



INTEGRATED ANNUAL REPORT 2023

GENTING MALAYSIA BERHAD

198001004236 (58019-U)

CONTENTS

About This Report

01

Key Messages

- 03 Chairman's Statement

02

About Genting Malaysia

- 10 Our Vision & Mission
10 Core Values
11 GENM at a Glance
12 Group Corporate Structure
13 Our Global Presence
14 Key Highlights
17 Awards & Accolades
19 Management & Corporate Information
20 Corporate Diary

03

Leadership

- 21 Board of Directors
22 Board of Directors' Profiles
33 Principal Executive Officers' Profiles

04

How Genting Malaysia Creates Value

- 35 Our Approach to Value Creation
36 Our Value Creation Model
38 Overview of Sustainability at Genting Malaysia
41 Material Matters
50 Stakeholder Engagement

05

Management Discussion and Analysis

Strategic Review

- 52 Operating Environment
53 Key Market Trends
54 Managing Our Key Risks

Financial Performance Review

- 56 Five-Year Financial Summary
57 Group Financial Review
59 Outlook

06

Governance

- 60 Corporate Governance Overview Statement
76 Audit Committee Report
79 Statement on Risk Management and Internal Control
82 Risk Management Committee Report

07

Financial Statements

- 84 Directors' Report
92 Statement by Directors
93 Income Statements
94 Statements of Comprehensive Income
95 Statements of Financial Position
97 Statements of Changes in Equity
100 Statements of Cash Flows
104 Notes to the Financial Statements
171 Statement on Directors' Responsibility
171 Statutory Declaration
172 Independent Auditors' Report

08

Additional Information

- 178 List of Properties Held
181 Analysis of Shareholdings
185 Notice of Annual General Meeting
189 Statement Accompanying Notice of Annual General Meeting

Form of Proxy

Group Offices

Genting Premier Brands

1.1 Basis of This Report

Genting Malaysia Berhad ("Genting Malaysia", "GENM" or "the Group") presents its inaugural Integrated Annual Report ("IAR 2023" or "Report"), offering a comprehensive view of our performance and value creation during the financial year 2023.

This IAR 2023 is crafted to foster a deep understanding among our stakeholders, seamlessly blending the financial and non-financial elements of our operations. This report is grounded in the principle-based framework of Integrated Reporting, moving beyond conventional financial reporting methods. It underscores our commitment to sustainable growth and value creation, highlighting our journey towards operational excellence and long-term stakeholder engagement.

Through this IAR 2023, we demonstrate our dedication to transparency and accountability, providing insights into our strategic objectives, operational efficiencies, and our contributions to social and environmental sustainability. This report is both a reflection of our past year's achievement, and a testament to our ongoing efforts in shaping a sustainable future for Genting Malaysia, our stakeholders, and the communities we serve.

1.2 Reporting Scope and Boundary

This Report provides an overview of the Group's performance and key achievements for the period beginning 1 January 2023 to 31 December 2023, unless otherwise stated.

This Report covers material disclosures of the Group's operations in Malaysia, the United Kingdom, Egypt, the United States of America, and The Bahamas.

1.3 Materiality and Material Matters

Understanding of our material matters support development and delivery of our activities. Genting Malaysia had performed a detailed materiality assessment in 2022 and has reconfirmed its relevance in 2023, in line with recognised standards to ensure our focus aligns with the latest developments in our operational landscape, including trends and stakeholder needs.

1.4 Assurance

The audited financial statements for the year under review are disclosed in this IAR 2023.

The independent auditors' report can be found on page 174 of the IAR 2023.

Selected matters of the Sustainability Report have been subjected to an internal review by the Company's Internal Auditors.

We aim to obtain external assurance of our Sustainability Report in the coming years.

1.5 Reporting Frameworks

This Report has been developed in line with international standards and practices:

- Companies Act 2016 ("Act")
- Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad
- Malaysian Code on Corporate Governance 2021 ("MCCG 2021")
- Malaysian Financial Reporting Standards ("MFRS")
- International Financial Reporting Standards ("IFRS")
- International Integrated Reporting <IR> Framework
- Global Reporting Initiative ("GRI") Standards
- Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)

2 ABOUT THIS REPORT

1.6 FY2023 Reports

In promoting comprehensive disclosure and connectivity of information, readers may consult the following reports alongside this Integrated Annual Report ("IAR 2023") for a holistic perspective of Genting Malaysia.

Corporate Governance Report ("CGR")

Reporting on Genting Malaysia's corporate governance practices, ensuring transparency and accountability.

Sustainability Report ("SR")

Detailed disclosures on approach, performance, and initiatives in managing Genting Malaysia's material environmental, social and governance ("ESG") impacts.

1.7 Forward-looking Statement

This Report contains forward-looking statements about Genting Malaysia's future strategy, performance, operations and prospects. These statements and expectations are subject to potential risks and uncertainties as they are contingent on future events and conditions that may take place. All prognostic statements made in this Report are grounded in Genting Malaysia's present standing and anticipated future course, relying on information presently available.

1.8 Board Approval

The Board, acknowledging its responsibility to ensure reporting integrity, has found that the contents of this Report are factual and fairly represent Genting Malaysia's performance for the year 2023.

This report was reviewed, approved, and endorsed by Genting Malaysia's Board of Directors on 8 March 2024.

1.9 Feedback

We strive for continuous enhancement in our reporting initiatives and welcome our stakeholders to share their feedback. Please share your feedback to ir.genm@gentingmalaysia.com.

Navigation Icons

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

Key Capitals

	Financial Capital		Intellectual Capital
	Human Capital		Manufactured Capital
	Natural Capital		Social and Relationship Capital

Material Matters

	Regulatory Compliance		Customer Experience
	Corporate Governance		Biodiversity Protection
	Responsible Gaming		Responsible Supply Chain
	Climate Change		Resource Efficiency
	Positive Economic Impact		Employee Safety, Health and Wellbeing
	Responsible Waste Management		Human Resource Management
	Data Privacy and Protection		Community Engagement and Empowerment

Cross-references

	Find relevant information in this Report
	Find relevant information in our Sustainability Report
	Read more on our website at www.gentingmalaysia.com

CHAIRMAN'S STATEMENT

3



Dear Shareholders,

Central to the Group's long-term success has been our commitment to evolve, adapt and innovate to keep improving. Over the years, we have transformed our business through strategic investments, positioning ourselves as a leading player in the leisure and hospitality industry. This is driven by a strategy that reflects what is needed to navigate a dynamic operating environment whilst delivering long-term value for stakeholders. Our strategic priorities ensure a focus on growing our business sustainably, prioritising what matters most to guests, creating space for innovation as we invest in digitalisation, and operating in ways that nurture our people, communities and the planet.

On behalf of the Board of Directors ("Board"), I present to you, the Integrated Annual Report and Audited Financial Statements of Genting Malaysia Berhad ("GENM") and its group of companies ("Group") for the financial year ended 31 December 2023 ("FY2023").

4 CHAIRMAN'S STATEMENT

The Group delivered a solid performance in the year, with total group revenue growing by 18% to RM10.2 billion, achieving 98% of pre-pandemic 2019 levels. Overall adjusted earnings before interest, taxation, depreciation and amortisation ("EBITDA") similarly improved by 24% to RM2.6 billion, mainly driven by higher volume of business. The Group's adjusted EBITDA was also aided by lower net unrealised foreign exchange translation losses on its USD denominated borrowings during the year. Excluding the impact of the foreign exchange translation, the Group registered a 19% increase in adjusted EBITDA. The Group registered net profit of RM0.4 billion as compared to net loss of RM0.7 billion last year, representing a turnaround of RM1.0 billion.

In Malaysia, Resorts World Genting ("RWG") continued its recovery momentum as the Group swiftly adjusted its operations to meet evolving customer needs. All rooms in RWG's inventory were available for sale with strong occupancy rates above 90%, while shows, events and concerts resumed at pre-pandemic frequencies. The Group placed emphasis on efficiently increasing capacity in response to the increase in demand, which involved not only ensuring sufficient manpower, but also utilising technology and tools to support its operations. As we continue to lay the foundations to capitalise on the long-term growth trajectory in travel from the wider region, we will continue to employ data analytics to fuel more informed decision-making while effectively managing our costs to bolster operational resilience. We are also in the midst of upgrading our assets and developing new ecotourism attractions at the mid-hill, leveraging RWG's unique location and surrounding rich biodiversity. Continued investments in infrastructure enhancements at Genting Highlands will also be made to ensure the safety of visitors and the surrounding community.

In the United Kingdom ("UK") and Egypt, our Group performance remained resilient and profitable with higher volume of business registered across our estate. Even so, we remain cognisant of the challenges implicit in the UK operating environment as economic headwinds and pressures on consumer discretionary expenditure persist. Nevertheless, the strategic changes implemented in previous years have been critical to the Group's resilience. We will continue to explore plans to strengthen our ability to generate revenue and enhance our competitiveness, without compromising on customer experience. At the same time, emphasis will continue to be placed on proactively managing costs and driving operational efficiencies to further improve the overall performance of the Group's operations.

In the United States of America ("US"), Resorts World New York City ("RWNYC") recorded strong operating performance across its gaming and non-gaming divisions, and maintained its position as the leading video gaming machine facility in New York State. The Group's associate company, Empire Resorts, Inc. ("Empire") also registered higher total gross gaming revenue, mainly attributable to the opening of Resorts World Hudson Valley. With an eye on the future, we remain focused on reinforcing our market position and expanding our presence in New York State to compete effectively in the northeast US region. We will continue to actively grow our customer database, whilst enhancing synergies between RWNYC and Empire's assets to improve the overall returns of the Group's US business. We are also closely monitoring developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State.

In The Bahamas, we are heartened by the progressive improvements to Resorts World Bimini's operating performance, aided by the higher number of cruise calls and visitation. We will continue to build and deepen partnerships with international cruise operators to increase the number of port calls at the resort, in addition to intensifying our marketing efforts and promotional activities to grow footfall. Meanwhile, emphasis remains on fiscal disciplines and driving operational efficiencies to improve the profitability of the Group's operations.

Against the backdrop of the Group's improved financial performance, the Board has declared a final single-tier dividend of 9.0 sen per ordinary share. Together with the interim dividend of 6.0 sen per ordinary share, the Board has declared total dividend of 15.0 sen per ordinary share for FY2023.

Our ongoing efforts in strengthening our business goes hand in hand with our unwavering commitment to being a responsible corporate citizen. We remain committed to our sustainability agenda, putting in place initiatives and measures that enable us to operate in a way that contributes to a better society, reduce our environmental footprint and deliver a sustainable business. The Group's sustainability strategy, initiatives, and targets are outlined in the Sustainability Overview section of this report and detailed in the 2023 Sustainability Report, which is available on the Group's corporate website.

CHAIRMAN'S STATEMENT 5

Looking ahead, the expansion of the global economy is projected to remain resilient but modest, as ongoing geopolitical tensions, uncertainties surrounding key monetary policies and inflationary pressures could continue weighing on global growth. In Malaysia, economic growth is expected to improve, supported by external demand and domestic expenditure.

International tourism is expected to recover amid increased global air connectivity and a rebound in Asian markets. However, macroeconomic and geopolitical headwinds could continue posing challenges to the sustained recovery of global travel demand. The regional gaming market is expected to continue improving in line with the positive outlook for international tourism. While the Group remains cautious of the near-term outlook of the leisure and hospitality industry, the Group is positive in the longer-term.

As we continue to make progress towards our long-term aspirations, the Board's role in challenging and supporting corporate decision-making is critical, and we continue to place emphasis on ensuring that we keep pace with evolving topics that are central to our industry and organisation. Equally important to an effective Board is having the right mix of diversity, experience and backgrounds. On this note, I am pleased to welcome Puan Norazilla binti Md Tahir to the Board, bringing with her over 25 years' experience in financial management, notably in financial institutions and capital markets.

Other changes to the Board over the past year include the resignation of Dato' Dr. Lee Bee Phang following her appointment as a member of the Election Commission of Malaysia. I would like to thank Dato' Dr. Lee for her contributions and wish her every success for the future. 2023 was also marked by profound loss with the passing of Tan Sri Clifford Francis Herbert, who was an esteemed Board member and a dear friend. Tan Sri Clifford was known and respected for his achievements toward the development of Malaysia, and made invaluable contributions to the Group during his tenure as a member of the Board. His legacy will always be a part of the Group's history and he will continue to be dearly missed.

In closing, I would like to extend my gratitude and sincere thanks to my fellow Board members and all employees for their continued hard work and dedication in delivering the Group's growth aspirations. My heartfelt appreciation also goes out to our valued customers, business associates, various regulatory authorities and stakeholders for their unwavering support and confidence in the Group. As we look to the future, I am confident that we will continue building on our positive momentum and drive success together.



TAN SRI DATO' SERI ALWI JANTAN

Chairman

8 March 2024

PENYATA PENGURUSI

Pemegang Saham yang dihormati,

Komitmen untuk berevolusi, penyesuaian diri dan berinovasi untuk terus cemerlang adalah tunggak utama kejayaan jangka-panjang Kumpulan kami. Kami telah melalui transformasi sejak bertahun-tahun lalu secara menyeluruh dengan pelaburan yang meluas dalam pelbagai bidang, didorong oleh usaha-usaha strategik. Usaha-usaha ini mencerminkan keperluan bagi Kumpulan untuk mengemudi persekitaran operasi yang dinamik di samping memberi nilai jangka panjang untuk pihak berkepentingan.

Strategi utama Kumpulan adalah memberi tumpuan perkembangan secara mampan, keutamaan kepada para pengunjung, mewujudkan ruang untuk berinovasi serta pelaburan dalam pendigitalan. Kumpulan juga beroperasi dengan mencipta nilai pasukan kami, komuniti setempat dan juga planet keseluruhannya.

Bagi pihak Lembaga Pengarah ("Lembaga"), saya membentangkan kepada anda Laporan Tahunan Bersepadu dan Penyata Kewangan Beraudit Genting Malaysia Berhad ("GENM") dan kumpulan syarikat-syarikatnya ("Kumpulan") bagi tahun kewangan berakhir 31 Disember 2023 ("TK2023").

Kumpulan mencapai prestasi yang kukuh dalam TK2023; jumlah hasil kumpulan meningkat sebanyak 18% kepada RM10.2 bilion, dan mencapai 98% tahap pra-pandemik 2019. Pendapatan larian keseluruhan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA diselaraskan") juga meningkat sebanyak 24% kepada RM2.6 bilion, terutamanya didorong oleh volum perniagaan yang lebih tinggi. EBITDA diselaraskan Kumpulan juga dibantu oleh penurunan kerugian terjemahan pertukaran asing tidak direalisasikan ke atas pinjaman dalam denominasi USD pada tahun tersebut. Tidak termasuk kesan terjemahan pertukaran asing, Kumpulan mencatatkan peningkatan 19% dalam EBITDA diselaraskan. Kumpulan mencatatkan keuntungan bersih sebanyak RM0.4 bilion berbanding kerugian bersih sebanyak RM0.7 bilion pada tahun lepas, mewakili pemulihan sebanyak RM1.0 bilion.

Di Malaysia, Resorts World Genting ("RWG") meneruskan momentum pemulihannya selaras dengan kelajuan Kumpulan menyesuaikan operasinya bagi memenuhi keperluan pelanggan yang semakin berkembang. Semua bilik di RWG sedia dipasarkan dan kadar purata penghunian melebihi 90%. Jumlah acara, persembahan dan konsert di RWG juga pulih ke tahap pra-pandemik. Kumpulan kami juga memberi penekanan dalam kecekapan kapasiti operasi bagi memenuhi permintaan para pelanggan yang mendadak. Dengan itu, kami memastikan tenaga kerja yang mencukupi dan penggunaan teknologi digital, termasuk alat analisis data untuk menyokong operasi kami.

Dalam meletakkan dasar bagi memanfaatkan trajektori pertumbuhan jangka panjang dalam pelancongan dari negara serantau, kami akan terus menggunakan analisis data dalam membuat keputusan sambil memantau kos pengurusan yang lebih berkesan untuk meningkatkan daya tahan operasi Kumpulan.

Penaiktarafan kemudahan sedia ada serta pembangunan tarikan ekopelancongan di kawasan pertengahan bukit sedang berjalan dengan lancar, bertujuan untuk meningkatkan keunikan pergunungan sekitar RWG yang serba indah dan kaya dengan biodiversiti. Pelaburan untuk menambahbaik infrastruktur Genting Highlands akan diteruskan bagi memastikan keselamatan para pengunjung dan komuniti sekitarnya.

Di United Kingdom ("UK") dan Mesir, prestasi Kumpulan kekal berdaya tahan dan mendaftarkan keuntungan, didorong oleh pencapaian volum perniagaan yang lebih tinggi di seluruh hartanah keridahan kami. Walaupun begitu, kami tetap memantau cabaran yang tersirat dalam persekitaran operasi UK disebabkan oleh tekanan ekonomi dan kelembapan perbelanjaan konsumen yang berterusan. Namun begitu, perubahan strategik yang dilaksanakan pada tahun-tahun sebelumnya adalah kritikal dalam pengukuhan daya tahan Kumpulan. Kami akan terus meneroka perancangan untuk mengukuhkan keupayaan kami dalam usaha menjaga pendapatan dan meningkatkan daya persaingan kami, tanpa menjejaskan pengalaman pelanggan. Pada masa yang sama, penekanan akan terus diberikan kepada pengurusan kos secara proaktif dan memacu kecekapan operasi untuk meningkatkan lagi prestasi keseluruhan operasi Kumpulan.

Di Amerika Syarikat ("AS"), Resorts World New York City ("RWNYC") mencatatkan prestasi operasi yang kukuh dalam bahagian perjudian serta riadah dan hospitaliti, dan mengekalkan kedudukannya sebagai pengendali perjudian elektronik terkemuka di Negeri New York. Syarikat sekutunya Kumpulan, Empire Resorts, Inc. ("Empire") juga mencatatkan jumlah hasil perjudian kasar yang lebih tinggi, terutamanya didorong oleh pembukaan Resorts World Hudson Valley. Memandang ke masa depan, kami kekal fokus untuk mengukuhkan kedudukan pasaran kami dan memperluaskan kehadiran kami di Negeri New York State untuk bersaing dengan berkesan di rantau timur laut AS. Kami akan terus mengembangkan pangkalan data pelanggan kami secara aktif, sambil meningkatkan sinergi antara RWNYC dan aset Empire untuk meningkatkan pulangan keseluruhan perniagaan AS Kumpulan. Kami juga memantau dengan teliti perkembangan berkenaan 'New York Gaming Facility Board' untuk mendapatkan cadangan-cadangan sebanyak tiga kasino komersial di Negeri New York.

Di Bahamas, Resorts World Bimini telah mencatat peningkatan prestasi operasi yang menggalakkan, dibantu oleh peningkatan jumlah pelabuhan kapal pelayaran dan para pengunjung. Kami akan terus membina dan bekerjasama dengan para pengendali kapal persiaran untuk meningkatkan jumlah pelabuhan, di samping mempergiatkan usaha pemasaran serta aktiviti promosi bagi meningkatkan jumlah pengunjung.. Sementara itu, kami akan terus menekankan disiplin fiskal dan memacu kecekapan operasi bagi meningkatkan keuntungan operasi Kumpulan.

Memandang peningkatan prestasi kewangan Kumpulan, Lembaga Pengarah telah mengisytiharkan dividen akhir satu peringkat sebanyak 9.0 sen sesaham biasa. Bersama dengan dividen interim sebanyak 6.0 sen sesaham biasa, Lembaga Pengarah telah mengisytiharkan jumlah dividen keseluruhan sebanyak 15.0 sen sesaham biasa untuk TK2023.

Usaha berterusan dalam memperkukuh perniagaan kami seiring dengan komitmen Kumpulan sebagai warga korporat yang bertanggungjawab. Kami terus memantau agenda kelestarian Kumpulan dengan rapi, di samping melaksanakan inisiatif serta langkah yang membolehkan kami beroperasi dengan memberi sumbangan kepada masyarakat, mengurangkan jejak alam sekitar dan menjalankan perniagaan yang mampan. Strategi, prestasi, dasar dan program kelestarian Kumpulan dinyatakan dalam penyata kelestarian laporan ini dan diperincikan dalam Laporan Kelestarian 2023, yang boleh didapati di laman web korporat Kumpulan.

Memandang ke hadapan, pengembangan ekonomi global dijangka kekal teguh tetapi sederhana, ketegangan geopolitik yang berterusan, ketidakpastian mengenai dasar monetari utama, dan tekanan inflasi boleh terus menjejaskan pertumbuhan global. Di Malaysia, pertumbuhan ekonomi dijangka akan bertambah baik, disokong oleh permintaan luaran dan perbelanjaan domestik.

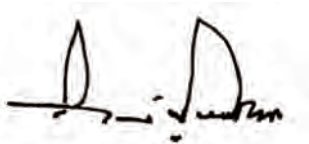
Pelancongan antarabangsa dijangka akan berpulih dengan peningkatan sambungan udara global dan pemulihan dalam pasaran Asia. Walau bagaimanapun, masalah makroekonomi dan geopolitik boleh terus menimbulkan cabaran kepada pemulihan permintaan perjalanan global yang berterusan. Pasaran perjudian serantau dijangka terus bertambah baik sejajar dengan prospek positif pelancongan antarabangsa. Walaupun Kumpulan tetap berhati-hati dengan prospek jangka pendek industri riadah dan hospitaliti, Kumpulan berpandangan positif terhadap prospek jangka masa yang lebih panjang.

Sambil kami terus membuat kemajuan ke arah aspirasi jangka panjang kami, peranan Lembaga Pengarah dalam mencabar dan menyokong pembuatan keputusan korporat adalah kritikal. Kami akan terus memberi penekanan bagi memastikan ahli-ahli Lembaga Pengarah sentiasa mengikuti perkembangan topik yang menjadi teras kepada industri dan organisasi kami. Lembaga Pengarah yang berkesan juga perlu mempunyai gabungan kepelbagaian, pengalaman dan latar belakang yang sesuai. Sehubungan dengan itu, saya berbesar hati mengalu-alukan Puan Norazilla binti Md Tahir ke Lembaga Pengarah Genting Malaysia. Puan Norazilla mempunyai pengalaman melebihi 25 tahun dalam pengurusan kewangan, terutamanya dalam institusi kewangan dan pasaran modal.

Perubahan dalam ahli Lembaga Pengarah pada tahun 2023 termasuk perletakan jawatan Dato' Dr. Lee Bee Phang, ahli Lembaga Pengarah Genting Malaysia berikutan pelantikan beliau sebagai ahli Suruhanjaya Pilihan Raya Malaysia. Dengan ini, saya ingin mengucapkan terima kasih kepada Dato' Dr. Lee atas sumbangan beliau dan mendoakan kejayaan beliau untuk masa hadapan.

Pada tahun 2023 juga, pemergian Tan Sri Clifford Francis Herbert, yang merupakan ahli Lembaga Pengarah yang dihormati dan sahabat yang dikasihi memberi kesan yang amat mendalam. Mendiang Tan Sri Clifford amat dihormati dan beliau terkenal dalam pencapaian pembangunan Malaysia. Beliau juga telah memberi sumbangan yang amat bernilai kepada Kumpulan sewaktu beliau berkhidmat sebagai ahli Lembaga Pengarah. Legasi beliau akan sentiasa menjadi sebahagian daripada sejarah Kumpulan dan beliau akan terus dirindui.

Sebagai penutup, saya ingin mengucapkan ribuan terima kasih kepada ahli Lembaga dan semua pekerja atas usaha keras dan dedikasi mereka yang berterusan dalam mencapai aspirasi pertumbuhan Kumpulan. Penghargaan yang mendalam juga saya persembahkan kepada pelanggan yang dihargai, rakan kongsi perniagaan, pelbagai pihak berkuasa kawal selia dan pihak berkepentingan atas sokongan dan keyakinan mereka yang tidak berbelah bahagi terhadap Kumpulan. Sambil memandang masa hadapan, saya yakin bahawa kita akan terus membina momentum positif kita dan mencapai kejayaan bersama-sama.



TAN SRI DATO' SERI ALWI JANTAN

Pengerusi
8 Mac 2024

主席文告

敬爱的股东们，

本集团长期成功的关键在于我们致力于与时俱进、以应变变并追求创新，从而能够不断进步。多年来，我们在策略推动下，通过全方位投资实现业务转型，有关策略反映出在瞬息万变的经营环境中为利益相关者创造长期价值所需具备的条件。我们的策略重点在于确保业务可持续增长，优先考虑宾客最看重的事情，在投资数码化的同时为革新营造空间，并以培育员工、社区和地球的方式营运。

谨此代表董事会（简称“董事会”）向您提呈云顶马来西亚有限公司（简称“GENM”）及集团成员公司（统称“集团”）截至2023年12月31日财政年度（简称“2023财年”）的综合年度报告和经审核的财务报表。

本集团在这一年的业绩表现稳健，集团总营收增长18%至102亿令吉，达到2019年疫情前水平的98%。经调整的利息、税务、折旧及摊销前盈利（简称“经调整EBITDA”）受到业务量增加的推动也同比增长24%，达到26亿令吉。集团经调整EBITDA，也受惠于年内美元计价借款的未实现净外汇折算损失减少。排除外汇折算的影响，集团的经调整EBITDA增长19%。此外，集团在2023财年录得净利4亿令吉，相比于2022财年的净亏损7亿令吉，转亏为盈的幅度达10亿令吉。

在马来西亚，云顶世界（简称“RWG”）在集团迅速调整其业务以满足不断演变的客户需求的努力下，继续保持其复苏动力。RWG所有客房存量都可供销售，入住率高达90%以上，而娱乐表演、盛事活动和音乐会也恢复到疫情前的频率。集团注重有效提高运营能力，以应对需求增长，这不仅需要充足的人力资源，也包括善用数码化科技和工具以支持其营运。在继续奠定基础，以善用来自更广泛地区旅游的长期增长轨迹之际，我们将继续采用数据分析技术以做出更明智的决策，同时有效管理成本，以增强营运韧性。除此之外，我们还在善用RWG独特的地理位置和周边丰富的生物多样性来升级资产，并在半山开发新的生态旅游景点。我们还将继续投资云顶高原的基础设施强化工程，以确保游客和周边社区的安全。

在英国和埃及，集团的业绩依然坚韧和具盈利能力，各项产业的业务量均有所增长。尽管如此，我们仍意识到英国营运环境所隐含的挑战，因为经济逆风和消费者可自由支配支出仍面对压力。然而，前几年实施的策略变革，有助于集团的韧性。我们将继续探索在不影响客户体验的前提下，增强创造收入能力以及提高竞争力。同时，我们将继续重视成本管理和营运效率的提高，以进一步改善集团的整体营运表现。

在美国，纽约市云顶世界（简称“RWNYC”）的博彩和非博彩部门均有强劲的营运业绩，稳坐其纽约州首屈一指视频博彩机设施的地位。集团联号公司 Empire Resorts, Inc.（简称“Empire”）的博彩总营收也有所增长，这主要归功于哈德逊河谷云顶世界（简称“RWHV”）的开业。展望未来，我们将专注于巩固在纽约州的市场地位，扩大在纽约州的业务，以便在美国东北部地区进行有效竞争。我们将继续积极发展客户数据库，同时加强RWNYC与Empire资产之间的协同效应，以提高集团美国业务的整体回报。我们也在密切关注纽约博彩设施委员会的申请要求，该委员会正在为纽约州最多三个商业赌场征求提案。

在巴哈马，邮轮停靠次数和游客数量的增加使得比米尼云顶世界（简称“RW Bimini”）的经营业绩逐步改善，令人深感振奋。我们将继续与国际邮轮营运商建立并深化合作关系，增加度假村的靠港次数，并加大市场推广力度和促销活动，以增加客流量。与此同时，我们将继续强调财务纪律和提高营运效率，以改善集团营运的盈利能力。

在集团财务业绩改善的背景下，董事会宣布派发每股普通股9.0仙的末期单层股息。连同每股普通股6.0仙的中期股息，2023财年每普通股的股息共高达15.0仙。

我们在不断努力增强业务时，也致力于成为负责任的企业公民。我们将继续密切关注可持续发展议程，采取各种举措和措施，使我们的经营方式能够为建设更美好的社会作出贡献，减少对环境的影响，实现业务的可持续发展。本报告的“可持续发展概述”部分概述了集团的可持续发展策略、举措和目标，并在2023年可持续发展报告中进行了详细说明，该报告可在集团公司网站上查阅。

展望未来，由于地缘政治局势持续紧张、围绕主要货币政策的不确定性以及通胀压力可能继续对全球经济带来压力，预计导致全球经济的扩张保持弹性，但幅度不大。在外部需求和国内支出的支持下，马来西亚的经济增长预计将有所改善。

随着全球航空提高连通性和亚洲市场反弹，国际旅游业将有望复苏。然而，宏观经济和地缘政治的不利因素可能继续对全球旅游需求的持续复苏构成挑战。随着国际旅游业前景走俏，区域博彩市场预计将继续改善。虽然集团对休闲和酒店业的近期前景保持谨慎，但对长期前景持乐观态度。

随着我们在实现长期愿景方面的进展，董事会在挑战和支持公司决策方面扮演至关重要角色，我们将继续确保我们能紧跟对行业和集团至关重要的不断演变的课题。与维持高成效的董事会同样重要的是多元化、经验和背景的组合。在这一点上，我欣然欢迎 Norazilla binti Md Tahir 女士加入董事会。她拥有超过 25 年的金融管理经验，尤其是在金融机构和资本市场具备丰富经验。

过去一年的董事会变动包括拿督李美香博士受委为选举委员会成员后辞职。我衷心感谢她所作的贡献，并祝愿她未来一切顺利。2023 年也因丹斯里 Clifford Francis Herbert 的逝世而遭受了巨大的损失。他是一位受人尊敬的董事会成员，也是我们的挚友。他因为在发展马来西亚的成就而闻名并备受尊敬，在担任董事会成员期间亦为集团作出宝贵贡献。他将永远在本集团历史上留名，我们将继续深切怀念他。

最后，我要向董事会成员和全体员工表示感激和诚挚谢意，感谢他们不懈努力与献身精神，助实现集团的发展宏愿。我亦衷心感谢尊贵的客户、业务伙伴、各监管机构和利益相关者坚定支持和信任本集团。展望未来，我深信我们将继续保持良好的发展势头，携手共创佳绩。



丹斯里拿督斯里ALWI JANTAN

主席

2024年3月8日

WHO WE ARE



VALUING SUSTAINED GROWTH FOR ALL

Genting Malaysia is a member of the Genting Group, a globally diversified conglomerate which has been in the business of creating growth since its founding in 1965. Genting Malaysia's Resorts World Genting is the first and flagship leisure property of the Genting Group, which started as a single hotel with 200 rooms in 1971 and has transformed into an award-winning integrated resort with about 10,500 hotel rooms and offering a myriad of world-class leisure and entertainment attractions.

Genting Malaysia'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 our businesses operate, from our home base in Malaysia and beyond.

We acknowledge that business operations will consume resources 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 towards nurturing a thriving ecosystem that benefits all our stakeholders, as we aspire to create a culture of inclusive and sustained growth.

Vision

To be the leading integrated resort operator in the world.

Mission

We are committed to providing the most delightful and memorable experiences to our customers. We aim to generate sustainable growth and profits, and to consistently enhance our stakeholders' value.

HARD WORK • HONESTY • HARMONY • LOYALTY • COMPASSION

GENM at a Glance

CORPORATE PROFILE

Resorts World Sdn Bhd, a private company limited by shares, was incorporated on 7 May 1980 under the Companies Act 1965. Upon conversion into a public company in 1989, its name was changed to Resorts World Bhd (1989 – 2009), and subsequently Genting Malaysia Berhad ("Genting Malaysia"). In 1989, Genting Berhad and Genting Malaysia underwent a restructuring exercise, which resulted in Genting Malaysia acquiring from Genting Berhad its entire gaming, hotel and resort-related operations, inclusive of goodwill and other relevant assets.

Genting Malaysia's shares have been traded on the Main Market of Bursa Malaysia since its listing on 22 December 1989. Genting Malaysia is one of Malaysia's largest multinational corporations and has market capitalisation of RM15 billion as at 31 December 2023.

Under the visionary leadership of Tan Sri Lim Kok Thay, Genting Malaysia has not only solidified the Resorts World brand as a leader in the global leisure and hospitality industry but also demonstrated significant influence across multiple continents. The Group owns and operates major integrated resort properties, showcasing a remarkable portfolio that includes Resorts World Genting ("RWG") in Malaysia, Resorts World New York City ("RWNYC"), Resorts World Catskills ("RW Catskills"), and Resorts World Hudson Valley ("RW Hudson Valley") (the latter two properties which are 49%-owned via an associate company) in the United States of America ("US"), Resorts World Bimini ("RW Bimini") in The Bahamas, Resorts World Birmingham ("RW Birmingham"), and over 30 casinos in the United Kingdom ("UK"), along with Crockfords Cairo in Egypt.

Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal ("RW Kijal") in Terengganu and Resorts World Langkawi ("RW Langkawi") on Langkawi Island. This extensive portfolio reflects the Group's commitment to excellence and innovation in delivering world-class leisure and entertainment experiences.

Malaysia Operations:

The Genting Group was founded in Malaysia 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. This idea culminated into the progressive expansion of RWG, the Genting Group's flagship property, since the commencement of its operations 1971.

Today, RWG is a premier integrated resort destination that boasts 10,500 rooms spanning seven distinct hotels, featuring diverse leisure and entertainment facilities, including gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. Adding to its allure, Genting Highlands Premium Outlets, a collaborative venture with Simon Property Group, firmly establishes RWG as a leading regional leisure and entertainment hub. The mid-hill gem, Resorts World Awana ("RW Awana"), complements this extensive premium offering with its natural greenery, mountainous golf course, trekking trails, and proximity to key attractions, further enhancing RWG's standing in the leisure and entertainment landscape.

United Kingdom ("UK") and Egypt Operations:

Internationally, Genting Malaysia marks its presence significantly in the UK and Egypt. In the UK, it owns and operates over 30 casinos, along with RW Birmingham, the first integrated leisure complex of its kind in the UK, offering gaming and entertainment facilities, retail and dining outlets, and a 182-room four-star hotel.

Venturing into Egypt, the Group introduced Crockfords Cairo, an exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel. These establishments underline Genting Malaysia's versatility and adaptability in the international leisure and hospitality arena.

United States of America ("US") and Bahamas Operations:

In the US, Genting Malaysia has established a significant presence with diverse ventures. RWNYC, the first and only casino-hotel in New York City, houses over 6,500 slots and electronic table games, numerous casual and fine dining restaurants, a multipurpose entertainment and event space, as well as the Hyatt Regency JFK Airport at RWNYC hotel. RW Catskills, which offers an enticing all-season entertainment experience, features live Las-Vegas style table games, slot machines, a sportsbook lounge, over 400 rooms across two hotels, bars and restaurants, the RW Epicenter multipurpose venue, meeting and conference spaces, a golf course, and other resort amenities. RW Hudson Valley, the newest casino in New York State, is a gaming and entertainment hub featuring 1,200 slots and electronic table games. In Miami, the Group owns the 527-room Hilton Miami Downtown, situated on 30 acres of prime freehold waterfront land.

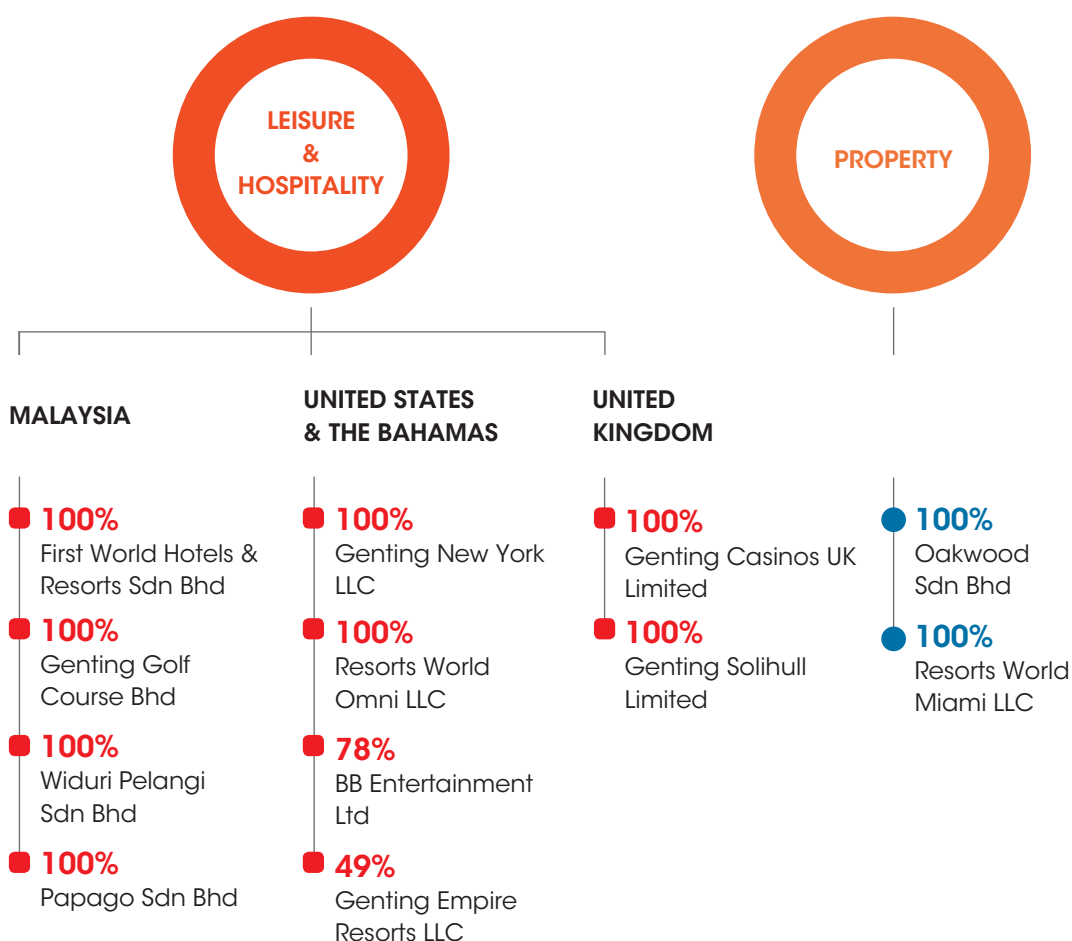
GROUP CORPORATE STRUCTURE



GENTING MALAYSIA

GENTING MALAYSIA BERHAD
Registration No. 198001004236 (58019-U)

and its Principal Subsidiaries and Associate,
as at 21 March 2024



OUR GLOBAL PRESENCE

13

Our operations spanning across Malaysia, the UK and Egypt, the US and The Bahamas generate significant economic value every year that eventually translates into social value which serves the communities we operate in.



United States

Number of Visitors
FY2023: 7.2 million
(FY2022: 6.6 million)

Workforce Strength
FY2023: 2,882 employees
(FY2022: 3,382 employees)



Bahamas

Number of Visitors
FY2023: 0.7 million
(FY2022: 0.4 million)

Workforce Strength
FY2023: 454 employees
(FY2022: 463 employees)



United Kingdom and Egypt

Number of Visitors
FY2023: 2.7 million
(FY2022: 2.4 million)

Workforce Strength
FY2023: 2,970 employees
(FY2022: 2,897 employees)



Malaysia

Number of Visitors
FY2023: 24.9 million
(FY2022: 22.2 million)

Workforce Strength
FY2023: 10,068 employees
(FY2022: 8,556 employees)



KEY HIGHLIGHTS

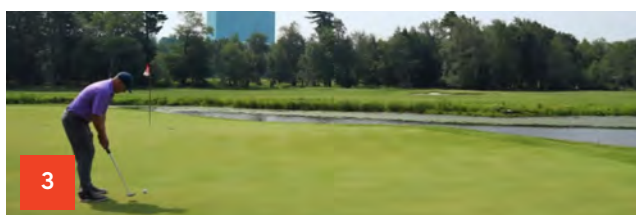
BUSINESS HIGHLIGHTS



1



2



3



4



5



6

- Resorts World Genting was the venue of choice for the Olive Baden – Powell Society (OB-PS) Malaysia Conference 2023, which supports the Mission of the World Association of Girl Guides and Girl Scouts (WAGGGS) to empower young women globally. In support of this initiative, key representatives from Genting Malaysia were in attendance, including Tan Sri Lim Kok Thay. The event was also graced by His Majesty the Yang di-Pertuan Agong XVI Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah, King of Malaysia and HRH Princess Benedikte of Denmark, as well as other dignitaries, with over 300 attendees from 18 countries.
- Crockfords at Resorts World Genting has been awarded the Forbes Travel Guide 5 Star for the fifth consecutive year (2019-2023), maintaining its status as Malaysia's only hotel with this distinction and solidifying its reputation for luxury and exceptional guest experience.
- Resorts World Catskills celebrated the grand re-opening of its Monster golf club, marking a milestone moment as it completes the the Group's vision for the resort. The USD40-million redesign of the golf club caters to all skill levels, with extensive features and varied tees.
- Crockfords at Resorts World Genting triumphed at the HAPA Awards Malaysia Series 2023-2024, securing both The Award of Excellence and a place among Malaysia's Top 20 Service Excellence Establishments and Best 30 Hotels & Resorts.
- Resorts World Genting officially launched the "Welcome to My World" campaign, designed to showcase the broad array of integrated offerings at RWG, from gaming, theme park, shows and events, to various eclectic culinary experiences and ecotourism adventures. In the true spirit of inclusivity, the "Welcome to My World" campaign debuted with a star-studded music video featuring a diverse cast of talented Malaysian artists.
- Genting Malaysia hosted the Employee Appreciation Nite 2023 to honour the dedication and loyalty of its long-serving employees. The evening's highlight was the recognition of Resorts World Genting's most tenured employee, who contributed 45 years of service to the company. Tan Sri Lim Kok Thay proudly presented the award, acknowledging the recipient's unwavering commitment and tireless efforts. This event underscores Genting Malaysia's commitment to valuing and appreciating its workforce, highlighting the importance of employee engagement and retention in fostering a positive corporate culture.

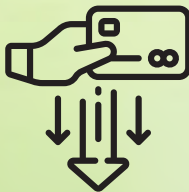
SUSTAINABILITY HIGHLIGHTS



Constituent of FTSE4Good Bursa Malaysia Index since June 2018



Zero fatalities at our leisure and hospitality properties worldwide



Over 90% of purchases spent on local procurement in Malaysia, UK and Egypt, totalling RM1.9 billion



We employ about 16,000 locals globally, representing 98% of the Group's total workforce



Gaming operations in Malaysia and the UK have responsible gaming accreditation



Active biodiversity and conservation programme in Malaysia, maintaining approximately 10,000 acres of our land bank in Genting Highlands

16 KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

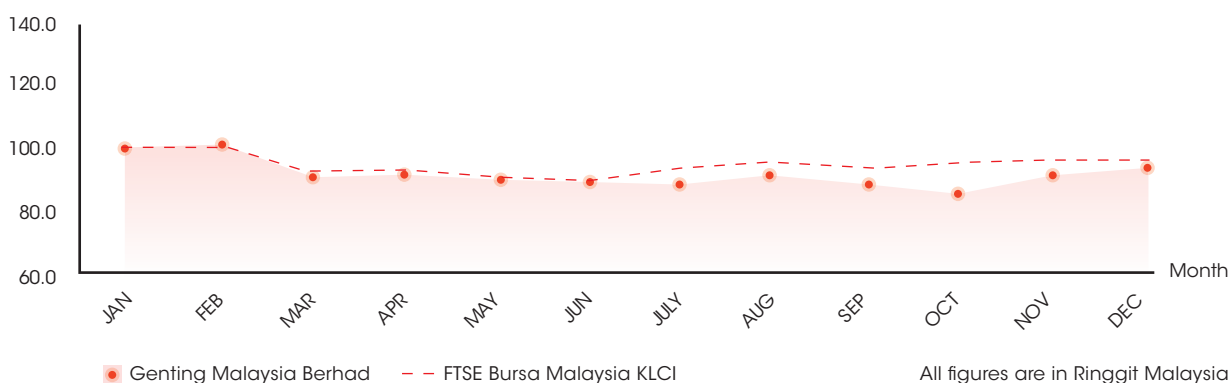
REVENUE (RM'million)	NET DIVIDEND PER SHARE (sen)	ADJUSTED EBITDA * (RM'million)
2019 10,407	2019 20.00	2019 2,641
2020 4,529	2020 14.50	2020 350
2021 4,157	2021 9.00	2021 727
2022 8,603	2022 15.00	2022 2,117
2023 10,189	2023* 15.00	2023 2,632

* Comprised of interim and final single-tier dividends of 6.0 and 9.0 sen per ordinary share, respectively

* Earnings before interest, taxes depreciation and amortisation

2023 GENTING MALAYSIA BERHAD SHARE PRICE PERFORMANCE RELATIVE TO FTSE BURSA MALAYSIA KLCI

Normalised data
(rebased to 100)



Source - Bloomberg

REVENUE
RM10.2 billion
2022: RM8.6 billion

MARKET
CAPITALISATION
RM15.2 BILLION
As at 31 December 2023

ADJUSTED EBITDA
RM2.6 billion
2022: RM2.1 billion

SHAREHOLDERS'
EQUITY
RM12.8 billion
2022: RM12.6 billion

NET PROFIT/ (LOSS)
RM0.4 billion
2022: (RM0.7 billion)

TOTAL ASSETS
EMPLOYED
RM29.1 billion
2022: RM28.6 billion

AWARDS & ACCOLADES

17



Golden Horse Awards 2023 by Malaysia Association of Theme Park and Family Attractions

World Travel Awards 2023

Resorts World Genting - Malaysia's Leading Resort

Golden Horse Awards 2023 by Malaysia Association of Theme Park and Family Attractions

Tan Sri Lim Kok Thay, Chairman of Genting Group - Lifetime Achievement Award

Genting SkyWorlds Theme Park - Theme Park of the Year, Best Festivities Experience & Entertainers of the Year

CBS IBM Power Server Successful Project Awards 2023

Genting Malaysia Berhad - Winner

Malaysia Tourism Quality Assurance (MyTQA) by the Ministry of Tourism, Arts and Culture

Genting SkyWorlds - Platinum Class

2023 Forbes Travel Guide Star Ratings by Forbes Travel Guide

Crockfords Hotel - Five-Star Award

Genting Grand - Four-Star Award

Highlands Hotel - Recommended

Trusted Brands Award 2023 Malaysia by Reader's Digest

Resorts World Genting Theme Parks - Gold Award for Family Theme Park

The BrandLaureate Best Brands Award 2023

SkyAvenue - Lifestyle Mall



Malaysia's 100 Leading Graduate Employers by GTI Media

Parent's Choice Awards 2023 by Parenthood Magazine

Skytropolis Indoor Theme Park - Best Indoor Family Attraction

Agency of the Year And Markies by Marketing Interactive (Welcome To My World Campaign)

Resorts World Genting - Most Effective Use-Specific Audience (Gold Winner)

Marketing Excellence Award 2023 by Marketing Interactive (Welcome To My World Campaign)

Resorts World Genting

- Excellence in Communications Public Relations (Gold winner)
- Excellence in Launch Marketing (Silver winner)
- Excellence in Marketing Transformation (Silver winner)

2023 Dragons of Asia by Marketing Magazine (Welcome To My World Campaign)

Resorts World Genting - Best Entertainment Campaign (Bronze)

2023 Dragons of Malaysia by Marketing Magazine (Welcome To My World Campaign)

Resorts World Genting - Best Entertainment Campaign (Gold)

Best of Gaming by Casino Player magazine

Resorts World Catskills - Best Video Slots and Best Video Poker

Boaters' Choice Awards 2023 by Marinas.com

Resorts World Bimini - Boaters' Choice Award Winners



Agency of the Year And Markies Award by Marketing Interactive



CBS IBM Power Server Successful Project Awards 2023

18 AWARDS & ACCOLADES



HAPA Awards Malaysia Series 2023-2024 by HAPA Group and Taylor's University

HAPA Awards Malaysia Series 2023-2024 by HAPA Group and Taylor's University

- Crockfords: The Award of Excellence - 5 Star International Recognition (Malaysia's 20 Service Excellence Establishments)
- Crockfords & Genting Grand: 5-Star Hotel (Malaysia's Best 30 Hotels & Resorts)
- Genting Grand: Hospitality & Tourism Awards - 5 Star Hotel (Malaysia's 20 Service Excellence Establishment)
- Crockfords Club: Casual Dining Restaurant (Malaysia's Best 20 Service Excellence Establishments)
- Genting SkyWorlds: Theme Park/Water Park/Themed Attraction (Malaysia's Best 20 Tourism Destinations & Tourist Attractions)
- Resorts World Awana: Eco Green Activities (Malaysia's Best 20 Tourism Destinations & Tourist Attractions)
- Chef Oliver Lopez: HAPA Special Recognition (Culinary Achievement Award)
- Chef Jimmy Poh: Chef of the Year - King of Asian Cuisine (F&B & Culinary Awards ~ Malaysia's Best 30 Chefs)
- Chef Jacky Yap: Chef of the Year - King of Asian Cuisine (F&B & Culinary Awards ~ Malaysia's Best 30 Chefs)
- Chef Teo Kheng Soon: Chef of the Year - King of Western Cuisine (F&B & Culinary Awards ~ Malaysia's Best 30 Chefs)
- Chef Casey Lim: Executive Chef of the Year - King of Kitchens (F&B & Culinary Awards ~ Malaysia's Best 30 Chefs)
- Wolfgang's Steakhouse: Fine Dining Restaurant (Malaysia's Best 20 Service Excellence Establishments)
- Wolfgang's Steakhouse: American Cuisine (Malaysia's Best 30 Restaurants)
- Burger & Lobster: Restaurant of the Year - Casual Dining (Malaysia's Best 30 Restaurants)
- Bucks Café: Cafe (Hotel/Resort) (Malaysia's Best 20 Cafes)
- Ayu Awana (Resorts World Awana): Casual Dining (Malaysia's Best 30 Restaurants)
- Zouk Club: Bar (Hotel/Resort) (Malaysia's Best 20 Bars)
- 360 Bar: Bar (Hotel/Resort) (Malaysia's Best 20 Bars)



2023 Forbes Travel Guide Star Ratings by Forbes Travel Guide

Sustainability Awards

Asiamoney – Asia's Outstanding Companies Poll 2023

- Awarded "Most Outstanding Company in Malaysia – Casino & Gaming Sector" at the 2023 Asiamoney Asia's Outstanding Companies Poll.
- Recognized for exceptional financial performance, management excellence, investor relations, and CSR initiatives.

Malaysia's 100 Leading Graduate Employers By GTI Media

- Genting Malaysia was honored with the "Graduate Employer of the Year" award in the Leisure, Travel & Hospitality sector and ranked among the Top 16 Most Popular Graduate Recruiters of 2023.

27th Inn Keys Awards 2023

- Genting Malaysia's Hilton Miami Downtown received the Hotel Employee Relations Achievement Award at the 27th Inn Keys Awards 2023 by the GMBHA, highlighting its exceptional commitment to employee relations among a competitive field of local hotel nominations.

Accreditations

Responsible Gaming



- Resorts World Genting completed and attained the RG accreditation from the Responsible Gambling Council of Canada, one of most comprehensive and stringent RG accreditation programmes globally.

FTSE4Good Bursa Malaysia Index



FTSE4Good

- Constituent of the FTSE4Good Bursa Malaysia Index since June 2018.
- The FTSE4Good Index Series is a global responsible investment index designed to measure the performance of companies demonstrating strong ESG practices.

GamCare Accreditation

- Genting UK has GamCare Accreditation which is awarded to operators who, following assessment, have demonstrated high levels of player protection and meet the GamCare Player Protection Codes of Practice.

MANAGEMENT & CORPORATE INFORMATION

GROUP SENIOR MANAGEMENT

MALAYSIA MANAGEMENT

TAN SRI LIM KOK THAY

Deputy Chairman and Chief Executive

DATO' INDERA LIM KEONG HUI

Deputy Chief Executive and Executive Director

DATO' SRI LEE CHOONG YAN

Group President and Executive Director

MR LEE THIAM KIT

President and Chief Operating Officer (Resorts World Genting)

MR ANDREW TAN KIM SENG

Chief Corporate Development Officer

MS KOH POY YONG

Group Chief Financial Officer

MR AARON CHIA KHONG CHID

Executive Vice President – Gaming and Security

MR PETER DEWEY FOSTER

Executive Vice President – Leisure, Hospitality and Lifestyle

US MANAGEMENT

MR ROBERT DESALVIO

President of Genting Americas East

MR WALTER BOGUMIL

Chief Financial Officer

UK MANAGEMENT

MR PAUL STEWART WILLCOCK

President and Chief Operating Officer

MR JAMES STEVEN AXELBY

Chief Financial Officer

CORPORATE INFORMATION

GENTING MALAYSIA BERHAD

A public limited liability company incorporated and domiciled in Malaysia

Registration No. 198001004236 (58019-U)

REGISTERED OFFICE

14th Floor, Wisma Genting

Jalan Sultan Ismail

50250 Kuala Lumpur

Tel : (603) 2178 2288 / 2333 2288

Fax : (603) 2161 5304

E-mail : ir.genm@gentingmalaysia.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

E-mail : is.enquiry@my.tricorglobal.com

SECRETARY

Ms Loh Bee Hong

MAICSA 7001361

SSM Practicing Certificate No. 202008000906

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

(Listed on 22 December 1989)

Stock Name: GENM

Stock Code: 4715

AUDITORS

PricewaterhouseCoopers PLT

(Chartered Accountants)

INTERNET HOMEPAGE

www.gentingmalaysia.com

CORPORATE DIARY

23.02.2023

Announcement of the following:

- Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2022;
- Entitlement Date for the Final Dividend in respect of the financial year ended 31 December 2022;
- Appointment of Mr Ho Heng Chuan as a member of the Nomination Committee of the Company;
- Appointment of Madam Chong Kwai Ying as a member of the Nomination Committee of the Company;
- Appointment of Madam Chong Kwai Ying as a member of the Remuneration Committee of the Company; and
- Appointment of Dato' Dr. Lee Bee Phang as a member of the Remuneration Committee of the Company.

03.04.2023

Announcement of the following:

- Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature;
- Proposed renewal of the authority for the Company to purchase its own shares; and
- Proposed retirement gratuity payment to Tan Sri Datuk Clifford Francis Herbert.

06.04.2023

Announcement of the following:

- Notice to Shareholders of the Forty-Third Annual General Meeting;
- Resignation of Dato' Dr. Lee Bee Phang as an Independent Non-Executive Director and her cessation as a member of the Remuneration Committee of the Company; and
- Withdrawal of Ordinary Resolution 7 on the re-election of Dato' Dr. Lee Bee Phang as a Director of the Company pursuant to Paragraph 112 of the Constitution of the Company from tabling at the Forty-Third Annual General Meeting.

27.04.2023

Announcement of the entry into a conditional sale and purchase agreement ("SPA") between Resorts World Miami LLC ("RW Miami"), an indirect wholly-owned subsidiary of the Company, and Smart City Miami, LLC ("SC Miami") for the proposed disposal of four parcels of land in Miami ("Miami Land") for a total cash consideration of USD1.225 billion ("Proposed Disposal of Miami Land").

02.05.2023

Announcement of the additional information in relation to the Proposed Disposal of Miami Land.

05.05.2023

Announcement of the issuance of RM500 million Medium Term Notes ("MTNs") under the Medium Term Note Programme of RM5.0 billion in nominal value by the Company's wholly-owned subsidiary, GENM Capital Berhad, irrevocably and unconditionally guaranteed by the Company.

08.05.2023

Announcement of the demise of the late Tan Sri Datuk Clifford Francis Herbert on 6 May 2023.

11.05.2023

Announcement of the election by SC Miami on 10 May 2023 to convert the transaction to a purchase of 100% of the ownership interests in RW Miami ("Election to Convert") instead of the Miami Land.

18.05.2023

Announcement of the entry into an amendment agreement to the SPA between RW Miami, Genting Florida LLC (an indirect wholly-owned subsidiary of the Company) and SC Miami to amend the terms of the SPA, amongst others, to reflect SC Miami's Election to Convert and to include Genting Florida LLC as a party to the SPA.

25.05.2023

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

30.05.2023

Announcement of the Notice to Shareholders of the Extraordinary General Meeting for the Proposed Disposal of Miami Land or purchase by SC Miami of 100% of the ownership interests in RW Miami.

31.05.2023

Forty-Third Annual General Meeting.

01.06.2023

Announcement of the following:

- Redesignation of Mr Quah Chek Tin from Independent Non-Executive Director to Non-Independent Non-Executive Director of the Company;
- Redesignation of Mr Teo Eng Siong from Independent Non-Executive Director to Non-Independent Non-Executive Director of the Company;
- Redesignation of Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) from Independent Non-Executive Director to Non-Independent Non-Executive Director of the Company;
- Redesignation of Mr Ho Heng Chuan from a member to be the Chairman of the Audit Committee of the Company;
- Redesignation of Mr Ho Heng Chuan from a member to be the Chairman of the Risk Management Committee of the Company;
- Resignation of Tan Sri Dato' Seri Alwi Jantan as the Chairman of the Nomination Committee of the Company;
- Redesignation of Mr Quah Chek Tin from a member to be the Chairman of the Nomination Committee of the Company;
- Redesignation of Mr Teo Eng Siong from a member to be the Chairman of the Remuneration Committee of the Company;
- Resignation of Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) as a member of the Remuneration Committee of the Company; and
- Appointment of Dato' Koh Hong Sun as a member of the Remuneration Committee of the Company.

15.06.2023

Extraordinary General Meeting.

22.06.2023

Announcement of SC Miami's election to end its bid arising from the non-granting of its request for an extension of the exclusivity period and amendments to the commercial terms of the SPA.

30.06.2023

Announcement of the redesignation of Tan Sri Dato' Seri Alwi Jantan from Chairman, Independent Non-Executive Director to Chairman, Non-Independent Non-Executive Director of the Company with effect from 1 July 2023.

24.08.2023

Announcement of the following:

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

23.11.2023

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

10.01.2024

Announcement of the equity injection via subscription of up to USD100 million of Series M Preferred Stock of Empire Resorts, Inc.

19.01.2024

Announcement of the appointment of Puan Norazilla binti Md Tahir as an Independent Non-Executive Director of the Company.

29.02.2024

Announcement of the following:

- Consolidated Unaudited Results of the Group for the fourth quarter and the Unaudited Results for the financial year ended 31 December 2023; and
- Entitlement Date for the Final Dividend in respect of the financial year ended 31 December 2023.

25.03.2024

Announcement of the change of Email Address disclosed in the announcement to Bursa Malaysia Securities Berhad relating to the Registered Address and Correspondence Address of the Company.

12.04.2024

Announcement of the appointment of Puan Norazilla binti Md Tahir as a member of the Audit Committee, Risk Management Committee and Remuneration Committee of the Company.

15.04.2024

Announcement of the following:

- Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature; and
- Proposed renewal of the authority for the Company to purchase its own shares.

DIVIDEND	Announcement	Entitlement Date	Payment
2022 Final Single-Tier – 9.0 sen per ordinary share	23 February 2023	21 March 2023	14 April 2023
2023 Interim Single-Tier – 6.0 sen per ordinary share	24 August 2023	12 September 2023	2 October 2023
2023 Final Single-Tier – 9.0 sen per ordinary share	29 February 2024	21 March 2024	15 April 2024

BOARD OF DIRECTORS

21

TAN SRI DATO' SERI ALWI JANTAN

Chairman / Non-Independent
Non-Executive Director

TAN SRI LIM KOK THAY

Deputy Chairman and Chief Executive /
Non-Independent Executive Director

DATO' INDERA LIM KEONG HUI

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

DATO' SRI LEE CHOONG YAN

Group President and Executive Director /
Non-Independent Executive Director

MR QUAH CHEK TIN

Non-Independent Non-Executive Director

**GENERAL DATO' SERI DIRAJA TAN SRI (DR.)
MOHD ZAHIDI BIN HJ ZAINUDDIN (RETIRED)**

Non-Independent Non-Executive Director

MR TEO ENG SIONG

Non-Independent Non-Executive Director

DATO' KOH HONG SUN

Independent Non-Executive Director

MADAM CHONG KWAI YING

Independent Non-Executive Director

MR HO HENG CHUAN

Independent Non-Executive Director

PUAN NORAZILLA BINTI MD TAHIR

Independent Non-Executive Director

AUDIT COMMITTEE

MR HO HENG CHUAN

Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN

Member/Non-Independent Non-Executive Director

MR TEO ENG SIONG

Member/Non-Independent Non-Executive Director

DATO' KOH HONG SUN

Member/Independent Non-Executive Director

MADAM CHONG KWAI YING

Member/Independent Non-Executive Director

PUAN NORAZILLA BINTI MD TAHIR

Member/Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

MR HO HENG CHUAN

Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN

Member/Non-Independent Non-Executive Director

MR TEO ENG SIONG

Member/Non-Independent Non-Executive Director

DATO' KOH HONG SUN

Member/Independent Non-Executive Director

MADAM CHONG KWAI YING

Member/Independent Non-Executive Director

PUAN NORAZILLA BINTI MD TAHIR

Member/Independent Non-Executive Director

NOMINATION COMMITTEE

MR QUAH CHEK TIN

Chairman/Non-Independent Non-Executive Director

MR HO HENG CHUAN

Member/Independent Non-Executive Director

MADAM CHONG KWAI YING

Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

MR TEO ENG SIONG

Chairman/Non-Independent Non-Executive Director

DATO' KOH HONG SUN

Member/Independent Non-Executive Director

MADAM CHONG KWAI YING

Member/Independent Non-Executive Director

PUAN NORAZILLA BINTI MD TAHIR

Member/Independent Non-Executive Director

22 BOARD OF DIRECTORS' PROFILES



TAN SRI DATO' SERI ALWI JANTAN

Chairman / Non-Independent
Non-Executive Director

Nationality **Malaysian**

Age / Gender **89 / Male**

Tan Sri Dato' Seri Alwi Jantan, appointed on 10 August 1990, was redesignated as the Chairman/Non-Independent Non-Executive Director of the Company on 1 July 2023. Prior to the redesignation, he was the Chairman/Independent Non-Executive Director since 27 August 2020 and Deputy Chairman/Independent Non-Executive Director of the Company since 1 January 2019. On 31 May 2017, Tan Sri Dato' Seri Alwi Jantan retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 37th Annual General Meeting held on 31 May 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, he was appointed as an Independent Non-Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 31 May 2017. On 1 July 2011, Tan Sri Dato' Seri Alwi Jantan was redesignated as an Independent Non-Executive Director after he relinquished his position as Executive Director of the Company on 30 June 2009 and became a Non-Independent Non-Executive Director on 1 July 2009.

Tan Sri Dato' Seri Alwi Jantan joined the Company on 1 July 1990 as Executive Vice President – Public Affairs & Human Resources and was redesignated as Executive Director on 2 July 2007 prior to his retirement in 2009. A graduate of the University of Malaya with a Bachelor of Arts (Honours) degree and Harvard Graduate School of Business, he had a distinguished career in the public service.

Prior to joining the Company, he was the Director General of Public Service Malaysia. He was the Independent Non-Executive Chairman of UOA Development Bhd before his retirement on 25 May 2016 and he resigned as the Independent Non-Executive Chairman of UOA Asset Management Sdn Bhd, the manager of the public-listed UOA Real Estate Investment Trust on 21 April 2016. Prior to that, he was the Independent Non-Executive Chairman of Hiap Teck Venture Berhad.

TAN SRI LIM KOK THAY

Deputy Chairman and Chief Executive /
Non-Independent Executive Director

Nationality	Malaysian
Age / Gender	72 / Male



Tan Sri Lim Kok Thay, appointed on 17 October 1988, was redesignated as the Deputy Chairman and Chief Executive of the Company on 27 August 2020. Prior to the redesignation, he was the Chairman and Chief Executive of the Company. He is also the Chairman and Chief Executive of Genting Berhad; the Executive Chairman of Genting Singapore Limited; and the Chairman of Genting UK Plc. He was the Chief Executive and Director of Genting Plantations Berhad ("GENP") until he relinquished his position as Chief Executive and assumed the position of Deputy Chairman and Executive Director of GENP on 1 January 2019. 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 ("GHUT"), of which Golden Hope Limited ("GHL") is the trustee. GHL as the trustee of GHUT, 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. GHL as the trustee of GHUT also indirectly owns 51% of the Series H Convertible Preferred Stock in Empire Resorts. The Company indirectly owns the remaining 49% of the common stock in Empire Resorts. The Company also indirectly owns 100% of Series F, Series G, Series L and Series M Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts. Tan Sri Lim also has indirect shareholding interests in the Resorts World Cruises related companies, which are engaged in the business of cruise and cruise-related operations.

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

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming, "Asian Leader for Global Leisure and Entertainment Tourism 2011" by Seagull Philippines Inc., "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum, "Global Community Leadership Award 2021" by Keep Memory Alive USA and "The Lifetime Achievement Award 2023" by the Malaysian Association of Theme Parks and Family Attractions.

24 BOARD OF DIRECTORS' PROFILES



DATO' INDERA LIM KEONG HUI

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

Nationality **Malaysian**

Age / Gender **39 / Male**

Dato' Indera Lim Keong Hui, appointed as a Non-Independent Non-Executive Director on 23 July 2012, was redesignated as a Non-Independent Executive Director, following his appointment as the Chief Information Officer ("CIO") of the Company on 1 January 2015. On 1 January 2019, Dato' Indera Lim was 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 Deputy Chairman and Chief Executive of the Company. Both Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui are major shareholders of the Company. On 1 January 2019, Dato' Indera Lim was redesignated as the Deputy Chief Executive and Executive Director of Genting Berhad ("GENT"). He was a Non-Independent Executive Director of GENT following his appointment as the Senior Vice President ("SVP") – Business Development on 1 March 2013 until he was redesignated as the Executive Director – Chairman's Office of GENT on 1 June 2013 and assumed additional role as the CIO of GENT on 1 January 2015. He was a Non-Independent Non-Executive Director of Genting Plantations Berhad ("GENP") until he was redesignated as a Non-Independent Executive Director, following his appointment as the CIO of GENP on 1 January 2015. On 5 May 2017, Dato' Indera Lim was redesignated as a Non-Independent Non-Executive Director of GENP, following his resignation as CIO of GENP. On 1 January 2019, he was appointed as the Deputy Chief Executive and Executive Director of GENP. 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 ("GHUT"), of which Golden Hope Limited ("GHL") is the trustee. GHL as the trustee of GHUT, 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. GHL as the trustee of GHUT also indirectly owns 51% of the Series H Convertible Preferred Stock in Empire Resorts. The Company indirectly owns the remaining 49% of the common stock in Empire Resorts. The Company also indirectly owns 100% of Series F, Series G, Series L and Series M Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts. Dato' Indera Lim also has indirect shareholding interests in the Resorts World Cruises related companies, which are engaged in the business of cruise and cruise-related operations.

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

DATO' SRI LEE CHOONG YAN

Group President and Executive Director /
Non-Independent Executive Director

Nationality **Malaysian**

Age / Gender **63 / Male**



Dato' Sri Lee Choong Yan was appointed to the Board on 1 January 2020. He was the President and Chief Operating Officer of the Company and was redesignated the Group President and Executive Director of the Company on 1 August 2023. Prior to the redesignation, he was the President and Executive Director of the Company since 1 April 2022. Dato' Sri Lee was appointed the President and Chief Operating Officer of the Company on 1 August 2006. He continues to be responsible for the development and implementation of corporate strategies as well as management of the operations of the Company and its subsidiaries.

Dato' Sri Lee is also the Chief Executive Officer of Genting UK Plc, a subsidiary in the United Kingdom, where the Group owns and operates over thirty casinos together with an integrated resort, Resorts World Birmingham. In addition, he oversees Genting Malaysia Group's businesses in the United States and Bahamas. His responsibilities also include directorships in other companies within the Genting Malaysia Berhad Group.

Dato' Sri Lee trained as a chartered accountant in London with an international accounting firm of chartered accountants following which he joined their offices in Hong Kong and worked in their audit and corporate advisory practices. He subsequently embarked on a career in investment banking where he specialised in the areas of corporate finance and the equity capital markets before joining the Genting Group in 1997.

He holds a Bachelor of Science (Honours) degree in Business Economics and Accounting from the University of Southampton, England and is a Fellow of the Institute of Chartered Accountants in England and Wales.

26 BOARD OF DIRECTORS' PROFILES



MR QUAH CHEK TIN

Non-Independent
Non-Executive Director

Nationality **Malaysian**

Age / Gender **72 / Male**

Mr Quah Chek Tin, appointed on 15 January 2003, was redesignated as a Non-Independent Non-Executive Director of the Company on 1 June 2023. Prior to the redesignation, he was an Independent Non-Executive Director of the Company since 8 October 2008. He began his career with Coopers & Lybrand, London before returning to Malaysia.

He joined the Genting Group in 1979 and had served in various positions within the Group. He was the Executive Director and Chief Operating Officer of the Company as well as the Executive Director of Genting Berhad prior to his retirement in 2006. He was a Non-Independent Non-Executive Director of Genting Plantations Berhad since 19 October 2001 and redesignated as Independent Non-Executive Director on 8 October 2008 prior to his retirement on 30 May 2023. He holds a Bachelor of Science (Honours) degree in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

Mr Quah is presently the Chairman of Paramount Corporation Berhad and a Director of Batu Kawan Berhad.

GENERAL DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (RETIRED)

Non-Independent
Non-Executive Director

Nationality **Malaysian**

Age / Gender **75 / Male**



General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (Retired), appointed as an Independent Non-Executive Director on 4 August 2005, was redesignated as a Non-Independent Non-Executive Director of the Company on 1 June 2023. He had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998.

General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) is presently the Chairman of Genting Plantations Berhad, Group Chairman of Cahya Mata Sarawak Berhad and Chairman of AHAM Asset Management Berhad. He is also a Director of Only World Group Holdings Berhad and sits on the board of several private limited companies in Malaysia.

General Tan Sri Mohd Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Director/Trustee for the Board of Trustee of Yayasan Sultan Azlan Shah. On 23 April 2013, General Tan Sri Mohd Zahidi was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan.

General Tan Sri Mohd Zahidi holds a Masters of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America, Command and General Staff College Philippines, Joint Services Staff College Australia and National Defence College Pakistan.

General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) is the Pro-Chancellor of University Sultan Azlan Shah (USAS) since December 2018. He was awarded an Honorary Doctorate in Management of Defense and Strategic Studies from National Defence University of Malaysia, also known as Universiti Pertahanan Nasional Malaysia (UPNM) in 2016.

28 BOARD OF DIRECTORS' PROFILES



MR TEO ENG SIONG

Non-Independent
Non-Executive Director

Nationality **Malaysian**

Age / Gender **77 / Male**

Mr Teo Eng Siong, appointed as an Independent Non-Executive Director on 25 February 2010, was redesignated as a Non-Independent Non-Executive Director of the Company on 1 June 2023. He began his career with Ernst & Young, Melbourne, Australia, in November 1969.

He had worked in Singapore and Malaysia; and had held several positions in various companies. Prior to his retirement on 31 March 2009, he was the General Manager and Company Secretary of Kien Huat Realty Sdn Berhad as well as the Company Secretary of Yayasan Lim Goh Tong, a charitable organisation.

He holds a Bachelor of Economics degree from Monash University, Melbourne and is an Associate of the Institute of Chartered Accountants in Australia, a Fellow of CPA Australia, a member of the Malaysian Institute of Certified Public Accountants, a member of the Malaysian Institute of Accountants and an Associate of The Malaysian Institute of Chartered Secretaries and Administrators.

DATO' KOH HONG SUN

Independent
Non-Executive Director

Nationality **Malaysian**

Age / Gender **71 / Male**



Dato' Koh Hong Sun, appointed on 23 July 2012, is an Independent Non-Executive Director. He holds a Master's degree in Strategic and Security Studies from Universiti Kebangsaan Malaysia.

Dato' Koh had a distinguished career with the Royal Malaysian Police (RMP) for almost 40 years, having joined RMP as a Probationary Inspector in 1971 and retired in October 2010 as the Director of Commercial Crime Investigation Department.

During the period as an officer of the RMP, Dato' Koh had held various important command posts including as Officer-in-Charge of Brickfields Police District, Head of the Federal Traffic Police, Chief Police Officer of Penang and Commissioner of Police as Director of Commercial Crime Investigation Department.

30 BOARD OF DIRECTORS' PROFILES



MADAM CHONG KWAI YING

Independent
Non-Executive Director

Nationality **Malaysian**

Age / Gender **63 / Female**

Madam Chong Kwai Ying, appointed on 3 December 2018, is an Independent Non-Executive Director. She holds a Bachelor of Economics (Honours) degree in Business Administration from University Malaya.

Madam Chong began her career as an Administrative Officer with Bank Negara Malaysia ("BNM") in 1982 after graduating from University Malaya. During her 35 years tenure in BNM, she has served in various positions and was a Deputy Director in the Banking Supervision Department from May 1998 until her retirement in April 2017. She was responsible for the supervision of domestic banking groups and locally incorporated foreign banks. She had a short engagement with Perbadanan Insurans Deposit Malaysia from June 2017 to January 2018 and provided advisory and consultancy services for one of its resolution planning projects.

She is currently sitting on the boards of Generali Life Insurance Malaysia Berhad and China Construction Bank (Malaysia) Berhad as an Independent Non-Executive Director.

MR HO HENG CHUAN

Independent
Non-Executive Director

Nationality **Malaysian**

Age / Gender **67 / Male**



Mr Ho Heng Chuan, appointed on 18 February 2022, is an Independent Non-Executive Director. He is a member of the Malaysian Institute of Certified Public Accountants ("MICPA").

Mr Ho has more than 40 years of experience in corporate and investment banking, treasury, capital markets and finance. He served Citigroup Malaysia for 20 years from 2000 until his retirement on 30 June 2020, starting as an Executive Director, Head of Corporate Finance in 2000. He was subsequently promoted to Managing Director in 2008, where he oversaw the global banking business covering multinational companies, financial institutions, top tier local corporations and government linked companies (GLCs). His last position with Citigroup Malaysia prior to his retirement was Vice Chairman, Banking where his role was to provide senior coverage of platinum corporate clients and guidance to the local and regional teams on client strategies as well as to provide senior oversight over significant transactions executed with or for the platinum corporate clients. Prior to joining Citigroup Malaysia, Mr Ho was with Macquarie Bank Ltd from 1998 to 2000 as Divisional Director covering corporate, project and structured finance.

From 1981 to 1997, Mr Ho was with Arab-Malaysian Merchant Bank Bhd (now known as AmInvestment Bank Berhad) where he commenced employment as Internal Auditor and progressed to Senior General Manager responsible for overseeing the treasury and capital markets. During his tenure with Arab-Malaysian Merchant Bank Bhd, he also acted as the Head of Corporate Services covering the Chief Financial Officer's responsibilities, investor relationships, strategy, mergers and acquisitions. During that period, he led the effort in the acquisition of the commercial bank, merger of the finance company and acquisition of the broking and insurance companies under the group.

Prior to joining the banking sector, Mr Ho was with KPMG from 1977 to 1980, where he started as an audit assistant and progressed to audit senior upon obtaining his qualification as a qualified member of the MICPA.

Mr Ho is an Independent Non-Executive Director of Hong Leong Financial Group Berhad. Mr Ho is also a Senior Advisor to Dentons Global Advisors/Albright Stonebridge Group, a global multidisciplinary advisory firm that provides integrated strategic counsel and support for clients facing complex opportunities and challenges spanning commercial, reputational, financial, regulatory and governance dimensions.

32 BOARD OF DIRECTORS' PROFILES



PUAN NORAZILLA BINTI MD TAHIR

Independent
Non-Executive Director

Nationality **Malaysian**

Age / Gender **58 / Female**

Puan Norazilla binti Md Tahir, appointed on 19 January 2024, is an Independent Non-Executive Director.

Puan Nora holds a Bachelor of Arts (Honours) degree in Accounting from University of Stirling, Scotland, United Kingdom. She is a Fellow Chartered Accountant of the Institute of Chartered Accountants in England and Wales (ICAEW).

Puan Nora has more than 25 years' experience in financial management, notably in financial institutions and capital markets. Prior to her early retirement in 2020, she was the Chief Financial Officer of Cagamas Berhad group of companies ("Cagamas Group"). She spearheaded the financial leadership of the group and was responsible for upholding strong financial management and governance while providing timely, accurate and reliable financial information and enhancing internal control. Apart from the Cagamas Group, Puan Nora had held other Chief Financial Officer/Head of Finance positions at three (3) Islamic financial institutions, namely RHB Islamic Bank Berhad, Asian Finance Bank Berhad and Al Rajhi Banking & Investment Corporation (Malaysia) Berhad. Besides banking, she is also experienced in fast moving consumer goods, having been involved in sales logistic chain management while at L'Oreal Malaysia Sdn Bhd and Universal Music Sdn Bhd in the early years of her career.

Puan Nora currently sits on the boards of Citibank Berhad, Bank Pembangunan Malaysia Berhad ("BPMB") and Kenanga Investors Berhad as an Independent Non-Executive Director. She is also sitting on the boards of certain subsidiaries of BPMB, namely Global Maritime Ventures Berhad, Pembangunan Leasing Corporation Sdn Bhd, BI Credit & Leasing Berhad and PLC Credit & Factoring Sdn Bhd. Puan Nora was a former Ministry of Finance's nominated Independent Director at Amanah Raya Berhad and AmanahRaya Trustees Berhad. She was also a former Independent Director of Etiqa Life Insurance Berhad.

NOTES:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 61 of this Integrated Annual Report.

The details of the Board Committees and their attendance are set out on pages 21, 65, 66, 76 and 82 of this Integrated Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Malaysia Berhad, have no conflict of interest or potential conflict of interest, including interest in any competing business with Genting Malaysia Berhad or its subsidiaries, have not been convicted of any 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' PROFILES

33

TAN SRI LIM KOK THAY

Deputy Chairman and Chief Executive

His profile is disclosed in the Directors' Profile on page 23 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 24 of this Integrated Annual Report.

DATO' SRI LEE CHOONG YAN

Group President and Executive Director

His profile is disclosed in the Directors' Profile on page 25 of this Integrated Annual Report.

MS KOH POY YONG

Group Chief Financial Officer

Koh Poy Yong (Malaysian, aged 67, female) was appointed as the Chief Financial Officer of Genting Malaysia Berhad on 1 January 2010 and redesignated as the Group Chief Financial Officer on 1 August 2023. She is responsible for the Finance, Risk Management, Procurement and Regulatory Compliance functions of the Company. She has over 30 years of audit and accounting experience. She joined the Company in 1990 as a Finance Manager. Prior to joining the Company, from 1984 to 1990, she was a Director of Finance for the Malaysian Red Crescent Society, a charitable organisation in Kuala Lumpur. From 1977 until 1984, she worked as an external auditor in a public accounting firm in England.

She is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants. She is presently a director of several subsidiary companies of Genting Malaysia Berhad Group, including GENM Capital Berhad, Genting Highlands Berhad, Genting Golf Course Bhd, Awana Vacation Resorts Development Berhad, Grandeur Leisure Berhad and Grandeur West Berhad (formerly known as Grandeur West Sdn Bhd) which are public companies.

NOTES:

1. Save for Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui, none of the Principal Executive Officers has any family relationship with any Director and/or major shareholder of Genting Malaysia Berhad, nor any conflict of interest or potential conflict of interest, including interest in any competing business with Genting Malaysia Berhad or its subsidiaries.
2. None of the Principal Executive Officers has been convicted of any offences within the past five years and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



**HOW
GENTING MALAYSIA
CREATES VALUE**







OUR APPROACH TO VALUE CREATION

OUR APPROACH TO VALUE CREATION

Genting Malaysia’s approach to value creation is driven by our vision of becoming the leading integrated resort operator in the world. With over 40 properties across Asia, Europe and the Americas, we remain aligned with our strategic objectives to generate sustainable growth and profits, and to consistently enhance our stakeholders’ value.

Our strategy integrates six essential capitals that drive sustainable value creation. Fundamentally shaping our sustainable development approach, these capitals are interdependent and collectively create long-term value. Managing and leveraging these capitals responsibly helps us achieve a resilient and sustainable future, above and beyond stakeholders' expectation.

Genting Malaysia’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 Malaysia’s business		Human Our people’s competencies, capabilities and experience aligned with how they support Genting Malaysia’s long-term strategic value creation
	Manufactured Genting Malaysia’s footprint of integrated resorts, casinos, and properties across Malaysia, the UK, Egypt, the US and The Bahamas		Social and Relationship The relationships, partnerships, and networks Genting Malaysia develops with all the stakeholders in our areas of operation
	Intellectual Genting Malaysia’s brand and reputation, investment in technology, licenses, software, and processes that support the delivery of services		Natural Renewable and non-renewable natural resources vital to the sustainability of our business, including management of biodiversity, and efficient utilisation of energy, water, and waste

VALUE CREATION MODEL

Our value creation model illustrates how we generate value for all stakeholders by transforming various inputs or capitals through business activities to produce value-add outputs and outcomes. Over time, this model will mature, yielding more sophisticated expressions of Genting Malaysia’s value proposition for all stakeholders.

OUR VALUE CREATION MODEL

Our Value Creation Model

INPUTS



Financial Capital

A strong capital base, supported by long-term capital providers and a global presence across three continents that generate significant economic value



Human Capital

We centre our people in everything we do, creating customer-focused employees, thriving in an inclusive culture that values diversity in the workforce



Manufactured Capital

Our footprint of integrated resorts and casinos across Malaysia, the UK, Egypt, the US and The Bahamas offer our guests an unforgettable experience



Social and Relationship Capital

We are driven by our core values of Harmony and Compassion to empower and uplift the lives of the communities in each of our areas of operation



Intellectual Capital

An established brand reputation, gaming licenses, innovative IT systems, software's, and procedures support the delivery of our services to our customers



Natural Capital

We consciously preserve and conserve the environment in which we operate through our stewardship of resources, and efficient management of energy, water, and waste

VALUE CREATION APPROACH

We rely on the four tenets of a sustainable business to produce value-led outputs

Leisure and Hospitality



Material Matters



Good Governance



Risk Management



Stakeholder Engagement



Guided by

Our Sustainability Framework

Sound Governance

- Ethical Business Practices
- Regulatory Compliance
- Robust Risk Management

Marketplace Stewardship

- Creating Unparalleled Customer Experiences
- Sustainable Procurement
- Positive Economic Impact

Uplifting People

- Nurturing a Safe and Sustainable Workplace
- Engaging Communities

Protecting the Environment

- Responsible Development
- Sustainable Resource Utilisation and Emissions

OUTPUTS

Financial Capital

- Revenue of RM10.2 billion
- Market capitalisation of RM15.2 billion
- RM850.2 million dividend declared/paid

Human Capital

- A diversified workforce of over 16,300 employees globally
- Total wages and benefits expenses of RM2.3 billion
- Upskilling employees through blended learning approach and accelerated development programme
- Diverse and inclusive workforce of various experiences, skill sets and backgrounds

Manufactured Capital

- Total capital expenditure of RM689.8 million
- Over 35 million visitors across the Group's properties in Malaysia, the UK, Egypt, the US and The Bahamas
- Over 13,000 hotel rooms worldwide

Social and Relationship Capital

- Responsible Gaming Programme aligned with industry best practices and standards
- Close working relationship with local regulators and authorities, with operations in a highly regulated industry
- Active community engagement programmes, focusing on philanthropy, capacity building and volunteerism
- Sustainable and responsible procurement practices with continued development and support of local suppliers and SMEs

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
- Gaming licences in Malaysia, the US, the UK and The Bahamas

Natural Capital

- Preservation and maintenance of biodiversity of our approximately 10,000 acre land bank in Genting Highlands
- Our team at RWG educates and raises awareness on rare and unique plant and wildlife species in Genting Highlands through its Genting Nature Adventures initiative
- Genting Malaysia honours legally protected areas, meticulously planning developments to prevent harm to species listed in the International Union for Conservation of Nature ("IUCN") Red List

OUTCOMES

IMPACT TO KEY STAKEHOLDERS**Capital Providers**

Maintaining our market-leading position in the countries where we operate, delivering positive, risk-adjusted returns to our investors

Employees

Continuing to drive an inclusive employee culture, with ongoing professional development, creating a robust talent pipeline that is future ready

Government & Regulators

Contributing to nation-building by boosting economic growth and developing the tourism and hospitality industry

Local Communities

Supporting responsible gaming, aiding disaster relief, empowering our SME partners and local youth, and continuing partnerships with charities

Trade Unions

Building a culture of mutual respect and dialogue through engagement with local unions

Customers

Maintaining safety standards, creating innovative offerings, and achieving optimal customer satisfaction

Media

Accurate and timely dissemination of information to the public regarding the Group, its initiatives, and accomplishments

Suppliers

Substantially invested in local procurement and actively fostered long-term business relations

OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA

ELEVATING SUSTAINABILITY BEYOND BOUNDARIES

OUR APPROACH TO SUSTAINABILITY

As a premier multinational conglomerate in the leisure and hospitality industry, sustainability is not just a goal but woven into our daily operations. We create experiences that entertain and advocate for environmental stewardship and social responsibility. Our commitment extends beyond providing exceptional hospitality and entertainment, encompassing a dedication to a sustainable future where our actions positively impact the planet and communities we serve.

As we advance our sustainability agenda, we remain cognisant of how potential risks and opportunities can shape the direction of sustainability within our industry and have identified key sustainability drivers that illustrate the relationship between these risks and opportunities. We then strive to capitalise on the opportunities through a robust sustainability framework that targets our four main pillars of sustainability: Sound Governance, Marketplace Stewardship, Protecting the Environment and Uplifting People.

OUR SUSTAINABILITY STRATEGY

Genting Malaysia is dedicated to shaping a future where economic prosperity harmonises with environmental responsibility and social equity. In this pursuit, we seek to innovate, inspire, and lead by example with a strategy that transcends business as usual by integrating ethical business practices, environmental stewardship, and community engagement.

Our robust sustainability framework harnesses these goals through four primary pillars: Sound Governance, Marketplace Stewardship, Protecting the Environment, and Uplifting People. Clearly defined strategies underpin each pillar and represent an unwavering commitment to embedding sustainability throughout operations. These strategies serve as guiding principles, ingraining sustainability in every decision and action.

OUR SUSTAINABILITY FRAMEWORK



This year, our Malaysian operations set specific targets for 2024 that align with our sustainability strategy. As the Group continues to make progress on its sustainability journey, the Group is committed to progressively enhancing its sustainability-related disclosures and targets to better reflect the varied operating environments of its businesses in Malaysia, the UK, Egypt, the US and The Bahamas.

OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA 39

Sound Governance

Genting Malaysia upholds rigorous governance standards, emphasizing integrity, accountability, and ethical conduct. The Board oversees strategic direction, risk management, and compliance, aligning with legal standards. Committed to transparency, we foster stakeholder trust and maintain high professionalism. We ensure compliance with various regulations, including the Personal Data Protection Act ("PDPA"), Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA"), and Anti-Bribery and Anti-Corruption ("ABAC") policies.

2024 Targets
<ul style="list-style-type: none"> • 100% of designated employees to complete training on PDPA, ABAC, AMLA and IT cybersecurity • Full compliance to PDPA, AMLA and ABAC policies • No material cybersecurity breaches

Marketplace Stewardship

Renowned for exceptional hospitality, Genting Malaysia prioritises delivering memorable experiences to our visitors. Our key priorities encompassing enhanced customer satisfaction monitoring, responsible gaming practices and stringent data privacy measures, is designed to reinforce relationships, foster loyalty, and drive sustained business growth.

Enhanced Customer Satisfaction Monitoring

RWG tracks customer satisfaction metrics like Overall Satisfaction ("OSAT") and Net Promoter Score ("NPS") at the business unit levels. In 2023, its premier offering, Crockfords, and theme parks achieved 'Great' ratings. These assets are also consistently recognised by independent third-parties for their quality and service delivery. Our goal is to sustain these high ratings, reflecting our commitment to exceptional customer experiences.

2024 Targets	
Crockfords	Above 30
Theme Park	Above 30

Note: An NPS score of -100 to 0 indicates "Needs Improvement", 0 to 30 indicates "Good", 30-70 is deemed "Great" while a score of 70-100 is considered "Excellent"

Sustainable Procurement

Our operations and purchasing decisions impact social, environmental, and economic conditions. Due to our reach and influence, we promote sustainable and responsible procurement practices, focusing on continued development and supporting local sources in the communities in which we operate.

2024 Targets
<ul style="list-style-type: none"> • >90% of procurement expenditure allocated to local sources • >70% of local procurement expenditure channeled to SMEs • Procurement from > 100 micro and small-sized suppliers • Upskilling >100 small and medium-sized enterprises through structured training and programmes

Protecting the Environment

Genting Malaysia's dedication to environmental sustainability extends to its commitment to protecting and preserving the natural ecosystems in which it operates. Dedicated to sustainability, the Group devises resource optimisation strategies for managing energy, waste and water to ensure efficient utilisation, fostering a responsible and sustainable operational framework.

As part of the Group's ongoing efforts in reducing its environmental impact, the Group is reviewing and finalising plans to introduce new resource management initiatives at RWG, which include the installation of solar rooftops at viable properties and the implementation of a district cooling system.

In view of these endeavours, the Group is re-assessing its targets to ensure that it better reflects its current and future position.

40 OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA

Uplifting People

Genting Malaysia is committed to societal progress by fostering positive change, empowering communities, promoting diversity and enhancing employee well-being. Central to our success is our people. Continuously developing our teams and maintaining a strong culture is a priority and essential to achieving our long-term objectives. To promote local economic growth and help improve social conditions, we work closely with the communities where we operate to identify and invest in initiatives that help support their needs.

2024 Targets
<p><u>Nurturing A Safe And Sustainable Workplace:</u></p> <ul style="list-style-type: none"> • To conduct at least six S.A.V.E environment projects annually to promote environmental protection among employees • To conduct > 150 health and safety programmes to prevent accidents and incidents • Zero fatalities • To conduct >24 engagement and wellbeing programmes to enhance the workplace and living environment • All employees are required to attend at least 16 hours of training annually as part of their ongoing development <p><u>Engaging Communities</u></p> <ul style="list-style-type: none"> • To introduce up to five community and capacity building programmes for underprivileged youths • To achieve at least 80 youth participation in the Group's engagement programmes • To recruit 30% of youths participating in the Group's engagement programmes into Genting Malaysia's workforce

MATERIAL MATTERS

41

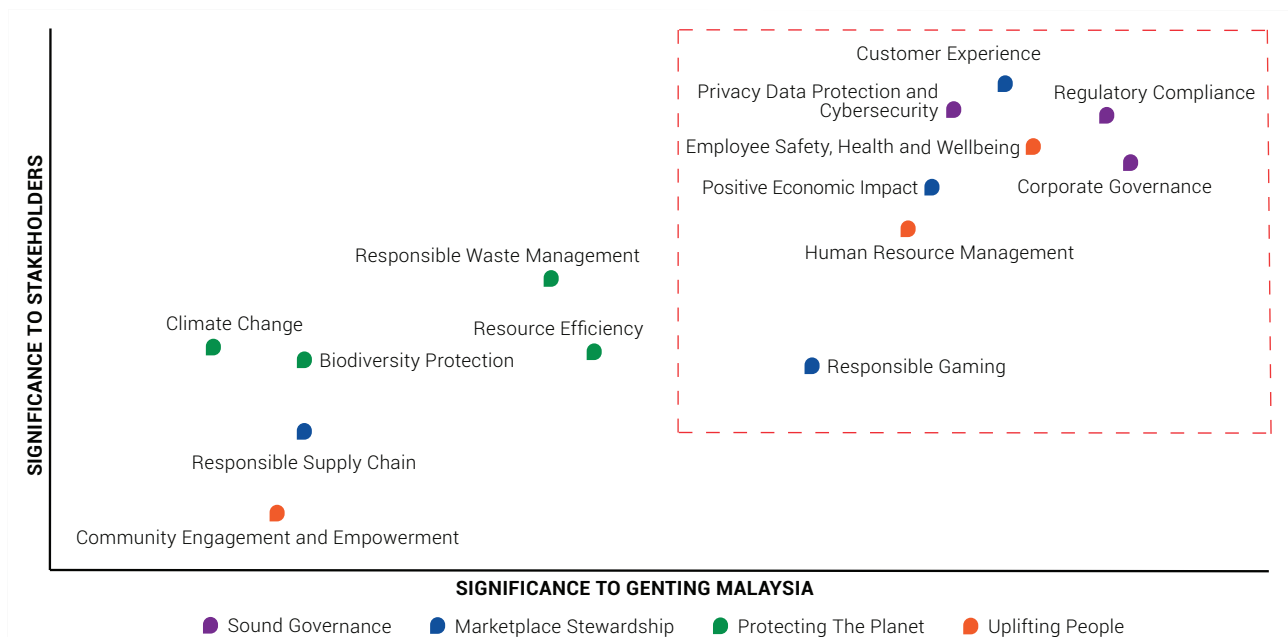
Material matters

Each year, we review sustainability topics most relevant to our business, partners, and stakeholders by analysing the social, environmental, and cultural impact of our activities and business relationships.

We consider actual and potential negative and positive business impacts to determine our material sustainability topics in line with the GRI recommendations. The assessments consider various inputs, including the Group's priorities emerging risks and social value framework.

We reviewed our 2023 materiality matrix and confirmed its relevance and alignment with our ongoing business direction and unchanged priorities. Acknowledging this consistency, we plan to conduct a comprehensive reassessment next year to keep our sustainability focus aligned with evolving needs and contexts.

TOP 8 MATERIALITY TOPICS

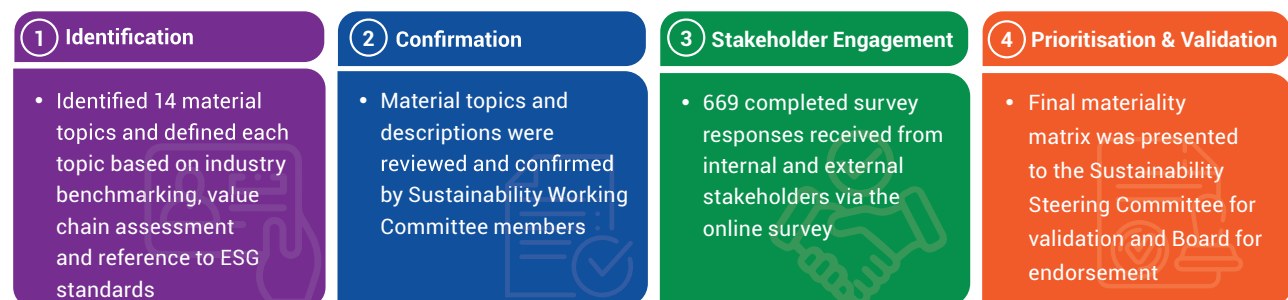


Materiality and Sustainability Priorities

A wide range of sustainability issues is relevant to Genting Malaysia, presenting opportunities and risks for the business.

Following the principle of materiality, Genting Malaysia conducts a stakeholder-driven assessment to identify material issues that reflect the Group's significant economic, environmental, and social impacts and substantively influence stakeholders' decisions.

THE PROCESS



Summary of Key Material Matters


















Genting Malaysia aligned and mapped material matters against the UN Sustainable Development Goals ("UNSDGs") and the Integrated Reporting Framework <IR> Capitals. This steers the organisations focus towards creating long-term sustainable value for all stakeholders while ensuring that our actions are purposeful, impactful, and aligned with worldwide development.

42 MATERIAL MATTERS

Material Matters	Why it Matters	Risks
Regulatory Compliance  Stakeholders Affected:    	Central to Genting Malaysia's business continuity and success is our commitment to maintaining strong relationships with regulators and authorities while rigorously adhering to compliance measures. Our adherence to stringent compliance standards is evident in our ability to sustain operations across both local and international markets, including in jurisdictions with high regulatory demands. This steadfast approach underscores our dedication to responsible and ethical business practices and contribute to our sustained operational license to operate and corporate integrity.	<ul style="list-style-type: none"> - Rising operational costs due to complex compliance requirements. - Reputational risks associated with incidents of non-compliance.
Corporate Governance  Stakeholders Affected:   	Corporate governance forms the cornerstone of our business operations, underpinning effective, prudent management essential for the long-term success and sustainability of the Group.	<ul style="list-style-type: none"> - Risk of navigating increased complexity and escalating costs associated with compliance. - Potential for reputational harm due to incidents of non-compliance.
Data Privacy and Protection  Stakeholders Affected:    	Prioritising data privacy and protection is crucial for Genting Malaysia, given its reliance on technology to enhance productivity and customer experience. This commitment ensures legal compliance, financial stability, and sustains the Group's reputation, thereby fostering a culture of trust among customers and stakeholders.	<ul style="list-style-type: none"> - Cyberattacks pose significant risks to Genting Malaysia, including potential business disruptions, financial losses, reputational damage, and erosion of customer trust.
Customer Experience  Stakeholders Affected: 	Our primary objective as a premier global integrated resort operator is to provide unforgettable and delightful experiences to all guests at our resorts and properties, ensuring their visit is enjoyable and memorable.	<ul style="list-style-type: none"> - Poor service levels or ineffective loyalty programmes may erode the customer experience and brand equity.

Legend :

 Governments and regulators
  Investors
  Employees
  Suppliers and contractors
 Customers
  Local Communities

Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
<ul style="list-style-type: none"> - Steadfast engagement with stakeholders to uphold regulatory compliance. - Regular training to strengthen adherence to policies and procedures. 	<ul style="list-style-type: none"> - Implementation of stringent internal controls and rigorous review processes, ensuring compliance with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA") and adherence to Anti-Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions ("AML/CFT/CPF and TFS") guidelines by Bank Negara Malaysia. - Unwavering commitment to zero tolerance towards all forms of bribery and corruption in line with GENM's ethical standards. 		   
<ul style="list-style-type: none"> - Fostering enhanced alignment with stakeholder expectations through regular engagement and dialogue. 	<ul style="list-style-type: none"> - Adherence to high standards of corporate governance in managing the Group's affairs, ensuring decisions align with the Group's best interests. - The Board's leadership drives objective decision-making, valuing diversity in perspectives and insights for the Group's benefit. 		  
<ul style="list-style-type: none"> - Implementing comprehensive security measures not only protects operations but also serves as a competitive advantage, thereby enhancing customer trust and loyalty. - Conducting regular security assessments yields valuable data-driven insights, enabling optimization across various operational areas. 	<ul style="list-style-type: none"> - Genting Malaysia proactively manages data privacy and protection by continually advancing the IT security ecosystem, investing in cybersecurity measures, and conducting thorough internal and external audits. - The Group places a strong emphasis on cybersecurity through comprehensive data privacy and cybersecurity training programs for employees. 		  
<ul style="list-style-type: none"> - Offering high-quality, cost-effective services to meet the needs of discerning customers. - Boosting market relevance and brand equity through innovative and differentiated products. - Continuously gauging customer sentiment to align with evolving trends and future demands. 	<ul style="list-style-type: none"> - Actively engaging with customers to understand their needs and expectations, identifying areas for service and product improvement. - Continuously enhancing the customer experience by leveraging innovative technologies for personalised services across all resorts and properties. 		  

Legend :



Financial Capital



Human Capital



Intellectual Capital



Manufactured Capital









Nature Capital






















Social and Relationship Capital

44 MATERIAL MATTERS

Material Matters	Why it Matters	Risks
Positive Economic Impact  Stakeholders Affected: 	<p>With operations of over 40 properties across Asia, the Middle East, Europe and the Americas, our business model generates significant economic benefits for the local communities in which we operate. This includes the creation of employment and business opportunities, as well the generation of significant tax contributions that drive local economic development.</p>	<ul style="list-style-type: none"> - A slowdown in global or domestic economic growth may impact consumers' purchasing power, leading to reduced earnings. - High tax rates may impair GENM's competitiveness vis-à-vis regional peers, which could adversely impact earnings and result in reduced capital and social investments.
Responsible Gaming  Stakeholders Affected: 	<p>Creating a responsible gaming culture is central to our focus of delivering a safe and memorable customer experience.</p>	<ul style="list-style-type: none"> - A lack of awareness about responsible gaming among patrons could lead to misinformed decisions and potentially harmful gaming habits. - Prevailing negative perceptions about gambling can impact the reputation of the leisure and hospitality industry, affecting customer trust and engagement.
Responsible Supply Chain  Stakeholders Affected: 	<p>GENM prioritises the establishment of a responsible supply chain, collaborating closely with suppliers to ensure they adhere to responsible and ethical business practices throughout the value chain. This commitment underlines the Group's dedication to sustainability and ethical operations across its operations.</p>	<p>GENM recognizes the potential reputational risks associated with vendors or suppliers not adhering to ethical business practices. Ensuring compliance throughout the supply chain is crucial to maintain the Group's reputation for integrity and ethical conduct.</p>

Legend :

 Governments and regulators
 Investors
 Employees
 Suppliers and contractors
 Customers
 Local Communities

Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
<ul style="list-style-type: none"> - Active engagement with regulators and governments to foster collaboration and highlight concerns. 	<ul style="list-style-type: none"> - GENM ensures the long-term sustainability of its business to enable it to continue playing a positive role in the communities where it operates and in wider society. - Throughout its history operating in some of the most highly regulated jurisdictions worldwide, GENM has been a key contributor to the development of local economies by creating and supporting jobs, upskilling local communities, sourcing from local suppliers as well as generating revenue for local governments. 	     	  
<ul style="list-style-type: none"> - Upholding a reputation as a compliant and responsible Group enhances brand value and customer trust. - Partnering with other organisations to advance responsible gaming initiatives, reinforcing a commitment to ethical practices. - Rigorous training and engaging staff in responsible gaming practices to ensure informed and ethical operations. 	<ul style="list-style-type: none"> - GENM actively exceeds regulatory requirements, implementing advanced responsible gaming measures and initiatives across all properties, demonstrating leadership in ethical gaming practices. - GENM's commitment to responsible gambling is acknowledged by regulatory bodies and independent third parties, reflecting its dedication to ethical practices in the gaming industry. - In 2023, RWG's gaming operations achieved RG Check accreditation from the Responsible Gambling Council of Canada, confirming adherence to the highest standards of responsible gaming. 		  
<p>GENM actively engages with suppliers and vendors to promote and implement sustainable supply chain practices. This approach is integral to maintaining a responsible and ethical business environment and aligns with GENM's commitment to sustainability.</p>	<ul style="list-style-type: none"> - GENM upholds the high standards of ethical conduct, social responsibility, and environmental stewardship across its operations. - The Group mandates all suppliers to operate in strict adherence to the principles outlined in GENM's Supplier Code of Conduct, ensuring full compliance with all relevant rules and regulations. This commitment ensures a responsible and sustainable supply chain aligned with GENM's ethical standards. 	  	  

Legend :



Financial Capital



Human Capital



Intellectual Capital



Manufactured Capital









Nature Capital



Social and Relationship Capital

46 MATERIAL MATTERS























Material Matters	Why it Matters	Risks
Responsible Waste Management  Stakeholders Affected: 	Recognising the critical environmental impact of excess waste, GENM is committed to transitioning towards sustainable waste management practices. This shift is essential for enhancing and preserving environmental quality, aligning with GENM's dedication to environmental stewardship.	<ul style="list-style-type: none"> - GENM faces potential risks associated with limited landfill space and the increasing costs of waste disposal. Failure to address these challenges adequately may have adverse environmental and financial consequences for the Group.
Resource Efficiency  Stakeholders Affected: 	Businesses must responsibly utilise Earth's finite natural resources, ensuring efficiency and sustainability while minimising environmental impacts. This commitment to responsible resource management is essential for long-term environmental stewardship.	<ul style="list-style-type: none"> - Inefficient utilisation of resources can pose challenges, both in terms of environmental impact and cost-effectiveness. - The presence of ineffective systems for managing environmental impact may hinder the Group's ability to address sustainability concerns effectively.
Biodiversity Protection  Stakeholders Affected: 	Biodiversity is fundamental to the functioning of ecosystems and the wellbeing of the planet and its inhabitants. Protecting biodiversity helps fight climate change as well as reduces the impact of natural hazards.	<ul style="list-style-type: none"> - Damage to biodiversity increases susceptibility to natural disasters, leading to business disruptions and loss of earnings.

Legend :

 Governments and regulators
  Investors
  Employees
  Suppliers and contractors
 Customers
  Local Communities

MATERIAL MATTERS

47

Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
<ul style="list-style-type: none"> - GENM can capitalise on digitalisation to reduce waste generation and enhance waste and effluent management whilst improving operational efficiency. - Exploring the sale of reusable or recyclable waste materials presents an opportunity for GENM to generate additional revenue while contributing to sustainable waste management practices. 	<ul style="list-style-type: none"> - GENM's commitment to the waste management hierarchy, which prioritises prevention, reduction, reuse, recycling, recovery, and disposal in an environmentally preferred order, presents an opportunity to enhance its environmental sustainability efforts. By focusing on waste reduction and recycling, the company can further minimize its environmental impact. - The regular review of waste management plans and the use of performance indicators to measure progress and performance provide an opportunity for GENM to continuously improve its waste management practices. This approach ensures that the company stays aligned with its environmental goals and objectives. 	    	  
<ul style="list-style-type: none"> - Improving resource management efficiency can lead to increased profitability. - Enhancing data collection, measurement, and monitoring practices contributes to better sustainability assessment and decision-making. 	<ul style="list-style-type: none"> - GENM is committed to conducting its business in a manner which responsibly manages the environmental footprint of its operations. - The Group integrates environmental management practices into its operations, and continually improves its operational eco-efficiency by adopting industry best practices and green innovation to minimise its environmental impact. 	    	  
<ul style="list-style-type: none"> - Work with external experts to develop and refine approaches to biodiversity protection. - Investing in research that aims to identify important biodiversity areas for future conservation or restoration. 	<ul style="list-style-type: none"> - GENM is committed to striking a sustainable balance between development projects and the conservation of ecosystems in which it operates. - The Group includes biodiversity evaluations in environmental impact assessments and consider the potential effects on local communities. 	  	  

Legend :



Financial Capital



Human Capital



Intellectual Capital



Manufactured Capital











Nature Capital






























Social and Relationship Capital

MATERIAL MATTERS

Material Matters	Why it Matters	Risks
Climate Change  Stakeholders Affected: 	Climate change issues are becoming more pressing, presenting multiple dimensions of concern and affecting all forms of life on Earth.	Effects of global warming, such as increasing incidence of natural disasters, could lead to reduced travel, disruptions to business operations, and damage to assets.
Employee Safety, Health, and Wellbeing  Stakeholders Affected: 	Caring for the health, safety and wellbeing of our employees is critical to our success as individuals and as a Group.	<ul style="list-style-type: none"> - Unsafe working conditions and labour practices can cause loss of stakeholder trust, fines, and penalties. - Financial and non-financial impact to the Group because of work-related injuries.
Human Resource Management  Stakeholders Affected: 	Effective human resource management is crucial in optimising business operations as well as in ensuring the long-term sustainability of the business.	<ul style="list-style-type: none"> - Failure to attract, train, motivate and retain qualified and skilled employees. - Changes in labour legislation, could hinder operational flexibility and increase compliance cost.
Community Engagement and Empowerment  Stakeholders Affected: 	As a responsible corporate citizen, we strive to uplift communities through community development programmes and contributions to social causes.	<ul style="list-style-type: none"> - Reduced support from local communities, which could result in fewer growth opportunities.

Legend :

 Governments and regulators
 Investors
 Employees
 Suppliers and contractors
 Customers
 Local Communities

Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
Awareness of emerging trends and impact of climate change will enable us to adapt and proactively address these issues to drive business resilience.	<ul style="list-style-type: none"> - GENM supports the national climate targets and initiatives of the countries in which it operates. - All five countries where we operate are signatories to the Paris Agreement, and the Group will do its part to combat climate change. 	 	  
<ul style="list-style-type: none"> - Utilising digital solutions to streamline workflows and enhance employee experience. - Enhancing occupational health and safety practices to improve overall productivity. 	<ul style="list-style-type: none"> - Health and safety are ingrained in the Group's culture and the Group has high standards of compliance in this area. - GENM is committed to conducting its operations in a manner which safeguards the health, safety, and wellbeing of its employees, as well as provide an environment where employees can thrive and achieve the strategic priorities of the Group. 	  	 
<ul style="list-style-type: none"> - Employee development and engagement to attract and retain high-calibre people. - Utilising technology to enhance the talent management process and employee outreach. 	<ul style="list-style-type: none"> - GENM is committed to building a workplace that nurtures talent and prioritises the wellbeing and self-improvement of its employees. - Diverse workforce based on employment equity strategy. - Performance-driven culture. 	    	 
- Improved stakeholder relationships, with deeper understanding of their priorities and concerns.	<ul style="list-style-type: none"> - GENM's centers our community engagement efforts based on the economic and social progress of the communities we operate in. - The Group's community engagement programmes focus on philanthropy, capacity building and volunteerism, targeting a diverse group of beneficiaries to deliver lasting outcomes. 	 	 

Legend :



Financial Capital



Human Capital



Intellectual Capital



Manufactured Capital



Nature Capital



Social and Relationship Capital

STAKEHOLDER ENGAGEMENT

At Genting Malaysia, we place foremost importance on understanding the needs, concerns, and priorities of our stakeholders. This deep understanding serves as a cornerstone for developing our business strategy, shaping our products and services, and driving our sustainability initiatives and reporting. We are committed to fostering meaningful engagement with our stakeholders, and we do so actively and consistently across various communication platforms. This ongoing dialogue allows us to gain valuable insights into our stakeholders' perceptions of aspects related to our businesses. By actively listening and responding to their feedback, we can better align our strategies with their needs and aspirations, delivering sustainable value to all parties involved. Our stakeholder engagement process involves the identification and prioritization of material issues, which guides our actions and decisions. We continually review and assess the impact of our initiatives, ensuring that we address concerns effectively and transparently.

Employees			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
<ul style="list-style-type: none"> Our workforce is essential to delivering delightful and memorable experiences to our customers. We are committed to building a strong workforce and creating meaningful career opportunities. We strive to continuously upskill our employees and support professional and personal goals. 	<ul style="list-style-type: none"> Yearly cross-functional visits Mid-year and annual performance appraisal Quarterly newsletters Senior management town hall events Monthly Leadership Engagement Programme Sports tournaments, outdoor activities, and weekly wellness programmes Yearly Employee Appreciation Night 	<ul style="list-style-type: none"> Providing improved workspaces Prioritising employee welfare Delivering merit-based training and career progression opportunities for employees 	<ul style="list-style-type: none"> Establishing a robust Learning and Development strategy Enhancing the recognition and retention plan Delivering regular training for employees of all levels Conducting health and well-being programmes
Government and Regulators			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
<ul style="list-style-type: none"> Governments and regulators specify the national laws and regulations that determine the license and scope of our activities in our respective operating markets. They provide access to operating licenses and impose regulatory measures which have potential implications for the Group. To remain informed on changes and developments impacting the sector and economy. To remain in compliance of legal and regulatory requirements. 	<ul style="list-style-type: none"> Meetings with senior government officials Government-Private Partnerships for community investments Safety collaborations with the Department of Safety and Health ("DOSH") and Ministry of Health ("MOH") 	<ul style="list-style-type: none"> Complying with applicable regulations and laws wherever operations are based 	<ul style="list-style-type: none"> Ensuring strict compliance with all applicable national and international regulations that our operations are subjected to
Customers			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
<ul style="list-style-type: none"> To understand their needs and expectations. We are committed to delivering unparalleled experiences to our customers. 	<ul style="list-style-type: none"> Daily customer engagement Daily customer satisfaction surveys Loyalty programmes (Genting Rewards) 	<ul style="list-style-type: none"> Creating delightful and memorable experiences for customers Ensuring strict health and safety standard operating procedures ("SOPs") 	<ul style="list-style-type: none"> Ensuring high customer satisfaction through stringent quality control Training our employees in optimal customer experience
Suppliers and Contractors			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
<ul style="list-style-type: none"> Our suppliers and business partners provide us business products and services that enable us to drive our growth and business strategy. To ensure our suppliers and contractors uphold high standards of ethics and conduct. 	<ul style="list-style-type: none"> Supplier pre-qualification selection criteria Tender evaluation process Supplier code of conduct Training and upskilling programmes Supplier Appreciation Night 	<ul style="list-style-type: none"> Driving responsible and sustainable practices throughout the supply chain 	<ul style="list-style-type: none"> Engaging continuously with suppliers and contractors to understand their needs and ensure long term business relations

STAKEHOLDER ENGAGEMENT 51

Capital Providers			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
<ul style="list-style-type: none"> Shareholders, financial institutions and investors provide us with the financial capital needed to sustain our growth. To ensure clear, timely and effective communication to facilitate their investment decisions in the Group. To obtain feedback from capital providers on their views and expectations of Genting Malaysia. 	<ul style="list-style-type: none"> Dedicated Investor Relations team Quarterly financial results announcements Quarterly analyst briefings Press release Annual General Meeting One-on-one and small group meetings Property visits Local and overseas investor conferences Corporate website 	<ul style="list-style-type: none"> Providing timely and regular updates on financial performance, business strategy and additional investor requirements 	<ul style="list-style-type: none"> Consistent interaction through Annual General Meetings, conference calls, in-person meetings, property visits and investor conferences Delivering financial reports Responding to research conducted by various Environmental, Social and Governance ("ESG") rating agencies
Trade Unions			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
<ul style="list-style-type: none"> We are committed to the development and welfare of our employees by forging partnership that will serve and benefit the workforce. We recognise the importance of open and ongoing dialogue with local unions to address opportunities, emerging topics and areas of concern for our employees. 	<ul style="list-style-type: none"> Management Union Joint Meetings Industry membership Industry forums Joint Consultative Committee 	<ul style="list-style-type: none"> Fostering collaborative partnerships Improving safety standards Achieving better remuneration and benefits Improving working conditions 	<ul style="list-style-type: none"> Promoting a collaborative relationship through continuous support and open communication Building a culture of trust, mutual respect and dialogue to improve working conditions
Media			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
<ul style="list-style-type: none"> The media provides a platform to communicate with our key stakeholders and local communities. Media channels allow us to promote new products and services, corporate announcements and thought leadership. 	<ul style="list-style-type: none"> Press release Social media Advertisements Interviews 	<ul style="list-style-type: none"> Disseminating timely and accurate information on Genting Malaysia 	<ul style="list-style-type: none"> Ensuring news and information regarding Genting Malaysia is accurate and available promptly across all communication channels, including online and offline media
Local Communities			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
<ul style="list-style-type: none"> To create a positive impact on our local communities, through positive economic impact generated from our business and social initiatives focused on the communities we operate in. 	<ul style="list-style-type: none"> Donations and philanthropic contributions Community investments 	<ul style="list-style-type: none"> Supporting local communities in social, environmental, and capacity development Fostering collaborative partnerships 	<ul style="list-style-type: none"> Interacting with organisations and communities to gain insight into their needs. Developing holistic and impactful community programmes

● Annually
 ● Quarterly
 ● Monthly
 ● Daily
 ● Weekly
 ● When Required

STRATEGIC REVIEW

OPERATING ENVIRONMENT

MALAYSIAN LANDSCAPE

Genting Malaysia is well-positioned to benefit from the anticipated growth in regional tourism and domestic private consumption. According to the Malaysia Tourism Promotion Board, Malaysia recorded 20.1 million foreign tourist arrivals in 2023, and this is expected to grow to 27.3 million in 2024. The Group's strategic focus on increasing visitation and customer spend at RWG aligns with the positive outlook for the tourism sector.

At RWG, Genting Malaysia intensified its efforts to enhance guest experiences and operational efficiencies, leveraging on the influx of inbound tourist arrivals to drive traffic at RWG. Visitation to RWG continued to improve, with the resort registering 24.9 million visitors in FY2023, representing a 12% increase from the prior year. Despite competitive pressures, Genting Malaysia remains committed to implementing innovative marketing initiatives to expand customer reach and capitalise on value offerings across key business segments.

Furthermore, ongoing investments in infrastructure enhancements at Genting Highlands underscore the Group's dedication to ensuring the safety and satisfaction of visitors and the surrounding community. The nation's economic resurgence, coupled with the reopening of borders and relaxation of travel restrictions, has provided the Group with opportunities to strategically position itself in the tourism sector. Concurrently, the Group's emphasis on effective cost management highlights its commitment to navigating the fluid operating environment.

INTERNATIONAL LANDSCAPE

Internationally, Genting Malaysia's operations across different regions faced diverse challenges and opportunities shaped by shifting consumer preferences and economic uncertainties. As countries worldwide navigated the complexities of economic recovery, the global tourism sector remained resilient, albeit challenges from macroeconomic uncertainties and inflationary pressures remain. Genting Malaysia's operations in the UK, Egypt, the US, and The Bahamas reflected this dynamic environment, where the Group maintained adaptability and strategic focus to drive sustainable growth and resilience in each market.

UNITED KINGDOM AND EGYPT

In the UK, Genting Malaysia persisted in maintaining recovery momentum amidst challenging operating landscapes. The Group witnessed sustained positive performance from its casinos, indicating resilience in the face of adversity. Genting Malaysia remains steadfast in exploring opportunities and investing in capabilities to fortify the resilience of its business operations. Particularly, emphasis is placed on strengthening the Core Casinos division while continuously seeking avenues for growth. Additionally, the Group remains committed to implementing effective cost management strategies to enhance operational leverage and drive overall business profitability. Strategic investments in product quality and service delivery continued to be prioritised, reflecting the Group's commitment to enhancing the overall customer experience.

UNITED STATES AND BAHAMAS

In the US, Genting Malaysia continued to focus on fortifying its market position and expanding its footprint in New York State to effectively compete in the northeastern region. The Group continued to actively grow its customer database while leveraging synergies between RWNYC and Empire's assets to enhance overall business returns. Close monitoring of developments related to the New York Gaming Facility Board's Request for Application remained paramount, with the aim of capitalising on potential opportunities presented by the solicitation of proposals for up to three commercial casinos in the state.

In The Bahamas, Genting Malaysia remained focused on fostering partnerships with international cruise operators to increase the number of port calls at RW Bimini. Simultaneously, the Group focused on intensifying marketing efforts and strategic collaborations to drive increased visitation to the resort. Upholding fiscal discipline, Genting Malaysia remained focused on enhancing operational performance and profitability at the resort.

Tourism Landscape

Overview

The forecast for 2024 anticipates a continued recovery in travel, driven by sustained demand for international leisure trips. This resurgence is underpinned by the restoration of global air connectivity and a projected rebound in travel demand across Asia. As numerous source markets and destinations ramp up their tourism efforts, the competition for tourist traffic is expected to intensify. Visa and travel facilitation measures are further catalysing travel to and within the region, fostering heightened competition among countries for a share of the tourism market.

In Malaysia, the outlook remains promising, with factors such as visa-free entry for citizens of China and India, improved flight connections, and ambitious tourism objectives for 2026, all of which are poised to propel further growth in tourist arrivals and spending.

Over in the US, the tourism landscape is expected to continue improving. Anticipated policy changes, including the facilitation of travel to and within the US, are expected to further contribute to growing tourism arrivals. Similarly, The Bahamas is experiencing significant growth in tourism, thanks to increased cruise calls and upgraded port facilities.

In the UK, the leisure sector is navigating a complex economic environment characterised by inflationary pressures and evolving regulations. This encourages tourism and leisure operators to not only adapt to immediate economic conditions but also anticipate future market shifts to remain competitive and appealing to both domestic and international visitors.

Amidst the current landscape, existing macroeconomic challenges could pose significant threats to the sustained recovery of international tourism. Inflationary pressures are leading tourists to reconsider their travel choices, favouring more value-driven experiences closer to home. This trend could potentially impact international leisure travel demand and spending patterns, requiring the industry to adapt its offerings to meet evolving consumer needs.

In addition to economic concerns, geopolitical factors also loom large as potential obstacles to the recovery of international tourism. Political instability, trade disputes, and global tensions can disrupt travel confidence and hinder cross-border movement. Such uncertainties may lead to fluctuations in tourist arrivals and impact destination choices, necessitating careful navigation of geopolitical risks by industry stakeholders.

Concurrently, there's a notable shift in consumer consciousness towards sustainability within the tourism sector. Growing awareness of environmental and social issues is reshaping travel preferences, with an increasing number of travellers seeking eco-friendly and socially responsible options. This trend underscores the importance of sustainability initiatives and practices within the industry, presenting both challenges and opportunities for businesses to align with evolving consumer values and preferences.

In this dynamic landscape, adaptability and sustainability are emerging as pivotal factors influencing consumer choice. For leisure and hospitality operators, maintaining agility and staying attuned to evolving market dynamics will be imperative for success.

GENM's
Response

To navigate these challenges and capitalise on emerging opportunities, the Group has implemented a strategic approach focused on:

- **Targeted Marketing and Promotions:**
Leveraging data-driven analytics and resources to identify and capitalise on revenue opportunities through tailored marketing campaigns.
- **Market Expansion:**
Strengthening our presence in ASEAN, north Asia, and Indian markets by enhancing our distribution network and digital marketing efforts and collaborating with online travel agencies (OTAs) to expand customer reach and attract foreign visitation to RWG.
- **Genting Rewards Loyalty Programme:**
Enhancing customer experience through an attractive Genting Rewards loyalty programme, offering value and choice to members.
- **Investing in Our Database and Leisure and Hospitality Offerings:**
Continued investments in Genting Malaysia's database and leisure and hospitality offerings to provide memorable experiences that meet evolving consumer expectations.
- **Commitment to Sustainable Tourism:**
Contributing to the enhancement of Malaysia's tourism industry through the promotion of ecotourism and sustainable tourism experiences.

MANAGING OUR KEY RISKS

In a dynamic business landscape, effective risk management is crucial in steering our Group towards sustainable growth. We are acutely aware of the various potential risks that can influence our industry's trajectory and proactively identify and managing these risks. We aim to minimise their impact on our global operations. This approach not only protects us but also allows us to seize the opportunities that arise, enabling us to adapt and thrive in a constantly evolving environment.

The following are among the key business risks for the Group:

1 Safety and Security



Description of Risk

Genting Malaysia confronts multifaceted challenges concerning the safety and security of its properties, guests, and workforce. These challenges encompass health and safety hazards, cybersecurity vulnerabilities, and potential breaches in security protocols inherent to daily operations. To mitigate these risks, Genting Malaysia has implemented rigorous control measures, harnessing technological advancements and vigilant monitoring to fortify its properties and assets while preemptively addressing potential threats to its valued customers and dedicated workforce.

Our Response

- **Enhanced Health and Safety Measures:** Investments in measures that promote a safe environment, whilst strengthening the Group's health and safety culture with increased risk awareness and accountability.
- **Employee Training and Development:** Providing continual training to staff for effective health and safety risk management.
- **Zero Trust Network Access with Multi-Factor Authentication:** Replacing traditional VPN services, thus enhancing security.
- **External Managed Security Services:** Utilizing globally recognized services for 24x7 monitoring and response to cyber threats.
- **ISO 27001:2013 Certification:** Resorts World Genting's IT services and data centre operations are ISO 27001:2013 certified.
- **Advanced Surveillance Systems:** Utilising cutting-edge surveillance technology to monitor and mitigate security risks across all facilities.
- **Continuous Security Audits:** Conducting regular audits and assessments to identify vulnerabilities and areas for improvement in security protocols.
- **Collaborative Partnerships:** Establishing partnerships with law enforcement agencies and security organisations to enhance overall security and response capabilities.

2 Business Continuity



Description of Risk

The business activities of the Group may be disrupted by failure to renew a core operational license, an outbreak of major contagious disease, and any major natural disasters. Appropriate systems and procedures with adequate capacity and resources have been put in place to mitigate these risks. Relevant disaster recovery and business continuity management plans have been established. These plans are reviewed and updated regularly, and tested to ensure that they are effective in mitigating the adverse impact arising from prolonged business disruptions.

Our Response

- **Robust Health Protocols:** Implementing rigorous health measures to prevent contagious diseases.
- **Strong Governance Structure:** Maintaining a robust governance framework to oversee and enforce compliance with all business continuity policies and procedures, ensuring accountability and transparency in risk management efforts.
- **Food Safety Standards:** Ensuring adherence to strict food safety guidelines across all operations.
- **Enhanced Security Measures:** Establishing robust security protocols to safeguard guests and employees.
- **Employee Training and Development:** Providing continual training to staff for effective risk management.
- **Policy Review and Updates:** Regularly reviewing and updating business continuity policies to align with global standards and regulatory requirements.
- **Commitment to Safety:** Ensuring a safe and enjoyable experiences for all guests and employees through comprehensive safety measures.

Legend :



Genting Malaysia recognizes the importance of staying vigilant to evolving threats that could impact its operations, such as in the macroeconomic environment as discussed below. By identifying and addressing them early on, the Group aims to maintain its resilience and adaptability amidst an ever-changing business landscape.

Macroeconomic Environment	
Description of Risk	Our Response
<p>In the leisure and hospitality sector, Genting Malaysia's operations are sensitive to global economic factors affecting discretionary leisure spending. Variations in economic conditions, unemployment, and consumer confidence directly influence demand for its services. Additionally, being an international player, Genting Malaysia faces foreign exchange risks, with currency fluctuations impacting its financial results.</p>	<ul style="list-style-type: none"> • Proactive Monitoring: Continuously monitoring the macroeconomic environment and adjusting the capital structure to effectively manage external risks. • Opportunity Vigilance: Maintaining vigilance to monitor and seize beneficial business opportunities as they arise. • Digitalisation and Automation: Committing to ongoing digitalization and automation initiatives to optimise yields and improve operational efficiencies. • Currency Risk Mitigation: Developing hedging strategies, including natural hedges, to mitigate currency risks in business operations. • Operational Excellence: Focusing on operational excellence to drive efficiencies and derive incremental value from existing operations.

Legend :



FIVE-YEAR FINANCIAL SUMMARY

Amounts in RM million unless otherwise stated	2023	2022	2021	2020	2019
Revenue	10,189.4	8,603.0	4,156.7	4,528.8	10,406.9
Adjusted EBITDA	2,632.2	2,116.6	727.0	350.3	2,641.4
Profit/(Loss) before taxation	674.2	(342.2)	(1,147.7)	(2,137.5)	1,489.4
Taxation	(313.3)	(325.2)	96.7	(224.0)	(157.2)
Profit/(Loss) for the financial year	360.9	(667.4)	(1,051.0)	(2,361.5)	1,332.2
Profit/(Loss) attributable to equity holders of the Company	436.8	(520.0)	(946.8)	(2,263.8)	1,395.3
Share capital	1,764.5	1,764.5	1,764.5	1,764.5	1,764.5
Retained earnings	9,616.6	10,034.6	11,407.0	12,813.1	16,206.4
Other reserves	2,382.1	1,781.3	1,598.2	1,322.1	1,524.8
Treasury shares	(935.7)	(944.5)	(985.9)	(987.9)	(998.1)
	12,827.5	12,635.9	13,783.8	14,911.8	18,497.6
Non-controlling interests	(815.4)	(706.9)	(531.2)	(411.2)	(327.6)
Non-current liabilities	13,958.5	12,953.6	14,111.7	10,808.8	10,415.3
	25,970.6	24,882.6	27,364.3	25,309.4	28,585.3
Property, plant and equipment	14,497.5	15,380.8	16,007.9	16,052.4	16,620.9
Land held for property development	176.3	199.1	180.5	184.6	184.6
Investment properties	910.3	1,884.1	1,835.6	1,729.7	1,895.6
Intangible assets	4,253.2	4,083.6	4,183.4	4,247.7	4,472.8
Right-of-use assets	604.1	627.7	670.4	741.6	872.0
Joint venture	41.7	42.8	42.9	-	-
Associates	1,936.0	2,062.2	1,685.5	1,052.2	629.5
Financial assets at fair value through other comprehensive income	71.0	67.9	64.6	62.3	115.9
Financial assets at fair value through profit or loss	50.3	119.0	130.4	118.1	122.7
Other non-current assets	355.6	337.1	49.2	102.2	74.0
Deferred tax assets	43.2	29.4	34.1	31.7	262.1
Total non-current assets	22,939.2	24,833.7	24,884.5	24,322.5	25,250.1
Net current assets	3,031.4	48.9	2,479.8	986.9	3,335.2
	25,970.6	24,882.6	27,364.3	25,309.4	28,585.3
Basic earnings/(loss) per share (sen)	7.7	(9.2)	(16.8)	(40.0)	24.7
Net dividend per share (sen)	15.0*	15.0	9.0	14.5	20.0
Dividend cover (times)	0.5	Nil	Nil	Nil	1.2
Current ratio	2.0	1.0	1.8	1.3	1.7
Net assets per share (RM)	2.26	2.23	2.44	2.64	3.27
Return (after tax and non-controlling interests) on average shareholders' equity (%)	3.4	(3.9)	(6.6)	(13.6)	7.6
Market share price					
- highest (RM)	2.92	3.09	3.29	3.36	3.90
- lowest (RM)	2.40	2.52	2.36	1.83	2.95

* Comprised interim and final single-tier dividends of 6.0 and 9.0 sen per ordinary share, respectively.

GROUP FINANCIAL REVIEW

57

Financial Year Ended 31 December 2023 ("2023") compared with Financial Year Ended 31 December 2022 ("2022")

REVENUE

The Group's revenue for 2023 was RM10,189.4 million, an increase of RM1,586.4 million (18%) compared with RM8,603.0 million in 2022. The significant increase in revenue was mainly attributable to the overall improvement in business volumes upon global easing of COVID-19 related restrictions, the re-opening of key markets and strong pent-up demand during the financial year.

Revenue across all our geographical segments registered a year-on-year increase, led by the leisure and hospitality business in Malaysia, which was higher by RM1,202.5 million, followed by the US and The Bahamas which increased by RM215.9 million and finally, the UK and Egypt businesses which increased RM161.9 million.

COST AND EXPENSES

Total costs and expenses before finance costs for 2023 amounted to RM9,148.7 million, an increase of RM870.4 million (11%) compared with RM8,278.3 million in 2022. The increase was mainly due to the following:

- a) Cost of sales increased by RM1,018.7 million, from RM6,606.9 million in 2022 to RM7,625.6 million in 2023. The increase was mainly due to increased operating and direct payroll related expenses in line with its gradual resumption of business operations following the relaxation of COVID-19 related restrictions worldwide.
- b) Lower impairment losses by RM379.0 million, from RM412.3 million in 2022 to RM33.3 million in 2023. The Group recorded impairment losses of RM412.3 million in FY 2022 in relation to assets of RW Bimini, certain vacant leased properties in the UK and other receivables in the US. In 2023, the impairment was mainly in relation to the closure of the Crockfords Casino in London.
- c) Administrative expenses increased by RM58.9 million, from RM770.9 million in 2022 to RM829.8 million in 2023. The increase is mainly due to higher indirect payroll related and administrative costs in line with ramp-up of business operations across the Group during the financial year.

OTHER INCOME

Other income increased by RM293.6 million to RM648.0 million this year from RM354.4 million in 2022, mainly due to recognition of:

- a) One-off gain on disposal of property, plant and equipment amounting to RM183.2 million in FY2023; and
- b) Increase in interest income by RM73.3 million in 2023 compared to RM33.7 million in 2022 due to a higher cash placements by the Group.

ADJUSTED EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION ("ADJUSTED EBITDA")

Adjusted EBITDA excludes the effects of non-recurring items from the reporting segments, such as impairment losses/reversal of previously recognised impairment losses, pre-operating expenses, gain or loss on disposal of assets/subsidiaries and assets written off.

The Group's Adjusted EBITDA for 2023 was RM2,632.2 million, an increase of RM515.6 million (24%) compared with RM2,116.6 million in 2022. The higher Adjusted EBITDA is mainly due to the continued growth in business volumes as the leisure and hospitality business recovers from the impact of COVID-19.

SHARE OF RESULTS IN ASSOCIATES

The Group's share of losses in associates, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("Empire") increased by RM65.6 million to RM218.8 million (2022: RM153.2 million). The increase in the share of losses were mainly due to higher payroll costs and operating expenses during the financial year and the increase of effective economic interest from 66.6% to 76.3% in December 2022.

TAXATION

The tax expense for the Group was RM313.3 million compared with RM325.2 million for 2022, a decrease of 4%. The decrease was mainly due to the recognition of tax incentive and increase in income not subject to tax; offset by increase in chargeable income arising from higher business volumes.

PROFIT/ LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the above, the Group turned from a loss attributable to equity holders of the Company of RM520.0 million for 2022 to a profit attributable to equity holders of the Company of RM436.8 million for 2023.

GROUP FINANCIAL REVIEW

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents of the Group was RM3,884.9 million as of 31 December 2023 as compared to previous financial year of RM3,043.7 million. The increase of RM841.2 million in cash and cash equivalents were mainly due to the following:

- a) The Group's businesses generated a net cash inflow of RM2,321.9 million from operating activities for 2023 which was lower compared to a net cash inflow of RM2,362.9 million in 2022 despite the EBITDA growth by RM515.6 million as there were higher taxation payments and outflow of working capital changes in the financial year.
- b) Net cash generated from investing activities was RM194.3 million compared with net cash used in investing activities of RM1,133.5 million in 2022. In the current financial year, the Group received the proceeds from disposal of property, plant and equipment and redemption of financial assets at fair value through profit and loss amounting to RM735.9 million (2022: RM4.7 million). In addition, the Group did not make any investment in associate in the current financial year. However, with the recovery of business, the Group was able to continue invest and pay for purchase of property, plant and equipment and investment properties amounting to RM738.5 million for 2023 (FY 2022: RM831.6 million). A substantial portion of these payments relate to our existing commitments under the Genting Integrated Tourism Plan at Genting Highlands and development of RWHV.
- c) Net cash outflow from financing activities was RM1,775.9 million compared with RM2,862.3 million in 2022. Higher cash used in financing activities in 2022 mainly due the redemption of RM1,400.0 million medium term notes.

GEARING RATIO

The gearing ratio of the Group as of 31 December 2023 maintained at 52% compared to 31 December 2022 as the total debt and total capital grew at almost similar quantum. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings (including lease liabilities), amounted to RM13,001.3 million as of 31 December 2023 (2022: RM12,900.0 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM25,013.4 million in 2023 (2022: RM24,829.0 million).

SALIENT STATISTICS

RESORT VISITORS

L&H business continued to grow in FY2023, RWG welcomed 24.9 million visitors, achieving 86% of pre-pandemic 2019 levels. This was an increase of 12% as compared to 2022, when RWG registered 22.2 million visitors.

HOTELS

In Malaysia, RWG's hilltop hotel rooms available for sale have resumed to 100% capacity since March 2023. The overall RWG's hilltop hotels occupancy for Genting Grand Hotel, Highland Hotel, Crockfords Hotel, Resort Hotel, First World Hotel and Genting Skyworlds Hotel has consistently maintained at 97% or above since it is operating at full capacity from March 2023 (2022: 95%). At the mid-hill, the Awana Hotel recorded an occupancy rate of 65% in 2023 (2022: 65%). RWG recorded number of rooms sold at 3,527,000 room nights in 2023 (2022: 2,372,000).

The Group's two Malaysian seaside resorts, namely RW Kijal and RW Langkawi recorded an occupancy rate of 51% (2022: 55%) and 48% (2022: 42%) respectively in 2023.

In the United Kingdom, RW Birmingham registered an occupancy rate of 76% in 2023 (2022: 77%).

In the United States, RWNYC and RW Catskills recorded an occupancy rate of 74% (2022: 60%) and 64% (2022: 67%), respectively in 2023.

In Miami, the Group's 527-room Hilton Miami Downtown averaged an occupancy rate of 66% in 2023 (2022: 60%).

In The Bahamas, occupancy rate at the Hilton Hotel at RW Bimini increased to 38% in 2023 (2022: 31%).

FOOD AND BEVERAGE

In 2023, RWG's 44 outlets (2022: 46 outlets) catered to 9.5 million covers in 2023 (2022: 7.9 million covers). In the US, the number of covers served at RWNYC in 2023 was 2,004,000 compared with 1,806,000 in 2022. Hilton Miami Downtown Hotel served 246,200 covers in 2023 compared with 245,900 in 2022. In The Bahamas, the Bimini Operations served a total of 504,100 covers in 2023 compared with 419,300 in 2022.

CABLE CAR

RWG's two cable car systems, Awana SkyWay and Genting Skyway (which only operated during peak periods), ferried over 5.2 million passengers to RWG's hilltop hotels and attractions in 2023 (2022: 4.3 million) in line with growth in visitation.

THEME PARK

RWG offers two different theme park, Genting SkyWorlds Outdoor Theme Park, and Skytropolis Indoor Theme Park. In 2023, the total number of tickets sold from both theme parks was 2,326,000, slightly lower compared to 2,385,000 tickets sold in 2022. The decline was mainly due to slow growth in Genting SkyWorlds ticket sales following its first opening year in 2022. Nevertheless, management has implemented various marketing strategies and introduced seasonal pricing strategy to widen the addressable market in Malaysia at the beginning of 2024.

The expansion of the global economy is projected to remain resilient but modest, as ongoing geopolitical tensions, uncertainties surrounding key monetary policies and inflationary pressures could continue weighing on global growth. In Malaysia, economic growth is expected to improve, supported by external demand and domestic expenditure.

International tourism is expected to recover amid increased global air connectivity and a rebound in Asian markets. However, macroeconomic and geopolitical headwinds could continue posing challenges to the sustained recovery of global travel demand. The regional gaming market is expected to continue improving in line with the positive outlook for international tourism.

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

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

In the UK, the Group is encouraged by the sustained positive performance of its casinos despite the challenging operating environment. The Group remains focused on exploring opportunities and investing in capabilities to strengthen the resilience of the Group's business. In addition, the Group will continue to put in place measures to grow its operations, with particular focus on the Core Casinos division. The Group will also keep managing its costs effectively to improve its operational leverage and boost profitability.

In the US, the Group remains focused on reinforcing its market position and expanding its presence in New York State to compete effectively in the northeast US region. The Group will continue to actively grow its customer database, whilst enhancing synergies between RWNYS and Empire's assets to improve the overall returns of the Group's US business. The Group is also closely monitoring developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State. In The Bahamas, the Group will continue to build and deepen partnerships with international cruise operators to increase the number of port calls at RW Bimini. At the same time, the Group is committed to driving operational efficiencies and effective cost management to improve overall yields at the resort.

60 **CORPORATE GOVERNANCE OVERVIEW STATEMENT**

It is the policy of the Company to manage the affairs of the Group, in particular the Company and its 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 & Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

Pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company has completed the prescribed Corporate Governance Report for financial year 2023 which is made available at the Company's website at www.gentingmalaysia.com.

The summary of the Corporate Governance practices gave a general overview of the application of the Corporate Governance and shareholders are advised to read the Corporate Governance Report for the full details.

Overall, the Company has applied 36 and adopted 2 out of the 48 Practices/Practice Step Up with 7 departures and 3 non-adoptions 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 the 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 Board comprises a majority of independent directors (Practice 5.2), seeking annual approval of the shareholders to retain an independent director beyond nine (9) years through a two-tier voting process (Practice 5.3), the Nomination Committee is chaired by an independent non-executive director or the senior independent director (Practice 5.8), requirement to have at least 30% women directors (Practice 5.9), policy on gender diversity for the Board and senior management (Practice 5.10) and the Board engages an independent expert at least every three (3) 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 necessary steps had been taken to appoint

two (2) female Directors i.e. Madam Chong Kwai Ying and Dato' Dr. Lee Bee Phang to its Board. However, Dato' Dr. Lee Bee Phang tendered her resignation on 6 April 2023 following her appointment as a member of the Election Commission of Malaysia (Suruhanjaya Pilihan Raya Malaysia) on 22 March 2023, as endorsed by His Majesty the Yang di-Pertuan Agong of Malaysia. On 19 January 2024, the Board appointed another female Director namely Puan Norazilla binti Md Tahir as an Independent Non-Executive Director. The Nomination Committee and the Board have been looking into refreshing the composition of the Board, including Board Committees in view of the amendments to the MMLR of Bursa Securities which took effect on 1 June 2023 whereby four (4) Directors whose services exceeded a cumulative period of twelve (12) years were redesignated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing. 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 (5) senior management's remuneration, the alternative 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 the 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's 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

61

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

I. Board Responsibilities (cont'd)

The details of Directors' attendance at meetings during the financial year 2023 are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Dato' Seri Alwi Jantan	4 out of 4
Tan Sri Lim Kok Thay	4 out of 4
Dato' Indera Lim Keong Hui	4 out of 4
Dato' Sri Lee Choong Yan	4 out of 4
Mr Quah Chek Tin	4 out of 4
Mr Teo Eng Siong	4 out of 4
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R)	4 out of 4
Dato' Koh Hong Sun	4 out of 4
Madam Chong Kwai Ying	4 out of 4
Mr Ho Heng Chuan	4 out of 4
Dato' Dr. Lee Bee Phang (Resigned on 6 April 2023)	1 out of 1
Tan Sri Datuk Clifford Francis Herbert (Demised on 6 May 2023)	0 out of 1

The Chairman of the Board is Tan Sri Dato' Seri Alwi Jantan 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.

The position of the Chairman of the Board is held by Tan Sri Dato' Seri Alwi Jantan, who has been redesignated from an Independent Non-Executive Director to Non-Independent Non-Executive Director on 1 July 2023 to comply with the MMLR as his tenure as an Independent Director of the Company has exceeded twelve (12) years, whereas the position of the CEO is held by Tan Sri Lim Kok Thay, the Deputy Chairman and Chief Executive of the Company.

In line with Guidance 1.2 of the MCCG, the Non-Executive Directors of the Company held two (2) meetings on 7 February 2023 and 4 July 2023 without the presence of the Executive Directors to discuss among others, strategic, governance and operational issues relating to the Group. Specific members of the management would be invited to join the relevant parts of the meeting to provide the necessary information, as and when necessary.

Tan Sri Dato' Seri Alwi Jantan, the Chairman of the Board, is currently 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.gentingmalaysia.com.

The Company has a Code of Conduct and Ethics which applies to all employees and Directors of the Group and its 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 Director's 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.gentingmalaysia.com whilst the Company Director's 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.gentingmalaysia.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

I. Board Responsibilities (cont'd)

The Company's sustainability governance structure is led by the Board, which oversees the Group's sustainability strategy and performance.

The Board delegates the responsibility of supervising and managing the Group's overall implementation of sustainability to the Sustainability Steering Committee. The Sustainability Steering Committee oversees the Group's sustainability agenda, strategic decisions and performance management and receives regular updates from the Sustainability Working Committee. This oversight ensures that sustainability is a crucial accountability factor for senior management. The Sustainability Steering Committee is chaired by the Group President and Executive Director of the Company and comprises the President and Chief Operating Officer (Resorts World Genting), Chief Corporate Development Officer, Group Chief Financial Officer and the Executive Vice President – Gaming & Security. The Sustainability Working Committee, chaired by the President and Chief Operating Officer (Resorts World Genting), embeds and implements the approved sustainability strategies in the Company's day-to-day operations.

The Board approves the sustainability statement (which forms part of the integrated annual report) as well as the sustainability report every year. Through these documents which are available on the Company's corporate websites, both internal and external stakeholders are able to continue to stay informed of the Company's sustainability strategies, priorities, targets, progress, achievements and other related disclosures.

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

In addition, the Board attends relevant training sessions to enhance their understanding of sustainability issues, including climate-related risks and opportunities. This includes the Mandatory Accreditation Programmes ("MAP") organised by the Institute of Corporate Directors Malaysia. MAP Part I incorporates the latest corporate governance principles and best practices, while MAP Part II aims to provide directors with the foundation to address sustainability risks and opportunities effectively; and have better oversight over their companies' material sustainability matters.

The Board also receives regular updates on sustainability from regulators such as Bursa Securities and Securities Commission Malaysia via the Company Secretary.

The Board and senior management have performed their respective roles in addressing material sustainability risks and opportunities.

The performance of the Board in addressing the Company's material sustainability risks and opportunities was evaluated through a Board Effectiveness Assessment exercise, which was conducted in November 2023.

The performance of senior management was evaluated via their yearly performance appraisals that included key performance indicators which are aligned with the Company's business strategies and long-term growth objectives, as encompassed in the Company's Sustainability Framework.

Notwithstanding, the criteria for evaluating the Board and senior management's performance in dealing with the Company's material sustainability risks and opportunities are being further refined for performance evaluations.

The Board has identified the Group President and Executive Director of the Company as the designated person within senior management to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the Company.

The Group President and Executive Director chairs the Sustainability Steering Committee which undertakes the following responsibilities:

- Advise the Board to ensure that the Group's business strategy takes sustainability into consideration.
- Develop and recommend to the Board on sustainability strategies, related policies and statement for approval, adoption and revision.
- Ensure that the sustainability strategies address key sustainability matters related to Environmental, Social and Governance ("ESG").
- Monitor the implementation of the sustainability strategies as approved by the Board.
- Oversee the preparation and development of sustainability disclosures (reporting) as required by Bursa Securities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd) 63

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

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 has been looking into refreshing the composition of the Board in view of the amendments to the MMLR of Bursa Securities which took effect on 1 June 2023 whereby four (4) Directors whose services exceeded a cumulative period of twelve (12) years were redesignated as non-independent directors.

The composition of the Board was refreshed with the appointment of Puan Norazilla binti Md Tahir as an Independent Non-Executive Director of the Company on 19 January 2024.

The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing.

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

As at 31 December 2023, the Board has ten (10) members, comprising three (3) Executive Directors, three (3) Independent Non-Executive Directors and four (4) Non-Independent Non-Executive Directors resulting in the Company not fulfilling the requirement of the Board to comprise a majority of independent directors. Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), Mr Quah Chek Tin and Mr Teo Eng Siong were redesignated as Non-Independent Non-Executive Directors on 1 June 2023 and Tan Sri Dato' Seri Alwi Jantan was redesignated as Non-Independent Non-Executive Director on 1 July 2023 to comply with the MMLR as their tenures as Independent Directors of the Company have exceeded twelve (12) years. The Non-Independent Non-Executive Directors were retained to provide continuity and facilitate the smooth handover as well as for transfer of knowledge and experience to the newly appointed Directors.

Puan Norazilla binti Md Tahir, an Independent Non-Executive Director was appointed to the Board of the Company on 19 January 2024. Following her appointment, the Board has eleven (11) members, comprising three (3) Executive Directors, four (4) Independent Non-Executive Directors and four (4) Non-Independent Non-Executive Directors.

The Independent Non-Executive Directors and Non-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.

The Nomination Committee will continue to source for suitable candidate(s) for appointment(s) to the Board.

The Board noted that the tenure of an independent director should not exceed a cumulative term of nine (9) years pursuant to Practice 5.3 of the MCCG.

Dato' Koh Hong Sun, who was appointed on 23 July 2012 is currently an Independent Non-Executive Director of the Company. In view of the MMLR, Dato' Koh Hong Sun will be redesignated as a Non-Independent Non-Executive Director of the Company on 23 July 2024 as his tenure will exceed a cumulative term of twelve (12) years.

In view of the forthcoming redesignation on 23 July 2024, the non-adoption of Practice 5.3 will no longer be applicable.

The Group has a policy which practises 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 Chong Kwai Ying as the first female Director on the Board on 3 December 2018.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

II. Board Composition (cont'd)

The Board had on 1 July 2022 appointed a second female Director namely Dato' Dr. Lee Bee Phang as an Independent Non-Executive Director. However, Dato' Dr. Lee Bee Phang tendered her resignation on 6 April 2023 following her appointment as a member of the Election Commission of Malaysia (Suruhanjaya Pilihan Raya Malaysia) on 22 March 2023, as endorsed by His Majesty the Yang di-Pertuan Agong of Malaysia.

On 19 January 2024, the Board appointed another female Director namely Puan Norazilla binti Md Tahir as an Independent Non-Executive Director.

The Board currently comprises nine (9) male Directors and two (2) female Directors. The racial composition of the Board is 27.3% Malay and 72.7% Chinese. 9.1% of the Directors are between the ages of 30 and 55 and the remaining 90.9% are above 55 years old.

Amongst others, the measure taken by the Board when sourcing 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 MCGG.

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 Forty-Third Annual General Meeting ("43rd AGM").

The Nomination Committee carried out an annual evaluation and assessment on each Director, including the Directors subject to retirement by rotation at the 43rd AGM held on 31 May 2023, namely Tan Sri Lim Kok Thay, Dato' Sri Lee Choong Yan, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) and Mr Teo Eng Siong and their re-election was noted and supported by the Board. The Board was satisfied with the performance of each of the Directors based on the strong/consistently good ratings of the Directors for the annual evaluation and assessment as they have the relevant skill sets and experience and bring valuable insight 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 Company as a whole, are disclosed in various parts of the last year's Annual Report.

The composition of the Nomination Committee complies with the requirement of the MMLR which comprised exclusively of non-executive directors, a majority of whom are Independent Non-Executive Directors.

Mr Quah Chek Tin, the Chairman of the Nomination Committee, who has extensive knowledge and relevant experience, was appointed to the Board on 15 January 2003. He was redesignated from Independent Non-Executive Director to Non-Independent Non-Executive Director of the Company on 1 June 2023 and assumed the role as Chairman of Nomination Committee on even date. The other two (2) members, Mr Ho Heng Chuan and Madam Chong Kwai Ying were appointed to the Nomination Committee in February 2023. It is intended that Mr Quah remains as Chairman of Nomination Committee for a transitional period in order to provide continuity and facilitate the smooth handover as well as for transfer of knowledge and experience to the new members.

The Board believes that this practice meets the intended outcome, although the Nomination Committee is led by a Non-Independent Non-Executive Director as the majority of members are Independent Directors. In addition, the members of the Nomination Committee have relevant industry or sector experience or expertise and are able to provide diverse perspectives and insights that are relevant to the Company's business and strategy. The Board had assessed and ensured that the Chairman of Nomination Committee has the necessary skills, experience and leadership qualities to lead the Nomination Committee effectively and independently. In addition, the Board ensures that the decisions of the Nomination Committee are made objectively and in the best interests of the Company.

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.gentingmalaysia.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd) 65

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

II. Board Composition (cont'd)

The Nomination Committee held a total of three (3) meetings during the financial year ended 31 December 2023. Details of the attendance of the Nomination Committee are set out below:

Name of Members	Number of Meetings Attended
Mr Quah Chek Tin	3 out of 3
Mr Ho Heng Chuan (Appointed on 23 February 2023)	2 out of 2
Madam Chong Kwai Ying (Appointed on 23 February 2023)	2 out of 2
Tan Sri Dato' Seri Alwi Jantan (Resigned on 1 June 2023)	1 out of 1
Tan Sri Datuk Clifford Francis Herbert (Demised on 6 May 2023)	0 out of 1

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 as set out in the Directors' Fit and Proper Policy of the Company and such other requirements as set out in Practice 5.6 of the Corporate Governance Report.

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2023 are set out below:

- (a) reviewed and recommended the re-election of Tan Sri Lim Kok Thay, Dato' Sri Lee Choong Yan, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), Mr Teo Eng Siong and Dato' Dr. Lee Bee Phang as Directors at the 43rd AGM of the Company. The resolution on the re-election of Dato' Dr. Lee Bee Phang as a Director of the Company was subsequently withdrawn and was not put forward for voting at the 43rd AGM following her resignation as a Director of the Company on 6 April 2023;
- (b) reviewed, considered and recommended to the Board, the appointment of Mr Ho Heng Chuan and Madam Chong Kwai Ying as additional members of the Nomination Committee of the Company;
- (c) reviewed, considered and recommended to the Board, the appointment of Madam Chong Kwai Ying and Dato' Dr. Lee Bee Phang as additional members of the Remuneration Committee of the Company;

- (d) reviewed, considered and recommended to the Board, the appointment of Dato' Koh Hong Sun as an additional member of the Remuneration Committee of the Company;
- (e) reviewed and assessed the summary of the analysis on the feedback in compliance with the MCCG and Paragraphs 15.08A(2) and 15.20 of the MMLR of Bursa Securities;
- (f) reviewed and considered the revised Terms of Reference of the Nomination Committee and recommended for approval by the Board;
- (g) reviewed and considered the Board's succession plans, the present size, structure, diversity and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;
- (h) reviewed and considered the senior management's succession plans;
- (i) reviewed and considered the training 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;
- (j) 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;
- (k) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive; and
- (l) reviewed, considered and recommended to the Board, the appointment of Puan Norazilla binti Md Tahir as an Independent Non-Executive Director of the Company based on a set of prescribed criteria, including but not limited to skills, knowledge, expertise and experience, professionalism and integrity. In addition, this involved the evaluation of her ability to discharge responsibilities/functions expected from an Independent Non-Executive Director.

In December 2023, 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, by utilising independent sources and also engaged search consultants to identify suitably qualified candidate.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

II. Board Composition (cont'd)

The process of assessing the Directors is an ongoing 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 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 MCCG in April 2021 where a new section on ESG or Sustainability was added, a new section on board evaluation questionnaire relating to ESG or Sustainability had been included in the annual assessment.

In respect of the assessment for the financial year ended 31 December 2023 which was internally facilitated, the Nomination Committee and the Board were satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director, including the Chief Executive are satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills was adequate whilst noting the on-going efforts to source for suitable candidate(s). The Board is mindful of the gender diversity relating to women directors and has taken the steps as disclosed 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 the business strategy and long-term objectives of the Company and its 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.gentingmalaysia.com.

The Remuneration Committee is responsible for implementing the policies and procedures on the remuneration of the Executive Directors and making recommendations to the Board on the remuneration packages of Executive Directors and members of the Board Committees as well as administering the Company's Long Term Incentive Plan ("Scheme") in accordance with the By-Laws governing the Scheme 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.gentingmalaysia.com.

The Remuneration Committee held a total of two (2) meetings during the financial year ended 31 December 2023. Details of the attendance of the Remuneration Committee are set out below:

Name of Members	Number of Meetings Attended
Mr Teo Eng Siong (Chairman/Non-Independent Non-Executive Director)	2 out of 2
Dato' Koh Hong Sun (Independent Non-Executive Director)	2 out of 2
Madam Chong Kwai Ying (Independent Non-Executive Director)	2 out of 2

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd) 67

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

III. Remuneration (cont'd)

The details of the Directors' remuneration received in 2023 on a named basis are set out in Appendix A of this Corporate Governance Overview Statement.

The Deputy 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, as the Chief Executive, he 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 8.1 of the Corporate Governance Report.

The top five (5) senior management (excluding Executive Directors) of the Company are Mr Lee Thiam Kit, Mr Aaron Chia Khong Chid, Mr Andrew Tan Kim Seng and Ms Koh Poy Yong, their designations are disclosed in the Integrated Annual Report 2023; and Mr Yeo Yong Meng (Senior Vice President – Gaming Operations). The aggregate remuneration of these executives received in 2023 was RM9.25 million, representing 0.4% of the total employees' remuneration of the Group.

The total remuneration of the aforesaid top five (5) senior management was a combination of annual salary, bonus, benefits-in-kind and other emoluments such as an employee share grant scheme 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 similar industry in the region, including Macau. 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 Mr Ho Heng Chuan, an Independent Non-Executive Director of the Company.

The Company has not appointed any former partner of the external audit firm of the Company as a member of the Audit Committee and the Terms of Reference of the Audit Committee of the Company has been revised in February 2022 to include a policy that requires a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (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 MCGG, the Audit Committee had pre-approved certain categories of non-audit and audit services by the external auditors 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 and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2023 and has recommended their re-appointment for the financial year ending 31 December 2024.

The members of the Audit Committee of the Company comprised at least one (1) member with the requisite accounting qualification based on the requirements of the MMLR of Bursa Securities. Members of the Audit Committee are financially literate as they continuously keep themselves abreast with the latest developments in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2023, the Directors received regular briefings and updates on the Group's businesses, operations, risk management and compliance, internal controls, corporate governance, finance, sustainability reporting, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

I. Audit Committee (cont'd)

The Board, through the Nomination Committee, assessed the training needs of its Directors annually and encourages the Directors to attend various professional training programmes that would best strengthen their contributions to the Board. The Company maintains a policy for Directors to receive training at the Company's expense, in areas that are relevant to them in the discharge of their duties as Directors or Board Committee members, including Mandatory Accreditation Programme for new Directors.

The courses and training programmes attended by the Directors in 2023 are disclosed in Appendix B of this Corporate Governance Overview Statement.

The Directors are also required by the Companies Act 2016 in Malaysia to prepare financial statements for each financial year which have been made out in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Companies Act 2016 so as to give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and of the financial performance of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out in the Audited Financial Statements for the financial year ended 31 December 2023 of the Company.

II. Risk Management and Internal Control Framework

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

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

The risk management and internal control framework of the Company is designed to manage risks rather than eliminate risks and to provide reasonable but not absolute assurance against any material misstatement or loss.

Features of the risk management and internal control framework of the Company are set out in the Statement on Risk Management and Internal Control.

The Risk Management Committee was previously combined with Audit Committee and renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017. On 31 December 2019, the Board approved the separation of the ARMC into two (2) 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 the Group's risk management framework and policies. The Terms of Reference of the Risk Management Committee can be obtained from the Company's website at www.gentingmalaysia.com.

The internal audit function is provided by the internal audit department of the holding company, Genting Berhad ("GENT"). The head of internal audit reports functionally to the Audit Committee of the Company and administratively to the senior management of GENT. He and other internal audit personnel are independent from the operational activities of the Company.

The Internal Audit has an Audit Charter approved by the Deputy Chairman and Chief Executive of the Company and the Chairman of Audit Committee, which defines 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"). The competency and working experience of Mr Teoh and the internal audit team are disclosed in Practice 11.2 of the Corporate Governance Report.

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

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

For year 2023, the average number of internal audit personnel was 29, comprising degree holders and professionals from related disciplines with an average of 9.6 years of working experience per personnel.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd) 69

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

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

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

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

Principle C – Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

I. Engagement with Stakeholders

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

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

The Group also participates in investor forums held locally and abroad and periodically organises 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 ir.genm@gentingmalaysia.com to enable them to provide their views and feedback including complaints and address stakeholders' views, feedback or complaints accordingly. At least once a year, at the Annual General Meeting or at any other general meetings of the Company, the Board engages with the shareholders.

The Group's Integrated Annual Report 2023 has been prepared in accordance with the guiding principles and content elements of the International Integrated Reporting ("<IR>") Framework, which is maintained under the auspices of the IFRS Foundation. Given that integrated reporting is an ongoing journey, the Group is committed to continuously enhancing its integrated reporting practices and making incremental improvements in line with the <IR> Framework and stakeholder expectations.

II. Conduct of General Meetings

The Company served the Notice of Annual General Meeting to shareholders of the Company at least 28 days prior to the meeting held in 2023.

The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the 43rd AGM of the Company held on 31 May 2023 on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur via TIH Online website at <https://tiah.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 43rd AGM to facilitate the Remote Participation and Voting Facilities ("RPV") via its TIH Online website at <https://tiah.online> ("TIH Online"). The Company has engaged Tricor to provide the RPV and the meeting online platform "TIH Online" is hosted by Tricor. Tricor has implemented an IT policy and Information Security policy, endpoint controls and data classification for cyber hygiene practices of the staff. Stress test and penetration testing have been performed on TIH Online to test its resiliency. To provide further assurance to the public, Tricor was ISO27001 certified. In addition to this, TIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. With respect to the 43rd AGM, shareholders submitted their questions prior to the conduct of the meeting via the RPV. Besides, shareholders were also allowed to submit their questions via the RPV during the meeting. Directors and senior management answered the questions raised by shareholders during the meeting.

The broadcast of the 43rd AGM was smooth through the RPV. Relevant questions raised by shareholders were shared with the shareholders via the RPV and the Chairman, Directors and/or senior management responded to the questions verbally.

The minutes of the 43rd AGM of the Company was made available on the Company's website at www.gentingmalaysia.com within thirty (30) business days from the 43rd AGM.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 8 March 2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX A

Details of directors' remuneration received in 2023

No	Name	Directorate	Company ('000)						Group ('000)							
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Lim Kok Thay	Executive Director	153	420	31,136	6,814	1,719	7,274	47,516	153	420	31,249	6,814	1,719	7,274	47,629
2	Dato' Indera Lim Keong Hui	Executive Director	153	0	6,843	3,473	7	3,203	13,679	153	0	6,956	3,473	7	3,203	13,792
3	Dato' Sri Lee Choong Yan	Executive Director	153	0	5,642	3,201	52	3,406	12,454	153	0	5,812	3,201	52	3,406	12,624
4	Tan Sri Dato' Seri Alwi Jantan	Non-Executive Non-Independent Director	230	4	0	0	5	0	239	230	4	0	0	5	0	239
5	Mr Quah Chek Tin	Non-Executive Non-Independent Director	153	45	0	0	5	0	203	153	45	0	0	5	0	203
6	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Non-Executive Non-Independent Director	153	0	0	0	0	0	153	153	0	0	0	0	0	153
7	Mr Teo Eng Siong	Non-Executive Non-Independent Director	153	42	0	0	2	0	197	153	42	0	0	2	0	197
8	Dato' Koh Hong Sun	Independent Director	153	40	0	0	4	0	197	153	40	0	0	4	0	197
9	Madam Chong Kwai Ying	Independent Director	153	45	0	0	0	0	198	153	45	0	0	0	0	198
10	Mr Ho Heng Chuan	Independent Director	133	48	0	0	2	0	183	133	48	0	0	2	0	183
11	Dato' Dr. Lee Bee Phang (Resigned on 6 April 2023)	Independent Director	77	0	0	0	0	0	77	77	0	0	0	0	0	77
12	Tan Sri Datuk Clifford Francis Herbert (Demised on 6 May 2023)	Independent Director	153	0	0	0	3	807	963	153	0	0	0	3	807	963

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

71

APPENDIX B

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

COURSES	NAME OF DIRECTORS								
	Tan Sri Dato' Seri Alwi Jantan	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Mr Teo Eng Siong	Dato' Koh Hong Sun	Madam Chong Kwai Ying
Can America Stop China's Rise? Will ASEAN be Damaged? by Financial Institutions Directors' Education ("FIDE") Programme.								✓	
2023 Economic Outlook by William Dudley, American Economist and former President of the Federal Reserve Bank of New York, Sebastián Piñera OMCh, celebrated economist and former President of Chile (2010-2014, 2018-2022), and Ira Kalish, Deloitte's Chief Economist, facilitated by Rana Farooqhar organised by Deloitte Global.									✓
Geopolitics: Implications for Board of Shifting Landscape by Panel - retired US Navy Admiral and former Supreme Allied Commander of NATO James Stavridis; former US Secretary of Defense Robert Gates, and former French Minister of Foreign Affairs Hubert Vedrine, in discussion with Rana Farooqhar, Global Business Columnist, The Financial Times and Global Economic Analyst, CNN, as moderator, organised by Deloitte Global.									✓
Pillar Two of BEPS 2.0 - Global Minimum Tax by Deloitte Tax Services Sdn Bhd.				✓					
Tech Trends for Boards by Panel - Marilyn Hewson, former CEO of Lockheed Martin, Peter Sany, former CIO at Novartis, Deutsche Telekom, Swiss Post, and UBS; and Maria Amparo Moraleda, non-executive Director at Moller-Maersk, Vodafone Group, Airbus and CaixaBank, in discussion with Mark Lillie, Deloitte Global CIO Program leader as moderator, organised by Deloitte Global.									✓
Cyber Awareness / Security Briefing by Deloitte organised by China Construction Bank (Malaysia) Berhad.								✓	
Malaysia Budget 2023 Briefing by Deloitte organised by China Construction Bank (Malaysia) Berhad.								✓	
The 2023 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.				✓	✓	✓	✓	✓	✓
Briefing on ESG for Board by PricewaterhouseCoopers KL.									✓
Financial Reporting on Impact of Climate Change Effects by Malaysian Institute of Accountants.			✓						
Cahaya Mata Be The Champion by ACT Consulting organised by Cahaya Mata Sarawak Berhad.					✓				

72 **CORPORATE GOVERNANCE OVERVIEW STATEMENT** (cont'd)**APPENDIX B**

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

COURSES	NAME OF DIRECTORS								
	Tan Sri Dato' Seri Alwi Jantan	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Mr Teo Eng Siong	Dato' Koh Hong Sun	Madam Chong Kwai Ying
RMIT Awareness Session by EC Council Global organised by Generali Life Insurance Malaysia Berhad.								✓	
Cyber Security Seminar by Financial Institutions Directors' Education ("FIDE") Programme.									✓
MACC Training for AHAM Group: Corporate Liability on Corruption organised by AHAM Asset Management Berhad.						✓			
Anti-Bribery & Corruption System Training for Genting Berhad organised by Risk Management Department of Genting Berhad.		✓	✓						
ESG Reporting: A Key to Value Creation Today by Malaysian Institute of Accountants.						✓			
Metaverse Immersion Session for Genting Group by Deloitte organised by Genting Berhad.		✓	✓	✓		✓	✓		✓
GRI Official Side Session HLPF: Enhancing Policy for Sustainable Development by the following speakers and organised by Deloitte: - Peter Paul van de Wijs, GRI - Dr Robyn Klingler Vidra, Kings College London Business School - Dr Adam Chalmers, University of Edinburgh by Deloitte.									✓
State of Sustainability Reporting in Asia Pacific – PricewaterhouseCoopers ("PwC") Sustainability Counts II by PwC.					✓				
Generative AI – An Opportunity or Risk? by Institute of Corporate Directors Malaysia.							✓	✓	
AML/CFT Independent Validation by Ernst & Young organised by Generali Life Insurance Malaysia Berhad.									✓
MFRS 17 by KPMG organised by Generali Life Insurance Malaysia Berhad.									✓
Mandatory Accreditation Programme Part II: Leading for Impact ("LIP") Building high-impact boards for sustainable growth. Initiative of Securities Commission Malaysia, mandated by Bursa Malaysia and organised by Institute of Corporate Directors Malaysia.					✓				
Integrating Environmental, Social and Governance ("ESG") into Organisational Financial Reporting Framework by Malaysian Institute of Accountants.					✓				

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

73

APPENDIX B

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

COURSES	NAME OF DIRECTORS								
	Tan Sri Dato' Seri Alwi Jantan	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Mr Teo Eng Siong	Dato' Koh Hong Sun	Madam Chong Kwai Ying
Advocacy Session for Directors & CEOs of Main Market Listed Issuers by Bursa Malaysia Berhad.								✓	
Engagement Session for Board of Directors and Senior Management Cahya Mata 2023 by President of ESQ Group organised by Cahya Mata Sarawak Berhad.						✓			
Greening Our Footprint: A Workshop on GHG Reduction and Sustainability by Galaxy Tech Solutions (KL) Sdn Bhd.					✓				
Conflict of Interest For Directors of Listed Issuers by Bursa Malaysia Berhad.								✓	
Deloitte Global Boardroom Program "ESG, Climate and Trust: The Board's Role" by Deloitte Global.							✓	✓	✓
The Audit Committee – How to Navigate Financial Reporting Oversight Amidst Potential Landmines of Misreporting? by Malaysian Institute of Corporate Governance.								✓	
AML Training 2023 for AHAM Group: AML/CFT/TFS: Adopt, Evolve, Transform towards an Effective Compliance organised by AHAM Asset Management Berhad.						✓			
Management of Cyber Risk by Ernst & Young organised by Bursa Malaysia Berhad.					✓				✓
40 th Management Conference of Genting Plantations Berhad on "Workplace Engagement in the Digital Era Unleashing the Power of Human Connections": - Recruitment, Engagement and Retention Strategies by Pak Achmad Febriyansyah. - Meningkatkan Keterlibatan Pimpinan: Membangun Ikatan yang Kuat demi Mengurangi Turnover Karyawan Panen di Abadi 3, PT Sawit Mitra Abadi by Pak Suherman. - Ethical Recruitment of Foreign Workers and Local Recruitment Transformation by Mr Loke Kean Mun. - Connecting People, Technology and Agriculture co-presented by Mr Yap Soon Joo & Mr Lee Jin Zhen. - Responding to New Reality "Managing Multi Generation Workforce" by Pak J. Amri Daulay.		✓	✓		✓	✓			

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B

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

COURSES	NAME OF DIRECTORS								
	Tan Sri Dato' Seri Alwi Jantan	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Mr Teo Eng Siong	Dato' Koh Hong Sun	Madam Chong Kwai Ying
Board Oversight of Climate Risks & Opportunities by The Iclif Executive Education Center at Asia School of Business.								✓	✓
Addressing Conflicts of Interest in a Public Listed Companies by RAA Capital Partners Sdn Bhd organised by Cahya Mata Sarawak Berhad.						✓			
Role of Board and Management in a Public Listed Companies by RAA Capital Partners Sdn Bhd organised by Cahya Mata Sarawak Berhad.						✓			
Digital Assets Update 4Q23: Managing in a high interest rate environment by DBS Group Research.				✓					
Anti-Bribery Anti-Corruption Awareness Session organised by Mr. Aazad Ananthan Abdullah organised by Generali Life Insurance Malaysia Berhad.									✓
AML/CFT & Sanctions by PricewaterhouseCoopers organised by China Construction Bank (Malaysia) Berhad.								✓	
BNM-FIDE Forum Virtual Dialogue Session by Financial Institutions Directors' Education ("FIDE") Programme. Session 1 - Cloud Requirements in Risk Management in Technology ("RMIT") Policy Document Session 2 - Artificial Intelligence & Machine Learning ("AI/ML") Adoption Landscape in the Industry									✓
2023 Genting Malaysia Senior Managers' Conference: "Customer Centricity with the Power of Technologies" by Mr Keith B. Carter, Partner, KBC Global Partners Pte Ltd organised by Genting Malaysia Berhad.		✓	✓	✓	✓		✓	✓	✓
Qualified Risk Director Professional Certification Program: Series 14 - Directors Guide to Governance, Risk and Compliance and Climate Change and Principle-based Taxonomy by Institute of Enterprise Risk Practitioners.						✓			

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

75

APPENDIX B

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

COURSES	NAME OF DIRECTORS								
	Tan Sri Dato' Seri Alwi Jantan	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Mr Teo Eng Siong	Dato' Koh Hong Sun	Madam Chong Kwai Ying
The 2024 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.	✓	✓	✓		✓	✓	✓	✓	✓
Climate Change & Carbon Footprint – Getting the Right Financial Risk and Reporting Perspectives by Institute of Corporate Directors Malaysia.									✓
Climate Risk Management & Scenario Analysis by Ernst & Young.								✓	

76 **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 which has been assisting the Board in carrying out, among others, the responsibility of overseeing the Company and its 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 (2) separate committees namely, Audit Committee ("Committee") and Risk Management Committee ("RMC").

MEMBERSHIP

The present members of the Committee comprise:

Mr Ho Heng Chuan	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Non-Independent Non-Executive Director
Mr Teo Eng Siong	Member/Non-Independent Non-Executive Director
Dato' Koh Hong Sun	Member/Independent Non-Executive Director
Madam Chong Kwai Ying	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.gentingmalaysia.com.

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2023

The Committee held a total of six (6) meetings. Details of attendance of the Committee members are as follows:

Name of Members	Number of Meetings Attended*
Mr Ho Heng Chuan*	6 out of 6
Mr Quah Chek Tin	6 out of 6
Mr Teo Eng Siong	6 out of 6
Dato' Koh Hong Sun	6 out of 6
Madam Chong Kwai Ying	6 out of 6
Tan Sri Datuk Clifford Francis Herbert (Demised on 6 May 2023)	0 out of 2

* 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.

* Redesignated as Chairman of the Committee on 1 June 2023.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2023

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

During the financial year ended 31 December 2023, this entailed, inter-alia, the following:

- i) reviewed and deliberated the internal audit plan for the Company and the Group with the Head of Internal Audit and authorised deployment of the necessary resources to address risk areas identified;
- ii) reviewed and deliberated the internal audit reports of the Company and of the Group which were prepared on completion of each internal audit assignment;
- iii) engaged with the external auditors on the external audit plan for the Company and the Group;
- iv) reviewed and deliberated the external audit reports of the Company and of the Group prepared by the external auditors, including all the key audit matters raised;
- v) reviewed with management and the external auditors and deliberated the financial results and reports of the Company and of the Group for the financial year ended 31 December 2022 and for the six months period ended 30 June 2023;
- vi) reviewed with management and deliberated the quarterly results and reports of the Company and of the Group for the quarters ended 31 March 2023 and 30 September 2023 and recommended for approval by the Board;
- vii) reviewed and deliberated related party and recurrent related party transactions of the Company and of the Group;
- viii) analysed and reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and of the Group;
- ix) assessed the suitability, objectivity and independence of the external auditors and recommended their re-appointment;
- x) reviewed with management and the external auditors the annual financial statements of the Company and of the Group for the year ended 31 December 2022 and recommended for approval by the Board;
- xi) reviewed and deliberated the quarterly Report of Anti-Money Laundering and Counter Financing of Terrorism and Anti-Bribery and Anti-Corruption policy related matters;
- xii) reviewed the 2022 Annual Report of the Company, including the Audit Committee Report, Sustainability Report and Statement on Risk Management and Internal Control;
- xiii) reviewed the proposed appointment of external auditors for a newly incorporated wholly-owned subsidiary of the Company and recommended for approval by the Board;
- xiv) reviewed the revised Terms of Reference of the Audit Committee and recommended for approval by the Board; and

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

- xv) reviewed the amendment to the policy on provision of non-audit services by the external auditors.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2023**1. Financial Reporting**

The Committee reviewed with management and the external auditors 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 and financial performance of the Group and of the Company and are in compliance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). Amendments to financial reporting standards that are effective for the financial year were discussed and it was noted that the adoption of these amendments to published standards did not have any material impact on the current or prior year and is not likely to affect future periods.

The Committee also reviewed and where applicable, commented on the representation letters issued by the management to the external auditors in relation to the financial statements for the financial year ended 31 December 2022 and for the six months period ended 30 June 2023.

2. External Audit

In the course of the review of the condensed consolidated interim financial information for the six months period ended 30 June 2023 and the audit of the annual financial statements, the external auditors identified discrepancies or matters involving estimates or the exercise of judgement which could have material impact on the financial statements. These matters were discussed with management and resolved, wherever possible, or held for further monitoring and resolution in future.

Significant matters requiring follow up were highlighted in the reports by the external auditors to the Committee. In accordance with International Standards on Auditing, key audit matters which in the opinion of the external auditors were of most significance in their audit of the annual financial statements were brought to the attention of the Committee and highlighted and addressed by the external auditors in their audit report. The Committee has considered the key audit matters highlighted by the external auditors and included in the auditors' report as part of their audit of the financial statements of the Group for the financial year ended 31 December 2022. These matters were also discussed with management to ensure they are appropriately accounted for and/or disclosed in the financial statements. The Committee had deliberated and considered management's basis for conclusions and the external auditors' findings in relation to these key audit matters.

The Committee also reviewed and discussed the external auditors' annual audit plan setting out the proposed scope of work before their commencement of the audit of the financial statements of the Company and of the Group.

The proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and of the Group 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 (2) Committee meetings were held on 20 February 2023 and 21 August 2023 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Committee, and the Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

The external auditors shared their observations on significant control matters and key audit findings.

3. Internal Audit

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad based on the plan approved by the Committee, to assist the Board in maintaining a sound system of internal control. The internal audit department reports to the Committee and the primary role of the department is to undertake regular and systematic review of the governance, risk management and internal control processes, including related party transactions, to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

78 **AUDIT COMMITTEE REPORT (cont'd)****HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2023 (cont'd)****3. Internal Audit (cont'd)**

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

During the year, the Committee reviewed and approved the 2024 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

The following were considered in the Committee's review:

- The Internal Audit plan was prepared based on a risk based approach with the consideration of four (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 have not materially impacted the businesses or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses. The internal audit reports also included follow-up on corrective measures to ensure that management has dealt with the weaknesses identified satisfactorily.

The total costs incurred for the internal audit function of the Group for the financial year ended 31 December 2023 amounted to RM7.05 million.

4. Related Party Transactions

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

The Committee reviewed the recurrent related party transactions of a revenue or trading nature which were necessary for the day to day operations of the Company or its 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. Anti-Money Laundering and Counter Financing of Terrorism

The Committee reviewed report with regard to matters relating to the requirements of the Anti-Money Laundering, Counter Financing of Terrorism and Targeted Financial Sanctions for Designated Non-Financial Businesses and Professions ("DNFBPs") & Non-Bank Financial Institutions ("NBFIs") policy document issued by the Financial Intelligence and Enforcement Department of Bank Negara Malaysia; and other material regulatory compliance updates impacting the Company and the Group before recommending to the Board for approval.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 8 March 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL 79

Board's Responsibilities

Pursuant to the requirements under the Malaysian Code on Corporate Governance (April 2021) for companies listed on the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("the Board") acknowledges their responsibilities under the Bursa Securities Main Market Listing Requirements to: -

- Review the risk management framework, processes, and responsibilities to provide reasonable assurance that risks are managed within tolerable ranges and embed risk management in all aspects of business activities via identifying principal risks and ensure implementation of appropriate control measures to manage the risks.
- Review the adequacy and integrity of the internal control system and management information systems and systems for compliance with applicable laws, regulations, rules, directives, and guidelines.

The Board confirms that there is an ongoing risk management process established to identify, evaluate and manage significant risks to effectively mitigate the risks that may impede the achievement of the Genting Malaysia Berhad Group of companies' ("the Genting Malaysia Group") business and corporate objectives. It should be noted that an internal control system is designed to manage risks rather than eliminate them and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The review of the risk management and internal control reports and processes is delegated by the Board to the Risk Management Committee ("RMC") and the Audit Committee ("AC"). The RMC serves to assist the Board to carry out the responsibility of overseeing the Genting Malaysia Group's risk management framework and policies.

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, the Genting Malaysia Berhad's Executive Committee ("Executive Committee") which comprises the senior management of Genting Malaysia Berhad and chaired by the Deputy Chairman & Chief Executive, is responsible to ensure that the risk management process is implemented within the Genting Malaysia Group.

The Risk and Business Continuity Management Committee ("RBCMC"), has been established at Genting Malaysia Berhad, for its operations in Malaysia to: -

- Institutionalise risk management practices.
- 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 to Genting Malaysia Berhad's risks including emerging risks and take actions as appropriate to communicate to Genting Malaysia Group's RMC and the Board.

The RBCMC comprising senior management of Genting Malaysia Berhad which is chaired by the Genting Malaysia Berhad's Group Chief Financial Officer, meets quarterly to continually review the effectiveness, adequacy and integrity of the risk management system, and recommend key risk matters to the RMC and the Board for deliberation and approval.

The senior management of the overseas principal subsidiary companies are responsible to identify and manage the significant risks that are affecting their respective operations. The risk management practices adopted by the overseas principal subsidiary companies are aligned to Genting Malaysia Group's risk management practices.

Key Internal Control Processes

The Genting Malaysia Group's internal control system encompasses the policies, processes and other aspects of the organisation that facilitates effective and efficient management of its strategic, financial and operational risks and is designed to provide reasonable assurance to the achievement of the Genting Malaysia Group's objectives.

The key aspects of the internal control process are: -

- The Board, the RMC and the AC meet every quarter to discuss business and operational matters raised by the Management of the Genting Malaysia Group ("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 internal audit findings detected where Management would take appropriate actions on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the holding company and principal subsidiary companies to implement and monitor the Board's policies on controls.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

Key Internal Control Processes (cont'd)

- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and 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 and the Executive Committee to facilitate review and monitoring of the financial performance and cash flow position.
- Business/operating units present their annual budget which includes the financial and operating targets, capital expenditure proposals and performance indicators for review by the Executive Committee and the Board.
- A quarterly review of the annual budget is undertaken by Management to identify and where appropriate, to address significant variances from the budget.
- A whistleblower policy is in place to enable anyone with a genuine concern on detrimental actions or improper conduct to raise it through the confidential channels provided.

Internal Audit Function

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad, based on the plan approved by the Genting Malaysia Group AC, to undertake regular and systematic review of the governance, risk management and internal control processes, including related party transactions, to provide the Genting Malaysia Group AC with sufficient assurance that the systems of internal control are effective in addressing the risks identified.

Internal Audit Department is independent of operational activities and carries out its functions according to the code of ethics and standards set by the professional bodies, primarily consistent with the International Professional Practices Framework issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by international accounting bodies.

On a quarterly basis, Internal Audit submits audit reports and the status of the internal audit plan for review and approval by the Genting Malaysia Group AC. Included in the reports are root causes and recommended corrective measures on risks or internal control weaknesses identified, if any, for implementation by Management. Internal Audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

Several weaknesses in internal control were identified through the internal and external audits during the financial year. These weaknesses have not materially impacted the business or operations of the Group and are not deemed significant. Management has either taken the necessary measures to address these weaknesses or is in the process of addressing them.

Risk Management Function

The Risk Management Department ("Risk Management") facilitates the implementation of the risk management framework and processes of the respective business or operating units and reviews risks on an ongoing basis to ensure that the risks that may impede the achievement of objectives are adequately identified, evaluated, managed and controlled.

The Genting Malaysia Group aligns its risk management practices to ISO 31000:2018 Risk Management – Guidelines. On a quarterly basis, Risk Management prepares a report detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the RBCMC, Executive Committee and RMC.

The key aspects of the risk management process are: -

- Risks are identified by each key business function/activity along with assessments of the probability and impact of their occurrence. The level of residual risk is determined after identifying and evaluating the effectiveness of existing controls/mitigating measures.
- The risk profiles are re-assessed on a half yearly basis and Business/Operations Heads provide a confirmation that the review has been carried out and that action plans are being monitored.
- The Risk Management Department facilitates discussions with Business/Operations Heads to assess the reasonableness of the risks identified and the appropriateness of the proposed mitigating actions.
- On a quarterly basis, a risk management report detailing Genting Malaysia Berhad's status of risk reviews, significant risk issues identified and the status of implementation of action plans are reviewed and discussed by the RBCMC before presenting the report to the Executive Committee for approval.
- The risk reports from the principal subsidiary companies are consolidated quarterly for reporting.
- A risk management report summarising the Genting Malaysia Group's significant risks and/or the status of action plans is presented quarterly to the RMC for review, deliberation, and recommendation for endorsement by the Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

Risk Management Function (cont'd)

Business continuity management is regarded to be an integral part of the Genting Malaysia Group's risk management process. In this regard, the Genting Malaysia Group has established the relevant business continuity plans to minimise business disruptions in the event of failures of critical IT systems, facilities, and operational processes. The documentation of the business continuity plans for the Genting Malaysia Group's core business operations are in place and these business continuity plans are reviewed and updated periodically.

Key Risk Areas for 2023

The strategic, financial, and operational risks that impact the Genting Malaysia Group are identified, evaluated and managed within its risk appetite. In this regard, the Group ensures high standards of governance and responsible business practices across its entire operations and shall not compromise on the safety, health and security of its employees and customers, any form of unethical activity, non-compliance to applicable laws or any other activity that may adversely impact Genting Malaysia Group's reputation.

The Board and Management of Genting Malaysia Group recognise that any major risk exposure inherent in its operating environment and business activities could significantly impede the achievements of the Genting Malaysia Group's business and corporate objectives and would adversely affect the Group's ability to create and protect value.

The following are the key risk areas identified in the year under review:

a) Security Risk

The Group is exposed to external threats to its properties and assets, which may threaten the safety and security of its customers and employees as well as interrupt its business operations, thus impairing the Group's reputation. In light of this, the Group employs the appropriate control measures including leveraging on technology in security as well as vigilant screening and monitoring of all its key properties and assets.

b) Business Continuity Risk

The business activities of the Group may be disrupted by failure to renew a core operational license, an outbreak of major contagious disease, and any major natural disasters. Appropriate systems and procedures with adequate capacity and resources have been put in place to mitigate these risks. Relevant disaster recovery and business continuity management plans have been established. These plans are reviewed and updated regularly, and tested to ensure that they are effective in mitigating the adverse impact arising from prolonged business disruptions.

Genting Malaysia Group continues to proactively manage the other major exposure risks that impacts its operating environment and business activities.

Conclusion

The process for identifying, evaluating and managing risks as outlined on this statement has been in place for the year under review and up to the date of approval of this statement. The risk management process and internal control system of the Genting Malaysia 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 Deputy Chairman & Chief Executive; Deputy Chief Executive & Executive Director; Group President & Executive Director and Group Chief Financial Officer of Genting Malaysia Berhad and the Company's Head of Internal Audit.

In issuing this statement, the Board has also taken into consideration the representations made by the Genting Malaysia Berhad's principal subsidiary companies in respect of their risk management and internal control systems.

The disclosures in this statement do not include the risk management and internal control practices of the associate and joint venture companies of Genting Malaysia Berhad. The Company's interests in these entities are safeguarded through the appointment of members of the Company's senior management to the board of directors and the management committee of the associate and joint venture companies. Additionally, where necessary, key financial and other appropriate information on the performance of this entity were obtained and reviewed periodically.

Review of Statement by External Auditors

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor was factually inaccurate.

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board dated 8 March 2024.

RISK MANAGEMENT COMMITTEE REPORT

RISK MANAGEMENT COMMITTEE

In line with the recommendation of the Malaysian Code on Corporate Governance, the Audit Committee of the Company which has been assisting the Board of Directors of the Company ("Board") in carrying out, among others, the responsibility of overseeing the risk management framework and policies of the Company and its subsidiaries ("Group"), 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 (2) separate committees namely, Audit Committee and Risk Management Committee ("RMC").

The RMC serves as a Committee of the Board to assist the Board in carrying out the responsibility of overseeing the Company and its subsidiaries' risk management framework and policies.

MEMBERSHIP

The present members of the RMC comprise:

Mr Ho Heng Chuan	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Non-Independent Non-Executive Director
Mr Teo Eng Siong	Member/Non-Independent Non-Executive Director
Dato' Koh Hong Sun	Member/Independent Non-Executive Director
Madam Chong Kwai Ying	Member/Independent Non-Executive Director

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2023

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

Name of Members	Number of Meetings Attended
Mr Ho Heng Chuan*	4 out of 4
Mr Quah Chek Tin	4 out of 4
Mr Teo Eng Siong	4 out of 4
Dato' Koh Hong Sun	4 out of 4
Madam Chong Kwai Ying	4 out of 4
Tan Sri Datuk Clifford Francis Herbert (Demised on 6 May 2023)	0 out of 1

* Redesignated as Chairman of the RMC on 1 June 2023.

RISK MANAGEMENT COMMITTEE REPORT (cont'd) 83

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2023

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

During the financial year ended 31 December 2023, this entailed, inter-alia, the following:

- i) reviewed the risk management processes and deliberated on the risk management reports prepared by the Risk Management Department as reviewed by the Risk and Business Continuity Management Committee and Executive Committee of the Company in relation to the Group's risk management and business continuity management to ensure that all necessary risk mitigation measures to address the critical risk areas have been or were being put in place and the relevant action plans have been implemented accordingly;
- ii) reviewed the Statement on Risk Management and Internal Control in the 2022 Annual Report of the Company; and
- iii) reviewed the revised Terms of Reference of the Risk Management Committee and recommended for approval by the Board.

RISK MANAGEMENT PROCESS

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The Genting Malaysia Berhad's Executive Committee is responsible to ensure that the risk management process is implemented within the Genting Malaysia Berhad Group.

The review of the risk management processes and reports is delegated by the Board to the RMC. In this regard, quarterly risk management reports and the annual Statement on Risk Management and Internal Control are reviewed and deliberated by the RMC prior to recommending for endorsement by the Board.

The RMC of the Company reviewed the Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group as set out on pages 79 to 81 of the Integrated Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 8 March 2024.

DIRECTORS' REPORT

The Directors of **GENTING MALAYSIA BERHAD** have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is 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.

The principal activities of the Group include operation of casinos, leisure and hospitality services, property investment and management, investments, tours and travel related services and provision of sales and marketing services.

Details of the principal activities of the subsidiaries, joint venture 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.

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit before taxation	674.2	807.7
Taxation	(313.3)	(124.0)
Profit for the financial year	<u>360.9</u>	<u>683.7</u>

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 30 January 2024 granted an order dated 23 January 2024 pursuant to Section 247(7) of the Companies Act 2016 approving the application by the Company to allow its indirect wholly-owned subsidiary incorporated in India, namely Resorts World Travel Services Private Limited to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2024, subject to the following conditions:

- (i) The Company is required to report this approval in its Directors' Report; and
- (ii) The Company is to ensure compliance with Sections 252 and 253 of the Companies Act 2016 and Malaysian Financial Reporting Standard 10 on Consolidated Financial Statements pertaining to the preparation of its Consolidated Financial Statements.

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Forty-Third Annual General Meeting held on 31 May 2023.

The Company had pursuant to Section 127(7)(c) of the Companies Act 2016, transferred 2,535,144 treasury shares to eligible employees under the employees' share scheme during the financial year.

As at 31 December 2023, the total number of treasury shares held by the Company in accordance with the provisions of Section 127 of the Companies Act 2016 was 270,302,915.

DIVIDENDS

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

- (i) a final single-tier dividend of 9.0 sen per ordinary share amounting to RM510.1 million in respect of the financial year ended 31 December 2022 was paid on 14 April 2023; and
- (ii) an interim single-tier dividend of 6.0 sen per ordinary share amounting to RM340.1 million in respect of the current financial year ended 31 December 2023 was paid on 2 October 2023.

A final single-tier dividend of 9.0 sen per ordinary share in respect of the current financial year ended 31 December 2023 has been declared for payment on 15 April 2024 to shareholders registered in the Register of Members on 21 March 2024. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2023, the final dividend would amount to RM510.1 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 financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no issues of shares or 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.

EMPLOYEE SHARE SCHEME

The Company established a Long Term Incentive Plan ("Scheme") on 27 February 2018 and the Scheme is administered by the Remuneration Committee in accordance with the By-Laws for the Scheme. The Scheme is for Executive Directors and certain employees of the Company and its subsidiaries, excluding subsidiaries which are dormant or incorporated outside Malaysia, who have met the criteria of eligibility for participation in the Scheme. The Scheme which comprises restricted share plan ("RSP") and performance share plan ("PSP") took effect from 27 February 2018 and is in force for a period of 6 years ("Scheme Period"). The maximum number of Scheme shares which may be made available under the Scheme shall not exceed 3% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company at any point of time during the Scheme Period ("Maximum Scheme Shares Available").

The salient features and details of the Scheme are disclosed in Note 35 to the financial statements.

Since the commencement of the Scheme, the Company granted a total of 42,919,187 Scheme shares to eligible employees, of which 11,957,640 Scheme shares had lapsed and 30,961,547 Scheme shares had been vested.

Since the commencement of the Scheme, the aggregate maximum number of Scheme shares that may be allocated under the Scheme to any one of the eligible employees (including Executive Directors and Senior Management) shall be determined by the Remuneration Committee from time to time, provided that the allocation to an eligible employee, who, either singly or collectively through persons connected with the eligible employee as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company, shall not exceed 10% of the Maximum Scheme Shares Available.

During the financial year, no Scheme share was granted. The actual percentage of the Scheme shares granted to the Executive Directors and Senior Management since the commencement of the Scheme was 0.61% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company as at 31 December 2023.

Since the commencement of the Scheme, an aggregate of 27,479,762 Scheme shares was granted to Executive Directors and Chief Executive, of which 3,722,589 Scheme shares had lapsed and 23,757,173 Scheme shares had been vested.

During the financial year, 2,535,144 Scheme shares being treasury shares from the Company's share buy-back account have been vested and transferred to the eligible employees of the Company and its subsidiaries in accordance with the terms and conditions of the By-Laws governing the Scheme.

The Scheme had expired on 26 February 2024 and the Scheme shares previously granted under the Scheme had been fully vested in year 2023.

DIRECTORATE

The Directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Tan Sri Dato' Seri Alwi Jantan
 Tan Sri Lim Kok Thay
 Dato' Indera Lim Keong Hui
 Dato' Sri Lee Choong Yan
 Mr Quah Chek Tin
 Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
 Mr Teo Eng Siong
 Dato' Koh Hong Sun
 Madam Chong Kwai Ying
 Mr Ho Heng Chuan
 Puan Norazilla binti Md Tahir (Appointed on 19 January 2024)
 Tan Sri Datuk Clifford Francis Herbert (Demised on 6 May 2023)
 Dato' Dr. Lee Bee Phang (Resigned on 6 April 2023)

86 **DIRECTORS' REPORT (cont'd)****DIRECTORATE (cont'd)**

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year had interests in shares of the Company; Genting Berhad, a company which owned 49.33% equity interest in the Company as at 31 December 2023; and Genting Plantations Berhad and Genting Singapore Limited, both of which are subsidiaries of Genting Berhad, as set out below:

Interest in the Company

	1.1.2023	Acquired (Number of ordinary shares)	Disposed	31.12.2023
Shareholdings in which the Directors have direct interests				
Tan Sri Dato' Seri Alwi Jantan	930,000	32,000	230,000	732,000
Dato' Indera Lim Keong Hui	3,522,864	757,458	-	4,280,322
Dato' Sri Lee Choong Yan	6,166,771	665,189	2,000,000	4,831,960
Mr Quah Chek Tin	5,000	-	-	5,000
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	-	-	10,000
Mr Teo Eng Siong	540,000	-	-	540,000
Dato' Koh Hong Sun	40,000	-	-	40,000

Interest of Spouse/Child of Directors

Tan Sri Lim Kok Thay	32,636	60,377	-	93,013
Dato' Sri Lee Choong Yan	-	2,000,000	-	2,000,000
Mr Teo Eng Siong	2,000	-	-	2,000
Mr Ho Heng Chuan	161,000	-	-	161,000

Shareholdings in which the Directors have deemed interests

Tan Sri Lim Kok Thay	2,832,367,999 ^(a)	-	35,375,810	2,796,992,189 ^(a)
Dato' Indera Lim Keong Hui	2,832,367,999 ^(a)	-	35,375,810	2,796,992,189 ^(a)

Long Term Incentive Plan ("Scheme") shares in the names of Directors

	1.1.2023	Granted (Number of ordinary shares)	Vested	Lapsed	31.12.2023
Restricted Share Plan					
Dato' Indera Lim Keong Hui	578,200 ^(b)	-	578,200	-	-
Dato' Sri Lee Choong Yan	507,800 ^(b)	-	507,800	-	-
Performance Share Plan					
Dato' Indera Lim Keong Hui	179,258 ^(b)	-	179,258	-	-
Dato' Sri Lee Choong Yan	157,389 ^(b)	-	157,389	-	-

Interest of Spouse/Child of a Director**Restricted Share Plan**

Tan Sri Lim Kok Thay	47,800 ^(b)	-	47,800	-	-
----------------------	-----------------------	---	--------	---	---

Performance Share Plan

Tan Sri Lim Kok Thay	12,577 ^(b)	-	12,577	-	-
----------------------	-----------------------	---	--------	---	---

Interest in Genting Berhad

	1.1.2023	Acquired (Number of ordinary shares)	Disposed	31.12.2023
Shareholdings in which the Directors have direct interests				
Mr Quah Chek Tin	6,250	-	-	6,250
Mr Teo Eng Siong	100,000	-	-	100,000
Mr Ho Heng Chuan	205,000	-	-	205,000

DIRECTORS' REPORT (cont'd) 87

DIRECTORATE (cont'd)

Interest in Genting Berhad (cont'd)

	1.1.2023	Acquired (Number of ordinary shares)	Disposed	31.12.2023
Interest of Spouse/Child of Directors				
Mr Quah Chek Tin	1,250,000	-	-	1,250,000
Mr Ho Heng Chuan	75,000	-	-	75,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	1,694,779,090 ^(c)	-	-	1,694,779,090 ^(c)
Dato' Indera Lim Keong Hui	1,694,779,090 ^(c)	-	-	1,694,779,090 ^(c)

Interest in Genting Plantations Berhad

	1.1.2023	Acquired (Number of ordinary shares)	Disposed	31.12.2023
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Mr Teo Eng Siong	9,600	-	-	9,600
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	488,406,000 ^(d)	-	-	488,406,000 ^(d)
Dato' Indera Lim Keong Hui	488,406,000 ^(d)	-	-	488,406,000 ^(d)

Interest in Genting Singapore Limited

	1.1.2023	Acquired (Number of ordinary shares)	Disposed	31.12.2023
Shareholdings in which the Directors have direct interests				
Tan Sri Dato' Seri Alwi Jantan	1,264,192	-	-	1,264,192
Tan Sri Lim Kok Thay	15,695,063	-	-	15,695,063
Dato' Sri Lee Choong Yan	937,585	-	-	937,585
Mr Quah Chek Tin	1,190,438	-	-	1,190,438
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	-	-	988,292
Mr Teo Eng Siong	100,000	-	-	100,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069 ^(e)	-	-	6,353,828,069 ^(e)
Dato' Indera Lim Keong Hui	6,353,828,069 ^(e)	-	-	6,353,828,069 ^(e)

Legend

^(a) Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being:

- (i) 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 of Kien Huat Realty Sdn Berhad ("KHR"). KHR owns more than 20% of the voting shares of Genting Berhad ("GENT") which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. 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
- (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 GENM.

88 **DIRECTORS' REPORT (cont'd)****DIRECTORATE (cont'd)**Legend (cont'd)

(b) Represents the right of the participant to receive ordinary shares subject to the performance conditions as determined by the Remuneration Committee of GENM.

(c) 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 GENT 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 GENT.

(d) 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 GENT which in turn owns ordinary shares in Genting Plantations Berhad ("GENP"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.

(e) 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 Genting Singapore Limited ("GENS") held by KHR and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting share capital of GENT.

Apart from the above disclosures:

- (a) the Directors of the Company do 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 is 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 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:

- (a) Two (2) corporations in which Dato' Indera Lim Keong Hui has substantial financial interests, have licenced 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 GENT.
- (b) Transactions made by the Company or its related corporations with certain corporations or with a Director or with a corporation of which the Director has a substantial financial interest referred to in Note 45 in which the nature of relationships of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui are disclosed therein.

DIRECTORS' REPORT (cont'd) 89

DIRECTORATE (cont'd)

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

Mr Lee Thiam Kit	Dato' Sri Tan Kong Han
Mr Andrew Tan Kim Seng [#]	Ms Sharon Ann Cain [^]
Ms Koh Poy Yong	(alternate director to Mr Mark Jonathan Lewin)
Mr Koh Chuan Seng	Mr Michael James McHale [*]
Mr Mark Jonathan Lewin	(alternate director to Mr Mark Jonathan Lewin)

[#] Appointed on 1 November 2023

[^] Appointed on 31 January 2024

^{*} Resigned on 31 January 2024

There was no remuneration paid or payable to the Directors of the subsidiaries during the financial year.

DIRECTORS' REMUNERATION

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

Amounts in RM million unless otherwise stated

	Group and Company 2023
<u>Non-executive Directors:</u>	
- Fees	1.5
- Other short term employee benefits	0.8
<u>Executive Directors:</u>	
- Fees	0.5
- Salaries and bonuses	56.8
- Defined contribution plan	10.1
- Other short term employee benefits	0.4
- Provision for retirement gratuities	0.2
- Employee Share Scheme	0.2
Directors' remuneration excluding estimated monetary value of benefits-in-kind	70.5
Estimated monetary value of benefits-in-kind	1.8
	<hr/> 72.3 <hr/>

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 insurance is taken by Genting Berhad, the holding company of the Company, on a Genting Berhad group basis. The premium borne by the Company for the D&O coverage during the financial year was approximately RM0.53 million.

DIRECTORS' REPORT (cont'd)

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 allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business including the value of current assets as shown in the accounting records, were 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 amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading;
- (iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements 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 respective 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 the Group or of the Company 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 substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for 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) other than the subsequent event disclosed in Note 47 to the financial statements, 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.

HOLDING COMPANY

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company as Genting Berhad continues to have control over the Company within the definition of "control" as set out in Malaysian Financial Reporting Standard 10 "Consolidated Financial Statements", although its shareholding in the Company was 49.33% as at 31 December 2023.

DIRECTORS' REPORT (cont'd)

91

AUDITORS

Auditors' remuneration for the financial year ended 31 December 2023 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM2.6 million and RM1.3 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 and the Company to the auditors and other members firms of PricewaterhouseCoopers International Limited for the financial year ended 31 December 2023 amounted to RM0.9 million and RM0.4 million respectively.

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

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

TAN SRI DATO' SERI ALWI JANTAN

Chairman/Non-Independent Non-Executive Director

DATO' SRI LEE CHOONG YAN

Group President and Executive Director/
Non-Independent Executive Director

8 March 2024

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 93 to 170 are drawn up in accordance with 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 2023 and of the financial performance of the Group and of the Company for the financial year then ended.

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

TAN SRI DATO' SERI ALWI JANTAN

Chairman/Non-Independent Non-Executive Director

DATO' SRI LEE CHOONG YAN

Group President and Executive Director/
Non-Independent Executive Director

8 March 2024

INCOME STATEMENTS

For the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2023	2022	2023	2022
Revenue	5 & 6	10,189.4	8,603.0	6,415.7	5,213.5
Cost of sales	7	(7,625.6)	(6,606.9)	(4,673.2)	(3,836.8)
Gross profit		2,563.8	1,996.1	1,742.5	1,376.7
Other income		648.0	354.4	58.3	28.4
Selling and distribution costs		(233.4)	(129.1)	(60.1)	(36.3)
Administration expenses		(829.8)	(770.9)	(229.4)	(215.5)
Reversal of previously recognised impairment losses	9	-	-	8.3	-
Impairment losses	9	(33.3)	(412.3)	(6.2)	(57.8)
Other expenses		(426.6)	(359.1)	(96.5)	(80.3)
Other (losses)/gains - net	8	(159.2)	(271.3)	(149.0)	(250.9)
Profit from operations		1,529.5	407.8	1,267.9	764.3
Finance costs	9	(635.3)	(596.7)	(460.2)	(460.6)
Share of results in associates	21	(218.8)	(153.2)	-	-
Share of results in a joint venture	22	(1.2)	(0.1)	-	-
Profit/(loss) before taxation	5, 9, 10 & 11	674.2	(342.2)	807.7	303.7
Taxation	12	(313.3)	(325.2)	(124.0)	(226.8)
Profit/(loss) for the financial year		360.9	(667.4)	683.7	76.9
Attributable to:					
Equity holders of the Company		436.8	(520.0)	683.7	76.9
Non-controlling interests		(75.9)	(147.4)	-	-
		360.9	(667.4)	683.7	76.9
Earnings/(loss) per share attributable to equity holders of the Company:					
Basic earnings/(loss) per share (sen)	13	7.71	(9.18)		
Diluted earnings/(loss) per share (sen)	13	7.71	(9.18)		

STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
Profit/(loss) for the financial year		360.9	(667.4)	683.7	76.9
Other comprehensive income/(loss), net of tax:					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial loss on retirement benefit liability		*	(2.4)	-	-
		<u>*</u>	<u>(2.4)</u>	<u>-</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value changes		-	0.9	-	-
Net foreign currency exchange differences					
- Exchange differences on translation of foreign operations		572.2	191.8	-	-
- Reclassification to profit or loss upon disposal of subsidiaries		-	*	-	-
		<u>572.2</u>	<u>191.8</u>	<u>-</u>	<u>-</u>
		572.2	192.7	-	-
Other comprehensive income for the financial year, net of tax	12	572.2	190.3	-	-
Total comprehensive income/(loss) for the financial year		933.1	(477.1)	683.7	76.9
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		1,041.6	(301.4)	683.7	76.9
Non-controlling interests		(108.5)	(175.7)	-	-
		<u>933.1</u>	<u>(477.1)</u>	<u>683.7</u>	<u>76.9</u>

* less than RM0.1 million

STATEMENTS OF FINANCIAL POSITION

95

As at 31 December 2023

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	2023	2022	2023	2022
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	14,497.5	15,380.8	8,811.7	9,186.3
Land held for property development	16	176.3	199.1	-	-
Investment properties	17	910.3	1,884.1	-	-
Intangible assets	18	4,253.2	4,083.6	0.4	0.6
Right-of-use assets	19	604.1	627.7	88.6	10.8
Subsidiaries	20	-	-	14,592.7	15,045.2
Associates	21	1,936.0	2,062.2	-	-
Joint venture	22	41.7	42.8	-	-
Financial assets at fair value through other comprehensive income	23	71.0	67.9	1.6	1.6
Financial assets at fair value through profit or loss	24	50.3	119.0	50.3	-
Other non-current assets	26	355.6	337.1	0.4	0.4
Deferred tax assets	37	43.2	29.4	-	-
		22,939.2	24,833.7	23,545.7	24,244.9
Current Assets					
Inventories	27	179.1	150.6	111.0	86.3
Trade and other receivables	28	611.9	542.1	202.3	242.1
Amounts due from subsidiaries	20	-	-	82.9	21.1
Amounts due from related companies	29	0.6	1.7	0.9	0.8
Amounts due from associates	21	92.6	58.6	0.1	-
Restricted cash	30	0.6	0.6	-	-
Cash and cash equivalents	30	3,884.9	3,043.7	1,857.8	1,206.8
		4,769.7	3,797.3	2,255.0	1,557.1
Assets classified as held for sale	31	1,407.1	-	-	-
		6,176.8	3,797.3	2,255.0	1,557.1
Total Assets		29,116.0	28,631.0	25,800.7	25,802.0

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023 (cont'd)

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	32	1,764.5	1,764.5	1,764.5	1,764.5
Reserves	33	11,998.7	11,815.9	13,497.7	13,672.8
Treasury shares	34	(935.7)	(944.5)	(935.7)	(944.5)
		<u>12,827.5</u>	<u>12,635.9</u>	<u>14,326.5</u>	<u>14,492.8</u>
Non-controlling interests	20	(815.4)	(706.9)	-	-
Total Equity		<u>12,012.1</u>	<u>11,929.0</u>	<u>14,326.5</u>	<u>14,492.8</u>
Non-Current Liabilities					
Long term borrowings	41	12,076.0	11,223.1	-	-
Other long term liabilities	36	5.9	4.3	-	-
Amount due to a related company	29	-	7.0	-	-
Amounts due to subsidiaries	20	-	-	9,092.7	8,147.4
Deferred tax liabilities	37	997.0	819.5	387.5	268.8
Lease liabilities	38	690.1	703.1	75.4	-
Retirement benefit liability		10.3	9.8	-	-
Provision for retirement gratuities	39	179.2	186.8	174.7	181.2
		<u>13,958.5</u>	<u>12,953.6</u>	<u>9,730.3</u>	<u>8,597.4</u>
Current Liabilities					
Trade and other payables	40	2,791.9	2,666.5	1,489.6	1,346.4
Amount due to holding company	29	30.4	23.8	33.1	23.9
Amounts due to subsidiaries	20	-	-	157.0	524.3
Amounts due to related companies	29	53.8	59.5	51.4	36.5
Short term borrowings	41	140.6	894.0	-	760.7
Lease liabilities	38	94.6	79.8	12.8	16.0
Derivative financial instruments	25	-	4.0	-	4.0
Taxation		34.1	20.8	-	-
		<u>3,145.4</u>	<u>3,748.4</u>	<u>1,743.9</u>	<u>2,711.8</u>
Total Liabilities		<u>17,103.9</u>	<u>16,702.0</u>	<u>11,474.2</u>	<u>11,309.2</u>
Total Equity and Liabilities		<u>29,116.0</u>	<u>28,631.0</u>	<u>25,800.7</u>	<u>25,802.0</u>

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company									
Group	Note	Share Capital	Reserve on Exchange Differences	Cash Flow Hedges Reserve	Fair Value Reserve	Employee Share Scheme Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Balance at 1 January 2023		1,764.5	1,861.2	-	(83.9)	4.0	(944.5)	10,034.6	12,635.9	(706.9)	11,929.0
Profit for the financial year		-	-	-	-	-	-	436.8	436.8	(75.9)	360.9
Other comprehensive income/(loss)		-	604.8	-	-	-	-	-	604.8	(32.6)	572.2
Total comprehensive income/(loss) for the financial year		-	604.8	-	-	-	-	436.8	1,041.6	(108.5)	933.1
Transactions with owners:											
Performance-based employee share scheme		35	-	-	-	0.2	-	-	0.2	-	0.2
Employee share scheme shares vested to employees		35	-	-	-	(8.8)	8.8	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested			-	-	-	4.6	-	(4.6)	-	-	-
Appropriation:											
Final single-tier dividend for the financial year ended 31 December 2022 (9.0 sen)		14	-	-	-	-	-	(510.1)	(510.1)	-	(510.1)
Interim single-tier dividend for the financial year ended 31 December 2023 (6.0 sen)		14	-	-	-	-	-	(340.1)	(340.1)	-	(340.1)
Total transactions with owners			-	-	-	(4.0)	8.8	(854.8)	(850.0)	-	(850.0)
Balance at 31 December 2023		1,764.5	2,466.0	-	(83.9)	-	(935.7)	9,616.6	12,827.5	(815.4)	12,012.1

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2023 (cont'd)

Amounts in RM million unless otherwise stated

Group	Note	Attributable to equity holders of the Company									Total Equity
		Share Capital	Reserve on Exchange Differences	Cash Flow Hedges Reserve	Fair Value Reserve	Employee Share Scheme Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	
Balance at 1 January 2022		1,764.5	1,641.1	(0.9)	(83.9)	41.9	(985.9)	11,407.0	13,783.8	(531.2)	13,252.6
Loss for the financial year		-	-	-	-	-	-	(520.0)	(520.0)	(147.4)	(667.4)
Other comprehensive income/(loss)		-	220.1	0.9	-	-	-	(2.4)	218.6	(28.3)	190.3
Total comprehensive income/(loss) for the financial year		-	220.1	0.9	-	-	-	(522.4)	(301.4)	(175.7)	(477.1)
Transactions with owners:											
Performance-based employee share scheme	35	-	-	-	-	2.2	-	-	2.2	-	2.2
Employee share scheme shares vested to employees	35	-	-	-	-	(41.4)	41.4	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested		-	-	-	-	1.3	-	(1.3)	-	-	-
Appropriation:											
Special single-tier dividend for the financial year ended 31 December 2021 (9.0 sen)	14	-	-	-	-	-	-	(508.8)	(508.8)	-	(508.8)
Interim single-tier dividend for the financial year ended 31 December 2022 (6.0 sen)	14	-	-	-	-	-	-	(339.9)	(339.9)	-	(339.9)
Total transactions with owners		-	-	-	-	(37.9)	41.4	(850.0)	(846.5)	-	(846.5)
Balance at 31 December 2022		1,764.5	1,861.2	-	(83.9)	4.0	(944.5)	10,034.6	12,635.9	(706.9)	11,929.0

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2023 (cont'd)

Amounts in RM million unless otherwise stated

Company	Note	Share Capital	Employee Share Scheme Reserve	Treasury Shares	Retained Earnings	Total
Balance at 1 January 2023		1,764.5	4.0	(944.5)	13,668.8	14,492.8
Profit for the financial year		-	-	-	683.7	683.7
Transactions with owners:						
Performance-based employee share scheme	35	-	0.2	-	-	0.2
Employee share scheme shares vested to employees	35	-	(8.8)	8.8	-	-
Transfer of employee share scheme shares purchase price difference on shares vested		-	4.6	-	(4.6)	-
Appropriation:						
Final single-tier dividend for the financial year ended 31 December 2022 (9.0 sen)	14	-	-	-	(510.1)	(510.1)
Interim single-tier dividend for the financial year ended 31 December 2023 (6.0 sen)	14	-	-	-	(340.1)	(340.1)
Total transactions with owners		-	(4.0)	8.8	(854.8)	(850.0)
Balance at 31 December 2023		1,764.5	-	(935.7)	13,497.7	14,326.5
Balance at 1 January 2022		1,764.5	41.9	(985.9)	14,441.9	15,262.4
Profit for the financial year		-	-	-	76.9	76.9
Transactions with owners:						
Performance-based employee share scheme	35	-	2.2	-	-	2.2
Employee share scheme shares vested to employees	35	-	(41.4)	41.4	-	-
Transfer of employee share scheme shares purchase price difference on shares vested		-	1.3	-	(1.3)	-
Appropriation:						
Special single-tier dividend for the financial year ended 31 December 2021 (9.0 sen)	14	-	-	-	(508.8)	(508.8)
Interim single-tier dividend for the financial year ended 31 December 2022 (6.0 sen)	14	-	-	-	(339.9)	(339.9)
Total transactions with owners		-	(37.9)	41.4	(850.0)	(846.5)
Balance at 31 December 2022		1,764.5	4.0	(944.5)	13,668.8	14,492.8

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Group		Company	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before taxation	674.2	(342.2)	807.7	303.7
Adjustments for:				
Depreciation and amortisation	1,241.1	1,238.8	601.4	577.3
Property, plant and equipment written off	17.7	2.5	7.9	1.1
Inventories written off	0.3	-	0.3	-
Net gain on disposal of property, plant and equipment	(183.2)	(0.4)	*	(0.1)
Gain on disposal of subsidiaries	-	(5.8)	-	-
Reversal of previously recognised impairment losses	-	-	(8.3)	-
Impairment losses	33.3	412.3	6.2	57.8
(Reversal of)/impairment losses on receivables	2.8	0.1	0.1	0.6
Impairment losses on amounts due from related companies	-	10.2	-	-
Impairment losses on amounts due from subsidiaries	-	-	-	2.2
Fair value (gain)/loss on financial assets at fair value through profit or loss	(15.0)	6.3	(0.3)	-
Investment income	(0.1)	(0.2)	(0.1)	(0.2)
Interest income	(107.0)	(33.7)	(30.9)	(15.4)
Dividend income	(6.2)	(6.2)	(185.7)	(159.4)
Finance costs	635.3	596.7	460.2	460.6
Provision of retirement gratuities	2.8	21.2	2.9	19.5
Provision for termination related costs	-	1.1	-	1.1
Employee share scheme expenses	0.2	2.2	0.2	2.2
Income from capital award	(194.3)	(186.9)	-	-
Gain on lease modifications	(1.7)	(0.8)	-	-
Fair value (gain)/loss on derivative financial instruments	(4.0)	4.0	(4.0)	4.0
Net foreign currency exchange losses – unrealised	177.8	224.4	185.5	219.8
Share of results in associates	218.8	153.2	-	-
Share of results in a joint venture	1.2	0.1	-	-
Other non-cash items and adjustment	0.2	5.2	-	-
	1,820.0	2,444.3	1,035.4	1,171.1
Operating profit before working capital changes	2,494.2	2,102.1	1,843.1	1,474.8
Working capital changes:				
Inventories	(26.4)	(42.2)	(25.0)	(16.8)
Receivables	(107.1)	97.1	0.8	12.7
Payables	146.0	252.7	179.9	301.0
Holding company	5.9	17.0	9.2	17.3
Related companies	(11.2)	4.2	15.5	11.3
Associates	(31.4)	(19.6)	(0.1)	-
Subsidiaries	-	-	48.2	202.9
Other non-current assets	(1.9)	22.7	-	-
	(26.1)	331.9	228.5	528.4
Cash generated from operations	2,468.1	2,434.0	2,071.6	2,003.2

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2023 (cont'd)

Amounts in RM million unless otherwise stated

	Group		Company	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES (cont'd)				
Cash generated from operations (cont'd)	2,468.1	2,434.0	2,071.6	2,003.2
Retirement gratuities paid	(7.4)	(5.7)	(6.1)	(4.9)
Taxation paid	(177.0)	(76.6)	(0.7)	-
Taxation refund	38.2	11.2	34.4	6.2
	(146.2)	(71.1)	27.6	1.3
NET CASH FLOW FROM OPERATING ACTIVITIES	2,321.9	2,362.9	2,099.2	2,004.5
CASH FLOWS FROM INVESTING ACTIVITIES				
Property, plant and equipment	(695.7)	(653.1)	(269.1)	(337.5)
Investment properties	(42.8)	(178.5)	-	-
Intangible assets	-	(30.8)	-	-
Proceeds from disposal of property, plant and equipment	610.9	4.7	0.2	0.4
Proceeds from disposal of subsidiaries	-	5.9	-	-
Proceeds from redemption of financial assets at fair value through profit or loss	125.0	-	-	-
Proceeds from redemption of investment	-	50.0	-	50.0
Advances to subsidiaries	-	-	(344.2)	(588.0)
Investment in an associate	*	(440.2)	-	-
Investment and dividend income received	15.0	11.4	60.1	0.2
Interest received	106.5	33.7	30.9	15.4
Restricted cash	-	(0.2)	-	-
Proceeds from capital award	124.7	110.9	-	-
Investment in financial assets at fair value through profit or loss	(50.0)	-	(50.0)	-
Proceeds from redemption of preference shares issued by subsidiaries	-	-	644.1	-
Increase in investment in an existing subsidiary	-	-	-	(48.7)
Other investing activities	0.7	(47.3)	*	-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	194.3	(1,133.5)	72.0	(908.2)

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2023 (cont'd)

Amounts in RM million unless otherwise stated

	Group		Company	
	2023	2022	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(850.2)	(848.7)	(850.2)	(848.7)
Finance costs paid	(555.4)	(535.3)	(413.5)	(502.6)
Proceeds from bank borrowings	558.5	394.3	-	394.3
Repayment of borrowings	(791.7)	(1,736.5)	(733.0)	(77.2)
Repayment of amounts due to subsidiaries	-	-	-	(1,400.0)
Repayment of transaction costs	(18.3)	(4.3)	-	(0.1)
Repayment of lease liabilities	(118.8)	(131.8)	(16.4)	(16.2)
Borrowings from subsidiaries	-	-	500.0	554.8
NET CASH FLOW USED IN FINANCING ACTIVITIES	(1,775.9)	(2,862.3)	(1,513.1)	(1,895.7)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	740.3	(1,632.9)	658.1	(799.4)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	3,043.7	4,641.0	1,206.8	2,006.5
EFFECT OF CURRENCY TRANSLATION	100.9	35.6	(7.1)	(0.3)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	3,884.9	3,043.7	1,857.8	1,206.8
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash and bank balances (Note 30)	2,699.1	2,141.4	1,052.4	546.9
Money market instruments and deposits (Note 30)	1,185.8	902.3	805.4	659.9
	3,884.9	3,043.7	1,857.8	1,206.8

* less than RM0.1 million

Details of significant non-cash transactions during the financial year are set out in Note 44 to the financial statements.

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2023 (cont'd)

NOTES TO STATEMENTS OF CASH FLOWS

Amounts in RM million unless otherwise stated

	Reconciliation of liabilities arising from financing activities			
	Long term borrowings	Short term borrowings	Lease liabilities	Total
Group				
2023				
At 1 January	11,223.1	894.0	782.9	12,900.0
Cash flows	491.7	(1,298.6)	(118.8)	(925.7)
<u>Non-cash changes</u>				
Other finance costs	25.0	10.8	-	35.8
Interest on borrowings and lease liabilities	-	558.3	41.2	599.5
Recognition of additional lease liabilities	-	-	9.9	9.9
Adjustment due to lease modifications	-	-	(5.8)	(5.8)
Exchange differences	336.2	(23.9)	75.3	387.6
At 31 December	12,076.0	140.6	784.7	13,001.3
2022				
At 1 January	12,650.2	385.6	750.6	13,786.4
Cash flows	(4.3)	(1,877.5)	(131.8)	(2,013.6)
<u>Non-cash changes</u>				
Other finance costs	22.4	51.4	-	73.8
Interest on borrowings and lease liabilities	-	506.0	33.3	539.3
Recognition of additional lease liabilities	-	-	137.6	137.6
Adjustment due to lease modifications	-	-	36.4	36.4
Exchange differences	398.3	(10.2)	(43.2)	344.9
Reclassification	(1,843.5)	1,838.7	-	(4.8)
At 31 December	11,223.1	894.0	782.9	12,900.0

	Reconciliation of liabilities arising from financing activities			
	Long term borrowings	Short term borrowings	Lease liabilities	Amounts due to subsidiaries*
Company				
2023				
At 1 January	-	760.7	16.0	8,440.8
Cash flows	-	(765.2)	(16.4)	118.7
<u>Non-cash changes</u>				
Other finance costs	-	1.4	-	-
Interest on borrowings and lease liabilities	-	24.8	0.3	433.7
Recognition of additional lease liabilities	-	-	88.3	-
Exchange differences	-	(21.7)	-	203.8
At 31 December	-	-	88.2	9,197.0
2022				
At 1 January	415.8	-	31.4	9,104.0
Cash flows	-	306.8	(16.2)	(1,337.6)
<u>Non-cash changes</u>				
Other finance costs	0.4	0.8	-	52.1
Interest on borrowings and lease liabilities	-	15.6	0.8	407.3
Exchange differences	22.4	(1.1)	-	215.0
Reclassification	(438.6)	438.6	-	-
At 31 December	-	760.7	16.0	8,440.8

The amounts due to subsidiaries (interest bearing) are presented net of unamortised transaction costs of RM6.5 million (2022: RM2.3 million) and included interest payable of RM110.8 million (2022: RM70.7 million).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Malaysia 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 ("Bursa Securities"). The registered office of the Company is located at 14th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is 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.

The principal activities of the Group include operation of casinos, leisure and hospitality services, property investment and management, investments, tours and travel related services and provision of sales and marketing services.

Details of the principal activities of the subsidiaries, joint venture 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 the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost basis, except as disclosed in the respective notes to 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 use of certain critical accounting estimates 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 judgement in the process of applying the Group and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

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) Impairment of goodwill and other intangible assets with indefinite useful lives

The Group tests goodwill and other intangible assets with indefinite useful lives for impairment annually in accordance with its accounting policy. The calculations require the use of estimates as set out in Note 18.

- (ii) Impairment of property, plant and equipment, investment properties, licences with definite useful lives, right-of-use assets, investments in subsidiaries and investment in associates

The Group tests property, plant and equipment, investment properties, licences with definite useful lives, right-of-use assets, investments in subsidiaries and investment in associates for impairment if there is any objective evidence of impairment in accordance with the respective accounting policies.

During the financial year, the Group has carried out impairment review on the non-financial assets which have indications of impairment. Consequently, the Group recorded a total impairment loss of RM29.5 million during the financial year ended 31 December 2023 in respect of assets of casinos in the United Kingdom.

The Company carried out impairment review on the investments in subsidiaries and recorded a total impairment loss of RM6.2 million on subsidiaries that continues to incur losses and reversed previously recognised impairment losses of RM8.3 million as a result of redemption of shares by certain subsidiaries.

The calculation require the use of estimates as set out in Notes 15, 20 and 21.

NOTES TO THE FINANCIAL STATEMENTS

105

31 December 2023 (cont'd)

2. BASIS OF PREPARATION (cont'd)**a. Judgements and Estimations (cont'd)**

- (iii) Valuation of equity investments in foreign corporations classified as financial assets at fair value through other comprehensive income ("FVOCI")

The Group measures its equity investments in foreign corporations classified as financial assets at FVOCI at fair value. The fair values of these investments are determined based on valuation techniques which involve the use of estimates as disclosed in Note 23.

- (iv) Taxation

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. These are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. The Group also recognises certain tax recoverable for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax provisions and tax recoverable balance in the period in which such determination is made.

3. NEW STANDARDS AND AMENDMENTS TO PUBLISHED STANDARDS**New standards and amendments to published standards that are effective**

The Group and the Company have applied the following new standards and amendments to standards for the first time for the financial year beginning on 1 January 2023:

- Amendments to MFRS 101 and MFRS Practice Statement 2 on disclosure of accounting policies
- Amendments to MFRS 17 "Initial Application of MFRS 17 and MFRS 9 – Comparative Information"
- Amendments to MFRS 108 "Definition of Accounting Estimates"
- Amendments to MFRS 112 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
- Amendments to MFRS 112 "International Tax Reform – Pillar Two Model Rules"
- MFRS 17 "Insurance Contracts" and its amendments

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

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

The disclosure of "material", rather than "significant" accounting policies is required. Management has applied the guidance in the Amendments and Practice Statement to determine material accounting policies and updated the accounting policies in the respective notes to the financial statements.

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

A number of amendments to published standards are effective for financial year beginning on or after 1 January 2024, as set out below:

- There are two amendments to MFRS 101 "Presentation of Financial Statements". The first amendments, "Classification of Liabilities as Current or Non-Current" (effective 1 January 2024) clarifies that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. If the right to defer settlement of a liability is subject to the entity complying with specified conditions (for example, debt covenants), the right exists at the end of the reporting period based on its compliance with the conditions required on or before the reporting date (even if tested only after period end). Conditions that an entity is required to comply only within 12 months after the reporting period do not affect the classification of liability as current or non-current at reporting date.

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

3. NEW STANDARDS AND AMENDMENTS TO PUBLISHED STANDARDS (cont'd)

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

A number of amendments to published standards are effective for financial year beginning on or after 1 January 2024, as set out below: (cont'd)

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

The amendments shall be applied retrospectively.

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

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

- Amendments to MFRS 107 and MFRS 7 "Supplier Finance Arrangements" (effective 1 January 2024) introduce new disclosures on quantitative and qualitative information relating to supplier finance arrangements to enhance the transparency of supplier finance arrangements and assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk.

- Amendments to MFRS 121 "Lack of Exchangeability" (effective 1 January 2025) require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of the financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

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

NOTES TO THE FINANCIAL STATEMENTS

107

31 December 2023 (cont'd)

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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 and does not trade in financial instruments as a business activity. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's principal net foreign currency exposure mainly relates to the United States Dollars ("USD"), Euro ("EUR"), Hong Kong Dollars ("HKD"), Singapore Dollars ("SGD") and Pound Sterling ("GBP").

The Group's exposure to foreign currencies as at the reporting date is as follows:

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	GBP RM'm	Total RM'm
31 December 2023						
Financial assets						
Cash and cash equivalents	666.0	5.4	17.3	29.9	32.0	750.6
Financial liabilities						
Trade and other payables	(190.7)	(4.6)	(2.4)	(6.0)	(44.6)	(248.3)
Borrowings	(4,593.5)	-	-	-	-	(4,593.5)
	(4,784.2)	(4.6)	(2.4)	(6.0)	(44.6)	(4,841.8)
Net currency exposure	(4,118.2)	0.8	14.9	23.9	(12.6)	(4,091.2)
31 December 2022						
Financial assets						
Cash and cash equivalents	34.8	3.4	5.0	10.9	114.9	169.0
Financial liabilities						
Trade and other payables	(116.7)	(2.2)	(0.8)	(2.4)	(5.8)	(127.9)
Borrowings	(5,150.4)	-	-	-	-	(5,150.4)
	(5,267.1)	(2.2)	(0.8)	(2.4)	(5.8)	(5,278.3)
Net currency exposure	(5,232.3)	1.2	4.2	8.5	109.1	(5,109.3)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

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

Foreign currency exchange risk (cont'd)

The Company's exposure to foreign currencies as at the reporting date is as follows:

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	GBP RM'm	Total RM'm
31 December 2023						
Financial assets						
Cash and cash equivalents	522.5	5.3	12.1	29.4	0.1	569.4
Amounts due from subsidiaries	48.8	-	0.1	*	0.2	49.1
	571.3	5.3	12.2	29.4	0.3	618.5
Financial liabilities						
Trade and other payables	(156.9)	(4.5)	(2.3)	(2.3)	(3.0)	(169.0)
Amounts due to subsidiaries	(4,533.2)	(1.5)	-	-	-	(4,534.7)
	(4,690.1)	(6.0)	(2.3)	(2.3)	(3.0)	(4,703.7)
Net currency exposure	(4,118.8)	(0.7)	9.9	27.1	(2.7)	(4,085.2)
31 December 2022						
Financial assets						
Cash and cash equivalents	16.5	2.8	*	10.5	0.1	29.9
Amounts due from subsidiaries	1.9	-	0.9	*	0.1	2.9
	18.4	2.8	0.9	10.5	0.2	32.8
Financial liabilities						
Trade and other payables	(114.1)	(2.1)	(0.8)	(1.6)	(5.7)	(124.3)
Amounts due to subsidiaries	(4,336.5)	-	-	-	-	(4,336.5)
Borrowings	(760.7)	-	-	-	-	(760.7)
	(5,211.3)	(2.1)	(0.8)	(1.6)	(5.7)	(5,221.5)
Net currency exposure	(5,192.9)	0.7	0.1	8.9	(5.5)	(5,188.7)

* less than RM0.1 million

NOTES TO THE FINANCIAL STATEMENTS

109

31 December 2023 (cont'd)

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

Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's and the Company's profit/(loss) after tax and equity to 4.6% (2022: 6%) strengthening of the respective foreign currency in USD, EUR, HKD, SGD and GBP against RM, with all other variables held constant:

	Group Increase/(Decrease) Profit after tax		Company Increase/(Decrease) Profit after tax	
	Equity	Equity	Equity	Equity
2023				
USD against RM	(144.0)	(144.0)	(144.0)	(144.0)
EUR against RM	*	*	*	*
HKD against RM	0.5	0.5	0.3	0.3
SGD against RM	0.8	0.8	0.9	0.9
GBP against RM	(0.4)	(0.4)	(0.1)	(0.1)
	Group Increase/(Decrease) Loss after tax		Company Increase/(Decrease) Profit after tax	
	Equity	Equity	Equity	Equity
2022				
USD against RM	237.0	237.0	(236.8)	(236.8)
EUR against RM	*	*	*	*
HKD against RM	(0.2)	(0.2)	*	*
SGD against RM	(0.4)	(0.4)	0.4	0.4
GBP against RM	(4.9)	(4.9)	(0.2)	(0.2)

* less than RM0.1 million

A 4.6% (2022: 6%) weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risks arise mainly from the Group's borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rate expose the Group to fair value interest rate risk.

As at 31 December 2023, the Group's outstanding floating rates borrowings with principal denominated in USD of which hedges have not been entered into amounted to RM803.2 million (2022: RM1,207.3 million).

As at the reporting date, if the USD annual interest rates increase/decrease by 1% (2022: 1%) respectively and all other variables including tax and base lending rates being held constant, the profit/(loss) after tax will be higher/lower by RM8.0 million (2022: RM12.1 million) as a result of higher/lower interest expense on these borrowings.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

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

Credit risk

Financial assets that potentially subject the Group's exposure to credit risk arises mainly from cash and cash equivalents, deposits with financial institutions, money market instruments, contractual cash flows of debt instruments carried at amortised cost and fair value through profit or loss ("FVTPL").

(a) Risk management

Credit risk with respect to receivables is limited as the Group does not have any significant exposure to any individual customer or counterparty. The Group's credit risks are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses.

The Group's cash and cash equivalents, deposits with financial institutions and money market instruments are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses.

(b) Impairment of financial assets

The Group has five types of financial assets that are subject to the expected credit loss ("ECL") model:

- Trade receivables from goods sold or services performed
- Lease receivables
- Contract assets
- Debt instruments carried at amortised cost
- Debt instruments carried at FVTPL

In addition to debt instruments carried at amortised cost, the Company has issued corporate guarantees to banks for its subsidiaries' facilities (financial guarantee contracts) that are subject to the ECL model.

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, there is no impairment loss identified given the financial strength of the financial institutions with which the Group and the Company have a relationship.

The Group 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.

(i) Trade receivables, lease receivables and contract assets

The Group applies the simplified approach under MFRS 9 to measure ECL, which uses a lifetime expected loss allowance for all trade receivables, lease receivables and contract assets. To measure the ECL, trade receivables, lease receivables and contract assets have been grouped based on shared credit risk characteristics and days past due.

The expected loss rates are based on historical payment profiles of sales and the corresponding historical credit losses experienced during these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the factors such as the published results and news of the customers, ratings published by rating agencies to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

111

31 December 2023 (cont'd)

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

Credit risk (cont'd)

(b) Impairment of financial assets (cont'd)

(ii) Debt instruments carried at amortised cost and at FVTPL

All of the Group's and the Company's debt instruments at amortised costs and at FVTPL are considered to have low credit risk, as there were low risks of defaults and historically there were minimal instances where contractual cash flow obligations have not been met.

(iii) Financial guarantee contracts

All of 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 of which the financial guarantee contracts were issued to. Accordingly, no loss allowance was identified based on 12 months ECL.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company	
	2023	2022
Corporate guarantee provided to financial institutions on subsidiaries' facilities	9,050.8	8,343.8

The Group and the Company use four categories to reflect their credit risk and how the loss allowance is determined for other receivables which are subject to ECL under the general 3-stage approach. A summary of the assumptions which underpin the Group's ECL model is as follows:

Category	Group's definition of category	Basis for recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows.	12 months ECL. When the expected lifetime of 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 ECL
Non-performing	There is evidence indicating the assets are credit-impaired.	Lifetime ECL (credit impaired)
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 months 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

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

Credit risk (cont'd)

(b) Impairment of financial assets (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.

Information in respect of the allowance for impairment loss for trade and other receivables, amounts due from subsidiaries and amounts due from related companies are disclosed in Notes 20, 26, 28 and 29.

Liquidity risk

The Group is prudent in its 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.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration of the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

Generally, surplus cash held by the operating entities in Malaysia over and above the balance required for working capital management are transferred to the Company. The Company invests surplus cash in interest bearing accounts, money market deposits and marketable instruments, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned cash flows of the Group.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Group				
31 December 2023				
Trade and other payables	2,598.7	-	-	-
Borrowings	684.3	2,599.6	5,407.6	6,140.8
Lease liabilities	126.5	120.3	236.1	1,112.9
Amount due to holding company	30.4	-	-	-
Amounts due to related companies	53.8	-	-	-
31 December 2022				
Derivative financial instruments	4.0	-	-	-
Trade and other payables	2,537.8	-	-	-
Borrowings	1,451.1	2,798.0	7,077.9	6,038.1
Lease liabilities	111.0	109.8	261.0	1,100.4
Amount due to holding company	23.8	-	-	-
Amounts due to related companies	59.5	3.3	5.8	-

NOTES TO THE FINANCIAL STATEMENTS

113

31 December 2023 (cont'd)

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

Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Company				
31 December 2023				
Trade and other payables	1,337.9	-	-	-
Lease liabilities	16.9	17.0	51.3	17.1
Amount due to holding company	33.1	-	-	-
Amounts due to subsidiaries				
- Current	601.0	-	-	-
- Non-current	-	1,721.0	3,345.8	6,111.6
Amounts due to related companies	51.4	-	-	-
Financial guarantee contracts	110.8	1,300.0	2,100.0	5,540.0
31 December 2022				
Derivative financial instruments	4.0	-	-	-
Trade and other payables	1,257.9	-	-	-
Borrowings	779.2	-	-	-
Lease liabilities	16.2	-	-	-
Amount due to holding company	23.9	-	-	-
Amounts due to subsidiaries				
- Current	1,025.5	-	-	-
- Non-current	-	397.8	2,301.6	7,728.0
Amounts due to related companies	36.5	-	-	-
Financial guarantee contracts	103.8	-	3,150.0	5,090.0

Capital risk management

The Group's objectives when managing capital are to ensure that the Group continues as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or dispose assets to reduce debt.

The Group monitors capital 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 (including "current and non-current borrowings" and "lease liabilities" as shown in the statements of financial position). Total capital is calculated as the sum of total equity and total debt.

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

	Group 2023	2022
Total debt	13,001.3	12,900.0
Total equity	12,012.1	11,929.0
Total capital	25,013.4	24,829.0
Gearing ratio	52%	52%

The Group was in compliance with financial debt covenants imposed by the financial institutions for the financial years ended 31 December 2023 and 2022.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

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

Fair value measurement

The financial instruments 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 assets or liabilities that are not based on observable market data (that is, unobservable inputs).

Group	Level 1	Level 2	Level 3	Total
31 December 2023				
Financial assets				
Financial assets at fair value through profit or loss	-	50.3	-	50.3
Financial assets at fair value through other comprehensive income	-	-	71.0	71.0
	-	50.3	71.0	121.3
31 December 2022				
Financial assets				
Financial assets at fair value through profit or loss	-	-	119.0	119.0
Financial assets at fair value through other comprehensive income	-	-	67.9	67.9
	-	-	186.9	186.9
Financial liability				
Derivative financial instruments	-	4.0	-	4.0
Company				
31 December 2023				
Financial assets				
Financial assets at fair value through profit or loss	-	50.3	-	50.3
Financial assets at fair value through other comprehensive income	-	-	1.6	1.6
	-	50.3	1.6	51.9
31 December 2022				
Financial assets				
Financial assets at fair value through other comprehensive income	-	-	1.6	1.6
Financial liability				
Derivative financial instruments	-	4.0	-	4.0

The fair value of financial instruments that are not traded in an active market 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 determine the fair value of the instruments are observable, these instruments are classified under Level 2.

If one or more of the significant inputs is not based on observable market data, these instruments are classified under Level 3.

NOTES TO THE FINANCIAL STATEMENTS

115

31 December 2023 (cont'd)

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

Fair value measurement (cont'd)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Information on the valuation techniques used to value financial instruments are disclosed in Notes 23, 24 and 25.

There were no transfers between Levels 1 and 2 during the financial year (2022: Nil).

The following table presents the changes in Level 3 financial instruments for the financial years ended 31 December 2023 and 2022:

	Group		Company	
	2023	2022	2023	2022
At 1 January	186.9	195.0	1.6	1.6
Dividend income	6.2	6.2	-	-
Dividend income received	(15.0)	(11.2)	-	-
Redemption of unquoted preference shares	(125.0)	-	-	-
Fair value gains/(losses) recognised in profit or loss	14.8	(6.3)	-	-
Exchange differences	3.1	3.2	-	-
At 31 December	71.0	186.9	1.6	1.6

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The Group's unquoted equity investment in foreign corporations and debt securities in a Malaysian corporation are measured at fair value at each reporting date. The basis of determining the fair values are set out in Note 23 and Note 24 respectively.

The carrying values of financial assets and financial liabilities of the Group and Company at the end of the reporting period approximate their fair values unless otherwise disclosed.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

5. SEGMENT ANALYSIS

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the "Deputy Chairman and Chief Executive" and "Group President and Executive Director" of the Company.

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 excludes the effects of non-recurring items from the operating segments, such as reversal of previously recognised impairment losses/impairment losses, pre-operating expenses, redundancy costs, gain/loss on disposal of assets and subsidiaries as well as assets written off. Interest income is not included in the result for each operating segment.

Segment assets consist primarily of property, plant and equipment, investment properties, intangible assets, right-of-use assets, land held for property development, trade and other receivables, financial assets at FVOCI, financial assets at FVTPL, inventories and cash and cash equivalents. Segment assets exclude interest bearing instruments, associates, joint venture, assets held for sale and deferred tax assets as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest bearing instruments, deferred tax liabilities and tax payables as these liabilities are managed on a group basis.

The Group is organised into the following main business segments:

- Leisure & Hospitality - this segment comprises integrated resort activities which include gaming, hotels, food and beverages, theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.
- Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investments in equities, training services, reinsurance services, utilities services, yacht charter services and information technology related services are aggregated and disclosed under "Investments and Others" as they are not of sufficient size to be reported separately.

NOTES TO THE FINANCIAL STATEMENTS

117

31 December 2023 (cont'd)

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2023 Group Revenue	Leisure & Hospitality						
	Malaysia	United Kingdom and Egypt	United States of America and Bahamas	Total	Properties	Investments & Others	Total
Total revenue	6,450.2	1,667.4	1,875.6	9,993.2	106.3	289.1	10,388.6
Inter segment	(34.7)	-	-	(34.7)	(7.4)	(157.1)	(199.2)
External	6,415.5	1,667.4	1,875.6	9,958.5	98.9	132.0	10,189.4
Results							
Adjusted EBITDA/(LBITDA)	2,062.2	291.2	550.4	2,903.8	5.7	(277.3)	2,632.2
Pre-operating expenses	-	-	(66.9)	(66.9)	-	(29.3)	(96.2)
Net gain on disposal of property, plant and equipment	-	0.3	0.7	1.0	(0.4)	182.6	183.2
Property, plant and equipment written off	(10.4)	(6.1)	(1.2)	(17.7)	-	-	(17.7)
Impairment losses	-	(29.5)	-	(29.5)	-	(3.8)	(33.3)
Redundancy costs	-	-	(7.2)	(7.2)	-	(1.0)	(8.2)
Others	(0.2)	-	-	(0.2)	-	3.8	3.6
EBITDA	2,051.6	255.9	475.8	2,783.3	5.3	(125.0)	2,663.6
Depreciation and amortisation	(684.7)	(179.6)	(332.7)	(1,197.0)	(24.3)	(19.8)	(1,241.1)
Interest income							107.0
Finance costs							(635.3)
Share of results in a joint venture	-	-	-	-	(1.2)	-	(1.2)
Share of results in associates	-	-	(218.8)	(218.8)	-	-	(218.8)
Profit before taxation							674.2
Taxation							(313.3)
Profit for the financial year							360.9
Assets							
Segment assets	11,608.7	3,938.9	6,568.4	22,116.0	1,545.8	812.9	24,474.7
Associates	-	-	1,936.0	1,936.0	-	-	1,936.0
Joint venture	-	-	-	-	41.7	-	41.7
Assets classified as held for sale							1,407.1
Interest bearing instruments							1,150.0
Unallocated corporate assets							106.5
Total assets							29,116.0
Liabilities							
Segment liabilities	(2,111.1)	(968.3)	(461.5)	(3,540.9)	(152.8)	(162.5)	(3,856.2)
Interest bearing instruments#							(12,216.6)
Unallocated corporate liabilities							(1,031.1)
Total liabilities							(17,103.9)
Other disclosures							
Capital expenditure incurred*	380.7	94.7	114.1	589.5	43.4	56.9	689.8

Excluding lease liabilities

* Includes capital expenditure in respect of property, plant and equipment, investment properties, intangible assets and right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2022 Group	Leisure & Hospitality						
	Malaysia	United Kingdom and Egypt	United States of America and Bahamas	Total	Properties	Investments & Others	Total
<u>Revenue</u>							
Total revenue	5,258.8	1,505.5	1,659.7	8,424.0	95.6	282.7	8,802.3
Inter segment	(45.8)	-	-	(45.8)	(7.1)	(146.4)	(199.3)
External	5,213.0	1,505.5	1,659.7	8,378.2	88.5	136.3	8,603.0
<u>Results</u>							
Adjusted EBITDA/(LBITDA)	1,634.3	300.2	477.6	2,412.1	14.9	(310.4)	2,116.6
Pre-operating expenses	(7.5)	-	(47.5)	(55.0)	-	(27.1)	(82.1)
Property, plant and equipment written off	(1.5)	(0.4)	(0.6)	(2.5)	-	-	(2.5)
Impairment losses	-	(12.4)	(352.6)	(365.0)	-	(47.3)	(412.3)
Redundancy costs	(0.2)	-	(7.2)	(7.4)	-	(1.6)	(9.0)
Gain on disposal of a subsidiary	-	5.8	-	5.8	-	-	5.8
Others	0.5	(0.2)	0.1	0.4	-	(4.0)	(3.6)
EBITDA	1,625.6	293.0	69.8	1,988.4	14.9	(390.4)	1,612.9
Depreciation and amortisation	(662.7)	(173.8)	(325.5)	(1,162.0)	(25.2)	(51.6)	(1,238.8)
Interest income	-	-	-	-	-	-	33.7
Finance costs	-	-	-	-	-	-	(596.7)
Share of results in a joint venture	-	-	-	-	(0.1)	-	(0.1)
Share of results in associates	-	-	(153.2)	(153.2)	-	-	(153.2)
Loss before taxation							(342.2)
Taxation							(325.2)
Loss for the financial year							(667.4)
<u>Assets</u>							
Segment assets	11,530.4	4,048.1	6,287.7	21,866.2	2,268.1	1,125.9	25,260.2
Associates	-	-	2,062.2	2,062.2	-	-	2,062.2
Joint venture	-	-	-	-	42.8	-	42.8
Interest bearing instruments							1,127.1
Unallocated corporate assets							138.7
Total assets							28,631.0
<u>Liabilities</u>							
Segment liabilities	(1,947.2)	(1,002.3)	(524.3)	(3,473.8)	(200.9)	(69.8)	(3,744.5)
Interest bearing instruments#							(12,117.1)
Unallocated corporate liabilities							(840.4)
Total liabilities							(16,702.0)
<u>Other disclosures</u>							
Capital expenditure incurred*	460.0	159.7	280.0	899.7	10.7	3.2	913.6

Excluding lease liabilities

* Includes capital expenditure in respect of property, plant and equipment, investment properties, intangible assets and right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

119

31 December 2023 (cont'd)

5. SEGMENT ANALYSIS (cont'd)

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets	
	2023	2022	2023	2022
Malaysia	6,550.1	5,348.4	11,241.6	11,905.0
United Kingdom and Egypt	1,667.4	1,505.5	3,573.6	3,624.7
United States of America and Bahamas	1,971.9	1,749.1	5,981.9	6,982.7
	10,189.4	8,603.0	20,797.1	22,512.4

Geographically, the main business segments of the Group are concentrated in Malaysia, the United Kingdom and Egypt as well as the United States of America and Bahamas.

Non-current assets exclude investment in associates, investment in joint venture, financial assets at FVOCI, financial assets at FVTPL and deferred tax assets as presented in the Statement of Financial Position.

There are no revenues derived from transactions with a single external customer that amount to 10% or more of the Group's revenue.

6. REVENUE

Revenue Recognition

The Group's activities are organised into leisure and hospitality, properties and investments and others segments. Revenue from each business segment is recognised as follows:

(a) Leisure and hospitality segment

(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

- 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 customer.

- 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 customer.

- 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.

- Transportation revenue

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

6. REVENUE (cont'd)

Revenue Recognition (cont'd)

(b) Properties segment

Lease income

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

(c) Investment and others segment

Dividend income

Dividend income is recognised when the right to receive payment is established.

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

Other services

Revenue from other services includes utilities, reinsurance, yacht charter services and information technology services and is recognised upon performance of services.

Loyalty Program

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

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

Separating lease and non-lease components

If a lease arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in MFRS 15.

NOTES TO THE FINANCIAL STATEMENTS

121

31 December 2023 (cont'd)

6. REVENUE (cont'd)

	Group		Company	
	2023	2022	2023	2022
<u>Leisure and hospitality</u>				
Gaming operations	7,325.2	6,367.7	4,760.1	3,949.4
Non-gaming operations				
- Hotel room	1,216.6	856.1	556.3	326.7
- Food and beverage	536.7	453.7	300.6	277.5
- Attractions and entertainment revenue	290.5	249.9	268.8	241.8
- Tenancy	188.6	128.5	135.4	86.5
- Transportation	181.2	148.8	72.2	63.1
- Others	219.7	173.5	136.6	109.1
Total Leisure and hospitality	9,958.5	8,378.2	6,230.0	5,054.1
<u>Properties</u>				
Lease income	98.9	88.5	-	-
<u>Investment and others</u>				
Dividend income	6.2	6.2	185.7	159.4
Other services	125.8	130.1	-	-
	132.0	136.3	185.7	159.4
	10,189.4	8,603.0	6,415.7	5,213.5

7. COST OF SALES

	Group		Company	
	2023	2022	2023	2022
Cost of inventories recognised as an expense	351.5	305.0	239.5	213.2
Cost of services and other operating costs	7,274.1	6,301.9	4,433.7	3,623.6
	7,625.6	6,606.9	4,673.2	3,836.8

Included in other operating costs are gaming expenses amounting to RM2,444.5 million (2022: RM2,039.6 million) for the Group and RM2,013.1 million (2022: RM1,575.2 million) for the Company.

8. OTHER (LOSSES)/GAINS - NET

	Group		Company	
	2023	2022	2023	2022
Net foreign currency exchange (losses)/gains				
- realised	(0.4)	(36.6)	32.2	(27.1)
- unrealised	(177.8)	(224.4)	(185.5)	(219.8)
Fair value gain/(loss) on financial assets at fair value through profit or loss	15.0	(6.3)	0.3	-
Net fair value gain/(loss) on derivative financial instruments	4.0	(4.0)	4.0	(4.0)
	(159.2)	(271.3)	(149.0)	(250.9)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been determined after inclusion of the following charges and credits:

	Group		Company	
Charges:	2023	2022	2023	2022
Depreciation and amortisation:				
- Property, plant and equipment (Note 15)	1,011.7	1,024.2	590.7	566.7
- Investment properties (Note 17)	23.2	23.7	-	-
- Intangible assets (Note 18)	114.5	110.7	0.2	0.1
- Right-of-use assets (Note 19)	91.7	80.2	10.5	10.5
Property, plant and equipment written off (Note 15)	17.7	2.5	7.9	1.1
Impairment losses:				
- Property, plant and equipment (Note 15)	2.7	346.7	-	-
- Intangible assets (Note 18)	21.2	6.8	-	-
- Right-of-use assets (Note 19)	5.6	11.5	-	-
- Investments in subsidiaries (Note 20)	-	-	6.2	57.8
- Receivables	3.8	47.3	-	-
Impairment losses on amounts due from related companies	-	10.2	-	-
Impairment losses on amounts due from subsidiaries (Note 20)	-	-	-	2.2
Impairment losses on trade and other receivables	2.9	0.8	0.1	0.6
Short-term and low value lease expenses	22.0	20.5	-	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 11)	70.5	76.6	70.5	76.6
Statutory audit fees:				
- Payable to PricewaterhouseCoopers PLT	2.1	2.0	1.2	1.1
- Payable to other member firms of PricewaterhouseCoopers International Limited	0.4	0.2	-	-
- Payable to other auditors	5.0	4.5	-	-
Audit related fees:				
- Payable to PricewaterhouseCoopers PLT	0.1	0.1	0.1	0.1
- Payable to other auditors	0.3	0.3	-	-
Finance costs:				
- Interest on borrowings	558.3	506.0	458.5	422.9
- Interest on lease liabilities	41.2	33.3	0.3	0.8
- Other finance costs	35.8	73.8	1.4	53.3
- Less: capitalised costs (Note 15)	-	(16.4)	-	(16.4)
Finance costs charged to profit or loss	635.3	596.7	460.2	460.6
Provision for onerous lease (Note 36)	0.5	5.3	-	-
Provision for termination related costs	-	1.1	-	1.1
Licensing fees	321.6	269.5	225.1	183.5
Management fees	480.0	386.5	503.1	407.1
Administrative support services	8.0	6.6	18.9	17.5
Commissions	-	-	47.2	28.0
Credits:				
Interest income	107.0	33.7	30.9	15.4
Lease income from land and buildings	284.1	215.6	132.8	86.2
Investment income	0.1	0.2	0.1	0.2
Dividend income	6.2	6.2	185.7	159.4
Net gain on disposal of property, plant and equipment	183.2	0.4	*	0.1
Gain on disposal of subsidiaries	-	5.8	-	-
Service fees	7.3	7.2	6.6	6.4
Management and shared support services	14.2	13.3	14.1	10.9
Gain on lease modifications	1.7	0.8	-	-
Income from capital award	194.3	186.9	-	-
Reversal of previously recognised impairment losses:				
- Subsidiaries (Note 20)	-	-	8.3	-
Reversal of impairment losses on receivable	0.1	0.7	-	-
VAT claim on gaming machines income	-	16.4	-	-

NOTES TO THE FINANCIAL STATEMENTS

123

31 December 2023 (cont'd)

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

Profit/(loss) before taxation has been determined after inclusion of the following charges and credits: (cont'd)

	Group		Company	
	2023	2022	2023	2022
Other information:				
Non-audit fees **				
- Payable to PricewaterhouseCoopers PLT	*	0.3	*	*
- Payable to other member firms of PricewaterhouseCoopers International Limited	0.9	1.3	0.4	0.1

* less than RM0.1 million.

** Non-audit fees are in respect of tax related services of RM0.9 million (2022: RM1.5 million) and corporate and financial advisory services of RM* million (2022: RM0.1 million) for the Group and in respect of tax related services of RM0.4 million (2022: RM* million) and corporate and financial advisory services of RM* million (2022: RM0.1 million) for the Company.

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2023	2022	2023	2022
Wages, salaries and bonuses	1,778.6	1,507.9	603.7	481.0
Defined contribution plan	89.3	78.2	67.3	59.1
Pension cost	12.4	10.8	-	-
Other short term employee benefits	397.0	293.9	64.9	57.1
Provision of retirement gratuities (Note 39)	2.8	21.2	2.9	19.5
Employee Share Scheme	0.2	2.2	0.2	2.2
Redundancy costs	8.2	9.0	-	-
	2,288.5	1,923.2	739.0	618.9

In the previous financial year, wages, salaries and bonuses had been reduced by RM37.1 million for the Group and RM3.0 million for the Company in relation to the grants received under the US Employee Retention Credit and Malaysia Government's Wage Subsidy Program, none in the current financial year.

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

11. DIRECTORS' REMUNERATION

	Group and Company	
	2023	2022
Non-executive Directors:		
- Fees	1.5	1.4
- Other short term employee benefits	0.8	-
Executive Directors:		
- Fees	0.5	0.5
- Salaries and bonuses	56.8	56.3
- Defined contribution plan	10.1	10.0
- Other short term employee benefits	0.4	0.4
- Provision for retirement gratuities	0.2	5.1
- Employee Share Scheme	0.2	2.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 9)	70.5	76.6
Estimated monetary value of benefits-in-kind	1.8	1.5
	72.3	78.1

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

12. TAXATION

	Group		Company	
	2023	2022	2023	2022
Current taxation:				
Malaysia taxation	64.8	16.9	5.3	3.5
Foreign taxation	128.5	67.8	-	-
Adjustment in respect of prior years	0.4	0.2	-	-
Total current tax	193.7	84.9	5.3	3.5
Deferred tax (Note 37):				
Origination and reversal of temporary differences	119.6	240.3	118.7	223.3
Total deferred tax	119.6	240.3	118.7	223.3
Income tax expense	313.3	325.2	124.0	226.8

The reconciliation between the taxation and profit/(loss) before taxation is as follows:

	Group		Company	
	2023	2022	2023	2022
Profit/(loss) before taxation	674.2	(342.2)	807.7	303.7
Tax calculated at Malaysian statutory tax rate of 24% (2022: 24%)	161.8	(82.1)	193.8	72.9
Tax effects of:				
- expenses not deductible for tax purposes	177.2	218.8	141.7	192.2
- different tax regime	56.1	123.5	-	-
- income not subject to tax	(7.8)	(2.4)	(47.2)	(38.3)
- tax incentive	(176.7)	-	(164.3)	-
- adjustment in respect of prior years	0.4	0.2	-	-
- current year's tax losses and deductible temporary differences not recognised	113.6	67.0	-	-
- others	(11.3)	0.2	-	-
Income tax expense	313.3	325.2	124.0	226.8

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

In the previous financial year, the income tax effect of the other comprehensive income/(loss) items of the Group which are individually not material, was tax expense of RM0.8 million.

Global Minimum Tax (Pillar Two)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

125

31 December 2023 (cont'd)

13. EARNINGS/(LOSS) PER SHARE

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

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share of the Group is calculated by dividing the profit/(loss) for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year. The weighted average number of ordinary shares in issue excludes the weighted average number of treasury shares held by the Company.

	Group	
	2023	2022
Profit/(loss) for the financial year attributable to equity holders of the Company (RM million)	436.8	(520.0)
Weighted average number of ordinary shares in issue (million)	5,667.2	5,662.5
Basic earnings/(loss) per share (sen)	7.71	(9.18)

(b) Diluted earnings/(loss) per share

For the diluted earnings/(loss) per share calculation, the weighted average number of ordinary shares in issue of the Company is adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	Group	
	2023	2022
Profit/(loss) for the financial year attributable to equity holders of the Company (RM million)	436.8	(520.0)
Weighted average number of ordinary shares adjusted as follows (million):		
Weighted average number of ordinary shares in issue	5,667.2	5,662.5
Adjustment for dilutive effect of Employee Share Scheme	-	-
Adjusted weighted average number of ordinary shares in issue	5,667.2	5,662.5
Diluted earnings/(loss) per share (sen)	7.71	(9.18)

As at 31 December 2023, there is no dilutive effect of Employee Share Scheme as the Company's Employee Share Scheme had been fully vested during the financial year.

The calculation of diluted loss per share for the financial year ended 31 December 2022 did not take into account the Employee Share Scheme of the Company as it had an anti-dilutive effect on the basic loss per share. Therefore, the diluted loss per share is the same as basic loss per share.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

14. DIVIDENDS

	Group/Company			
	2023		2022	
	Single-tier dividend per share Sen	Amount of single-tier dividend RM million	Single-tier dividend per share Sen	Amount of single-tier dividend RM million
In respect of current financial year:				
- Interim dividend paid	6.0	340.1	6.0	339.9
In respect of previous financial years:				
- Final dividend paid	9.0	510.1	-	-
- Special dividend paid	-	-	9.0	508.8
	15.0	850.2	15.0	848.7

A final single-tier dividend of 9.0 sen per ordinary share in respect of the current financial year ended 31 December 2023 has been declared for payment to shareholders registered in the Register of Members on 21 March 2024. The final single-tier dividend shall be paid on 15 April 2024. Based on the total number of issued shares of the Company as at 31 December 2023, the final single-tier dividend would amount to RM510.1 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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss where applicable.

Freehold land and property, plant and equipment which are under construction are not depreciated. Depreciation on assets under construction commences when the assets are ready for their intended use. Depreciation on other assets are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Buildings and improvements	2 to 50 years
Plant, equipment and vehicles	2 to 50 years
Aircrafts, sea vessels and improvements	5 to 30 years

NOTES TO THE FINANCIAL STATEMENTS

127

31 December 2023 (cont'd)

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

Group	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Aircrafts, sea vessels & improvements	Construction in progress	Total
Net Book Value:						
At 1 January 2023	389.3	9,184.8	4,449.3	593.3	764.1	15,380.8
Additions (Note (i))	-	53.7	184.6	22.5	376.3	637.1
Disposals	-	-	-	(428.4)	(0.4)	(428.8)
Written off	-	(4.0)	(2.7)	-	(11.0)	(17.7)
Depreciation charge for the financial year	-	(329.2)	(662.5)	(20.0)	-	(1,011.7)
Impairment losses (Note (ii))	(1.7)	(1.0)	-	-	-	(2.7)
Transfer to investment properties (Note 17)	-	-	-	-	(17.7)	(17.7)
Transfer to assets held for sale (Note 31)	-	(296.1)	-	-	(8.0)	(304.1)
Reclassifications	-	135.7	140.1	0.1	(275.9)	-
Exchange differences	12.2	207.7	19.4	21.1	1.9	262.3
At 31 December 2023	399.8	8,951.6	4,128.2	188.6	829.3	14,497.5
At 31 December 2023:						
Cost	489.4	13,348.5	11,199.9	281.5	855.6	26,174.9
Accumulated depreciation	-	(3,500.9)	(6,989.1)	(61.4)	-	(10,551.4)
Accumulated impairment losses	(89.6)	(896.0)	(82.6)	(31.5)	(26.3)	(1,126.0)
Net book value	399.8	8,951.6	4,128.2	188.6	829.3	14,497.5
Net Book Value:						
At 1 January 2022	420.5	8,244.4	2,655.9	632.7	4,054.4	16,007.9
Additions (Note (i))	-	13.8	185.1	0.1	426.0	625.0
Disposals	-	(0.4)	(3.7)	-	(0.2)	(4.3)
Written off	-	(0.3)	(1.7)	-	(0.5)	(2.5)
Depreciation charge for the financial year	-	(324.3)	(637.8)	(62.1)	-	(1,024.2)
Impairment losses (Note (ii))	(46.3)	(296.3)	(2.7)	-	(1.4)	(346.7)
Transfer to investment properties (Note 17)	-	-	-	-	(11.6)	(11.6)
Reclassifications	-	1,456.2	2,246.4	-	(3,702.6)	-
Exchange differences	15.1	91.7	7.8	22.6	-	137.2
At 31 December 2022	389.3	9,184.8	4,449.3	593.3	764.1	15,380.8
At 31 December 2022:						
Cost	473.3	13,138.7	10,822.2	837.0	790.2	26,061.4
Accumulated depreciation	-	(3,103.9)	(6,296.4)	(212.2)	-	(9,612.5)
Accumulated impairment losses	(84.0)	(850.0)	(76.5)	(31.5)	(26.1)	(1,068.1)
Net book value	389.3	9,184.8	4,449.3	593.3	764.1	15,380.8

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

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

	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company					
Net Book Value:					
At 1 January 2023	87.2	4,748.8	3,824.6	525.7	9,186.3
Additions (Note (i))	-	1.8	102.1	124.9	228.8
Disposals	-	-	(0.2)	-	(0.2)
Written off	-	(0.7)	(0.2)	(7.0)	(7.9)
Depreciation charge for the financial year	-	(124.5)	(466.2)	-	(590.7)
Transfer to subsidiaries	-	(0.2)	-	(4.4)	(4.6)
Reclassifications	-	51.7	66.1	(117.8)	-
At 31 December 2023	87.2	4,676.9	3,526.2	521.4	8,811.7
At 31 December 2023:					
Cost	87.2	6,214.7	7,562.2	525.5	14,389.6
Accumulated depreciation	-	(1,535.6)	(4,027.0)	-	(5,562.6)
Accumulated impairment losses	-	(2.2)	(9.0)	(4.1)	(15.3)
Net book value	87.2	4,676.9	3,526.2	521.4	8,811.7
Net Book Value:					
At 1 January 2022	87.2	3,570.4	1,970.2	3,824.7	9,452.5
Additions (including capitalised interest) (Note (i))	-	0.4	135.5	169.8	305.7
Disposals	-	-	(0.3)	-	(0.3)
Written off	-	(0.2)	(0.9)	-	(1.1)
Depreciation charge for the financial year	-	(121.6)	(445.1)	-	(566.7)
Transfer from/(to) subsidiaries	-	-	0.7	(4.5)	(3.8)
Reclassifications	-	1,299.8	2,164.5	(3,464.3)	-
At 31 December 2022	87.2	4,748.8	3,824.6	525.7	9,186.3
At 31 December 2022:					
Cost	87.2	6,162.4	7,466.8	529.8	14,246.2
Accumulated depreciation	-	(1,411.4)	(3,633.2)	-	(5,044.6)
Accumulated impairment losses	-	(2.2)	(9.0)	(4.1)	(15.3)
Net book value	87.2	4,748.8	3,824.6	525.7	9,186.3

Certain property, plant and equipment of the Group's casino business in the United Kingdom amounting to RM986.8 million have been pledged for the Group's Pound Sterling Revolving Credit Facility.

Note (i)

(a) In the previous financial year, the Group and the Company had capitalised borrowing costs amounting to RM16.4 million and RM16.4 million respectively on qualifying assets. The capitalisation rate used to determine the amount of borrowing costs to be capitalised was the weighted average interest rate applicable to the Group and the Company's general borrowings during that financial year of 4.18% and 3.89% per annum respectively, none in the current financial year.

(b) The non-cash additions of property, plant and equipment of the Group and the Company as at 31 December 2023 is disclosed in Note 40(i).

Note (ii)

During the financial year, the Group carried out impairment reviews on the non-financial assets with indication of impairment. As a result, the Group recorded impairment losses of RM2.7 million for property, plant and equipment, RM21.2 million for intangible assets (Note 18) and RM5.6 million for right-of-use ("ROU") assets (Note 19) during the financial year. The impairment losses were in respect of assets of the casinos in the United Kingdom ("UK") (see (a) below).

NOTES TO THE FINANCIAL STATEMENTS

129

31 December 2023 (cont'd)

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

In the previous financial year, impairment losses were recorded for the following assets:

- RM2.7 million relating to the assets of the casinos in the UK;
- RM9.7 million relating to vacant leasehold properties in UK; and
- RM352.6 million relating to the assets of Resorts World Bimini.

(a) Assets of the casino business in UK ("UK casino business")

The aggregate carrying amount of property, plant and equipment, casino licences and ROU assets of the UK casino business amounting to RM2,584.3 million, net of impairment loss of RM29.5 million recorded in financial year 2023 (2022: RM2,659.1 million, net of impairment loss of RM2.7 million recorded in financial year 2022) have been tested for impairment. In performing the impairment review, each casino is assessed as a separate cash generating unit ("CGU"), except where one or more casinos located within the same geographical area and the nature of the customers is such that they are transferable between these casinos. In this instance, these casinos have been grouped together and treated as a separate CGU. There are 21 separate CGUs identified and tested for impairment (2022: 21 CGUs). The casino licences considered to have indefinite useful lives and classified as intangible assets, are assigned to smaller CGU for the purposes of impairment review.

The recoverable amount of each CGU, including property, plant and equipment, casino licences (intangible assets) and ROU assets, is determined based on the higher of fair value less cost to sell ("FVLCTS") and value in use ("VIU"). Estimates of fair value have been determined with reference to an external valuation, prepared in accordance with the Royal Institution Chartered Surveyors ("RICS") valuation professional standards, as published by RICS, on the basis of market value and are within Level 3 of the fair value hierarchy.

The VIU has been calculated using cash flow projections with a "base" cash flow relating to financial projections for 2024. The base cash flow has been extrapolated for a further 4 years and a terminal value calculated at year 5 using a long term growth rate of 2.0% (2022: 2.0%), including inflation. The growth rate did not exceed the long term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports and external sources. The discount rate applied to the cash flow projections is 10.0% (2022: 9.9%).

Based on the impairment tests, impairment losses have been recognised for property, plant and equipment of RM2.7 million, casino licences of RM21.2 million and ROU assets of RM5.6 million (2022: RM0.9 million for property, plant and equipment and RM1.8 million for ROU assets) for the UK casino business.

There are 4 (2022: 2) CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 17 (2022: 19) CGUs in which the recoverable amount is determined based on FVLCTS. There are no reasonably possible changes in any of the key assumptions used that would cause additional material impairment losses to be recognised.

(b) Bimini operations ("Bimini Assets")

Impairment testing has been performed on the Bimini Assets that comprised property, plant and equipment and casino licences with an aggregate carrying amount of RM768.8 million as at 31 December 2023 (2022: RM701.0 million, net of impairment loss of RM352.6 million recorded in financial year 2022). The recoverable amounts of property, plant and equipment and casino licences (intangible assets) are determined based on VIU method. The VIU has been calculated using the cash flow projections which are based on the approved cruise strategy for the Bimini resort, and the increased traffic to the resort from the greater regional awareness generated as a result of the cruise strategy and expected airport expansion. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period (2022: six-year period). Cash flow beyond the five-year period (2022: six-year period) were extrapolated using the estimated growth rate.

In the previous financial year, the cash flows for Bimini Assets have been assessed for a period of 6 years from 2023 to 2028. Although MFRS 136 "Impairment of Assets" stipulates that projections based on these forecasts should not exceed 5 years, the material impact of the developments around the resort that will have on profitability is expected to be between year 5 to year 6.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

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

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

Key assumptions in the VIU calculations are as follows:

	Group	
	2023	2022
Growth rate	2.3%	2.3%
Short term discount rate	13.1%	13.1%
Long term discount rate	11.5%	11.2%
Hotel occupancy rate*	39% - 70%	35% - 70%
Annual cruise passengers	893k - 917k	618k - 820k

* Hotel occupancy rate has taken into consideration the slower return of travel activities post COVID-19 impact and expected airport expansion 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 (2022: impairment losses of RM345.8 million and RM6.8 million were recognised for property, plant and equipment and casino licences respectively).

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

Note (iii)

The Group leases out retail spaces, offices and land which are classified as property, plant and equipment and investment properties to non-related parties. The Group and the Company have classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. These 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		Company	
	2023	2022	2023	2022
Less than 1 year	178.5	153.9	89.4	59.5
Between 1 and 2 years	132.0	113.3	66.3	38.5
Between 2 and 3 years	99.4	80.9	28.4	14.6
Between 3 and 4 years	71.9	51.3	-	-
Between 4 and 5 years	71.9	45.1	-	-
Over 5 years	152.4	179.0	-	-
Total undiscounted lease payments to be received	706.1	623.5	184.1	112.6

16. 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.

	Group	
	2023	2022
Freehold land and improvements:		
At 1 January	199.1	180.5
Additions	0.4	18.6
Transfer to investment properties (Note 17)	(23.2)	-
At 31 December	176.3	199.1

NOTES TO THE FINANCIAL STATEMENTS

131

31 December 2023 (cont'd)

17. INVESTMENT PROPERTIES

Investment properties are initially measured at cost, including direct transaction costs and borrowing costs if the investment properties meet the definition of qualifying asset.

The Group adopts the cost model to measure all its investment properties. Investment in freehold land is stated at cost. Leasehold land is amortised using the straight-line method over the lease period. Other investment properties are subsequently measured at cost less any accumulated depreciation and impairment losses. Depreciation for other investment properties is calculated using a straight-line method to allocate the cost to their residual values over their estimated useful lives as follows:

Leasehold land	51 to 97 years
Buildings and improvements	2 to 50 years

Right-of-use assets that meet the definition of investment property in accordance with MFRS 140 "Investment Property" is presented in the statement of financial position as investment property. Subsequent measurement of the right-of-use asset is consistent with those investment properties owned by the Group.

	Group	
	2023	2022
Net Book Value		
At 1 January	1,884.1	1,835.6
Additions	42.8	199.1
Depreciation charge for the financial year	(23.2)	(23.7)
Transfer from property, plant and equipment (Note 15)	17.7	11.6
Transfer from land held for property development (Note 16)	23.2	-
Reclassified to assets held for sale (Note 31)	(1,103.0)	-
Transfer to receivables (Note 26(ii))	-	(217.3)
Exchange differences	68.7	78.8
At 31 December	910.3	1,884.1
	31.12.2023	31.12.2022
Cost	1,192.7	2,380.4
Accumulated depreciation	(250.3)	(465.5)
Accumulated impairment losses	(32.1)	(30.8)
Net book value	910.3	1,884.1
Fair value	4,074.7	5,625.6
		1.1.2022
		2,288.8
		(423.8)
		(29.4)
		1,835.6
		4,402.4

The aggregate lease income and direct operating expenses incurred from investment properties of the Group which generate lease income during the financial year amounted to RM100.8 million and RM67.0 million (2022: RM103.0 million and RM64.7 million) respectively.

The direct operating expenses incurred from investment properties of the Group which did not generate lease income during the financial year amounted to RM8.5 million (2022: RM9.0 million).

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 reflects the recent transaction prices for similar properties and are within Level 3 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

18. INTANGIBLE ASSETS

The Group's intangible assets comprise the following:

Goodwill

The Group's goodwill arose from the acquisition of UK casino business, Omni Center in the City of Miami (part of the US CGU) and Oakwood Sdn Bhd (part of the Malaysia CGU).

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 is amortised using the straight-line method over its estimated useful lives of 30 to 40 years.

The amortisation period and amortisation method are reviewed at the end of each reporting period. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licences are assessed and written down immediately to its recoverable amount.

Trademarks

Trademarks are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful life as it is maintained through continuous marketing and upgrading.

Casino Concession Agreement

Casino concession agreement relates to the right to operate a casino in Egypt for a period of 10 years expiring in 2026.

Other intangible assets – customer contracts and gaming platform

Other intangible assets represent the fair value of customer contracts and gaming platform acquired in business combinations at the acquisition date. The cost is amortised using the straight-line method over its estimated useful lives of 3 to 5 years.

31 December 2023 (cont'd)

Integrated Annual Report 2023 | Genting Malaysia Berhad

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

18. INTANGIBLE ASSETS (cont'd)

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 net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	Group	
	2023	2022
Goodwill:		
Leisure & Hospitality - UK	402.4	364.1
Leisure & Hospitality - US	52.0	48.0
Property & Others - Malaysia	11.6	11.6
	466.0	423.7
	Group	
	2023	2022
Intangible assets other than goodwill with indefinite useful lives:		
Leisure & Hospitality - UK		
- casino licences	1,715.6	1,571.9
- trademarks	59.6	54.0
	1,775.2	1,625.9

Goodwill and other intangible assets with indefinite useful lives – UK

(i) Goodwill and trademarks – casino business in UK

Goodwill and trademarks arising from the acquisition of UK casino business is allocated to the leisure and hospitality segment in UK for the purposes of impairment review. The recoverable amount was determined based on the VIU method. Cash flow projections used in this calculation were based on assumptions set out in Note 15(ii)(a).

Based on the impairment test, no impairment is required for goodwill and trademarks attributed to the leisure and hospitality segment in UK (2022: Nil).

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

(ii) Intangible assets with indefinite useful lives (casino licences) – casino business in UK

Intangible assets with indefinite useful lives are tested for impairment at the separate CGU level. Details of the impairment test are set out in Note 15(ii)(a).

Goodwill – US

The goodwill attributable to the US CGU arose from the acquisition of Omni Center in the City of Miami, Florida, US.

The Group has engaged an independent professional valuer to carry out a formal valuation of Omni Center, which includes a hotel and office building, retail shops and development parcel in 2023. The recoverable amounts of the Omni Center were determined based on the FVLCTS of the respective properties using the income approach and are within Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

135

31 December 2023 (cont'd)

18. INTANGIBLE ASSETS (cont'd)Goodwill – US (cont'd)

Key assumptions used in deriving the fair value of the properties based on the income approach are as follows:

	Group	
	2023	2022
Discount rates	10.0% - 10.5%	13.4% - 21.3%
Growth rates	3.0% - 5.0%	2.0% - 17.5%

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2022: Nil).

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

Goodwill – Malaysia

The goodwill attributable to the Malaysia CGU arose from the acquisition of 100% equity interest in Oakwood Sdn Bhd.

The goodwill arising from the acquisition of Oakwood Sdn Bhd was tested for impairment using the FVLCTS method. The FVLCTS was calculated based on the fair value of the property which have been determined by an independent professional valuer based on the market comparison approach that reflects the recent transaction prices for similar properties and is within Level 2 of the fair value hierarchy.

Based on the impairment tests, no impairment is required for goodwill attributed to the Malaysia CGU (2022: Nil).

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

Licences with definite useful lives

Included in licences as at 31 December 2023 is an amount of RM1,988.8 million (2022: RM2,008.8 million) related to the licences of the Group's casino operations in New York and RM14.0 million (2022: RM13.7 million) related to casino licences of Bimini operations. The Group carried out the impairment assessment of the casino licences relating to the Bimini operations together with the Bimini Assets as disclosed in Note 15(ii)(b).

The licences of the Group's casino operations in New York of RM1,988.8 million (2022: RM2,008.8 million) has been pledged as collateral for the Group's USD borrowings (Note 41).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

19. RIGHT-OF-USE ASSETS

Group	Leasehold land	Properties	Plant, equipment & vehicles	Total
Net Book Value:				
At 1 January 2023	6.1	612.4	9.2	627.7
Additions	-	0.6	9.3	9.9
Amortisation charge for the financial year	(0.1)	(85.5)	(6.1)	(91.7)
Adjustment due to lease modifications	-	(4.1)	-	(4.1)
Impairment losses	-	(5.6)	-	(5.6)
Exchange differences	-	67.4	0.5	67.9
At 31 December 2023	6.0	585.2	12.9	604.1
At 31 December 2023:				
Cost	11.7	1,101.0	95.2	1,207.9
Accumulated amortisation	(3.3)	(392.3)	(82.3)	(477.9)
Accumulated impairment losses	(2.4)	(123.5)	-	(125.9)
Net book value	6.0	585.2	12.9	604.1
Net Book Value:				
At 1 January 2022	6.2	650.1	14.1	670.4
Additions	-	39.5	3.8	43.3
Amortisation charge for the financial year	(0.1)	(72.0)	(8.1)	(80.2)
Adjustment due to lease modifications	-	38.2	(0.6)	37.6
Impairment losses	-	(11.5)	-	(11.5)
Exchange differences	-	(31.9)	-	(31.9)
At 31 December 2022	6.1	612.4	9.2	627.7
At 31 December 2022:				
Cost	11.7	1,004.0	86.4	1,102.1
Accumulated amortisation	(3.2)	(285.1)	(77.2)	(365.5)
Accumulated impairment losses	(2.4)	(106.5)	-	(108.9)
Net book value	6.1	612.4	9.2	627.7

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

The right-of-use assets of casino business in UK are tested for impairment and the key assumptions are set out in Note 15(ii)(a).

In the previous financial year, certain vacant leasehold properties in the UK had been tested for impairment. The VIU calculation was derived from projected income from the annual rental rate currently marketed for sub-let leases for those properties space. Based on the impairment tests, impairment losses of RM9.7 million had been recognised for ROU assets.

NOTES TO THE FINANCIAL STATEMENTS

137

31 December 2023 (cont'd)

19. RIGHT-OF-USE ASSETS (cont'd)

	Leasehold land	Properties	Total
Company			
Net Book Value:			
At 1 January 2023	10.8	-	10.8
Additions	-	88.3	88.3
Amortisation charge for the financial year	-	(10.5)	(10.5)
At 31 December 2023	10.8	77.8	88.6
At 31 December 2023:			
Cost	65.7	88.3	154.0
Accumulated amortisation	(54.9)	(10.5)	(65.4)
Net book value	10.8	77.8	88.6
Net Book Value:			
At 1 January 2022	21.3	-	21.3
Amortisation charge for the financial year	(10.5)	-	(10.5)
At 31 December 2022	10.8	-	10.8
At 31 December 2022:			
Cost	65.7	0.4	66.1
Accumulated amortisation	(54.9)	(0.4)	(55.3)
Net book value	10.8	-	10.8

20. SUBSIDIARIES

	Company	
	2023	2022
Investments in subsidiaries:		
Unquoted shares – at cost	15,751.9	16,206.5
Accumulated impairment losses (Note (i))	(1,159.2)	(1,161.3)
	14,592.7	15,045.2
Amounts due from subsidiaries (Current, unsecured and interest free)	85.1	23.3
Less: Impairment loss	(2.2)	(2.2)
	82.9	21.1
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free (Note (ii))	157.0	299.3
Interest bearing (Note (iii))	-	225.0
	157.0	524.3
Non-current:		
Interest bearing (Note (iii))	9,092.7	8,147.4
	9,249.7	8,671.7

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

20. SUBSIDIARIES (cont'd)

During the financial year, the Company undertook an internal restructuring exercise to streamline and simplify the shareholding and corporate structure within the Group and enhance the business efficiencies. This exercise resulted in issuance of new ordinary and preference shares, subscription of new ordinary and preference shares as well as the redemption of preference shares and capital reduction of ordinary shares by certain direct and indirect subsidiaries of the Company. This exercise had no impact to the Group. These transactions were on a non-cash basis and disclosed in Note 44.

Note (i)

During the financial year, the Company reversed previously recognised impairment losses amounting to RM8.3 million as a result of redemption of shares by certain subsidiaries. This is offset by impairment losses of RM6.2 million (2022: RM57.8 million) recognised by the Company on investments in subsidiaries that continues to incur losses and operates in the leisure and hospitality segment (2022: impairment losses of RM6.6 million and RM51.2 million relating to subsidiaries that operates in the leisure and hospitality segment and investment and others segment respectively).

The recoverable amounts of these subsidiaries are determined based on FVLCTS method and are within Level 3 of the fair value hierarchy.

Note (ii)

Included in this amount is the interest payable on loans from GENM Capital Labuan Limited ("GCLL") and GENM Capital Berhad ("GCB"), direct wholly-owned subsidiaries of the Company.

Note (iii)

Included in the non-current interest bearing amounts due to subsidiaries are:

- (a) Loan from Genting Worldcard Services Sdn Bhd amounting to RM250 million (2022: RM225 million) which carries interest rates ranging from 4.80% to 5.49% (2022: 3.44% to 4.68%) per annum. This loan was originally due in January 2023 and the maturity period had been extended to May 2027. Accordingly, this amount is classified as a non-current amount as at 31 December 2023; and
- (b) Loans from GCLL and GCB which carry interest rates ranging from 4.62% to 5.58% (2022: 4.62% to 5.58%) per annum. The maturity profile of these loans as at 31 December 2023 and 31 December 2022 are as follows:

	Company	
	2023	2022
Between 1 and 2 years	1,300.0	-
Between 2 and 5 years	2,100.0	1,300.0
More than 5 years	5,442.7	6,847.4
	8,842.7	8,147.4

The subsidiaries are listed in Note 46.

Details of the significant non-cash transactions with the subsidiaries are disclosed in Note 44 to the financial statements.

The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

139

31 December 2023 (cont'd)

20. SUBSIDIARIES (cont'd)

Summarised financial information of a subsidiary with material non-controlling interests

As at 31 December 2023, the ownership interest held by non-controlling interests is 22% (2022: 22%). Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

	BB Entertainment Ltd	
	2023	2022
<u>Statement of Financial Position</u>		
Current assets	103.3	93.7
Non-current assets	759.2	752.0
Current liabilities	(4,398.3)	(3,895.3)
Net liabilities	(3,535.8)	(3,049.6)
Accumulated non-controlling interests of the Group at the end of the reporting date	(815.4)	(706.9)
<u>Income Statement</u>		
Revenue for the financial year	159.6	119.2
Loss for the financial year	(345.1)	(670.0)
Loss for the financial year attributable to non-controlling interests	(75.9)	(147.4)
<u>Statement of Comprehensive Income</u>		
Total comprehensive loss for the financial year	(493.5)	(798.9)
Total comprehensive loss for the financial year attributable to non-controlling interests	(108.5)	(175.7)
<u>Statement of Cash Flows</u>		
Cash outflows from operating activities	(51.9)	(80.1)
Cash outflows from investing activities	(7.2)	(8.2)
Cash inflows from financing activities	62.0	81.2
Net increase/(decrease) in cash and cash equivalents	2.9	(7.1)

21. ASSOCIATES

	Group	
	2023	2022
Unquoted shares in a foreign corporation – at cost	2,865.9	2,741.0
Group's share of post-acquisition reserves	(929.9)	(678.8)
	1,936.0	2,062.2
Amounts due from associates		
- Current	92.6	58.6

The associates are listed in Note 46.

As at 31 December 2023, the amounts due from associates of the Group of RM92.6 million (2022: RM58.6 million) and of the Company of RM0.1 million are unsecured, interest free and repayable on demand except for amounts due from associates of the Group amounting to RM77.0 million (2022: RM45.5 million) that is trade in nature.

- (a) The Group via Sering Jaya Sdn Bhd, a direct wholly-owned subsidiary of the Company, 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

21. ASSOCIATES (cont'd)

- (b) In November 2019, the 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 the Company. The acquisition was completed on 15 November 2019 (United States Eastern date/time) and GERL became an associate of the Group. As at 31 December 2023 and 2022, GERL held Series H Preferred Stocks of ERI.

In prior financial years, the Group subscribed to RM1,498.4 million (USD360.0 million) of Series G Preferred Stocks and Series L Preferred Stocks of ERI, of which RM774.2 million (USD187.0 million) of Series L Preferred Stocks were subscribed during the financial year ended 31 December 2021.

In December 2022, the Group had entered into a Share Purchase Agreement with Kien Huat Realty III Limited to purchase the entire 1,510 Series F Convertible Preferred Stock ("Series F Preferred Stocks") of ERI for a total consideration of RM440.2 million (USD100.0 million). The Group's effective economic interest in ERI is 76.3% as at 31 December 2023 (2022: 76.3%).

The Series F Preferred Stocks, Series L Preferred Stocks, Series H Preferred Stocks and Series G Preferred Stocks (collectively known as "Preferred Stocks") directly and indirectly owned by the Group in ERI shall have the following rights:

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

Notwithstanding the Group's effective voting rights of more than 50% in ERI via the Group's interest in the Common Stock of GERL and Series G and Series H Preferred Stocks of ERI, the 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 the Group and KHR. As a result, the voting rights held by the Group are assessed as not substantive. Therefore, the Group accounts for this investment as an associate under MFRS 128 "Investments in Associates" by virtue of the governing structure of ERI.

The Group has carried out an impairment assessment on the investment in associates as GERL and ERI continue to record losses during the financial year. The recoverable amount of investment in associates is determined based on the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by ERI's management covering a five-year period. Cash flows beyond the five-year period was extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculation are as follows:

	Group	
	2023	2022
Long term growth rate	2.5%	2.2%
Discount rate	12.0%	12.1%
EBITDA average growth rate	26.0%	25.0%

Based on the impairment assessment, no impairment loss has been recognised for the investment in associates (2022: Nil).

There are no reasonably possible changes in any of the key assumptions that would result in any impairment loss on the investment.

NOTES TO THE FINANCIAL STATEMENTS

141

31 December 2023 (cont'd)

21. ASSOCIATES (cont'd)

In March 2020, GERL entered into two Credit Agreements with two financial institutions for a senior secured term loan facilities of USD100 million each to refinance the existing indebtedness of ERI. One of the two facilities was fully repaid in October 2020 and the remaining facility was to be repaid in March 2022. The remaining Credit Agreement ("Credit Agreement") is secured against GERL's equity interests in ERI and Series H Preferred Stock issued by ERI as well as a second lien security interest pursuant to collaterals under the Bridge Loan Facility of ERI. It also benefits from a keepwell deed ("Keepwell Deed") from the Company and KHR that is effective for as long as the facility is outstanding. Pursuant to the Keepwell Deed that provides among other undertaking, the Company 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) the Company or its subsidiaries shall enter into a management agreement to manage ERI, and (d) the Company 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, the Company 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.

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

In October 2021, ERI completed the issuance of a USD300 million 7.75% 5-year Senior Secured Notes due in November 2026 ("Bond"). The proceeds from the Bond and the abovementioned equity injection from Series L Preferred Stocks were utilised to fully repay the 1st Lien Loan and 2nd Lien Loan, including a partial paydown of the Credit Agreement obtained by GERL and to fund financing related fees and expenses. The Credit Agreement obtained by GERL with the current outstanding principal of USD60 million (2022: USD75 million), originally due to mature in March 2022, has also been extended to October 2024.

The Keepwell Deed was extended to October 2024 following the extension of the Credit Agreement. The obligations of the Company and KHR under the Keepwell Deed do not constitute a guarantee of any kind, and neither the Company nor KHR shall be under any obligation to make any payment under the Credit Agreement.

As at 31 December 2023 and 2022, the consolidated net worth of ERI and GERL is more than USD100 million.

There are no capital commitment and contingent liability relating to Group's interest in associates at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

21. ASSOCIATES (cont'd)

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

	ERI	
	2023	2022
<u>Summarised statement of financial position as at 31 December</u>		
Current assets	244.7	275.5
Non-current assets	3,574.1	3,502.3
Current liabilities	(362.7)	(280.8)
Non-current liabilities	(2,273.5)	(2,114.1)
Net assets	1,182.6	1,382.9
<u>Summarised income statement from the year ended 31 December</u>		
Revenue	1,332.8	1,176.0
Loss for the year	(261.6)	(192.5)
Total comprehensive loss for the year	(261.6)	(192.5)
<u>Reconciliation of net assets to carrying amount as at 31 December</u>		
Net assets as at 1 January	1,382.9	1,494.7
Loss for the year	(261.6)	(192.5)
Foreign currency exchange differences	61.3	80.7
Net assets as at 31 December	1,182.6	1,382.9
Group's effective interest	76.3%	76.3%
Group's share in net assets	902.1	1,054.9
Goodwill	747.6	716.7
Carrying amount as at 31 December	1,649.7	1,771.6

Set out below are the financial information of all individually immaterial associates on an aggregate basis that are accounted for using the equity method:

	Group	
	2023	2022
Carrying amounts of interests in associates	286.3	290.6
Share of associates' loss for the financial year	(17.4)	(20.0)
Share of associates' other comprehensive income	-	-
Share of associates' total comprehensive loss for the financial year	(17.4)	(20.0)

NOTES TO THE FINANCIAL STATEMENTS

143

31 December 2023 (cont'd)

22. JOINT VENTURE

	Group	
	2023	2022
Unquoted shares in a Malaysian corporation – at cost	42.8	42.8
Group's share of post-acquisition reserves	(1.1)	*
	<u>41.7</u>	<u>42.8</u>

The joint venture is listed in Note 46.

The following table summarises the financial information for the joint venture, Genting Xintiandi Sdn Bhd ("GXSB"), which is accounted for using the equity method:

	GXSB	
	2023	2022
<u>Summarised statement of financial position as at 31 December</u>		
Current assets	1.0	1.1
Non-current assets	103.2	106.1
Net assets	<u>104.2</u>	<u>107.2</u>

Summarised income statement for the year ended 31 December

Revenue	*	*
Loss for the year	(3.0)	(0.2)
Total comprehensive loss for the year	(3.0)	(0.2)

Reconciliation of net assets to carrying amount as at 31 December

Net assets as at 1 January	107.2	107.4
Loss for the year	(3.0)	(0.2)
Net assets as at 31 December	<u>104.2</u>	<u>107.2</u>

Group's effective interest	40%	40%
Group's share in net assets	41.7	42.8
Carrying amount as at 31 December	<u>41.7</u>	<u>42.8</u>

* less than RM0.1 million

There are no capital commitment and contingent liability relating to the Group's interest in joint venture at the reporting date.

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Company	
	2023	2022	2023	2022
<u>Unquoted</u>				
Equity investments in foreign corporations (Note (i))	69.4	66.3	-	-
Equity investments in Malaysian corporations	1.6	1.6	1.6	1.6
	<u>71.0</u>	<u>67.9</u>	<u>1.6</u>	<u>1.6</u>

The Group and the Company have irrevocably elected to classify the equity investments in foreign corporations and Malaysian corporations at fair value through other comprehensive income ("FVOCI"). The Group and the Company consider this classification to be more relevant as these investments are held as long term strategic investments and are not held for trading purpose.

Included in equity investments in Malaysian corporations of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

Note (i)

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.

The Group derived the fair value of the investment in a foreign corporation using the discounted cash flow analysis and the key assumptions used are as follows

	Group	
	2023	2022
Growth rate	2.5%	2.0%
Discount rate	11.0%	11.0%

Based on the assessment, there is no material change in the fair value during the financial year (2022: Nil).

There are no reasonably possible changes in any of the key assumptions used that would cause additional material fair value changes to be recognised on the investment.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2023	2022	2023	2022
Income funds in a Malaysian corporation (Note (i))	50.3	-	50.3	-
Debt securities in a Malaysian corporation (Note (ii))	-	119.0	-	-
	<u>50.3</u>	<u>119.0</u>	<u>50.3</u>	<u>-</u>
Analysed as follows:				
Non-current	<u>50.3</u>	<u>119.0</u>	<u>50.3</u>	<u>-</u>

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

Note (i)

The fair value of income funds in a Malaysian corporation is determined based on the fair value of the underlying net assets.

Note (ii)

The preference shares carried a cumulative, non-compounding fixed dividend of 5% per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer. However, the issuer may elect the following options prior to the 8th anniversary of the issue date:

- to extend the tenure of the preference shares by 1, 2 or 3 years from their original tenure stated above, where the preferential dividend rate applicable during the said extended tenure shall be at the rate of 1% above the fixed preferential dividend rate; or
- subject to the issuer being solvent at the time of the redemption of the preference shares, the issuer may at any time after the date of issuance of the preference shares and before the maturity date redeem any or all of the preference shares at the subscription price.

In August 2019, the issuer had extended the tenure of the outstanding preference shares by 3 years, from the expiry of the original tenure of 3 August 2020. The tenure of the outstanding preference shares had been further extended for another 2 years to 3 August 2025, as approved by at least 75% of the preference shareholders in November 2021.

On 29 December 2023, the issuer early redeemed the outstanding preference shares held by the Group.

The fair value of the unquoted debt securities in a Malaysian corporation is measured at each reporting date based on discounted cash flow analysis. As at 31 December 2022, the key assumption used to derive at the fair value was a discount rate of 3.98%.

25. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	Notional/ Contract Value	Fair Value Liabilities	Notional/ Contract Value	Fair Value Liabilities
2023				
<u>Not designated as hedges</u>				
Forward foreign currency exchange contracts - USD	-	-	-	-
Analysed as follows:				
Current		-		-
2022				
<u>Not designated as hedges</u>				
Forward foreign currency exchange contracts -USD	89.0	4.0	89.0	4.0
Analysed as follows:				
Current		4.0		4.0

Forward foreign currency exchange contracts

The Group and Company entered into forward foreign currency exchange contracts to hedge its exposure to foreign currency risk on interest payable on the US dollar-denominated loans that are expected to be repaid within the next 12 months.

The forward foreign currency exchange contracts are not designated as hedges and the changes in the fair value of these forward contracts are recognised as other gains/losses in the income statement.

As at 31 December 2023, there is no outstanding forward foreign currency exchange contract.

NOTES TO THE FINANCIAL STATEMENTS

145

31 December 2023 (cont'd)

26. OTHER NON-CURRENT ASSETS

	Group		Company	
	2023	2022	2023	2022
Promissory notes – unquoted (Note (i))	-	-	-	-
Prepayments	26.1	26.3	0.4	0.4
Long term lease prepayment	6.4	6.9	-	-
Lease receivables (Note (ii))	323.1	303.9	-	-
	355.6	337.1	0.4	0.4

Note (i)

	Group	
	2023	2022
Non-current:		
Principal	1,531.8	1,464.1
Interest receivable	383.5	383.5
	1,915.3	1,847.6
Less: Impairment loss	(1,915.3)	(1,847.6)
	-	-

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

	Group	
	2023	2022
At 1 January	1,847.6	1,847.6
Reclassification from trade and other receivables (Note 28)	67.7	-
At 31 December	1,915.3	1,847.6

The Group subscribed to the promissory notes ("notes") issued by Mashpee Wampanoag Tribe ("the Tribe") between 2012 to 2020 to finance the pre-development expenses of a destination resort casino in Taunton, Massachusetts, United States of America. The notes 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 had been revised to 12% per annum effective from initial issuance of the notes to 30 April 2022. Subsequently, interest rate on all notes held by the Group have been reduced to 7% per annum with interest waiver granted for the period from 1 May 2022 until opening of the gaming facility.

On 21 December 2023, the Group has converted RM67.7 million (equivalent to USD14.8 million) of the amount due from the Tribe to notes with the same terms as the existing notes. The amount due from the Tribe has been fully impaired in view of the uncertainty of recovery as described below.

The recoverability of the notes is dependent on the outcome of the pending legal case and/or review by the relevant government authority as well as any other options which allow the Tribe to have land in trust for a destination resort casino development. This has affected the ability of the Tribe to proceed with the development, which cash flows are expected to facilitate the repayment of the notes when the casino commences operations.

In September 2018, the US Federal Government issued a decision concluding that the Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Tribe to have the land in trust for an integrated gaming resort development. In view of the uncertainty of recovery of the notes following the decision by US Federal Government above, the Group had fully impaired the investment in the notes (including accrued interest) since 2018.

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

The Tribe is detailing the project and financing plans. The impairment loss can be reversed when the promissory notes are assessed to be recoverable.

Note (ii)

Lease receivables represent finance lease arrangement under MFRS 16 "Leases" and the maturity analysis is as follow:

	Group	
	2023	2022
Lease receivables:		
- Less than 1 year	28.4	11.5
- Between 1 and 2 years	28.1	26.8
- Between 2 and 3 years	28.2	26.8
- Between 3 and 4 years	28.4	27.0
- Between 4 and 5 years	28.6	27.0
- Over 5 years	1,620.4	1,575.9
Total undiscounted lease payments receivable	1,762.1	1,695.0
Less: Unearned finance income	(1,418.0)	(1,380.8)
	344.1	314.2
Present value of minimum lease payments receivable:		
Current	21.0	10.3
Non-current	323.1	303.9
	344.1	314.2

In 2022, the Group entered into a finance lease arrangement with ERI which include building improvements previously classified as investment properties amounting to RM217.3 million. Included in lease receivables as at 31 December 2023 is an amount due from ERI of RM326.0 million (2022: RM296.4 million).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

27. INVENTORIES

The Group's inventories comprise the following:

Completed properties

The cost of unsold completed properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

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		Company	
	2023	2022	2023	2022
Food, beverage, tobacco and other hotel supplies	46.1	47.8	20.0	23.6
Stores, spares and retail stocks	109.9	79.7	91.0	62.7
Completed properties	23.1	23.1	-	-
	179.1	150.6	111.0	86.3

28. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023	2022	2023	2022
Trade receivables	76.3	75.4	16.9	21.9
Other receivables	127.9	198.4	17.3	34.2
Less: Impairment losses on receivables	(4.7)	(62.7)	(0.9)	(0.8)
	199.5	211.1	33.3	55.3
Tax recoverable	63.4	109.2	49.8	88.8
Deposits	52.2	38.0	15.5	15.8
Prepayments	247.8	182.0	103.7	82.2
Contract assets (Note 42)	49.0	1.8	-	-
	611.9	542.1	202.3	242.1

During the financial year, the impairment losses of RM6.7 million (2022: RM48.1 million) mainly relates to other receivables in the United States of America. These receivables are not secured by any collateral.

The movements of provision for impairment losses on receivables are as follows:

	Group		Company	
	2023	2022	2023	2022
At 1 January	62.7	13.7	0.8	0.2
Provision of impairment losses	6.7	48.1	0.1	0.6
Reversal of impairment losses	(0.1)	(0.7)	-	-
Reclassification to other non-current assets (Note 26)	(67.7)	-	-	-
Exchange differences	3.1	1.6	-	-
At 31 December	4.7	62.7	0.9	0.8

29. HOLDING COMPANY AND RELATED COMPANIES

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company notwithstanding Genting Berhad's shareholding of less than 50% in the Company as Genting Berhad has control within the definition of "control" as set out in MFRS 10 "Consolidated Financial Statements" over the Company by virtue of its ability to manage the financial and operating policies of the Company pursuant to a 30-year Resort Management Agreement ("RMA") entered into in 1989 between the Company and Genting Berhad's wholly-owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM"). The RMA, which cannot be unilaterally terminated by either party (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party), is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. In 2019, GHRM has renewed the RMA for a further 20 years to 2039. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations ("Resort") of the Company, which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of the Resort. A fee based on the gross revenue and the net operating income before fixed charges and taxation of the Resort is payable by the Company to GHRM for services under the RMA. In addition, Genting Berhad is the single largest shareholder of the Company with all other shareholders having dispersed shareholdings.

The amount due to holding company represents outstanding balances arising mainly from management fees payable and licensing services and is unsecured, interest free and has no fixed terms of repayment.

The amounts due from/to related companies are unsecured, interest free and have no fixed terms of repayment. As at 31 December 2022, an amount due to a related company of RM11.4 million for the purchase of building improvements and repayable over the next 4 years was fully repaid during the financial year.

In the previous financial year, the Group had recorded impairment losses amounting to RM10.2 million for certain amounts due from related companies. There was no impairment losses recorded in the current financial year.

The carrying amounts of the amounts due from/to holding company and related companies approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

147

31 December 2023 (cont'd)

30. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023	2022	2023	2022
Money market instruments and deposits with licenced banks	1,185.8	902.3	805.4	659.9
Cash and bank balances	2,699.7	2,142.0	1,052.4	546.9
Bank balances, money market instruments and deposits with licenced banks	3,885.5	3,044.3	1,857.8	1,206.8
Less: Restricted cash	(0.6)	(0.6)	-	-
Cash and cash equivalents	3,884.9	3,043.7	1,857.8	1,206.8

Bank balances of the Group and the Company are deposits held at call.

Investment in money market instruments comprises money market deposits. The deposits of the Group and the Company have maturity periods ranging between 14 and 90 days (2022: 7 and 36 days) and 14 and 31 days (2022: 17 and 31 days) respectively.

As at the reporting date, deposits totalling RM50.1 million (2022: RM56.1 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.

As at 31 December 2022, deposits with licenced banks of the Group and the Company amounting to RM374.0 million were pledged as collateral for the Company's revolving credit facility (Note 41). This revolving credit was fully settled during the financial year.

Restricted cash relates to funds under the control of the Group placed with a licenced bank which will be utilised for certain qualified expenses.

31. ASSETS CLASSIFIED AS HELD FOR SALE

	Group 2023
Assets classified as held for sale	
Property, plant and equipment (Note 15)	304.1
Investment properties (Note 17)	1,103.0
	1,407.1

As at 31 December 2023, the assets classified as held for sale consists of properties owned by Resorts World Miami LLC under the property segment in the US and the Group's UK subsidiary under the leisure and hospitality segment in the UK. Efforts to dispose the properties have commenced via appointments of property brokers and are expected to be completed within 12 months from the reporting date.

32. SHARE CAPITAL

	Group/Company			
	No. of ordinary shares (in million)		Amount	
	2023	2022	2023	2022
Issued and fully paid at beginning/end of financial year:				
Ordinary shares with no par value	5,938.0	5,938.0	1,764.5	1,764.5

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

33. RESERVES

	Group		Company	
	2023	2022	2023	2022
Reserve on exchange differences	2,466.0	1,861.2	-	-
Fair value reserve	(83.9)	(83.9)	-	-
Employee Share Scheme ("ESS") reserve (Note (i))	-	4.0	-	4.0
Retained earnings	9,616.6	10,034.6	13,497.7	13,668.8
	11,998.7	11,815.9	13,497.7	13,672.8

Note (i)

The ESS reserve relates to the performance-based Employee Share Scheme of the Company, as disclosed in Note 35. This reserve is made up of the estimated fair value of the shares granted based on the cumulative services received from executive directors and employees over the vesting period.

34. TREASURY SHARES

At the Forty-Third Annual General Meeting of the Company held on 31 May 2023, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

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

During the financial year, 2.6 million (2022: 12.0 million) treasury shares amounting to RM8.8 million (2022: RM41.4 million) have been transferred to the Eligible Employees under the Employee Share Scheme pursuant to Section 127(7)(c) of the Companies Act 2016.

As at 31 December 2023, of the total 5,938,044,648 (2022: 5,938,044,648) issued and fully paid ordinary shares, 270,302,915 (2022: 272,838,059) are held as treasury shares by the Company. As at 31 December 2023, the number of outstanding ordinary shares in issue after the set off is therefore 5,667,741,733 (2022: 5,665,206,589) ordinary shares.

	Total shares purchased in units 'million	Total consideration paid RM million	Highest Price RM	Lowest Price RM	Average Price* RM
Group/Company					
2023					
At 1 January 2023	272.9	944.5			3.46
Shares vested under ESS	(2.6)	(8.8)	5.55	2.08	3.45
At 31 December 2023	270.3	935.7			3.46
2022					
At 1 January 2022	284.9	985.9			3.46
Shares vested under ESS	(12.0)	(41.4)	5.55	2.08	3.45
At 31 December 2022	272.9	944.5			3.46

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

NOTES TO THE FINANCIAL STATEMENTS

149

31 December 2023 (cont'd)

35. EMPLOYEE SHARE SCHEME ("ESS")

The Group's ESS is administered by a share trust which is consolidated in the Group's financial statements. Shares held by the trust and yet to be issued to employees at the end of the reporting date are shown as shares held for ESS. On presentation in the statement of financial position, the carrying amount of the shares held for ESS is offset against equity.

On 27 February 2018, the Company established and implemented an Employee Share Scheme ("Scheme") which was in force for a period of 6 years. The Scheme comprises a performance share plan ("PSP") and a restricted share plan ("RSP"). Eligible employees and executive directors of the Company and its subsidiaries (other than subsidiaries which are dormant or incorporated outside Malaysia) (collectively known as "Eligible Employees") will be awarded ordinary shares in the Company without any consideration payable by them subject to them fulfilling certain vesting conditions ("Scheme Shares").

The salient features of the Scheme are as follows:

- a. The Remuneration Committee (appointed by the Board of Directors to administer the Scheme) will have the discretion in administering the Scheme, including determining the number of Scheme Shares to be allocated in each grant and prescribing the vesting conditions. The Remuneration Committee may, at any time and from time to time during the duration of the Scheme, make one or more offers to the Eligible Employees.
- b. For the purposes of procuring the Scheme Shares to be made available under the Scheme, the Company shall transfer any of the treasury shares held by it pursuant to Section 127 of the Companies Act 2016 and/or acquire the necessary number of shares from the open market and transfer the shares to the Eligible Employees at such times as the Remuneration Committee shall direct, in accordance with the Companies Act 2016 and Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- c. The maximum number of Scheme Shares which may be made available under the Scheme shall not exceed 3% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point of time during the duration of the Scheme ("Maximum Scheme Shares Available").
- d. The allocation to an Eligible Employee who, either singly or collectively through persons connected with the Eligible Employees, holds 20% or more of the issued and paid-up ordinary share capital of the Company (excluding treasury shares), shall not exceed 10% of the Maximum Scheme Shares Available.
- e. The Scheme Shares to be transferred to the Eligible Employees pursuant to the Scheme upon vesting thereof shall rank equally in all respects with the then existing issued ordinary shares of the Company. The Eligible Employees shall not be entitled to any dividend, right, allotment, entitlement and/or any other distribution attached to the Scheme Shares prior to the date on which the Scheme Shares are credited into the Eligible Employees' respective Central Depository System Accounts.
- f. The Scheme Shares granted will be vested to the Eligible Employees, on their respective vesting dates, provided the vesting conditions and performance targets ("Vesting Conditions") as stipulated by the Remuneration Committee have been met.
- g. The vesting of the Scheme Shares may also be settled by way of cash at the absolute discretion of the Remuneration Committee. In the case of settlement by way of cash, the value of the Scheme Shares vested will be determined based on the volume weighted average market price of the shares for the 5 market days immediately preceding the vesting date.

The movement of the Scheme Shares granted under the Scheme during the financial year is as follows:

Fair value at grant date RM	Ordinary shares				
	At 1 January 2023 '000	Granted '000	Vested '000	Lapsed '000	At 31 December 2023 '000
2020 Grant:					
PSP (Note (i))	1.74	586.7	-	(582.3)	(4.4)
RSP (Note (ii))	1.58	1,966.9	-	(1,952.8)	(14.1)
		2,553.6	-	(2,535.1)	(18.5)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

35. EMPLOYEE SHARE SCHEME ("ESS") (cont'd)

The movement of the Scheme Shares granted under the Scheme during the financial year is as follows: (cont'd)

	Fair value at grant date RM	Ordinary shares				At 31 December 2022 '000
		At 1 January 2022 '000	Granted '000	Vested '000	Lapsed '000	
2020 Grant:						
PSP (Note (i))	1.74	1,993.7	-	(1,220.6)	(186.4)	586.7
RSP (Note (ii))	1.58	2,143.7	-	-	(176.8)	1,966.9
2019 Grant:						
PSP (Note (iii))	3.21	4,366.3	-	(4,283.4)	(82.9)	-
RSP (Note (iv))	3.11	4,391.5	-	(4,301.0)	(90.5)	-
2018 Grant:						
RSP (Note (v))	4.95	2,249.8	-	(2,208.0)	(41.8)	-
		15,145.0	-	(12,013.0)	(578.4)	2,553.6

Note (i)

Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2021, March 2022 and March 2023. The 2020 Grant has been fully vested as at 31 December 2023.

Note (ii)

Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2023. The 2020 Grant has been fully vested as at 31 December 2023.

Note (iii)

Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2020, March 2021 and March 2022. The 2019 Grant had fully vested as at 31 December 2022.

Note (iv)

Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2022. The 2019 Grant had fully vested as at 31 December 2022.

Note (v)

Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2022. The 2018 Grant had fully vested as at 31 December 2022.

The fair value of the Scheme Shares granted was estimated using a Monte Carlo Simulation model, taking into account the terms and conditions under which the Scheme Shares were granted. The key assumptions used in the model are as follows:

	PSP			RSP		
	2020 Grant	2019 Grant	2018 Grant	2020 Grant	2019 Grant	2018 Grant
Closing market price at grant date (RM)	2.10	3.42	5.24	2.10	3.42	5.24
Expected volatility (%)	39.85	32.51	17.25	39.85	32.51	17.25
Expected dividend yield (%)	9.52	3.22	1.95	9.52	3.22	1.95
Risk free rate (%)	2.59 – 2.78	3.36 – 3.50	3.11 – 3.40	2.78	3.50	3.40

The expected volatility is based on average historical volatility over 3 years on a monthly basis.

NOTES TO THE FINANCIAL STATEMENTS

151

31 December 2023 (cont'd)

36. OTHER LONG TERM LIABILITIES

	Group	
	2023	2022
Provision for onerous lease (Note (i))	4.2	4.3
Government grant (Note (ii))	1.7	-
	5.9	4.3

Note (i)

As at 31 December 2023, the provision for onerous lease relates to service and maintenance charges for a property which is no longer used for trading. The lease expires in 7.5 years (2022: 8.5 years). The costs have been discounted at a rate of 10%.

The movements of the provision for onerous lease are as follows:

	Group	
	2023	2022
At 1 January	5.2	-
Charged to profit or loss	0.5	5.3
Paid during the financial year	(1.2)	-
Exchange differences	0.6	(0.1)
At 31 December	5.1	5.2

Analysed as follows:

Current	0.9	0.9
Non-current	4.2	4.3
	5.1	5.2

Note (ii)

The government grant was received from the Monetary Authority of Singapore in relation to the Group's Senior Unsecured Notes that is listed in the Singapore Exchange. The carrying amount of the grant is amortised over the repayment term of the Senior Unsecured Notes and recognised as income in the income statement.

37. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2023	2022	2023	2022
Deferred tax assets:				
- subject to income tax	43.2	29.4	-	-
Deferred tax liabilities:				
- subject to income tax	(982.1)	(804.2)	(387.5)	(268.8)
- subject to Real Property Gain Tax ("RPGT")	(14.9)	(15.3)	-	-
	(997.0)	(819.5)	(387.5)	(268.8)
Net deferred tax liabilities	(953.8)	(790.1)	(387.5)	(268.8)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

37. DEFERRED TAXATION (cont'd)

	Group		Company	
	2023	2022	2023	2022
At 1 January	(790.1)	(577.7)	(268.8)	(45.5)
(Charged)/credited to profit or loss (Note 12):				
- Property, plant and equipment, investment properties and intangible assets	49.3	(135.0)	(53.9)	(252.4)
- Provisions	(0.5)	4.8	-	5.0
- Unutilised tax losses	(170.0)	(115.8)	(69.6)	19.9
- Others	1.6	5.7	4.8	4.2
	(119.6)	(240.3)	(118.7)	(223.3)
(Charged)/credited to other comprehensive income:				
- Retirement benefit	-	0.8	-	-
Exchange differences	(44.1)	27.1	-	-
At 31 December	(953.8)	(790.1)	(387.5)	(268.8)
Subject to income tax:				
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	55.3	39.3	-	-
- Provisions	60.8	61.1	59.8	59.8
- Unutilised tax losses	31.9	141.6	26.1	95.7
- Others	88.8	81.4	81.3	76.5
	236.8	323.4	167.2	232.0
- Offsetting	(193.6)	(294.0)	(167.2)	(232.0)
Deferred tax assets (after offsetting)	43.2	29.4	-	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment, investment properties and intangible assets	(1,175.7)	(1,096.1)	(554.7)	(500.8)
- Others	-	(2.1)	-	-
	(1,175.7)	(1,098.2)	(554.7)	(500.8)
- Offsetting	193.6	294.0	167.2	232.0
Deferred tax liabilities (after offsetting)	(982.1)	(804.2)	(387.5)	(268.8)
Subject to RPGT:				
Deferred tax liabilities				
- Investment properties	(14.9)	(15.3)	-	-

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. The Group will continue to recognise in profit or loss on the tax credits arising from the Group's unutilised Investment Tax Allowance of RM867.5 million (2022: RM919.0 million) and the Company's unutilised customised incentive granted under the East Coast Economic Region of RM276.6 million (2022: RM953.3 million) as and when they are utilised.

NOTES TO THE FINANCIAL STATEMENTS

153

31 December 2023 (cont'd)

37. DEFERRED TAXATION (cont'd)

The amount of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the Group's statement of financial position are as follows:

	Group	
	2023	2022
Unutilised tax losses:		
- Expiring not more than ten years (Note (i))	160.3	157.7
- Expiring within eleven years to twenty years (Note (ii))	1,976.5	1,744.6
- No expiry period (Note (iii))	537.3	423.5
	2,674.1	2,325.8
Deductible temporary differences:		
Property, plant and equipment	166.3	123.4
Provisions	1,148.0	732.9
	3,988.4	3,182.1

Note (i)

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). Accordingly, the unutilised tax losses incurred in the financial years 2019 onwards respectively can be carried forward for 10 consecutive years.

Note (ii)

Relates to the carried forward tax losses of the Group's subsidiaries in United States of America. These tax losses will expire in Year 2037.

Note (iii)

Relates to the carried forward tax losses of subsidiaries in United Kingdom and tax losses from year assessment 2018 onwards of a subsidiary in United States of America. These tax losses can be carried forward indefinitely.

38. LEASE LIABILITIES

	Group		Company	
	2023	2022	2023	2022
Analysed as follows:				
Current	94.6	79.8	12.8	16.0
Non-current	690.1	703.1	75.4	-
	784.7	782.9	88.2	16.0
Present value of lease liabilities:				
Less than 1 year	94.6	79.8	12.8	16.0
Between 1 and 2 years	92.0	81.2	13.6	-
Between 2 and 5 years	168.0	192.7	45.2	-
More than 5 years	430.1	429.2	16.6	-
	784.7	782.9	88.2	16.0

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

38. LEASE LIABILITIES (cont'd)

The Group leases its office premises, equipment and motor vehicles in the jurisdictions from which it operates. The leases comprise fixed payments over the lease terms and may include extension option.

The maturity analysis of the lease liabilities at end of reporting date is disclosed in Note 4 under liquidity risk.

Total cash outflow for the leases in the financial year ended 31 December 2023 for the Group and the Company amounted to RM118.8 million and RM16.4 million (2022: RM131.8 million and RM16.2 million) respectively.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Some property leases contain variable payment terms that are linked to sales with percentages ranging from 1% to 5% of sales. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

39. PROVISION FOR RETIREMENT GRATUITIES

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 of the employee's performance to be rendered in the later years up to the 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 profit or loss.

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

	Group		Company	
	2023	2022	2023	2022
At 1 January	218.6	203.1	209.6	194.7
Charged to profit or loss (Note 10)	2.8	21.2	2.9	19.5
Paid during the financial year	(7.4)	(5.7)	(6.1)	(4.9)
Transfer from subsidiaries	-	-	0.2	0.3
At 31 December	214.0	218.6	206.6	209.6
Analysed as follows:				
Current (Note 40)	34.8	31.8	31.9	28.4
Non-current	179.2	186.8	174.7	181.2
	214.0	218.6	206.6	209.6

NOTES TO THE FINANCIAL STATEMENTS

155

31 December 2023 (cont'd)

40. TRADE AND OTHER PAYABLES

	Group		Company	
	2023	2022	2023	2022
Trade payables	465.3	523.3	50.0	56.6
Accruals	1,597.2	1,391.0	1,153.0	963.7
Deposits	30.9	28.0	4.5	4.1
Other payables (Note (i))	543.7	491.1	225.0	264.6
Capital award (Note (ii))	58.2	123.4	-	-
Contract liabilities (Note 42)	53.3	69.4	17.6	21.4
Provision for termination related costs (Note (iii))	7.6	7.6	7.6	7.6
Provision for retirement gratuities (Note 39)	34.8	31.8	31.9	28.4
Provision for onerous lease (Note 36)	0.9	0.9	-	-
	2,791.9	2,666.5	1,489.6	1,346.4

Note (i)

Included in other payables of the Group and the Company are amounts payable to contractors for project related costs of RM94.1 million and RM79.4 million respectively (2022: RM153.9 million and RM119.7 million respectively).

Note (ii)

The Group was granted capital award in the form of capital allowance for capital expenditure projects related to the Group's property in the US. The capital award reimbursement received each period is recorded as deferred revenue. Upon the relevant conditions of the capital award are met (i.e. once the qualifying assets are placed in service), capital award income is recorded in profit or loss on a systematic basis over the useful life of the qualifying assets an amount equal to the qualifying asset's depreciation and direct financing expenses. As at 31 December 2023, capital award of RM58.2 million (2022: RM123.4 million) is to be recognised in profit or loss in the next 12 months.

Note (iii)

Provision for termination related costs arose from the termination of contracts relating to the outdoor theme park at Resorts World Genting.

41. BORROWINGS

	Group		Company	
	2023	2022	2023	2022
Current				
Secured:				
Revolving credit facility (Note (v))	-	317.6	-	317.6
Unsecured:				
Term loan – United States Dollars	-	443.1	-	443.1
Medium term notes (Note (ii))	75.1	70.7	-	-
3.882% Senior Unsecured Notes due 2031 (Note (iii))	35.6	34.1	-	-
3.3% Senior Notes due 2026 (Note (iv))	29.9	28.5	-	-
	140.6	894.0	-	760.7
Non-current				
Secured:				
Term loan – United States Dollars (Note (i))	784.1	741.9	-	-
Unsecured:				
Medium term notes (Note (ii))	4,342.5	3,846.7	-	-
3.882% Senior Unsecured Notes due 2031 (Note (iii))	4,557.9	4,355.6	-	-
3.3% Senior Notes due 2026 (Note (iv))	2,391.5	2,278.9	-	-
	12,076.0	11,223.1	-	-
Total	12,216.6	12,117.1	-	760.7

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

41. BORROWINGS (cont'd)

Note (i)

The borrowings denominated in United States Dollars are secured against the Group's licences with definite lives (United States of America) of RM1,988.8 million (2022: RM2,008.8 million).

Note (ii)

On 24 August 2015, GENM Capital Berhad ("GENM Capital") issued RM1.1 billion nominal amount of 5-year medium term notes ("MTN") at coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTN at 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 nominal amount of 5-year MTN at coupon rate of 4.98% per annum, RM0.75 billion nominal amount of 10-year MTN at coupon rate of 5.30% per annum and RM0.45 billion nominal amount of 15-year MTN at coupon rate of 5.58% per annum under its MTN Programme.

On 5 May 2023, GENM Capital further issued RM0.25 billion nominal amount of 5-year MTN at coupon rate of 5.07% per annum, RM0.15 billion nominal amount of 7-year MTN at coupon rate of 5.35% per annum and RM0.10 billion nominal amount of 10-year MTN at coupon rate of 5.52% per annum under its MTN Programme.

The MTN Programme is guaranteed by the Company and its 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 the Company including to finance the development and/or re-development of the properties of the Company located in Genting Highlands, Pahang, Malaysia.

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

On 28 January 2022, GENM Capital had early redeemed RM1.4 billion in nominal value of the RM2.6 billion in nominal value of MTNs issued on 11 July 2018 under the MTN programme.

The fair value of MTN as at 31 December 2023 was RM4,421.3 million (2022: RM3,867.2 million). The fair value is determined by reference to prices from observable current market transactions for similar medium term notes at the reporting date and is within Level 2 of the fair value hierarchy.

Note (iii)

On 20 April 2021, GENM Capital Labuan Limited, a direct wholly-owned subsidiary of the Company, issued USD1,000,000,000 aggregate principal amount of 3.882% Senior Unsecured Notes due in 2031 ("Notes #1"). The Notes #1 is fully and unconditionally guaranteed by the Company. Interest is payable semi-annually.

Note (iv)

On 11 February 2021, Genting New York LLC and GENNY Capital Inc., indirect wholly-owned subsidiaries of the Company, issued USD525,000,000 aggregate principal amount of the Senior Notes due in 2026 ("Notes #2"). The Notes #2 bear interest at a rate of 3.3% per annum, payable semi-annually.

Note (v)

As at 31 December 2022, the revolving credit facility was secured against the Company's deposits with a licenced bank of RM374.0 million. The revolving credit has been fully settled during the financial year.

The above borrowings (excluding MTN, Notes #1 and Notes #2) bear effective annual interest rates of 6.9% to 7.9% (2022: 3.0% to 5.5%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

157

31 December 2023 (cont'd)

41. BORROWINGS (cont'd)

The Group's outstanding term loan is referenced to SOFR. The relevant banks have transitioned the reference rate from USD LIBOR to SOFR administered by Federal Reserve Bank.

The maturity profile and exposure of borrowings of the Group as at 31 December 2023 and 31 December 2022 were as follows:

	Floating interest rates	Fixed interest rates	Total
At 31 December 2023:			
Less than one year	-	140.6	140.6
Between 1 and 2 years	784.1	1,297.1	2,081.2
Between 2 and 5 years	-	4,488.8	4,488.8
More than 5 years	-	5,506.0	5,506.0
	784.1	11,432.5	12,216.6
At 31 December 2022:			
Less than one year	443.1	450.9	894.0
Between 2 and 5 years	741.9	4,676.7	5,418.6
More than 5 years	-	5,804.5	5,804.5
	1,185.0	10,932.1	12,117.1

The maturity profile and exposure of borrowings of the Company as at 31 December 2023 and 31 December 2022 were as follows:

	Floating interest rates	Fixed interest rates	Total
At 31 December 2023:			
Less than one year	-	-	-
At 31 December 2022:			
Less than one year	443.1	317.6	760.7

42. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group		Company	
	2023	2022	2023	2022
Contract assets				
Accrued income (Note (i))	49.0	1.8	-	-
Analysed as:				
Current (Note 28)	49.0	1.8	-	-
Contract liabilities				
Customer deposits (Note (ii))	43.7	45.0	17.6	21.4
Advance payment (Note (iii))	9.6	24.4	-	-
	53.3	69.4	17.6	21.4
Analysed as:				
Current (Note 40)	53.3	69.4	17.6	21.4

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

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

The Group and Company applied the practical expedient in MFRS 15 "Revenue from Contracts with Customers" for not disclosing the aggregate amount of the revenue expected to be recognised in the future as the performance obligation is part of a contract that has an original expected duration of less than one year.

Note (i)

Included in accrued income of the Group is the timing differences in revenue recognition and billings in respect of the utilities services provided.

Note (ii)

Customer deposits represent advance payment by customers for future booking of hotel room, food and beverages, transportation and other services provided by the Group or the Company.

Note (iii)

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.

Significant changes in contract balances during the financial year are as follows:

	Group		Company	
	2023	2022	2023	2022
Contract assets				
At 1 January	1.8	2.8	-	-
Revenue/income recognised during the financial year	49.0	1.8	-	-
Transfer to receivables	(1.8)	(2.8)	-	-
At 31 December	49.0	1.8	-	-
Contract liabilities				
At 1 January	69.4	59.8	21.4	2.7
Revenue recognised that was included in the contract liability balance at the beginning of the year	(46.7)	(27.8)	(22.7)	(2.8)
Advance deposit refunded during the year	(8.7)	(7.8)	(0.1)	(0.1)
Increases due to cash received, excluding amounts recognised as revenue during the year	39.3	45.2	19.0	21.6
At 31 December	53.3	69.4	17.6	21.4

43. CAPITAL COMMITMENTS

	Group		Company	
	2023	2022	2023	2022
Authorised capital expenditure not provided for in the financial statements:				
- contracted	512.2	640.0	299.3	337.2
- not contracted	2,056.7	2,246.6	1,415.3	1,323.1
	2,568.9	2,886.6	1,714.6	1,660.3
Analysed as follows:				
- property, plant and equipment	2,568.9	2,886.6	1,714.6	1,660.3

NOTES TO THE FINANCIAL STATEMENTS

159

31 December 2023 (cont'd)

44. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company redeemed preference shares in certain subsidiaries as follows:

Direct/Indirect wholly-owned subsidiaries	Redemption of preference shares	Company	
		2023	2022
@ Sierra Springs Sdn Bhd	3,502,917 (2022: Nil) 6% Non-Convertible Non-Cumulative Redeemable preference shares ^	3,502.9	-
# Genting Worldwide (Labuan) Limited	46,160 (2022: Nil) Redeemable Convertible Non-Cumulative preference shares	225.1	-
# Orient Wonder International Limited	16,650 (2022: Nil) Convertible Non-Cumulative Redeemable preference shares	67.6	-
@ Resorts World Tours Sdn Bhd	12,984 (2022: 5,445) Redeemable Convertible Non-Cumulative preference shares	13.0	5.4
# First World Hotels & Resorts Sdn Bhd	6,000 (2022: Nil) Convertible Non-Cumulative Redeemable Preference Shares	6.0	-
@ Vestplus Sdn Bhd	370 (2022: 4,600) Redeemable Convertible Non-Cumulative preference shares	0.4	4.6
@ Genting CSR Sdn Bhd	Nil (2022: 11,250) Redeemable Convertible Non-Cumulative preference shares	-	11.2
# Orient Star International Limited	19,621 (2022: Nil) Convertible Non-Cumulative Redeemable preference shares	83.4	-

(b) The Company subscribed for additional shares in certain subsidiaries as follows:

Direct/Indirect wholly-owned subsidiaries	Subscription of ordinary/preference shares	Company	
		2023	2022
@ Gentinggi Sdn Bhd	82,034 (2022: 16,684) Redeemable Convertible Non-Cumulative preference shares	82.0	16.7
@ Awana Vacation Resorts Development Berhad	1,228 (2022: 1,808) Redeemable Convertible Non-Cumulative preference shares	1.2	1.8
# Genting Worldwide Limited	18,922,396 (2022: 89,500) Redeemable Convertible Non-Cumulative preference shares ^	4,206.7	395.0
@ Genting Golf Course Bhd	124,300 (2022: 133,000) Redeemable Convertible Non-Cumulative preference shares	124.3	133.0

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

44. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(b) The Company subscribed for additional shares in certain subsidiaries as follows: (cont'd)

	Subscription of ordinary/preference shares	Company	
		2023	2022
<u>Direct/Indirect wholly-owned subsidiaries</u>			
@ Genting Highlands Berhad	2,500 (2022: 35,200) Redeemable Convertible Non-Cumulative preference shares	<u>2.5</u>	<u>35.2</u>
# Genting Studios Sdn Bhd	1,150 (2022: 1,400) Redeemable Convertible Non-Cumulative preference shares	<u>1.1</u>	<u>1.4</u>
@ Genting Skyway Sdn Bhd	5,100 (2022: 5,000) Redeemable Convertible Non-Cumulative preference shares	<u>5.1</u>	<u>5.0</u>
@ Ikhlas Tiasa Sdn Bhd	1,261 (2022: 2,500) Redeemable Convertible Non-Cumulative preference shares	<u>1.3</u>	<u>2.5</u>
@ Seraya Mayang Sdn Bhd	1,178 (2022: 1,350) 6% Non-Convertible Non-Cumulative Redeemable preference shares	<u>1.2</u>	<u>1.3</u>
@ Genting Utilities & Services Sdn Bhd	17,940 (2022: Nil) Redeemable Convertible Non-Cumulative preference shares	<u>17.9</u>	<u>-</u>
@ Ascend International Holdings Limited	1,600 (2022: Nil) Convertible Non-Cumulative Redeemable preference shares	<u>0.9</u>	<u>-</u>
@ Papago Sdn Bhd	1,932 (2022: 577) Redeemable Convertible Non-Cumulative preference shares	<u>1.9</u>	<u>0.6</u>
Grandeur West Berhad (formerly known as Grandeur West Sdn Bhd)	9,375,043,067 (2022: Nil) Ordinary shares ^	<u>9,375.0</u>	<u>-</u>
@ Resorts World Properties Sdn Bhd	731 (2022: Nil) 2% Redeemable Non-Convertible Non-Cumulative preference shares	<u>0.7</u>	<u>-</u>
@ Orient Peace Operations Limited	Nil (2022: 3,997) Redeemable Convertible Non-Cumulative preference shares	<u>-</u>	<u>2.3</u>
@ Sierra Springs Sdn Bhd	163,572,853 (2022: Nil) 6% Non-Convertible Non-Cumulative Redeemable preference shares	<u>163.6</u>	<u>-</u>
# Genting Worldwide (UK) Limited	429,829 (2022: Nil) Convertible Non-Cumulative Redeemable preference shares ^	<u>2,492.0</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

161

31 December 2023 (cont'd)

44. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(c) The Company accepted the capital reduction by certain subsidiaries as follows:

	Capital reduction	Company	
		2023	2022
<u>Direct/Indirect wholly-owned subsidiaries</u>			
Genting Worldwide Limited	771,997,186 (2022: Nil) Ordinary shares ^	2,492.0	-
Resorts World Limited	149,021,000 (2022: Nil) Ordinary shares ^	522.6	-

^ In consideration of transfer of shares as a result of the internal restructuring exercise as described in Note 20.

The conversion of the preference shares as disclosed in (a) and (b) shall be at such value of the preference shares to be mutually agreed between the holder of the preference shares and the subsidiaries/issuers.

@ The conversion of the preference shares by the subsidiaries/issuers as disclosed in (a) and (b) shall be at such value as the directors of the subsidiaries/issuers shall determine.

Other than the above, the redemption of preference shares and subscription of shares in certain subsidiaries are for the settlement of amounts owing by and owing to the Company respectively.

(d) The direct wholly-owned subsidiaries of the Company declared and paid interim dividend to the Company by way of offsetting amounts owing by the Company. The details of the dividends declared by the subsidiaries are as follows:

	Declared and paid interim dividend	Company	
		2023	2022
<u>Direct wholly-owned subsidiaries</u>			
E-Genting Holdings Sdn Bhd	Nil (2022: RM1.60) per ordinary share	-	0.4
Eastern Wonder Sdn Bhd	Interim single-tier dividend of RM4.80 (2022: RM3.00) per ordinary share	1.2	0.8
First World Hotels & Resorts Sdn Bhd	Interim single-tier dividend of RM56.00 (2022: RM103.00) per ordinary share	56.0	103.0
Genting Highlands Berhad	Interim single-tier dividend of RM1.375 (2022: RMNil) per ordinary share	22.0	-
Genting Utilities & Services Sdn Bhd	Nil (2022: RM12.00) per ordinary share	-	30.0
Leisure & Cafe Concept Sdn Bhd	Interim single-tier dividend of RM19.00 (2022: RM20.00) per ordinary share	1.9	2.0
Oakwood Sdn Bhd	Interim single-tier dividend of RM0.24 (2022: RM0.61) per ordinary share	3.6	9.1
Possible Wealth Sdn Bhd	Interim single-tier dividend of RM20.5 million (2022: RM7.0 million) per ordinary share	41.0	14.0

(e) The Company accepted debts assigned by the following subsidiaries:

	Assignment of debts	Company	
		2023	2022
<u>Assignor</u>			
Genting Worldwide Limited	Amount due to Genting Worldwide Labuan Limited	102.7	-
Resorts World Limited	Amount due to Genting Worldwide Labuan Limited	163.6	-

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

45. SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances:

(a) The immediate and ultimate holding company of the Company is Genting Berhad ("GENT"), a company incorporated in Malaysia.

(b) The significant related party transactions of the Group during the financial year are as follows:

	Group		Company	
	2023	2022	2023	2022
(i) Management agreements				
• Provision of technical know-how and management expertise in the resort's operations of Genting Highlands Resort by Genting Hotel & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	478.4	383.9	459.1	370.8
• Provision of technical know-how and management expertise in the resort's operations for other hotels and resorts by Awana Hotels & Resorts Management Sdn Bhd, an indirect wholly-owned subsidiary of GENT.	1.7	1.4	-	-
(ii) Sales of goods and services				
• Provision of tour and transport related services by Resorts World Tours Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
➤ GENT and its subsidiaries	1.9	0.4	-	-
➤ The Company.	-	-	32.1	24.3
• Provision of shared support services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries.	-	-	13.9	10.5
• Provision of support and management services by the Group to Empire Resorts, Inc. ("ERI"), a wholly-owned subsidiary of Genting Empire Resorts LLC, an associate of the Group.	14.2	13.3	-	-
• Provision of information technology consultancy, development, implementation, support and maintenance by Genting Information Knowledge Enterprise Sdn Bhd, Genting WorldCard Services Sdn Bhd and Ascend Solutions Sdn Bhd, to:				
➤ GENT and its subsidiaries.	0.2	0.7	-	-
➤ Genting Hong Kong Limited (in liquidation) ("GENHK") and its subsidiaries; GENHK is a company where certain Directors of the Company have interests.	-	0.2	-	-
➤ The Company.	-	-	2.8	3.1
• Provision of information technology consultancy, development, implementation, support and maintenance services by the Company, to:				
➤ GENT and its subsidiaries.	6.6	6.4	6.6	6.4
➤ First World Hotels & Resorts Sdn Bhd ("FWHR"), a wholly-owned subsidiary of the Company.	-	-	7.8	6.6
• Provision of utilities, maintenance and security services to Genting Highlands Premium Outlets Sdn Bhd ("GHPO"), a wholly-owned subsidiary of Genting Simon Sdn Bhd ("GSSB"). GSSB is a 50% joint venture company of Genting Plantations Berhad.	1.4	1.4	0.7	0.7

NOTES TO THE FINANCIAL STATEMENTS

163

31 December 2023 (cont'd)

45. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows: (cont'd)

	Group		Company	
	2023	2022	2023	2022
(iii) Purchase of goods and services				
• Provision of tour and transport related services from RW Cruises Pte Ltd ("RW Cruises"), a company where certain Directors of the Company have interests.	1.4	-	-	-
• Provision of administrative support services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	8.0	6.6	6.7	5.4
• 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 the Company.	8.8	6.3	-	-
• Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to the Group.	25.5	20.0	-	-
• Provision of maintenance services by entities connected with shareholder of BBEL to the Group.	6.2	7.0	-	-
• Provision of construction services by an entity connected with shareholder of BBEL to the Group.	2.6	1.1	-	-
• Provision of business operation support services, by:				
➤ Eastern Wonder Sdn Bhd, a wholly-owned subsidiary of the Company.	-	-	34.9	28.9
➤ Genting Skyway Sdn Bhd, a wholly-owned subsidiary of the Company.	-	-	6.6	5.3
➤ Aliran Tunas Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	1.1	0.8
• Provision of front office, housekeeping and premises cleaning services by FWHR.	-	-	10.9	10.5
• Provision of management and support service fees in relation to software development by Genting Studios Sdn Bhd, a wholly-owned subsidiary of the Company.	-	-	0.6	0.7
• Provision of room, food and beverage, theme park, cinema and laundry services by FWHR.	-	-	166.6	105.7
• Provision of crewing, technical support and administrative support services by GENHK Group to the Group.	-	1.2	-	-
• Provision of support services for software program by RWI Group to the Group.	2.3	1.8	-	-
• Provision of technical support and administrative support services by RW Ship Management Sdn Bhd, a company where certain Directors of the Company have interests.	1.0	-	-	-
• Provision of show performers by RW Cruises	3.6	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

45. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows: (cont'd)

	Group		Company	
	2023	2022	2023	2022
(iii) Purchase of goods and services (cont'd)				
• Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain Directors of the Company.	1.5	-	1.5	-
• Provision of food & beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of the Company.	1.3	-	1.3	-
• Aviation and related services provided by Orient Wonder International Limited, a wholly-owned subsidiary of the Company.	-	-	30.6	23.2
(iv) Rental and related services				
• Rental of premises and provision of connected services to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay and an uncle of Dato' Indera Lim Keong Hui, has deemed interest in Warisan Timah.	2.3	2.0	2.2	1.9
• Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
➤ GENT and its subsidiaries.	6.7	5.5	-	-
➤ The Company.	-	-	5.6	5.4
• Rental charges for office space by the Group to GENHK Group.	-	3.4	-	-
• Letting of premises by FWHR.	-	-	14.9	14.4
• Rental of premises to FWHR.	-	-	1.1	0.8
• Lease payments received by Genting Orange County LLC, an indirect wholly-owned subsidiary of the Company, from ERI.	9.3	15.2	-	-
(v) Licence agreement				
• Licensing fees paid to GENT Group for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana".	216.9	175.5	211.1	172.0
• Licence fee for the use of "Resorts World" and "Genting" intellectual property in the US and Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group.	88.4	79.4	-	-
• Licensing fee for the use of gaming software charged by RWI Group.	12.2	9.7	12.2	9.7
• Licensing fee for the use of Dynamic Reporting System and IBM software charged by RWI Group.	1.9	2.0	1.8	1.7

NOTES TO THE FINANCIAL STATEMENTS

165

31 December 2023 (cont'd)

45. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows: (cont'd)

	Group		Company	
	2023	2022	2023	2022
(vi) Sales and marketing arrangements				
• Provision of loyalty programme management services by Genting WorldCard Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	2.5	2.2
• Provision of services as the exclusive international sales and marketing coordinator for Genting Highlands Resort by Possible Wealth Sdn Bhd, a wholly-owned subsidiary of the Company.	-	-	44.7	25.8
(vii) Investments				
• Purchase of Series F Preferred Stock of ERI by the Group from Kien Huat Realty III Limited.	-	440.2	-	-
(viii) Borrowings				
• Finance costs charged on the interest bearing advances by GENM Capital Berhad, a wholly-owned subsidiary of the Company.	-	-	213.7	200.5
• Finance costs charged on the interest bearing advances by GENM Capital Labuan Limited, a wholly-owned subsidiary of the Company.	-	-	206.8	198.2
• Finance costs charged on the interest bearing advances by Genting WorldCard Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	13.2	8.6
(ix) Advances to subsidiaries				
• Advances to subsidiaries by the Company.	-	-	344.2	588.0
(x) Redemption of preference shares (cash)				
• Redemption of preference shares issued by subsidiaries.	-	-	644.1	-

(c) Directors' and key management's remuneration

The remuneration of Directors and other members of key management is as follows:

	Group and Company	
	2023	2022
Fees, salaries and bonuses	65.8	63.6
Defined contribution plan	11.0	10.6
Other short term employee benefits	1.7	0.5
Provision for retirement gratuities	0.2	5.1
Employee Share Scheme	0.2	3.3
	78.9	83.1
Estimated monetary value of benefits-in-kind	2.0	1.7
	80.9	84.8

The outstanding balances as at 31 December 2023 and 2022, arising from sale/purchase of services, and payments made on behalf/receipts from the holding company, subsidiaries, related companies and associate are disclosed in Notes 20, 21 and 29. The outstanding balances arising from other related sales/purchases are not material as at 31 December 2023 and 2022.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities	
		2023	2022			
	<u>Direct Subsidiaries</u>					
+	Ascend International Holdings Limited	100.0	100.0	Hong Kong, SAR	Investment holding	
	Awana Vacation Resorts Development Berhad	100.0	100.0	Malaysia	Letting of apartment units	
	E-Genting Holdings Sdn Bhd	100.0	100.0	Malaysia	Investment holding	
	Eastern Wonder Sdn Bhd	100.0	100.0	Malaysia	Support services to the leisure and hospitality and transport industry	
	First World Hotels & Resorts Sdn Bhd	100.0	100.0	Malaysia	Hotel business	
	GENM Capital Berhad	100.0	100.0	Malaysia	Issuance of private debt securities	
	GENM Capital Labuan Limited	100.0	100.0	Labuan, Malaysia	Issuance of private debt securities	
	Genting Centre of Excellence Sdn Bhd	100.0	100.0	Malaysia	Provision of training services	
	Genting CSR Sdn Bhd	100.0	100.0	Malaysia	Investment holding	
	Genting Entertainment Sdn Bhd	100.0	100.0	Malaysia	Show agent	
	Genting Golf Course Bhd	100.0	100.0	Malaysia	Condotel and hotel business, golf resort and property development	
	Genting Highlands Berhad	100.0	100.0	Malaysia	Land and property development	
	Genting Project Services Sdn Bhd	100.0	100.0	Malaysia	Provision of project management and construction management services	
	Genting Skyway Sdn Bhd	100.0	100.0	Malaysia	Provision of cable car services and related support services	
	Genting Studios Sdn Bhd	100.0	100.0	Malaysia	Investment holding; and creative, arts and entertainment activities	
	Genting Utilities & Services Sdn Bhd	100.0	100.0	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding	
	Genting Worldwide (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Offshore financing	
	Genting Worldwide (UK) Limited	100.0	100.0	Isle of Man	Investment holding	
	Gentinggi Sdn Bhd	100.0	100.0	Malaysia	Investment holding	
	GHR Risk Management (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Offshore captive insurance	
	Grandeur West Berhad (formerly known as Grandeur West Sdn Bhd)^	100.0	-	Malaysia	Investment holding	
	Kijal Facilities Services Sdn Bhd	100.0	100.0	Malaysia	Letting of its apartment unit	
	Leisure & Cafe Concept Sdn Bhd	100.0	100.0	Malaysia	Karaoke business	
	Oakwood Sdn Bhd	100.0	100.0	Malaysia	Property investment and management	
	+	Orient Peace Limited	100.0	100.0	Cayman Islands	Owner and operator of a vessel
		Orient Peace Operations Limited	100.0	100.0	Hong Kong, SAR	Operation of a vessel
		Orient Wonder International Limited	100.0	100.0	Bermuda	Owner and operator of aircraft
		Possible Wealth Sdn Bhd	100.0	100.0	Malaysia	International sales and marketing services; and investment holding
Resorts Tavern Sdn Bhd		100.0	100.0	Malaysia	Land and property development	
Resorts World Tours Sdn Bhd		100.0	100.0	Malaysia	Provision of transportation services, airline ticketing services, tour agency services and retailing of petrol	
+	Seraya Mayang Sdn Bhd	100.0	100.0	Malaysia	Investment holding	
	Setiaseri Sdn Bhd	100.0	100.0	Malaysia	Letting of its apartment units	
	Sierra Springs Sdn Bhd	100.0	100.0	Malaysia	Investment holding	
	Vestplus (Hong Kong) Limited	100.0	100.0	Hong Kong, SAR	Payment and collection agent	
	Vestplus Sdn Bhd	100.0	100.0	Malaysia	Sale and letting of apartment units; and payment and collection agent	

NOTES TO THE FINANCIAL STATEMENTS

167

31 December 2023 (cont'd)

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

		Effective Percentage of Ownership 2023	2022	Country of Incorporation	Principal Activities
	<u>Direct Subsidiaries (cont'd)</u>				
#	Worldwide Leisure Limited	100.0	100.0	Isle of Man	Leisure and entertainment activities (including gaming operations) onboard vessel
	Aliran Sutra Sdn Bhd	100.0	100.0	Malaysia	Dormant
	Genting ePay Services Sdn Bhd	100.0	100.0	Malaysia	Dormant
	Grandeur Leisure Berhad	100.0	-	Malaysia	Dormant
	Ikhlas Tiasa Sdn Bhd	100.0	100.0	Malaysia	Dormant
	<u>Indirect Subsidiaries</u>				
*	ABC Biscayne LLC	100.0	100.0	United States of America	Letting of property
	Aliran Tunas Sdn Bhd	100.0	100.0	Malaysia	Provision of water services at Genting Highlands
	Ascend Solutions Sdn Bhd	100.0	100.0	Malaysia	Provision of IT and consultancy services
#	Bayfront 2011 Development, LLC	100.0	100.0	United States of America	Property development
*	BB Entertainment Ltd	78.0	78.0	Commonwealth of The Bahamas	Owner and operator of casino and hotel
#	BB Investment Holdings Ltd	100.0	100.0	Commonwealth of The Bahamas	Investment holding
#	Bimini SuperFast Limited	100.0	100.0	Isle of Man	Investment holding
#	Bimini SuperFast Operations LLC	100.0	100.0	United States of America	Provision of support services
#	Bromet Limited	100.0	100.0	Isle of Man	Investment holding
#	Chelsea Court Limited	100.0	100.0	Isle of Man	Investment holding
#	Digital Tree (USA) Inc	100.0	100.0	United States of America	Investment holding
#	Freeany Enterprises Limited	100.0	100.0	United Kingdom	Administrative services
	Genasa Sdn Bhd	100.0	100.0	Malaysia	Property development, sale and letting of apartment units
#	GENNY Capital Inc	100.0	100.0	United States of America	Financing
	Genmas Sdn Bhd	100.0	100.0	Malaysia	Sale and letting of land
	Gensa Sdn Bhd	100.0	100.0	Malaysia	Sale and letting of land and property; and investment holding
	Genting Administrative Services Sdn Bhd	100.0	100.0	Malaysia	Investment holding
*	Genting Americas Holdings Limited	100.0	100.0	United Kingdom	Investment holding
*	Genting Americas Inc	100.0	100.0	United States of America	Investment holding
*	Genting Casinos Egypt Limited	100.0	100.0	United Kingdom	Casino operator
*	Genting Casinos UK Limited	100.0	100.0	United Kingdom	Casino operator
	Genting East Coast USA Limited	100.0	100.0	Isle of Man	Investment holding
#	Genting ER Limited	100.0	100.0	Isle of Man	Investment holding
#	Genting ER II LLC	100.0	100.0	United States of America	Investment holding
#	Genting Florida LLC	100.0	100.0	United States of America	Investment holding
	Genting Information Knowledge Enterprise Sdn Bhd	100.0	100.0	Malaysia	Research in software development, provision of IT and consultancy services
#	Genting International Investment Properties (UK) Limited	100.0	100.0	United Kingdom	Property investment company
*	Genting International Investment (UK) Limited	100.0	100.0	United Kingdom	Investment holding
#	Genting Massachusetts LLC	100.0	100.0	United States of America	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

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

		Effective Percentage of Ownership	Country of Incorporation	Principal Activities
		2023	2022	
	<u>Indirect Subsidiaries (cont'd)</u>			
#	Genting Nevada Inc	100.0	100.0	United States of America Investment holding
*	Genting New York LLC	100.0	100.0	United States of America Operator of a video lottery facility
#	Genting North America Holdings LLC	100.0	100.0	United States of America Investment holding
#	Genting Orange County LLC	100.0	100.0	United States of America Property investment
*	Genting Solihull Limited	100.0	100.0	United Kingdom Property investment and development; and hotel and leisure facilities operator
*	Genting UK Plc	100.0	100.0	United Kingdom Investment holding
	Genting (USA) Limited	100.0	100.0	Isle of Man Investment holding
	Genting World Sdn Bhd	100.0	100.0	Malaysia Leisure and entertainment business
	Genting WorldCard Services Sdn Bhd	100.0	100.0	Malaysia Provision of loyalty programme services
	Genting Worldwide Limited	100.0	100.0	Isle of Man Investment holding
*	Genting Worldwide Services Limited	100.0	100.0	United Kingdom Investment holding
+	Golden Site Pte Ltd	100.0	100.0	Singapore International sales and marketing services
	GX Xintiandi Sdn Bhd	100.0	100.0	Malaysia Investment holding
#	Hill Crest LLC	100.0	100.0	United States of America Investment holding
	Kijal Resort Sdn Bhd	100.0	100.0	Malaysia Property development and property management
#	Lafleur Limited	100.0	100.0	Isle of Man Investment holding
	Lingkarank Cepak Sdn Bhd	100.0	100.0	Malaysia Operations and maintenance of road and slopes
	Lingkarank Cergas Sdn Bhd	100.0	100.0	Malaysia Providing liquefied petroleum gas services at Genting Highlands
#	MLG Investments Limited	100.0	100.0	United Kingdom Investment holding
	Nature Base Sdn Bhd	100.0	100.0	Malaysia Providing collection and disposal of garbage services at Genting Highlands
	Nedby Limited	100.0	100.0	Isle of Man Investment holding
	Netyield Sdn Bhd	100.0	100.0	Malaysia Provision of sewerage services at Genting Highlands
	Papago Sdn Bhd	100.0	100.0	Malaysia Resort and hotel business
	Resorts Facilities Services Sdn Bhd	100.0	100.0	Malaysia Provision of support services to the leisure and hospitality industry
#	Resorts World Capital Limited	100.0	100.0	Isle of Man Investment holding
	Resorts World Limited	100.0	100.0	Isle of Man Investment holding and investment trading
*	Resorts World Miami LLC	100.0	100.0	United States of America Property investment
*	Resorts World Omni LLC	100.0	100.0	United States of America Hotel business, property management and property investment
	Resorts World Properties Sdn Bhd	100.0	100.0	Malaysia Investment holding
*	Resorts World Travel Services Private Limited	100.0	100.0	India Marketing support service
*	RWBB Management Ltd	100.0	100.0	Commonwealth of The Bahamas Provision of casino management services
*	RWBB Resorts Management Ltd	100.0	100.0	Commonwealth of The Bahamas Provision of resort management services; administrative, management or support services

NOTES TO THE FINANCIAL STATEMENTS

169

31 December 2023 (cont'd)

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2023	2022		
	<u>Indirect Subsidiaries (cont'd)</u>				
#	RW Bet LLC	100.0	-	United States of America	Investment holding
	Sering Jaya Sdn Bhd	100.0	100.0	Malaysia	Investment holding
#	Stanley Casinos Holdings Limited	100.0	100.0	United Kingdom	Investment holding
#	Stanley Overseas Holdings Limited	100.0	100.0	United Kingdom	Investment holding
#	Two Digital Trees LLC	100.0	100.0	United States of America	Investment holding
	Widuri Pelangi Sdn Bhd	100.0	100.0	Malaysia	Golf resort and hotel business
+	Xi'an Ascend Software Technology Co., Ltd.	100.0	100.0	China	Research and development and provision of IT related services
#	Genting Management Services LLC	100.0	100.0	United States of America	Pre-operating
#	Advanced Technologies Ltd	100.0	100.0	Dominica	Dormant
#	Bimini SuperFast Charter Limited	100.0	100.0	Isle of Man	Dormant
#	Capital Casinos Group Limited	100.0	100.0	United Kingdom	Dormant
#	Capital Corporation (Holdings) Limited	100.0	100.0	United Kingdom	Dormant
#	Capital Corporation Limited	100.0	100.0	United Kingdom	Dormant
#	Crockfords Investments Limited	100.0	100.0	Guernsey	Dormant
#	Digital Tree LLC	100.0	100.0	United States of America	Dormant
	Genas Sdn Bhd	100.0	100.0	Malaysia	Dormant
	Genawan Sdn Bhd	100.0	100.0	Malaysia	Dormant
	Gentas Sdn Bhd	100.0	100.0	Malaysia	Dormant
	Gentasa Sdn Bhd	100.0	100.0	Malaysia	Dormant
#	Genting Alderney Limited	100.0	100.0	Alderney, Channel Islands	Dormant
#	Genting Empire LLC	100.0	100.0	United States of America	Dormant
#	Genting (Gibraltar) Limited	100.0	100.0	Gibraltar	Dormant
	Genting Link Sdn Bhd	100.0	-	Malaysia	Dormant
#	Genting Las Vegas LLC	100.0	100.0	United States of America	Dormant
#	Genting International (UK) Limited	100.0	100.0	United Kingdom	Dormant
+	Genting Malta Limited	100.0	100.0	Malta	Dormant
	Gentinggi Quarry Sdn Bhd	100.0	100.0	Malaysia	Dormant
*	GMM Limited	100.0	100.0	Macau, SAR	Dormant
#	GTA Holding, Inc	100.0	100.0	United States of America and continued into British Columbia	Dormant
	Jomara Sdn Bhd	100.0	100.0	Malaysia	Dormant
	Merriwa Sdn Bhd	100.0	100.0	Malaysia	Dormant
#	Palomino World (UK) Limited	100.0	100.0	United Kingdom	Dormant
#	Park Lane Mews Hotel London Limited	100.0	100.0	United Kingdom	Dormant
#	Resorts World Aviation LLC	100.0	100.0	United States of America	Dormant
#	RW Bet MA LLC	100.0	-	United States of America	Dormant
#	RW Bet NJ LLC	100.0	-	United States of America	Dormant
	Space Fair Sdn Bhd	100.0	100.0	Malaysia	Dormant
#	Stanley Leisure Group (Malta) Limited	100.0	100.0	Malta	Dormant
	Sweet Bonus Sdn Bhd	100.0	100.0	Malaysia	Dormant
	Twinkle Glow Sdn Bhd	100.0	100.0	Malaysia	Dormant
	Twinmatics Sdn Bhd	100.0	100.0	Malaysia	Dormant
	Vintage Action Sdn Bhd	100.0	100.0	Malaysia	Dormant

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (cont'd)

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

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2023	2022		
	<u>Indirect Subsidiaries (cont'd)</u>				
#	Westcliff Casino Limited	100.0	100.0	United Kingdom	Dormant
#	Orient Leisure Holdings Pte Ltd	100.0	100.0	Singapore	Pending striking off
	Worldcard Services Sdn Bhd	-	100.0	Malaysia	Struck-off
	Orient Star International Limited	-	100.0	Bermuda	Dissolved
	<u>Joint Venture</u>				
*	Genting Xintiandi Sdn Bhd	40.0	40.0	Malaysia	Property developer
	<u>Associates</u>				
*	Genting Empire Resorts LLC	49.0	49.0	United States of America	Investment holding
*	Empire Resorts, Inc @	76.3	76.3	United States of America	Investment holding
*	AgroV Sdn Bhd	40.0	-	Malaysia	Agricultural and agritourism business
*	Oview Sdn Bhd	40.0	-	Malaysia	Dormant

@ Effective voting rights including Series G and Series H Preferred Stocks held by the Group in Empire Resorts, Inc is 51.7% (2022: 51.7%).

^ Converted to a public limited company on 16 January 2024.

+ 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.

* The financial statements of these companies are audited by firms other than the auditors of the Company.

These entities are either exempted or have no statutory audit requirement.

47. SIGNIFICANT SUBSEQUENT EVENT

On 10 January 2024, Genting ER II LLC, an indirect wholly-owned subsidiary of the Company entered into a Subscription Agreement to subscribe for up to USD100 million of Series M Preferred Stock of ERI ("Series M"). The proceeds from the Series M subscription will be utilised by ERI for working capital purposes and to fully repay an existing bank facility of approximately USD58 million held by its holding company, GERL. The equity injection will enable ERI to further optimise its capital structure by reducing financial leverage and correspondingly interest expense of ERI and/or GERL. Accordingly, the Group's effective economic interest in Empire increased from 76.3% to 89.6%.

There is no change in terms of the board of directors composition of ERI where majority of the board of directors are appointed by KHR who has the power to make decisions on the relevant activities of ERI unilaterally as described in Note 21 and therefore, the Group continues to account for this investment as an associate under MFRS 128 "Investments in Associates and Joint Ventures" by virtue of the governing structure of ERI.

48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 8 March 2024.

STATEMENT ON DIRECTORS' RESPONSIBILITY

Pursuant To Paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

As required under the Companies Act 2016 ("Act") in Malaysia, the Directors of Genting Malaysia 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 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 as at 31 December 2023 and of the financial performance of the Group and of the Company for the financial year then ended.

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 8 March 2024.

STATUTORY DECLARATION

Pursuant To Section 251(1)(B) of the Companies Act 2016

I, **KOH POY YONG (MIA 5092)**, the Officer primarily responsible for the financial management of **GENTING MALAYSIA BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 93 to 170 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 KOH POY YONG at KUALA LUMPUR)	
in the State of FEDERAL TERRITORY)	
on 8 March 2024)	KOH POY YONG

Before me,

MOHD AIZUDDIN BIN SALIM
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Genting Malaysia Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2023 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 93 to 170.

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.

INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad (cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p>Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the Group's casino operations in the United Kingdom</p> <p>As at 31 December 2023, the aggregate carrying value of the Group's property, plant and equipment, intangible assets (which comprised casino licences and trademarks) and right-of-use of assets amounted to RM2,584.3 million (net of impairment loss of RM29.5 million recorded in current financial year 2023) and goodwill of RM402.4 million were in relation to its UK casino business operations.</p> <p>We focused on this area due to the magnitude of the carrying amount and the significant judgement and estimates used by management in its impairment assessment for the assets of the UK casino operations, including goodwill. The impairment assessment performed by management involved significant degree of judgements in estimating the assumptions on long term growth rate and discount rate used.</p> <p>The recoverable amount of each CGU, including property, plant and equipment, casino licences and right-of-use assets was determined based on the higher of the fair value less costs of disposal and value in use.</p> <p>For annual goodwill and trademarks impairment assessment, the entire goodwill and trademarks have 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.</p> <p>Arising from the impairment assessment, total impairment losses of RM29.5 million were recorded for property, plant and equipment, right-of-use assets and casino licences in the current financial year. There is no impairment on the goodwill and trademarks relating to the Group's UK casino business.</p> <p>The disclosures are included in Notes 2, 15, 18 and 19 to the financial statements.</p>	<p>With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures:</p> <ul style="list-style-type: none"> Assessed the reliability of management's forecast by comparing their previous years' forecasted results against past trends of actual results; Checked that the long term growth rate did not exceed the growth rates for leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports; Checked that the discount rate used by comparing the rate used to comparable industries and market information in UK 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 would result in any material impairment losses to be recognised. <p>In testing the recoverable amount based on fair value less costs to sell, we performed the following procedures:</p> <ul style="list-style-type: none"> Evaluated the objectivity and competency of the external valuer; and Evaluated the methodology and key assumptions used by an independent external valuer in the valuation based on our knowledge of the industry and checked the comparability of the input data used to current industry data. <p>Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.</p>

INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad (cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p>Impairment assessment of property, plant and equipment and casino licences relating to the Group's leisure and hospitality segment in Bimini</p> <p>The Group has property, plant and equipment and casino licences (definite life) related to its Bimini operations with aggregate carrying values of RM768.8 million as at 31 December 2023.</p> <p>We focused on this area due to the magnitude of the carrying amount and the significant judgement and estimates used by management in its impairment assessment for the assets of its Bimini operations.</p> <p>The impairment assessment performed by management based on value in use method involved significant estimates, in particular, the key assumption on growth rate, discount rates, hotel occupancy rate and annual cruise passengers used in the cash flow projections.</p> <p>Based on the impairment assessment performed by management, no impairment is required for the assets of Bimini operations.</p> <p>The disclosures are included in Notes 2, 15 and 18 to the financial statements.</p>	<p>With respect to the reliability of management's use of key assumptions in the cash flow projections to determine the value in use calculations, we performed the following procedures:</p> <ul style="list-style-type: none"> Assessed the reliability of management's forecast by comparing their 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; and Checked sensitivity analysis performed by management on the growth rate, discount rates, hotel occupancy and annual cruise passengers to determine whether reasonable changes on these key assumptions would result in an impairment loss. <p>Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.</p>

INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad (cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p>Impairment assessment of the Group's investment in an associate company, Genting Empire Resorts LLC</p> <p>As at 31 December 2023, the Group's cost of investments including share of results in an associate company, Genting Empire Resorts LLC ("GERL"), the holding company of Empire Resorts Inc ("ERI"), was RM1,936 million and the effective economic interest of the Group in ERI was 76.3%.</p> <p>We focused on this area due to the magnitude of the investment and continued losses recorded by GERL and ERI. The impairment assessment performed by management involved significant estimates and judgement in determining the key assumptions used in deriving the recoverable amount for impairment assessment purpose.</p> <p>The impairment assessment performed by management based on value in use method involved significant estimates towards future results of the business, in particular, the key assumptions on long term growth rates, discount rates and earnings before interest, tax, depreciation and amortisation ("EBITDA") average growth rate used in the future cash flow forecasts.</p> <p>Based on the impairment assessment performed by management, no impairment is required for the Group's investment in GERL and ERI.</p> <p>The disclosures are included in Note 21 to the financial statements.</p>	<p>With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures:</p> <ul style="list-style-type: none"> Assessed the reliability of management's forecast by comparing their previous year's forecasted results against actual results; Evaluated the reasonableness of forecasted EBITDA used by management to historical results, and to the financial budgets approved by ERI management; Checked that the long-term growth rate did not exceed the growth rates for the leisure and hospitality industry in which GERL and ERI 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; and 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. <p>Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.</p>

We have determined that there are no key audit matters to report for the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and other information within Integrated Annual Report 2023 which we obtained prior to the date of this auditors' report except for information under the "Additional Information" section, which is expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad (cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad (cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

Kuala Lumpur
8 March 2024

GAN WEE FONG
03253/01/2025 J
Chartered Accountant

LIST OF PROPERTIES HELD

as at 31 December 2023

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
MALAYSIA						
STATE OF PAHANG DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,952 sq.metres	18-storey Genting Grand Complex	146.1	42	1982
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park	86.9	31	1992
3 Genting Highlands, Bentong	Freehold	Built-up : 471,406 sq.metres	22-storey First World Hotel & Car Park	864.8	9 & 24	2000 & 2014
4 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-storey Genting SkyWorlds Hotel	65.1	52	1989
5 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-storey Genting SkyWorlds Hotel - Valley Wing	10.9	48	1989
6 Genting Highlands, Bentong	Freehold	Built-up : 88,794 sq.metres	7-storey Sky Avenue Complex	1,424.1	8	2016
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	20.4	40	1989
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	8.1	31	1992
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	33.2	31	1992
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	31.1	27	1996
11 Genting Highlands, Bentong	Freehold	Built-up : 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	48.2	17	2007
12 Genting Highlands, Bentong	Freehold	Built-up : 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	322.9	7	2016
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	29	1989
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	0.6	40	1989
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba building	0.4	40	1989
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.5	25	1999
17 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	31	1992
18 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	2 units of of Kayangan Apartments	0.2	43	1989 & 1990
19 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	70.5	37	1989
20 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	43.7	30	1993
21 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	27.6	37	1989
22 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	7.7	37	1989
23 Genting Highlands, Bentong	Freehold	Built-up : 39,260 sq.metres	Awana Sky Central	142.0	8	2016
24 Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level GHPO Car Park	192.0	8	2016
25 Genting Highlands, Bentong	Freehold	Land : 3,334 hectares	9 plots of land & improvements	1,720.5	-	1989
			1 plot of land & improvements	6.0	-	1996
			10 plots of land & improvements	88.0	-	1989
			1 plot of land & improvements	0.1	-	1991
			78 plots of land & improvements	274.5	-	1989
			3 plots of land & improvements	24.9	-	2002
			13 plots of land & improvements	15.1	-	1996
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 70 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 35 years)	Land : 5 hectares	3 plots of land	0.5	-	1995
28 Genting Highlands, Bentong	Leasehold (unexpired lease period of 67 years)	Land : 3 hectares	1 plot of educational land	1.4	-	2000
29 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 71 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment	0.1	24	1999
STATE OF SELANGOR DARUL EHSAN						
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	300.6	27	1997
2 Genting Highlands, Hulu Selangor	Freehold	Land : 2 hectares	1 plot of building land	6.1	-	1993
		Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex & Carpark	40.6	27	1997
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	3.5	26	1998
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	4.9	37	1989
5 Genting Highlands, Hulu Selangor	Freehold	Land : 600 hectares	3 plots of building land	13.7	-	1989
			18 plots of building land	38.5	-	1996
			5 plots of building land	10.4	-	1993
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1996
7 Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994
8 Ulu Yam, Hulu Selangor	Freehold	Land : 39 hectares	1 plot of vacant building land	15.0	-	1994
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994
10 Pulau Indah, Klang	Leasehold (unexpired lease period of 72 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	14.0	-	1997
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	37	1988
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,915 sq.metres	Wisma Genting - 25-level office building with	207.5	38	2009
		Built-up : 63,047 sq.metres	6-level of basement carpark			

LIST OF PROPERTIES HELD

as at 31 December 2023 (cont'd)

179

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 68 years)	Land : 259 hectares Land : 51 hectares Built-up : 35,563 sq.metres Built-up : 1,757 sq.metres Built-up : 7,278 sq.metres	4 plots of resort/property development land 18-hole Resorts World Kijal Golf Course 7-storey Resorts World Kijal Hotel 27 units of Baiduri Apartments 96 units of Angsana Apartments	8.5 5.6 44.9 0.6 4.0	- - 27 29 28	1997 1997 1997 1995 1996
	Leasehold (unexpired lease period of 68 years)	Land : 18 hectares	16 plots of resort/property development land	1.4	-	2002
	Leasehold (unexpired lease period of 78 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1997
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 64 years)	Land : 14 hectares Built-up : 20,957 sq.metres	5 plots of building land 3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	8.9 53.2	- 26	1997 1997
UNITED KINGDOM						
1 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	15.6	29	2010
2 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	9.3	26	2010
3 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	8.3	44	2010
4 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	8.3	44	2010
5 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	8.2	124	2010
6 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	12.2	124	2010
7 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	6.2	124	2010
8 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	33.5	137	2010
9 Crockfords	Freehold	Built-up : 1,907 sq.metres	Vacant	296.1	253	2010
10 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club	49.1	112	2010
11 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	57	2010
12 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.6	137	2011
13 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 968 years)	Built-up : 984 sq.metres	2 Casino Clubs	7.0	42	2010
14 Brighton	Leasehold (unexpired lease period of 952 years)	Built-up : 458 sq.metres	Casino Club	4.5	63	2010
15 Westcliff Electric	Leasehold (unexpired lease period of 51 years)	Built-up : 836 sq.metres	Casino Club	30.2	97	2010
16 Westcliff	Leasehold (unexpired lease period of 51 years)	Built-up : 4,529 sq.metres	Casino Club	2.7	97	2010
17 Derby	Leasehold (unexpired lease period of 12 years)	Built-up : 2,150 sq.metres	Casino Club	<0.1	14	2010
18 Birmingham Edgbaston	Leasehold (unexpired lease period of 11 years)	Built-up : 1,488 sq.metres	Casino Club	16.0	115	2010
19 Liverpool Renshaw Street	Leasehold (unexpired lease period of 15 years)	Built-up : 1,498 sq.metres	Casino Club	15.6	122	2010
20 Sheffield	Leasehold (unexpired lease period of 20 years)	Built-up : 2,973 sq.metres	Casino Club	28.5	16	2010
21 Resorts World Birmingham	Leasehold (unexpired lease period of 90 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	467.2	8	2015
22 AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	96	2010
23 Liverpool Queen Square	Leasehold (unexpired lease period of 9 years)	Built-up : 2,230 sq.metres	Casino Club	14.5	35	2010
24 Palm Beach	Leasehold (unexpired lease period of 3 years)	Built-up : 1,489 sq.metres	Casino Club	7.7	30	2010
25 Coventry	Leasehold (unexpired lease period of 4 years)	Built-up : 1,309 sq.metres	Casino Club	3.1	31	2012
26 Edinburgh York Place	Leasehold (unexpired lease period of 4 years)	Built-up : 767 sq.metres	Casino Club	<0.1	162	2010
27 Nottingham	Leasehold (unexpired lease period of 3 years)	Built-up : 2,508 sq.metres	Vacant	<0.1	30	2010

LIST OF PROPERTIES HELD

as at 31 December 2023 (cont'd)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
UNITED KINGDOM						
28 Stoke	Leasehold (unexpired lease period of 3 years)	Built-up : 2,415 sq.metres	Casino Club	4.2	45	2010
29 Colony	Leasehold (unexpired lease period of 6 years)	Built-up : 1,594 sq.metres	Casino Club	8.5	115	2010
30 Manchester	Leasehold (unexpired lease period of 8 years)	Built-up : 3,003 sq.metres	Casino Club	3.9	115	2010
31 Birmingham Star City	Leasehold (unexpired lease period of 4 years)	Built-up : 6,503 sq.metres	Vacant	<0.1	30	2010
32 Blackpool	Leasehold (unexpired lease period of 10 years)	Built-up : 1,354 sq.metres	Casino Club	13.0	115	2010
33 Birmingham Hurst Street	Leasehold (unexpired lease period of 8 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	65	2010
34 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 7 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	6.8	45	2010
35 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 10 years)	Built-up : 546 sq.metres	Vacant	<0.1	115	2010
36 Edinburg Fountain Park	Leasehold (unexpired lease period of 8 years)	Built-up : 2,415 sq.metres	Casino Club	10.9	30	2010
37 Plymouth	Leasehold (unexpired lease period of 1 year)	Built-up : 575 sq.metres	Casino Club	<0.1	82	2010
38 London China Town	Leasehold (unexpired lease period of 4 years)	Built-up : 600 sq.metres	Casino Club	<0.1	62	2011
39 Plymouth Derry Cross	Leasehold (unexpired lease period of 10 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	17	2010
40 Portsmouth Electric	Leasehold (unexpired lease period of 0 year)	Built-up : 120 sq.metres	Vacant	0.5	87	2010
41 Dudley	Leasehold (unexpired lease period of 9 years)	Built-up : 998 sq.metres	Casino Club	<0.1	-	2022
42 Stockport	Leasehold (unexpired lease period of 19 years)	Built-up : 640 sq.metres	Casino Club	0.5	-	2022
43 Wolverhampton	Leasehold (unexpired lease period of 19 years)	Built-up : 2,650 sq.metres	Casino Club	0.1	-	2022
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare Built-up : 184,412 sq.metres	1 plot of building land Office Building, Retail Building & Parking Garage	58.6 345.4	- 49	2011 2011
2 Downtown Miami, Miami	Freehold	Land : 78,968 sq.metres Built-up : 0.9 hectare Land : 74 sq.metres Land : 5.6 hectares Built-up : 70,421 sq.metres Built-up : 2,388 sq.metres Land : 0.5 hectare Built-up : 389 sq.metres Built-up : 52,955 sq.metres	29-storey Omni Hilton Hotel 1 plot of building land Checkers Drive-In Restaurant 1 plot of building land 7-storey Miami Herald building 2-storey Boulevard shops 10 plots of vacant land 1 unit of Marquis Condominium Casino	356.8 75.9 - 1,102.9 - 94 18.3 6.0 1,851.4	47 - 31 - 61 94 - 16 83	2011 2011 2011 2011 2011 2011 2011 2011 2010
3 Queens, New York	Leasehold (unexpired lease period of 25 years) Leasehold (unexpired lease period of 25 years) Leasehold (unexpired lease period of 25 years)	Built-up : 5,667 sq.metres Built-up : 25,179 sq.metres	Casino - Podium 1A Casino - Podium 1B Grand Lobby & Hotel Tower	237.4 1,181.8	5 3	2019 2021
BAHAMAS						
1 North Bimini, Bahamas	Freehold	Land : 6.6 hectares Built-up : 929 sq.metres Built-up : 12,295 sq.metres Built-up : 3,902 sq.metres Land : 6.4 hectares Built-up : 17,130 sq.metres	1 plot of building land Casino Jetty Phase 1 Jetty Phase 2 Resort land with hotel	12.3 96.9 94.3 78.7 421.1	- 11 10 4 9	2013 2013 2014 2020 2015
2 Bimini, Bahamas	Freehold	Land : 0.5 hectare Land : 5.2 hectares Built-up : 2,323 sq.metres	Warehouse Beach club Warehouse building	48.1 52.8 5.1	6 5 6	2018 2019 2018

ANALYSIS OF SHAREHOLDINGS 181

Class of Shares : Ordinary Shares

Voting Rights

- On a show of hands : 1 vote
- On a poll : 1 vote for each share held

As at 21 March 2024

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,146	2.609	21,757	0.000
100 – 1,000	28,295	23.465	20,600,510	0.363
1,001 – 10,000	64,746	53.693	291,026,499	5.135
10,001 – 100,000	21,938	18.193	648,219,663	11.437
100,001 to less than 5% of issued shares	2,458	2.038	2,076,656,145	36.640
5% and above of issued shares	3	0.002	2,631,217,159	46.425
Total	120,586	100.000	5,667,741,733	100.000

Note: * Excluding 270,302,915 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 21 MARCH 2024 (without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
1. Genting Berhad	900,000,000	15.879
2. Genting Berhad	900,000,000	15.879
3. Genting Berhad	831,217,159	14.666
4. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN For AIA Bhd</i>	114,194,700	2.015
5. Genting Berhad	96,241,500	1.698
6. Cartaban Nominees (Asing) Sdn Bhd <i>Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)</i>	57,227,800	1.010
7. Genting Berhad	49,430,500	0.872
8. Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB For Prulink Equity Fund</i>	39,424,800	0.696
9. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Total International Stock Index Fund</i>	38,794,219	0.684
10. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Emerging Markets Stock Index Fund</i>	38,673,337	0.682
11. Citigroup Nominees (Asing) Sdn Bhd <i>Exempt AN For Citibank New York (Norges Bank 14)</i>	31,633,700	0.558
12. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Norges Bank (FI 17)</i>	31,484,506	0.556
13. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)</i>	24,527,400	0.433
14. Citigroup Nominees (Asing) Sdn Bhd <i>CB Spore GW For Government of Singapore (GIC C)</i>	23,330,787	0.412
15. Cartaban Nominees (Tempatan) Sdn Bhd <i>Prudential Assurance Malaysia Berhad For Prulink Strategic Fund</i>	22,849,600	0.403
16. Maybank Nominees (Tempatan) Sdn Bhd <i>Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)</i>	21,425,400	0.378
17. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II</i>	19,074,100	0.337
18. Genting Berhad	18,900,000	0.333
19. Amanahraya Trustees Berhad <i>Public South-East Asia Select Fund</i>	18,634,000	0.329
20. Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	17,928,257	0.316
21. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)</i>	17,234,400	0.304
22. HSBC Nominees (Tempatan) Sdn Bhd <i>HSBC (M) Trustee Bhd For Allianz Life Insurance Malaysia Berhad (MEF)</i>	15,886,400	0.280
23. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts</i>	15,038,200	0.265
24. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund SWTO For California Public Employees Retirement System</i>	11,943,900	0.211
25. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (LEEF)</i>	11,726,800	0.207
26. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For The Hongkong and Shanghai Banking Corporation Limited (Global Markets)</i>	11,560,618	0.204
27. CIMB Group Nominees (Tempatan) Sdn Bhd <i>CIMB Bank Berhad (EDP 2)</i>	11,213,200	0.198
28. Hong Leong Assurance Berhad <i>As Beneficial Owner (Unitlinked BCF)</i>	11,171,800	0.197
29. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund ZV86 For State Street Global Advisors Trust Company Investment Funds For Tax Exempt Retirement Plans</i>	10,973,515	0.194
30. Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ta Kin Yan (7000778)</i>	10,590,000	0.187
Total	3,422,330,598	60.383

ANALYSIS OF SHAREHOLDINGS (cont'd)

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 21 MARCH 2024

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad ("GENT")	2,795,789,159	49.33	-	-
Kien Huat Realty Sdn Berhad ("KHR")	1,198,930	0.02	2,795,789,159 ⁽¹⁾	49.33
Kien Huat International Limited ("KHIL")	-	-	2,796,988,089 ⁽²⁾	49.35
Parkview Management Sdn Bhd ("PMSB") as trustee of a discretionary trust	-	-	2,796,988,089 ⁽²⁾	49.35
Tan Sri Lim Kok Thay	-	-	2,796,992,189 ⁽³⁾	49.35
Dato' Indera Lim Keong Hui	4,280,322	0.08	2,796,992,189 ⁽³⁾	49.35

Notes:

(1) Deemed interest through GENT.

(2) Deemed interest through KHR and GENT.

(3) 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 KHIL which in turn owns 100% of the voting shares of KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. 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.

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2024

INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Dato' Seri Alwi Jantan	732,000	0.0129	-	-
Tan Sri Lim Kok Thay ^(5a)	-	-	2,796,992,189 ⁽¹⁾	49.3493
Dato' Indera Lim Keong Hui	4,280,322	0.0755	2,796,992,189 ⁽¹⁾	49.3493
Dato' Sri Lee Choong Yan ^(5b)	4,831,960	0.0853	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	0.0002	-	-
Mr Teo Eng Siong ^(5c)	540,000	0.0095	-	-
Dato' Koh Hong Sun	40,000	0.0007	-	-
Mr Ho Heng Chuan ^(5e)	-	-	-	-

ANALYSIS OF SHAREHOLDINGS (cont'd)

183

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2024 (cont'd)

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 49.33% EQUITY INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	1,694,779,090 ⁽²⁾	44.0137
Dato' Indera Lim Keong Hui	-	-	1,694,779,090 ⁽²⁾	44.0137
Mr Quah Chek Tin ^(5d)	6,250	0.0002	-	-
Mr Teo Eng Siong	100,000	0.0026	-	-
Mr Ho Heng Chuan ^(5f)	205,000	0.0053	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A SUBSIDIARY OF GENTING BERHAD

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000 ⁽³⁾	54.4390
Dato' Indera Lim Keong Hui	-	-	488,406,000 ⁽³⁾	54.4390
Mr Teo Eng Siong	9,600	0.0011	-	-

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), A SUBSIDIARY OF GENTING BERHAD

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Dato' Seri Alwi Jantan	1,264,192	0.0105	-	-
Tan Sri Lim Kok Thay	15,695,063	0.1300	6,353,828,069 ⁽⁴⁾	52.6326
Dato' Indera Lim Keong Hui	-	-	6,353,828,069 ⁽⁴⁾	52.6326
Dato' Sri Lee Choong Yan	937,585	0.0078	-	-
Mr Quah Chek Tin	1,190,438	0.0099	-	-
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	0.0082	-	-
Mr Teo Eng Siong	100,000	0.0008	-	-

Notes:

(1) 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 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 ("KHIL") which in turn owns 100% of the voting shares of Kien Huat Realty Sdn Berhad ("KHR"). KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. 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.

- (2) 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 KHIL 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 GENT held by KHIL and KHR by virtue of its controlling interest in KHIL and KHR.

ANALYSIS OF SHAREHOLDINGS (cont'd)

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2024 (cont'd)

Notes: (cont'd)

- (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 KHIL which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT 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 GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.
- (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 GENT. KHR controls more than 20% of the voting share capital of GENT.

- (5) The following disclosures are made pursuant to Section 59(11)(c) of the Companies Act 2016:

- (a) Interests of Tan Sri Lim Kok Thay's children (other than Dato' Indera Lim Keong Hui who is a director of the Company) in the Company are as follows:

Name	Ordinary Shares
Lim Keong Han	25,326 (0.0004%)
Lim Keong Loui	67,687 (0.0012%)

- (b) Dato' Sri Lee Chong Yan's spouse holds 2,000,000 ordinary shares (0.0353%) in the Company.
- (c) Mr Teo's child holds 2,000 ordinary shares (negligible) in the Company.
- (d) Mr Quah's spouse holds 1,250,000 ordinary shares (0.0325%) in GENT.
- (e) Mr Ho's spouse holds 161,000 ordinary shares (0.0028%) in the Company.
- (f) Mr Ho's spouse holds 75,000 ordinary shares (0.0019%) in GENT.

OTHER INFORMATION

Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2023, or entered into since the end of the previous financial year are disclosed in Note 45 to the financial statements under "Significant Related Party Disclosures" on pages 162 to 165 of this Integrated Annual Report.

NOTICE OF ANNUAL GENERAL MEETING 185

NOTICE IS HEREBY GIVEN that the Forty-Fourth Annual General Meeting of Genting Malaysia Berhad ("the Company") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIH Online website at <https://tjih.online> on Wednesday, 12 June 2024 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*
2. To approve the payment of Directors' fees totalling RM2,043,913 for the financial year ended 31 December 2023 comprising RM276,000 per annum for the Chairman of the Company and RM184,000 per annum for each of the other Directors. **(Ordinary Resolution 1)**
3. To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Fourth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2025. *(Please see Explanatory Note B)* **(Ordinary Resolution 2)**
4. To re-elect Mr Quah Chek Tin as a Director of the Company who is retiring by rotation pursuant to Paragraph 107 of the Company's Constitution. *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**
5. To re-elect Puan Norazilla binti Md Tahir as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution. *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**
6. 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:

7. Authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016

"That, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

- (1) allot and issue shares in the Company; and/or
- (2) grant rights to subscribe for shares in the Company; and/or
- (3) convert any security into shares in the Company; and/or
- (4) allot shares under an agreement or option or offer,

(collectively referred to as the "Authorised Transactions")

at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."

(Ordinary Resolution 6)

186 **NOTICE OF ANNUAL GENERAL MEETING (cont'd)****8. Proposed renewal of the authority for the Company to purchase its own shares**

"That, subject to 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 10% 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 10% of the total number of issued shares of the Company at the time of purchase;

and based on the audited financial statements of the Company for the financial year ended 31 December 2023, the balance of the Company's retained earnings was approximately RM13,497.7 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

NOTICE OF ANNUAL GENERAL MEETING (cont'd) 187

(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)

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

"That approval and authority be and are hereby given for the Company and/or its 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 the earlier."

(Ordinary Resolution 8)

10. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH BEE HONG
MAICSA 7001361
SSM Practicing Certificate No. 202008000906
Secretary

Kuala Lumpur
19 April 2024

188 **NOTICE OF ANNUAL GENERAL MEETING (cont'd)****NOTES**

- The Forty-Fourth Annual General Meeting ("44th AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using the Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIH Online website at <https://tiah.online>. All the 44th AGM related documents of the Company can be viewed and downloaded from the Company's website at <https://www.gentingmalaysia.com/aggm/>. Please follow the procedures set out in the Administrative Guide for the 44th AGM which is available on the Company's website at <https://www.gentingmalaysia.com/aggm/> to register, participate, speak and vote remotely via the RPV.
- The Broadcast Venue of the 44th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 44th AGM. Members will not be allowed to attend the 44th AGM in person at the Broadcast Venue on the day of the 44th AGM.
- A member who is entitled to attend, participate, speak and vote at the 44th AGM via the RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 44th AGM or at any adjournment thereof:
 - In hard copy form
The original signed proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - By Tricor Online System (TIH Online)
The proxy form can be electronically submitted via TIH Online at <https://tiah.online>. Please follow the procedures set out in the Administrative Guide.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 44th AGM will be put to vote by poll.
- For the purpose of determining members who shall be entitled to attend the 44th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 4 June 2024. Only depositors whose names appear on the Record of Depositors as at 4 June 2024 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require a formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

Pursuant to Section 230(1) of the Companies Act 2016, shareholders' approval will be sought for Ordinary Resolution 2 on the payment of Directors' benefits-in-kind from the date immediately after the 44th AGM of the Company to the date of the next Annual General Meeting of the Company in 2025 which is set out in the manner below:

(A) Meeting Allowance (per meeting)	Chairman	Member
• Audit Committee	RM7,700	RM5,100
• Risk Management Committee	RM5,100	RM3,400
• Nomination Committee	RM5,100	RM3,400
• Remuneration Committee	RM5,100	RM3,400
(B) Other Benefits	Non-Executive Directors	
Tele-communication facilities, car parking and other reimbursable/claimable benefits-in-kind	Up to RM60,000	

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 44th AGM of the Company, shareholders' approval will be sought at the next Annual General Meeting for the additional amount to meet the shortfall.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

189

Explanatory Note C

The Nomination Committee had in November 2023 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors (other than Puan Norazilla binti Md Tahir who was appointed subsequent to the annual board assessment), including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

In April 2024, the Nomination Committee, taking into consideration the annual assessment conducted in November 2023 (where applicable) and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Mr Quah Chek Tin and Puan Norazilla binti Md Tahir as Directors of the Company at the forthcoming 44th 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.gentingmalaysia.com/agm/>.

Tan Sri Dato' Seri Alwi Jantan and Dato' Koh Hong Sun who are due to retire by rotation pursuant to Paragraph 107 of the Company's Constitution have given notice of their intention not to seek for re-election and will retire at the conclusion of this 44th AGM.

Explanatory Notes on Special Businesses

- (i) 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 43rd Annual General Meeting held on 31 May 2023 and the said mandate will lapse at the conclusion of the 44th 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.

- (ii) 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 10% of the total number of issued shares of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Circular to Shareholders dated 19 April 2024.

- (iii) Ordinary Resolution 8, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders dated 19 April 2024.

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 Forty-Fourth Annual General Meeting of the Company ("44th 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 44th AGM are provided in the Directors' Profile of the Integrated Annual Report 2023, including their latest interests in the shares of the Company disclosed under Analysis of Shareholding of the Integrated Annual Report 2023.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (i) of the Notice of 44th AGM.



GENTING

MALAYSIA

GENTING MALAYSIA BERHAD

198001004236 (58019-U)

(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 MALAYSIA BERHAD hereby appoint

Name of Proxy (Full name)	NRIC No./Passport No.	% of shareholding to be represented (Refer to Note 3)
Address		Proxy's Contact No.

*and/or failing him/her,

Name of Proxy (Full name)	NRIC No./Passport No.	% of shareholding to be represented (Refer to Note 3)
Address		Proxy's Contact No.

or failing him/her, *the CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Forty-Fourth Annual General Meeting of the Company which will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 12 June 2024 at 10.00 a.m. or at any adjournment thereof.

* Delete if inapplicable

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	RESOLUTION	For	Against
To approve the payment of Directors' fees for the financial year ended 31 December 2023	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Fourth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2025	Ordinary Resolution 2		
To re-elect Mr Quah Chek Tin as a Director who is retiring by rotation pursuant to Paragraph 107 of the Company's Constitution	Ordinary Resolution 3		
To re-elect Puan Norazilla binti Md Tahir as a Director pursuant to Paragraph 112 of the Company's Constitution	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 _____ 2024.

No. of Shares held	CDS Account No.	Shareholder's Contact No.

Signature of Member

NOTES

- The Forty-Fourth Annual General Meeting ("44th AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using the Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIH Online website at <https://tiah.online>. All the 44th AGM related documents of the Company can be viewed and downloaded from the Company's website at <https://www.gentingmalaysia.com/agm/>. Please follow the procedures set out in the Administrative Guide for the 44th AGM which is available on the Company's website at <https://www.gentingmalaysia.com/agm/> to register, participate, speak and vote remotely via the RPV.
- The Broadcast Venue of the 44th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 44th AGM. Members will not be allowed to attend the 44th AGM in person at the Broadcast Venue on the day of the 44th AGM.
- A member who is entitled to attend, participate, speak and vote at the 44th AGM via the RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 44th AGM or at any adjournment thereof:
 - In hard copy form
The original signed proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - By Tricor Online System (TIH Online)
The proxy form can be electronically submitted via TIH Online at <https://tiah.online>. Please follow the procedures set out in the Administrative Guide.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 44th AGM will be put to vote by poll.
- For the purpose of determining members who shall be entitled to attend the 44th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 4 June 2024. Only depositors whose names appear on the Record of Depositors as at 4 June 2024 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

GROUP OFFICES

GENTING MALAYSIA BERHAD

23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : ir.genm@gentingmalaysia.com

CORPORATE OFFICE

Genting UK Plc
Genting Club Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761
www.genting.co.uk

Genting New York, LLC
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 888 888 8801
www.rwnewyork.com

Resorts World Bimini
C/O Bimini Superfast Operations LLC
1501 Biscayne Blvd
Suite 500
Miami, FL 33132
T : +1 305 374 6664
www.rwbimini.com

RESORTS

Resorts World Genting
69000 Pahang, Malaysia
T : +603 6101 1118
F : +603 6101 1888
www.rwgenting.com

Resorts World Birmingham
Pendigo Way
Birmingham
B40 1PU
United Kingdom
T : +44 121 273 1200
www.resortsworldbirmingham.co.uk

Resorts World New York City
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 888 888 8801
E : guestfeedback@rwnewyork.com
www.rwnewyork.com

Resorts World Catskills
888 Resorts World Drive
Monticello, NY 12701, USA
T : +1 833 586 9358
E : guestservices@rwcatskills.com
www.rwcatskills.com

Resorts World Bimini
North Bimini
Commonwealth of the Bahamas
T : +1 888 930 8688
www.rwbimini.com

Resorts World Hudson Valley
1401 NY-300
Newburgh, NY 12550 USA
T : +1 845 428 7450
www.rwhudsonvalleyny.com

Hilton Miami Downtown
1601 Biscayne Boulevard
Miami, FL 33132 USA
T : +1 305 714 3859
F : +1 305 714 3654

Resorts World Awana
8th Mile, Genting Highlands
69000 Pahang, Malaysia
T : +603 6436 9000
F : +603 6101 3535
www.rwawana.com

Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 1188
F : +609 864 1688
www.rwkijal.com

Resorts World Langkawi
Tanjung Malai,
07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222
www.rwlangkawi.com

SALES & RESERVATIONS OFFICES

One Hub Reservation
Genting Rewards Services
69000 Pahang, Malaysia
T : +603 2718 1118
Enquiry E-mail:
customercare@rwgenting.com
Book online at www.rwgenting.com or
reach out through RWG Chatbot at
www.rwgenting.com

**Meetings, Incentives,
Conventions & Exhibitions (MICE)**
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1838
E : meetings-events@rwgenting.com
www.rwgenting.com

Resorts World Tours Sdn Bhd
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3214 / 6663 / 6702
(Airline ticketing)
+603 2333 3254 / 6504
(Tours Division)
F : +603 2333 6995
E : resortsworldtour@rwgenting.com

OTHER SERVICES

Limousine Services at Resort
69000 Genting Highlands,
Pahang, Darul Makmur, Malaysia
T : +603 6105 9584 / 9585
E : TransportReservation-Limousine@
rwgenting.com

Tour & Express Bus Services
Awana Bus Terminal,
69000 Genting Highlands,
Pahang, Darul Makmur, Malaysia
T : +6012 332 6386
E : TransportTourShuttle@rwgenting.com

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLD CARD OFFICES

India – Mumbai
Resorts World Travel Services Pte Ltd *
B-003, Knox Plaza, Off Link Road
Malad West
Mumbai 400064, India

China - Shanghai
Widuri Pelangi Sdn Bhd*
RM1404 LanSheng Building
2-8, Middle Huaihai Road
200021 Shanghai
T : +86 6316 7923 / 6315 3576
F : +86 21 6329 6256

Representative Office

GENTING PREMIER BRANDS



GENTING



HIGHLANDS
HOTEL



SkyAvenue

GENTING, UK



GENTING MALAYSIA BERHAD 198001004236 (58019-U)

14th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

T : +603 2178 2288/2333 2288
F : +603 2161 5304

www.gentingmalaysia.com