respect to the appropriateness of the key assumptions used in the cash flow projections to determine the value in use calculations as approved by the Board of Directors, we performed the following procedures: • Checked the appropriateness of the key assumptions used in the cash flows forecast for impairment assessment to the revised Plan of Development ("POD") 1 approved by the authorities, profit sharing contract and external sources of information. • Checked the gas price to revised POD 1 and/or the formula for determining the gas price as referenced to the minutes of meeting between a subsidiary of the Group, SKK Migas and a potential offtaker 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 capability, 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 appropriateness of the first gas production and total gas production gas production to management's production profile.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia (continued)	We performed the following audit procedures for each of the CGU: (continued) (i) AMK CGU (continued) • Checked the sensitivity analysis performed by management on the gas price, 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. (ii) Others CGU • Reviewed management's assessment on whether there is any impairment indicator in accordance with MFRS 6 "Exploration for and Evaluation of Mineral Resources". • 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 capability, competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience. • Discussed with management the planned activities for this CGU and compared that to budgeted capital expenditures for this CGU. Based on the above procedures performed, we did not find any material exceptions.

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
Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets relating to the Group's casino operations in the United Kingdom As at 31 December 2024, 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 RM2,584.4 million and goodwill of RM15.9 million were in relation to its UK casino business operations. We focused on this area due to the magnitude of the carrying amount and the significant estimates and judgement 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 growth rate and discount rate used. The recoverable amount of each cash generating unit ("CGUs"), including property, plant and equipment, casino licenses and right-of-use assets was determined based on the higher of the fair value less costs to sell ("FVLCTS") and value in use ("VIU"). There are 2 CGUs in which the recoverable amount is determined based on VIU calculation and 17 CGUs in which the recoverable amount is determined based on FVLCTS. 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 the same underlying assumptions applied in the impairment assessment for the respective assets based on FVLCTS. Arising from the impairment assessment, total impairment losses of RM32.6 million were recorded for property, plant and equipment, right-of-use assets and casino licences in the current financial year. There is no impairment on the goodwill relating to the Group's UK casino business. **The disclosures are included in Notes 2, 15, 18 and 19 to the financial statements.**	CGUs determined based on VIU With respect to the appropriateness of the key assumptions used in the VIU calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing their previous years' forecasted results against past trends of actual results; • 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; and • 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. CGUs and annual goodwill and trademarks impairment assessment determined based on FVLCTS In testing the recoverable amount based on FVLCTS, we performed the following procedures: • Evaluated the capability, objectivity and competency of the external valuer; and • Evaluated the methodology and key assumptions used by the independent external valuer in the valuation based on our knowledge of the industry and checked the comparability of the input data used to current industry data. Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

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
Impairment assessment of property, plant and equipment and intangible assets related to the Group's leisure and hospitality segment in Bimini The Group has property, plant and equipment and casino licences (definite life) related to its Bimini operations with aggregate carrying values of RM710.3 million as at 31 December 2024. We focused on this area due to the magnitude of the carrying amount and the significant estimates and judgement used by management in its impairment assessment for the assets of its Bimini operations. The impairment assessment performed by management based on value in use method involved significant estimates towards future results of the business, in particular, the key assumption on growth rate, discount rates, hotel occupancy rate and annual cruise passengers used in the future cash flow projections. Based on the impairment assessment performed by management, no impairment is required for the assets of Bimini operations. **The disclosures are included in Notes 2, 15 and 18 to the financial statements.**	With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing previous years' forecasted results against past trends of actual results; • Checked the growth rate 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 specialist; • Compared the rates of hotel occupancy and annual cruise passengers to comparable companies and market performance data respectively; and • 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 loss. Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.
Accounting and impairment assessment of the Group's investment in the associated companies, Genting Empire Resorts LLC and Empire Resorts Inc As at 31 December 2024, the Group's cost of investments including share of results in an associated company, Genting Empire Resorts LLC ("GERL"), the holding company of Empire Resorts Inc ("Empire"), was approximately RM2.1 billion and the effective economic ownership interest of the Genting Malaysia Berhad Group in GERL and Empire was 49% and 89.6% respectively. We focused on this area due to the magnitude of the investment and continued losses recorded by Empire. The classification of the investment in Empire as an associate and the impairment assessment performed by management involved significant estimates and judgement in determining the accounting of the investment and key assumptions used in deriving the recoverable amount for impairment assessment purpose.	With respect to the appropriateness of the accounting treatment of the classification of the Group's investment in GERL as an associate, we performed the following procedures: • Examined the share subscription agreements and terms sheets of those preference shares subscribed by the Group to review the rights entitled by the Group through its ownership of both ordinary and preference share subscriptions in GERL and Empire respectively and recomputed the corresponding effective shareholding interest; and • Discussed with management and examined the shareholders agreement between the Group and the other shareholder to ascertain if there are any changes to the governing and board structure of Empire.

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
Accounting and impairment assessment of the Group's investment in the associated companies, Genting Empire Resorts LLC and Empire Resorts Inc (continued) The impairment assessment performed by management based on value in use method involved significant estimates towards future results of the business, in particular, GERL and ERI's financing plans, and the key assumptions on long term growth rate, discount rate and earnings before interest, tax depreciation and amoritisation ("EBITDA") growth rates in the future cash flow forecasts. **The disclosures are included in Note 23 to the financial statements.**	With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing their previous year's forecasted results against actual results; • Evaluated the reasonableness of forecasted EBITDA used by management to historical results; • Checked that the long term growth rate did not exceed the growth rates for the leisure and hospitality industry in which GERL and Empire operates and are consistent with the forecasts included in industry reports; • Checked that discount rate used by comparing the rate used to comparable industries and market information in United States of America with involvement from valuation expert; • Checked the appropriateness of sensitivity analysis performed by management on the long term growth rate, discount rate and EBITDA average growth rate to determine whether reasonable changes on these key assumptions would result in an impairment loss; and • Engaged in discussions with management to understand the status of Empire's refinancing plans and reviewed Empire's historical refinancing activities for its previous external borrowings to corroborate management's plans to refinance the bond. Based on the procedures performed, we did not find any material exceptions.

We have determined that there are no key audit matters to report for the Company.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 and other sections in the Integrated Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not 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, 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) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 46 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

DATO' THENG BEE HAN
03748/05/2025 J
Chartered Accountant

Kuala Lumpur
11 April 2025

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 2024 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 April 2025.

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 212 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 April 2025.)

WONG YEE FUN

Before me,

MOHD AIZUDDIN BIN SALIM
Commissioner for Oaths
Kuala Lumpur

LIST OF PROPERTIES HELD

as at 31 December 2024

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2024 (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	138.3	43	1982 (R)
2	Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park	82.5	32	1992 (A)
3	Genting Highlands, Bentong	Freehold	Built-up : 471,406 sq.metres	22-storey First World Hotel & Car Park	843.0	10 & 25	2000 & 2014 (A)
4	Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-storey Genting SkyWorlds Hotel	62.9	53	1989 (R)
5	Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-storey Genting SkyWorlds Hotel-Valley Wing	10.8	49	1989 (R)
6	Genting Highlands, Bentong	Freehold	Built-up : 50,810 sq.metres	6-storey Crockfords Hotel	23.4	2	2022 (A)
7	Genting Highlands, Bentong	Freehold	Built-up : 88,794 sq.metres	7-storey Sky Avenue Complex	1,406.0	9	2016 (A)
8	Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	20.1	41	1989 (R)
9	Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	7.5	32	1992 (A)
10	Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	31.4	32	1992 (A)
11	Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	30.2	28	1996 (A)
12	Genting Highlands, Bentong	Freehold	Built-up : 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	46.8	18	2007 (A)
13	Genting Highlands, Bentong	Freehold	Built-up : 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	315.4	8	2016 (A)
14	Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	30	1989 (R)
15	Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	0.7	41	1989 (R)
16	Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba building	0.3	41	1989 (A)
17	Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.4	26	1999 (A)
18	Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	32	1992 (A)
19	Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	2 units of Kayangan Apartments	0.2	44	1989 & 1990 (A)
20	Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	102.0	38	1989 (R)
21	Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	40.8	31	1993 (A)
22	Genting Highlands, Bentong	Freehold	Built-up : 20,699 sq.metres	196 units of Awana Condominium	47.8	38	1989, 2023 & 2024 (R)
23	Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	6.3	38	1989 (R)
24	Genting Highlands, Bentong	Freehold	Built-up : 39,260 sq.metres	Genting Highlands Premium Outlets Cable Car Complex	138.7	9	2016 (A)
25	Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level GHPO Car Park	187.9	9	2016 (A)
26	Genting Highlands, Bentong	Freehold	Land : 3,334 hectares	9 plots of land & improvements	1,806.4	-	1989 (R)
				1 plot of land & improvements	6.0	-	1996 (A)
				10 plots of land & improvements	92.9	-	1989 (R)
				1 plot of land & improvements	0.1	-	1991 (A)
				78 plots of land & improvements	263.5	-	1989 (R)
				3 plots of land & improvements	24.9	-	2002 (A)
				13 plots of land & improvements	11.8	-	1995 (R)
27	Genting Highlands, Bentong	Leasehold (unexpired lease period of 69 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994 (A)
28	Genting Highlands, Bentong	Leasehold (unexpired lease period of 34 years)	Land : 5 hectares	3 plots of industrial land	0.5	-	1995 (A)
29	Genting Highlands, Bentong	Leasehold (unexpired lease period of 66 years)	Land : 3 hectares	1 plot of educational land	1.4	-	2000 (A)
30	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 70 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Suites	0.1	25	1999 (A)
31	Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.5	38	1987 (A)
32	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	287.5	28	1997 (A)
2	Genting Highlands, Hulu Selangor	Freehold	Land : 2 hectares	1 plot of building land	6.1	-	1993 (A)
			Built-up : 47,715 sq.metres	5-storey Genting Gohtong Jaya Cable Car Complex & Carpark	39.1	28	1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	3.3	27	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	4.0	38	1989 (R)
5	Genting Highlands, Hulu Selangor	Freehold	Land : 600 hectares	4 plots of building land	13.6	-	1989 (R)
				18 plots of building land	47.8	-	1995 (R)
				5 plots of building land	10.4	-	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 71 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	13.8	-	1997 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2024

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2024 (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	38	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	57.8	39	1983/1991 (A)
3	Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 50 years)	Land : 4 hectares	1 plot of commercial land	13.3	8	2016 (A)
STATE OF TERENGGANU DARUL IMAN							
1	Kijal, Kemaman	Leasehold (unexpired lease period of 67 years)	Land : 259 hectares Land : 51 hectares Built-up : 35,563 sq.metres Built-up : 1,017 sq.metres Built-up : 5,761 sq.metres	4 plots of resort/property development land 18-hole Resorts World Kijal Golf Course 7-storey Resorts World Kijal Hotel 14 units of Baiduri Apartments 76 units of Angsana Apartments	9.2 9.1 37.1 0.6 3.2	- - 28 30 29	1996 (A) 1997 (A) 1997 (A) 1995 (A) 1996 (A)
		Leasehold (unexpired lease period of 67 years)	Land : 18 hectares	16 plots of resort/property development land	1.4	-	2002 (A)
		Leasehold (unexpired lease period of 77 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 63 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	8.8 51.5	- 27	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	22.1	-	1981 (R)
2	Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	40.4	-	1981 (R)
3	Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,997 hectares PD : 1 hectare	Oil palm estate and property development	63.6	-	1981 (R)
4	Genting Tanah Merah Estate, Sepang, Selangor/ Tangkak, Johor	Freehold	Estate : 2,209 hectares	Oil palm estate, The Gasoline Tree Experimental Research Station and Seed Garden	66.9	-	1981 (R)
5	Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,384 hectares PD : 195 hectares	Oil palm estate and property development	195.5	-	1983 & 1996 (A)
6	Genting Sg. Rayat Estate, Batu Pahat, Air Hitam, Johor	Freehold	Estate : 2,376 hectares	Oil palm estate and mill	57.3	44	1983 (A)
7	Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,402 hectares PD : 129 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and Johor Premium Outlets	266.0	-	1983 & 1996 (A)
8	Genting Sabapalm Estate, Labuk Valley, Sandakan, Sabah	Leasehold (unexpired lease period of 61-863 years)	Estate : 4,360 hectares	Oil palm estate and mill	67.9	54	1991 (A)
9	Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 62-72 years)	Estate : 4,345 hectares	Oil palm estate and mill	106.9	30	1988 & 2001 (A)
10	Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 61-62 years)	Estate : 4,548 hectares	Oil palm estate	85.4	-	1988 & 2003 (A)
11	Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 64 years)	Estate : 3,653 hectares	Oil palm estate	63.1	-	1990 (A)
12	Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 59 years)	Estate : 4,039 hectares	Oil palm estate	56.4	-	1992 (A)
13	Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 66 years)	Estate : 2,077 hectares	Oil palm estate	24.9	-	1993 (A)
14	Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 9-76 years)	Land : 4,062 hectares	Oil palm estate and mill	90.0	11	2001-2004, 2014, 2015 & 2016 (A)
15	Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 72 years)	Land : 8,182 hectares	Oil palm estate and mill	121.7	16	2001 (A)
16	Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 59-866 years)	Land : 5,611 hectares	Oil palm estate and mill	137.1	28	2002 (A)
17	Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 0-74 years)	Land : 6,677 hectares	Oil palm estate, mill and Seed Garden	189.5	28	2004 (A)
18	Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 76 years)	Built-up : 2,023 sq.metres	Office	2.6	22	2004 (A)
19	Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 863 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	40	1991 (A)
20	Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 56 years)	Land : 8 hectares	Vacant land	1.6	-	1992 (A)
21	Genting Integrated Biorefinery Complex Lahad Datu, Sabah	Leasehold (unexpired lease period of 81 years)	Land : 41.5 hectares	Downstream manufacturing	72.1	8 & 17	2011, 2014 & 2015 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2024

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2024 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
INDONESIA							
1	Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 13-27 years)	Land : 38,787 hectares	Oil palm estate and mill	645.5	12	2006, 2009,2011 2014 & 2016 (A)
2	Sanggau, Kalimantan Barat	Yet to be determined	Land : 25,596 hectares	Oil palm estate and mill	470.5	4	2010 & 2016 (A)
3	Sintang, Kalimantan Barat	Yet to be determined	Land : 11,727 hectares	Oil palm estate	144.4	-	2016 (A)
4	Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 81,182 hectares	Oil palm estate and mill	1,699.0	2, 9 & 11	2008, 2012 & 2015 (A)
5	Tapin, Kalimantan Selatan	Leasehold (unexpired lease period of 20 years)	Land : 14,661 hectares	Oil palm estate and mill	620.5	8	2017 (A)
6	Kalimantan Selatan	Leasehold (unexpired lease period of 19 years)	Built-up : 349 sq.metres	Office space	0.5	11	2017 (A)
		Leasehold (unexpired lease period of 12 years)	Built-up : 75 sq.metres	Office space	0.4	14	2018 (A)
7	West Java	Leasehold (unexpired lease period of 9 years)	Land : 46.3 hectares	Land with power plant complex	178.3	8	2013 (A)
		Leasehold (unexpired lease period of 19 years)	Land : 9.8 hectares	Land with power plant complex	34.5	8	2013 & 2014 (A)
		Leasehold (unexpired lease period of 16 years)	Land : 10.8 hectares	Land with power plant complex	7.3	8	2015 (A)
		Leasehold (unexpired lease period of 22 years)	Land : 0.7 hectare	Land with power plant complex	2.4	8	2016 (A)
		Leasehold (unexpired lease period of 22 years)	Land : 0.1 hectare	Land with power plant complex	0.6	8	2016 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 9.9 hectares	Land for development	7.0	-	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 3.6 hectares	Land for development	2.5	-	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 6.1 hectares	Land for development	4.3	-	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 5.0 hectares	Land for development	3.5	-	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 26.7 hectares	Land for development	18.8	-	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 9.2 hectares	Land for development	3.2	-	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 8.4 hectares	Land for development	2.9	-	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 4.5 hectares	Land for development	1.6	-	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 1.6 hectares	Land for development	0.6	-	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 0.9 hectare	Land for development	0.3	-	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Land : 9.0 hectares	Land for development	6.3	-	2019 (A)
8	South Jakarta	Leasehold (unexpired lease period of 22 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	15.4	12	2013 (A)
		Leasehold (unexpired (unexpired lease period of 22 years)	Built-up : 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	18.9	12	2014 (A)
		Leasehold (unexpired (unexpired lease period of 3 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	17.6	11	2017 (A)
9	Sentul City	Leasehold (unexpired (unexpired lease period of 4-26 years)	Land : 9 hectares	Property Development	120.7	-	2021 (A)
10	West Papua	Leasehold (unexpired (unexpired lease period of 8 years)	Land : 17,270 hectares	Oil palm estate and mill	7.5	15	2014 (A)
		Yet to be determined	Land : 35,371 hectares	Vacant land	<0.1	-	2014 (A)
UNITED KINGDOM							
1	Hyde Park, London	Leasehold (unexpired lease period of 952 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	45	1980 / 1996 (A)
2	Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	14.4	30	2010 (A)
3	Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	8.6	27	2010 (A)
4	Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	7.8	45	2010 (A)
5	Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	7.8	45	2010 (A)
6	Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	7.5	125	2010 (A)
7	Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	11.5	125	2010 (A)
8	Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	5.7	125	2010 (A)
9	Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	31.6	138	2010 (A)
10	Crockfords	Freehold	Built-up : 1,907 sq.metres	Vacant	284.1	254	2010 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2024

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2024 (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	46.4	113	2010 (A)
12	Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	58	2010 (A)
13	508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.5	138	2011 (A)
14	Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 967 years)	Built-up : 984 sq.metres	2 Casino Clubs	7.4	43	2010 (A)
15	Brighton	Leasehold (unexpired lease period of 951 years)	Built-up : 458 sq.metres	Casino Club	4.3	64	2010 (A)
16	Westcliff Electric	Leasehold (unexpired lease period of 50 years)	Built-up : 836 sq.metres	Casino Club	27.6	98	2010 (A)
17	Westcliff	Leasehold (unexpired lease period of 50 years)	Built-up : 4,529 sq.metres	Casino Club	2.6	98	2010 (A)
18	Derby	Leasehold (unexpired lease period of 11 years)	Built-up : 2,150 sq.metres	Casino Club	<0.1	15	2010 (A)
19	Birmingham Edgbaston	Leasehold (unexpired lease period of 10 years)	Built-up : 1,488 sq.metres	Casino Club	15.2	116	2010 (A)
20	Liverpool Renshaw Street	Leasehold (unexpired lease period of 14 years)	Built-up : 1,498 sq.metres	Casino Club	15.4	123	2010 (A)
21	Sheffield	Leasehold (unexpired lease period of 19 years)	Built-up : 2,973 sq.metres	Casino Club	25.4	17	2010 (A)
22	Resorts World Birmingham	Leasehold (unexpired lease period of 89 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	440.7	9	2015 (A)
23	AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	97	2010 (A)
24	Liverpool Queen Square	Leasehold (unexpired lease period of 8 years)	Built-up : 2,230 sq.metres	Vacant	<0.1	36	2010 (A)
25	Palm Beach	Leasehold (unexpired lease period of 2 years)	Built-up : 1,489 sq.metres	Casino Club	6.3	31	2010 (A)
26	Coventry	Leasehold (unexpired lease period of 3 years)	Built-up : 1,309 sq.metres	Casino Club	2.1	32	2012 (A)
27	Edinburgh York Place	Leasehold (unexpired lease period of 3 years)	Built-up : 767 sq.metres	Casino Club	<0.1	163	2010 (A)
28	Nottingham	Leasehold (unexpired lease period of 2 years)	Built-up : 2,508 sq.metres	Vacant	<0.1	31	2010 (A)
29	Stoke	Leasehold (unexpired lease period of 7 years)	Built-up : 2,415 sq.metres	Casino Club	1.9	46	2010 (A)
30	Colony	Leasehold (unexpired lease period of 5 years)	Built-up : 1,594 sq.metres	Casino Club	5.6	116	2010 (A)
31	Manchester	Leasehold (unexpired lease period of 7 years)	Built-up : 3,003 sq.metres	Casino Club	2.1	116	2010 (A)
32	Birmingham Star City	Leasehold (unexpired lease period of 3 years)	Built-up : 6,503 sq.metres	Vacant	<0.1	31	2010 (A)
33	Blackpool	Leasehold (unexpired lease period of 9 years)	Built-up : 1,354 sq.metres	Casino Club	11.5	116	2010 (A)
34	Birmingham Hurst Street	Leasehold (unexpired lease period of 7 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	66	2010 (A)
35	Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 6 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	5.1	46	2010 (A)
36	Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 9 years)	Built-up : 546 sq.metres	Vacant	<0.1	116	2010 (A)
37	Edinburg Fountain Park	Leasehold (unexpired lease period of 7 years)	Built-up : 2,415 sq.metres	Casino Club	9.2	31	2010 (A)
38	Plymouth	Leasehold (unexpired lease period of 0 years)	Built-up : 575 sq.metres	Casino Club	<0.1	83	2010 (A)
39	London China Town	Leasehold (unexpired lease period of 3 years)	Built-up : 600 sq.metres	Casino Club	<0.1	63	2011 (A)
40	Plymouth Derry Cross	Leasehold (unexpired lease period of 9 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	18	2010 (A)
41	Portsmouth Electric	Leasehold (unexpired lease period of 0 years)	Built-up : 120 sq.metres	Vacant	0.5	88	2010 (A)
42	Stockport	Leasehold (unexpired lease period of 18 years)	Built-up : 640 sq.metres	Casino Club	1.6	1	2022 (A)
43	Wolverhampton	Leasehold (unexpired lease period of 18 years)	Built-up : 2,650 sq.metres	Casino Club	0.5	1	2022 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2024

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2024 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
UNITED STATES OF AMERICA							
1	1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	57.1	-	2011 (A)
			Built-up : 184,412 sq.metres	Office Building, Retail Building & Parking Garage	329.8	50	2011 (A)
			Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	351.4	48	2011 (A)
2	Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	74.0	-	2011 (A)
			Built-up : 74 sq.metres	Checkers Drive-In Restaurant		32	2011 (A)
			Land : 5.6 hectares	1 plot of building land	1,073.6	-	2011 (A)
			Built-up : 70,421 sq.metres	7-storey Miami Herald building		62	2011 (A)
			Built-up : 2,388 sq.metres	2-storey Boulevard Shops		95	2011 (A)
			Land : 0.5 hectare	10 plots of vacant land	17.8	-	2011 (A)
			Built-up : 389 sq.metres	1 unit of Marquis Condominium	5.5	17	2011 (A)
3	Queens, New York	Leasehold (unexpired lease period of 24 years)	Built-up : 52,955 sq.metres	Casino	1,709.0	84	2010 (A)
		Leasehold (unexpired lease period of 24 years)	Built-up : 5,667 sq.metres	Casino - Podium 1 A	218.3	6	2019 (A)
		Leasehold (unexpired lease period of 24 years)	Built-up : 25,179 sq.metres	Casino - Podium 1 B Grand Lobby & Hotel Tower	1,086.8	4	2021 (A)
4	Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land for construction, development and establishment of Integrated Resort	823.0	-	2013 (A)
			Built-up : 935,692 sq. metres	Resort land with hotel	14,525.1	-	2021 (A)
BAHAMAS							
1	North Bimini	Freehold	Land : 6.6 hectares	1 plot of building land	11.9	-	2013 (A)
			Built-up : 929 sq.metres	Casino	91.2	12	2013 (A)
			Built-up : 12,295 sq.metres	Jetty - Phase 1	83.3	11	2014 (A)
			Built-up : 3,902 sq.metres	Jetty - Phase 2	72.4	5	2020 (A)
			Land : 6.4 hectares	Resort land with hotel	398.3	10	2015 (A)
			Built-up : 17,130 sq.metres				
2	Bimini, Bahamas	Freehold	Land : 0.5 hectare	Warehouse	46.9	7	2018 (A)
			Land : 5.2 hectares	Beach Club	43.2	6	2019 (A)
			Built-up : 2,323 sq.metres	Warehouse building	4.8	7	2018 (A)
SINGAPORE							
1	Genting Centre	Freehold	Land : 0.2 hectare Built-up : 20,722 sq.metres	13-storey commercial building	465.0	14	2011 (A)
2	Integrated Resort at Sentosa	Leasehold (unexpired lease period of 42 years)	Land : 49 hectares (Phase 1)	4 parcels of land for construction, development and establishment of integrated resort	9,943.2	-	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 10 years)	Land : 2.2 hectares Built-up : 15,344 sq.metres	Warehouse	0.1	16	2009 (A)
4	Genting Jurong Hotel	Leasehold (unexpired lease period of 87 years)	Land : 0.9 hectare Built-up : 19,147 sq.metres	15-storey of hotel building	892.7	10	2013 (A)
INDIA							
1	District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up : 14,800 sq.metres	Land with wind turbines	3.3	-	2011 (A)

Class of Shares : Ordinary Shares
Voting Rights
* On a show of hands : 1 vote
* On a poll: 1 vote for each share held
As at 15 April 2025

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
1 - 99	3,545	3.128	29,093	0.001
100 - 1000	32,730	28.877	22,903,674	0.595
1,001 - 10,000	56,107	49.501	244,094,104	6.339
10,001 - 100,000	18,775	16.564	548,602,518	14.247
100,001 - to less than 5% of issued shares	2,183	1.926	1,394,377,100	36.212
5% and above of issued shares	4	0.004	1,640,569,610	42.606
Total	**113,344**	**100.000**	**3,850,576,099**	**100.000**

Note: * Excluding 26,320,000 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 15 APRIL 2025
(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	410,485,970	10.660
2. AMSEC Nominees (Tempatan) Sdn Bhd *Pledged Securities Account - Ambank (M) Berhad For Kien Huat Realty Sdn Berhad*	280,000,000	7.272
3. CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Berhad (CBC1)*	220,000,000	5.713
4. Kien Huat Realty Sdn Berhad	212,696,400	5.524
5. Citigroup Nominees (Tempatan) Sdn Bhd *UBS AG Singapore For Kien Huat Realty Sdn Bhd*	210,000,000	5.454
6. Kien Huat Realty Sdn Berhad	167,387,240	4.347
7. Kien Huat Realty Sdn Berhad	140,000,000	3.636
8. Citigroup Nominees (Asing) Sdn Bhd *Exempt AN For UBS AG Singapore (Foreign)*	58,554,380	1.521
9. Kenanga Nominees (Tempatan) Sdn Bhd *Kien Huat Realty Sdn Bhd*	37,779,300	0.981
10. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	30,077,918	0.781
11. Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	29,613,500	0.769
12. DB (Malaysia) Nominee (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	29,240,500	0.759
13. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Emerging Markets Stock Index Fund*	27,702,224	0.719
14. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For New York State Common Retirement Fund*	24,589,000	0.639
15. Cartaban Nominees (Tempatan) Sdn Bhd *Prudential Assurance Malaysia Berhad For Prulink Strategic Fund*	18,710,200	0.486
16. HSBC Nominees (Asing) Sdn Bhd *J.P. Morgan Securities PLC*	18,237,871	0.474
17. HSBC Nominees (Asing) Sdn Bhd *The Bank of New York Mellon DR Prog. For Genting Berhad*	18,071,460	0.469
18. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Fiduciary Trust Company* *Institutional Total International Stock Market Index Trust II*	15,668,800	0.407
19. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd For Allianz Life Insurance Malaysia Berhad (MEF)*	12,949,700	0.336
20. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Blackrock Institutional Trust Company, N.A.* *Investment Funds For Employee Benefit Trusts*	11,631,026	0.302
21. UOB Kay Hian Nominees (Asing) Sdn Bhd *Exempt AN For UOB Kay Hian Pte Ltd (A/C CLIENTS)*	10,652,043	0.277
22. Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	9,686,100	0.252
23. Citigroup Nominees (Asing) Sdn Bhd *CB Spore GW For Government of Singapore (GIC C)*	9,120,257	0.237
24. Cartaban Nominees (Asing) Sdn Bhd *BBH and Co Boston For Fidelity SAI Emerging Markets Value Index Fund (FSST)*	8,971,786	0.232
25. DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund ZV86 For State Street Global Advisors Trust Company Investment Funds* *For Tax Exempt Retirement Plans*	8,401,900	0.218
26. Cartaban Nominees (Asing) Sdn Bhd *The Bank of New York Mellon For Public Employee Retirement System of Idaho (PERSI)*	8,079,600	0.210
27. DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund PWMA For Provedore Trust*	7,499,700	0.195
28. Cartaban Nominees (Asing) Sdn Bhd *BNYM SA/NV For IShares Public Limited Company*	7,355,400	0.191
29. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (LEEF)*	7,232,500	0.187
30. HSBC Nominees (Asing) Sdn Bhd *Morgan Stanley & Co. International PLC (FIRM A/C)*	7,062,291	0.183
Total	**2,057,457,066**	**53.432**

ANALYSIS OF SHAREHOLDINGS (cont'd)

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 15 APRIL 2025

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("KHR")	1,678,348,910	43.5870	-	-
Kien Huat International Limited ("KHI")	48,119,980	1.2497	1,678,348,910 (1)	43.5870
Parkview Management Sdn Bhd as trustee of a discretionary trust ("PMSB")	-	-	1,726,468,890 (2)	44.8366
Tan Sri Lim Kok Thay	-	-	1,726,468,890 (3)	44.8366
Dato' Indera Lim Keong Hui	1,260,000	0.0327	1,726,468,890 (3)	44.8366

Notes:

(1) *Deemed interest through KHR.*

(2) *Deemed interest through KHR and KHI.*

(3) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company held by KHI and KHR by virtue of its controlling interest in KHI and KHR.*

DIRECTORS' SHAREHOLDINGS AND MEDIUM TERM NOTES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 15 APRIL 2025

INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	1,726,468,890 (1)	44.8366
Tan Sri Foong Cheng Yuen	115,000	0.0030	-	-
Dato' Sri Tan Kong Han	1,290,000	0.0335	100,000 (5)	0.0026
Dato' Indera Lim Keong Hui	1,260,000	0.0327	1,726,468,890 (1)	44.8366
Madam Koid Swee Lian	190,000	0.0049	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.3% OWNED BY THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay (6)	-	-	2,796,992,189 (2)	49.3493
Dato' Sri Tan Kong Han	619,400	0.0109	53,500 (5)	0.0009
Dato' Indera Lim Keong Hui	4,280,322	0.0755	2,796,992,189 (2)	49.3493
Madam Koid Swee Lian	200,000	0.0035	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 55.4% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000 (3)	54.4390
Dato' Sri Tan Kong Han	274,000	0.0305	-	-
Dato' Indera Lim Keong Hui	-	-	488,406,000 (3)	54.4390
Madam Koid Swee Lian	15,000	0.0017	-	-

DIRECTORS' SHAREHOLDINGS AND MEDIUM TERM NOTES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 15 APRIL 2025 (cont'd)

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), AN INDIRECT 52.6% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares			
Name	**Direct Interest**	**% of Shares**	**Deemed Interest**	**% of Shares**
Tan Sri Lim Kok Thay	15,695,063	0.1299	6,353,828,069 (4)	52.5852
Dato' Sri Tan Kong Han	450,000	0.0037	100,000 (5)	0.0008
Dato' Indera Lim Keong Hui	-	-	6,353,828,069 (4)	52.5852

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 disclosure of 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) pursuant to Section 59(11)(c) of the Companies Act 2016 are as follows:*

Name	*Ordinary Shares*
Mr Lim Keong Han	*25,326 (0.0004%)*
Mr Lim Keong Loui	*67,687(0.0012%)*

(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 2024, or entered into since the end of the previous financial year are disclosed in the Note 45 to the financial statements under "Significant Related Party Transactions and Balances" on pages 195 to 198 of this Annual Report.

REQUIREMENTS OF NEVADA GAMING REGULATIONS ON GENTING BERHAD AND ITS SHAREHOLDERS

Genting Berhad is registered with the Nevada Gaming Commission (“NGC") as a publicly traded corporation and certain of its subsidiaries either hold nonrestricted licenses or have been licensed as intermediary companies. As such, Genting Berhad is subject to the Nevada Gaming Control Act, the regulations promulgated thereunder, and the licensing and regulatory control of the Nevada Gaming Control Board ("Nevada Board") and the NGC.

The NGC may require anyone having a material relationship or involvement with Genting Berhad to be found suitable or licensed. Any person who acquires more than 5% of any class of our voting securities must report, within 10 days, the acquisition to the NGC. Any person who becomes a beneficial owner of more than 10% of any class of our voting securities is required to apply for a finding of suitability within 30 days after the Nevada Board Chair mails written notice. Under certain circumstances, an “Institutional Investor,” as defined in the NGC's regulations, that acquires more than 10% but not more than 25% of any class of our voting securities, may apply to the NGC for a waiver of the requirements for a finding of suitability. Information of the NGC and Nevada Board is available at their website 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-Seventh Annual General Meeting of Genting Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 12 June 2025 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 2024 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the payment of Directors' fees totalling RM1,636,290 for the financial year ended 31 December 2024. *(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-Seventh Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2026. *(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) Tan Sri Lim Kok Thay *(Please see Explanatory Note D)* **(Ordinary Resolution 3)**
   (ii) Datuk Manharlal A/L Ratilal *(Please see Explanatory Note D)* **(Ordinary Resolution 4)**

5. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

6. **Authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016**

   "That, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

   (1) allot 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 6)**

7. **Proposed renewal of the authority for the Company to purchase its own shares**

"That, subject to the compliance with all applicable laws, the Companies Act 2016, the Company's Constitution, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

(a) approval and authority be and are given for the Company to utilise up to the total retained earnings of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

(i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 4% of the total number of issued shares of the Company at the time of purchase; and

(ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales, transfers and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 4% of the total number of issued shares of the Company at the time of purchase,

and based on the audited financial statements of the Company for the financial year ended 31 December 2024, the balance of the Company's retained earnings was approximately RM10,646.6 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
(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 7)**

8. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its unlisted subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the 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 8)**

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

9. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH BEE HONG
MAICSA 7001361
SSM Practicing Certificate No. 202008000906
Secretary

Kuala Lumpur
25 April 2025

NOTES

1. *All the Fifty-Seventh Annual General Meeting ("57th 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 57th AGM which is available on the Company's website at https://www.genting.com/agm/.*

2. *Pursuant to Section 334 of the Companies Act 2016, a member who is entitled to attend, participate, speak and vote at the 57th AGM 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.*

3. *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.*

4. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy Forms for the 57th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 57th AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("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, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By Tricor Online System (TIIH Online)

   The proxy form can be electronically submitted via TIIH Online at https://tiih.online. Please follow the procedures set out in the Administrative Guide.

5. *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 57th AGM will be put to vote by poll.*

6. *For the purpose of determining members who shall be entitled to attend the 57th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 29 May 2025. Only depositors whose names appear on the Record of Depositors as at 29 May 2025 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 RM1,636,290 for the financial year ended 31 December 2024 are as follows:

Name of Directors	*Directors' fees*
Tan Sri Lim Kok Thay (Chairman)	*RM275,000*
Tan Sri Foong Cheng Yuen	*RM188,000**
Dato' Sri Tan Kong Han	*RM184,000*
Dato' Indera Lim Keong Hui	*RM184,000*
Madam Koid Swee Lian	*RM192,000***
Datuk Manharlal A/L Ratilal	*RM188,000**
Mr Lee Tuck Heng (Appointed on 29 February 2024)	*RM158,339**
Mr Eric Ooi Lip Aun (Resigned on 27 February 2025)	*RM184,000*
Dato' Dr. R. Thillainathan (Retired on 13 June 2024)	*RM82,951*

* *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 2024.*

** *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 2024.*

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 57th AGM of the Company to the date of the next Annual General Meeting of the Company in 2026 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 57th 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 2024 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

In February 2025, the Nomination Committee, taking into consideration the annual assessment conducted in November 2024 (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 Tan Sri Lim Kok Thay and Datuk Manharlal A/L Ratilal as Directors of the Company at the forthcoming 57th AGM ("Proposed Re-election").

The Board is satisfied and supports the Proposed Re-election as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The annual assessment has been disclosed in the Corporate Governance Report which is made available on the Company's website at https://www.genting.com/agm/.

Explanatory Notes on Special Businesses

1. *Ordinary Resolution 6, 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 56th Annual General Meeting held on 13 June 2024 and the said mandate will lapse at the conclusion of the 57th 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.

2. *Ordinary Resolution 7, 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 25 April 2025.

3. *Ordinary Resolution 8, 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 25 April 2025.

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-Seventh Annual General Meeting of the Company ("57th 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 57th AGM are provided in the Directors' Profile of the Integrated Annual Report 2024, including their latest interests in the shares of the Company disclosed under Analysis of Shareholdings of the Integrated Annual Report 2024.

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 57th AGM.

GENTING

BERHAD

196801000315 (7916-A)
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form please refer to the notes overleaf)

I/We____

(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: ____

of ____

(ADDRESS)

____

being a member of GENTING BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 2)*
Address		**Proxy's Contact No.**

*and/or failing him/her,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 2)*
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-Seventh Annual General Meeting of the Company which will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 12 June 2025 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 2024	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Seventh Annual General Meeting of the Company to the date of the next Annual General Meeting in 2026	Ordinary Resolution 2		
To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution: (i) Tan Sri Lim Kok Thay	Ordinary Resolution 3		
(ii) Datuk Manharlal A/L Ratilal	Ordinary Resolution 4		
To re-appoint Auditors and authorise the Directors to fix their remuneration	Ordinary Resolution 5		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 6		
To approve the proposed renewal of the authority for the Company to purchase its own shares	Ordinary Resolution 7		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 8		

(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 __________________ 2025

No. of Shares held	CDS Account No.	Shareholder's Contact No.

Signature of Member

NOTES

1. *All the Fifty-Seventh Annual General Meeting ("57th 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 57th AGM which is available on the Company's website at https://www.genting.com/agm/.*

2. *Pursuant to Section 334 of the Companies Act 2016, a member who is entitled to attend, participate, speak and vote at the 57th AGM 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.*

3. *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.*

4. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy Forms for the 57th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 57th AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("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, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By Tricor Online System (TIIH Online)

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GROUP OFFICES

CORPORATE OFFICES

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LEISURE & HOSPITALITY DIVISION

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Resorts World at Sentosa Pte. Ltd.
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PLANTATION DIVISION

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50250 Kuala Lumpur, Malaysia
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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
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F : +603 8996 3388

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ENERGY DIVISION

www.genting.com/energy

Genting Oil & Gas Limited
Genting Power Holdings Limited
21st Floor, Wisma Genting
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50250 Kuala Lumpur, Malaysia
T : +603 2303 6838
F : +603 2303 6800

GROUP OFFICES

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Genting Highlands Resorts
69000 Pahang, Malaysia
T : +603 6101 1118
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www.rwgenting.com

Resorts World Sentosa
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
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Resorts World Awana
8th Mile, Genting Highlands
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Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
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Resorts World Langkawi
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Resorts World New York City
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E : guestfeedback@rwnewyork.com
www.rwnewyork.com

Resorts World Catskills
888 Resorts World Drive Monticello
NY 12701, USA
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E : guestservices@rwcatskills.com
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Sales & Reservations Offices

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Book online at www.rwgenting.com

Meetings, Incentives, Conventions & Exhibitions (M.I.C.E.)
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T : +603 2718 1838
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^ Resorts World Sentosa / Genting Singapore Limited

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Property Sales
- Awana Condominium
- Ria Apartments
- Kayangan Apartments

Enquiries:
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Kijal Resort Sdn Bhd (Sales Office)
- Angsana Apartments
- Baiduri Apartments

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Genting Pura Kencana Sales Office
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ENERGY DIVISION

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SDIC Genting Meizhou Wan Electric Power Company Limited
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India
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GENTING PREMIER BRANDS

GENTING

Resorts World

GENTING MALAYSIA • SENTOSA SINGAPORE • NEW YORK CITY • CATSKILLS US • HUDSON VALLEY US • LAS VEGAS US

BIRMINGHAM UK • AWANA MALAYSIA • KIJAL MALAYSIA • LANGKAWI MALAYSIA • BIMINI BAHAMAS

RESORTS WORLD GENTING, MALAYSIA

CROCKFORDS

HIGHLANDS HOTEL

GENTING GRAND

First World Hotel

GENTING CLUB

GENTING SKYWORLDS

SKYTROPOLIS INDOOR THEME PARK

SkyAvenue

Resort Hotel

GENTING, UNITED KINGDOM

GENTING CASINO

COLONY

GENTING HOTEL

PALM BEACH

FORTYFIVE

GENTING PLANTATIONS

Genting Plantations Berhad

GENTING PROPERTY

Genting Property Sdn. Bhd.

acgt

ACGT Sdn. Bhd.

gat

Genting Agtech Sdn. Bhd.

Genting Power Holdings Limited

Genting Oil & Gas Limited

GENTING BERHAD 196801000315 (7916-A)
14th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

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