

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 4715  
**COMPANY NAME** : GENTING MALAYSIA BERHAD  
**FINANCIAL YEAR** : December 31, 2022

## OUTLINE:

### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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 Board is guided by the prevailing legal and regulatory requirements as well as the Company's policies in discharging its fiduciary duties and responsibilities. Each of the Directors is aware of the obligation to exercise unfettered judgement, in good faith with due care and skill.</p> <p>As at 31 December 2022, the Board has twelve (12) members, comprising three (3) Executive Directors and nine (9) Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which stipulate that at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, must be independent. The Directors have wide ranging qualifications, skills, knowledge, expertise and experience, with details of their profile as disclosed in the Annual Report.</p> <p>The Directors observe the Company Director's Code of Ethics established by the Companies Commission of Malaysia ("CCM") which can be viewed from the CCM's website at <a href="http://www.ssm.com.my">www.ssm.com.my</a>. The Code of Ethics provides guidance to the Directors of the Company in performing their duties as it aims to establish a standard of ethical behaviour based on trustworthiness and values as well as uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administration of a company.</p> <p>From time to time, 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.</p>

The Chief Executive is responsible for providing the vision and strategic direction of the Group and to formulate appropriate corporate strategies and develop the business. He is assisted by the Deputy Chief Executive and the President and Executive Director who are responsible to implement the policies and decisions of the Board and to oversee the day-to-day operations of the Group.

The Board meets on a quarterly basis and additionally as required from time to time to consider urgent proposals or matters that require the Board's decision. Quarterly meetings are scheduled in advance annually so that the Directors can plan ahead to ensure their attendance at Board meetings. The Board reviews, amongst others, the performance of the major operating subsidiaries of the Company, the risk management and compliance reports; the sustainability report and approves the quarterly results of the Group. The Board tracks the performance of the management against the annual plan submitted for each financial year. Quarterly performance reports are presented to the Board by management for review and approval. The Chief Financial Officer and respective Heads/senior management of the operating units, where relevant, are invited to attend the Board meetings and together with the Executive Directors, to brief the Board on the performance of the respective business operations.

To assist the Directors to understand financial statements and form a view on the information presented, the Directors are encouraged to attend training courses to update themselves on financial statements if they felt required. If there are any particular accounting standards that the Directors wish to be informed, the management could arrange for short presentation. The management would circulate updates on accounting standards and any other relevant subjects as and when required.

During the year under review, six (6) meetings of the Board were held and all Directors have complied with the requirements in respect of board meeting attendance as provided in the MMLR of Bursa Securities.

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

<b>Name of Directors</b>	<b>Number of Meetings Attended</b>
Tan Sri Dato' Seri Alwi Jantan	4 out of 6
Tan Sri Lim Kok Thay	6 out of 6
Dato' Indera Lim Keong Hui	6 out of 6
Dato' Sri Lee Choong Yan	6 out of 6
Mr Quah Chek Tin	6 out of 6
Tan Sri Datuk Clifford Francis Herbert	6 out of 6
Mr Teo Eng Siong	6 out of 6
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R)	6 out of 6

	Dato' Koh Hong Sun Madam Chong Kwai Ying Mr Ho Heng Chuan (Appointed on 18 February 2022) Dato' Dr. Lee Bee Phang (Appointed on 1 July 2022)	6 out of 6 6 out of 6 6 out of 6 4 out of 4
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>The key responsibilities of the Chairman are set out below:-</p> <ul style="list-style-type: none"><li>• Responsible for ensuring the smooth and effective functioning of the Board. His duties include providing leadership for the Board, ensuring that the Board carries out its responsibilities in the best interest of the Company and that all the key issues are discussed in a timely manner.</li><li>• Leading the Board in its collective oversight of the management, to facilitate active discussion and participation by all Directors and to ensure that sufficient time is allocated to discuss all relevant issues at Board meetings.</li><li>• Tasked to lead the Board in the adoption and implementation of good corporate governance practices in the Company.</li><li>• Setting the board agenda and ensures that the board members receive complete and accurate information in a timely manner.</li><li>• Manages the interface between the Board and management.</li><li>• Ensures appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.</li></ul> <p>In line with Guidance 1.2 of the Malaysian Code on Corporate Governance ("MCCG"), the Non-Executive Directors of the Company held two (2) meetings on 8 February 2022 and 8 August 2022. The first inaugural meeting on 8 February 2022 was held in parts with the attendance of an Executive Director and management to provide information and explanation, to formalise the structure and terms of</p>

	reference for future meetings and discussed among others, strategic, governance and operational issues relating to the Group. The second meeting of the Non-Executive Directors was held without the presence of the Executive Directors. 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.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.3

The positions of Chairman and CEO are held by different individuals.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The position of the Chairman of the Board is held by Tan Sri Dato' Seri Alwi Jantan, an Independent Non-Executive Director of the Company, whereas the position of CEO is held by Tan Sri Lim Kok Thay, the Deputy Chairman and Chief Executive of the Company.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	Tan Sri Dato' Seri Alwi Jantan, the Chairman of the Board, is currently the Chairman of the Nomination Committee.
	:	The Nomination Committee and the Board are looking into refreshing the composition of the Board, including Board Committees in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of twelve (12) years will be redesignated as non-independent directors.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	The process of sourcing for suitable candidate(s) for appointment(s) to the Board has commenced and is ongoing. The composition of the Board Committees will be addressed as part of the broader review on the Board composition.
<b>Timeframe</b>	:	Within 1 year



### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company Secretary, who is an Associate member of The Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"), 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.</p> <p>The Company Secretary advises the Board on its roles and responsibilities and keeps the Board updated on matters relating to new statutory and regulatory requirements and corporate governance and promptly disseminates communications received from the relevant regulatory/governmental authorities. The Company Secretary assists in the training and development of Directors by providing them with relevant training programmes organised by external training providers. The Company Secretary serves as a focal point for stakeholders' communication and engagement on corporate governance issues.</p> <p>The Company Secretary organises and attends all Board and Board Committee meetings and is responsible to ensure that these meetings are properly convened and accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.</p> <p>As a Group practice, any Director who wishes to seek independent professional advice in the course of discharging his duties may do so at the Group's expense. The Directors may convey their request to key senior management or the Company Secretary. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary.</p> <p>Every quarter, the Company Secretary would send a memo to the Directors and affected persons on the closed period dealing and process and procedure to aid them in complying with the MMLR.</p> <p>The Company Secretary would facilitate the orientation of new Directors by arranging the Management to meet and brief the new Directors with relevant information about the Group including the Group's structure and business updates. New Directors are also encouraged to undertake site visits and to meet with key senior executives.</p>

	As an Associate member of MAICSA, the Company Secretary is required to attend at least 20 hours of Continuing Professional Development as part of the training development programme. In addition, the Company Secretary also attends trainings to keep herself abreast with the latest developments in corporate and securities law, listing rules and corporate governance.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied	
Explanation on application of the practice	:	<p>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. Regular Board meetings are held on a quarterly basis and ad hoc Board meetings will be held as and when required.</p> <p>Materials for Board meetings are uploaded onto a secured website, which can be accessed by the Directors via their iPads or laptops at their convenience by using a personal password.</p> <p>The minutes of meetings are prepared and circulated to all the Directors for their review and approval. Fundamental questions raised and key points discussed during the meeting were recorded, including declaration of interest of the directors or any abstention on any resolution by the directors. The minutes would be confirmed by the Board at the next meeting and signed by the Chairman.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

**Intended Outcome**

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

**Practice 2.1**

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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 <a href="http://www.gentingmalaysia.com">www.gentingmalaysia.com</a> and is periodically reviewed and updated to take into consideration the needs of the Company as well as any development in relevant rules, regulations and laws that may have an impact on the discharge of the Board's duties and responsibilities.</p> <p>The Board has adopted the vision and mission stated in the Board Charter as its key values, principles and ethos of the Company and is continuously developing policies and strategy development based on these vision and mission.</p> <p>In discharging its fiduciary duties in respect of the Group, the Board is responsible for the following:</p> <ul style="list-style-type: none"> <li>• Promoting good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour.</li> <li>• Reviewing and adopting a strategic plan for the Group to support long-term value creation and where appropriate, to include strategies on economic, environmental and social considerations underpinning sustainability.</li> <li>• Overseeing the conduct of the Group's businesses to evaluate and assess management performance, including whether the business is being properly managed.</li> <li>• Setting the risk appetite within which the Board expects management to operate, understanding and identifying principal risks and ensuring the implementation of appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.</li> <li>• Establishing a succession plan for board and senior management.</li> <li>• Overseeing the development and implementation of an investor relations programme or shareholder communication policy for the Company.</li> </ul>

	<ul style="list-style-type: none"> <li>• Reviewing the adequacy and the integrity of the management information and internal controls system of the Group.</li> <li>• Formulating corporate policies and strategies.</li> <li>• Approving key matters such as financial results as well as major investments and divestments, major acquisitions and disposals and major capital expenditure in accordance with the limits of authority.</li> <li>• Assessing on an annual basis the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive and may periodically engage independent experts to facilitate such annual assessment, where appropriate.</li> <li>• Reviewing the term of office and performance of the Audit Committee and each of its members annually.</li> </ul> <p>In carrying out its duties, certain matters are specifically reserved for the Board's decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects, monitoring the Group's operating and financial performance and reviewing key risks affecting the Company and its subsidiaries.</p> <p>Formal Board Committees established by the Board with defined terms of reference, namely the Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties.</p> <p>The Board Committees will deliberate and examine issues in greater detail within their respective Terms of Reference and make their necessary recommendations to the Board which retains full responsibility.</p> <p>The Chairman of the Nomination Committee has been designated as the Senior Independent Director of the Company and the point of contact for shareholders to convey their concerns.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has a Code of Conduct and Ethics ("Code") which applies to all employees and Directors of the Group and its subsidiaries. The Code, together with other related policies, procedures and guidelines which are disseminated to employees at the Company's intranet portal, sets out the principles to guide standards of behaviour and business conduct when employees and Directors deal with third party and these are integrated into company-wide management practices.</p> <p>The Code covers, amongst others, the following matters:-</p> <ul style="list-style-type: none"><li>• Responsibility and Compliance with the Code</li><li>• Equal Opportunity and Non-discrimination</li><li>• Workplace Health and Safety</li><li>• Harassment, Threat and Violence</li><li>• Drugs, Alcohol and Prohibited Substances</li><li>• Data Integrity and Data Protection</li><li>• Protection and Use of Company's Assets and Resources</li><li>• Records and Reporting</li><li>• Proprietary and Confidential Information</li><li>• Conflict of Interest</li><li>• Accepting &amp; Providing Gifts and other Benefits</li><li>• Bribery and Corruption</li><li>• Insider Trading</li><li>• Money Laundering</li><li>• Compliance with Laws</li><li>• Whistleblower</li></ul> <p>The Directors observe the Company Director's Code of Ethics established by the CCM. The Code of Ethics provides guidance to the Directors of the Company in performing their duties as it aims to establish a standard of ethical behaviour based on trustworthiness and values as well as uphold the spirit of responsibility and social</p>

	responsibility in line with the legislation, regulations and guidelines for administration of a company.	
	The Code can be viewed from the Company's website at <a href="http://www.gentingmalaysia.com">www.gentingmalaysia.com</a> whilst the Company Director's Code of Ethics can be viewed from the CCM's website at <a href="http://www.ssm.com.my">www.ssm.com.my</a> .	
<b>Explanation for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>		
<b>Timeframe</b>		

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees at the Company's intranet portal. The Whistleblower Policy can also be accessed at the Company's website at <a href="http://www.gentingmalaysia.com">www.gentingmalaysia.com</a>.</p> <p>Under the Whistleblower Policy, the Whistleblower Senior Committee was established and tasked to receive, process and investigate any complaint received from a whistleblower and to take action, as appropriate, to address such complaint.</p> <p>The Whistleblower Policy also sets out detailed procedures on how to make a complaint, the procedures after a complaint is received, and provides general information about whistleblowing and whistleblower protection.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board delegates responsibility to the Sustainability Steering Committee to develop sustainability strategies, policies and statement for the Board's approval.</p> <p>The Sustainability Steering Committee is chaired by the President and Executive Director of the Company and comprises the Chief Operating Officer, Chief Corporate Development Officer, Chief Financial Officer and the Executive Vice President.</p> <p>The Sustainability Steering Committee has set up the Sustainability Working Committee, chaired by the Chief Operating Officer, to effectively embed and implement the approved sustainability strategies in the Company's day-to-day operations.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.2**

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Board approves the sustainability statement (which forms part of the annual report) as well as the sustainability report every year. Through these documents, which are available on the Company's corporate website, 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.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>In addition, the Board attends relevant training sessions, which include topics on sustainability.</p> <p>On 1 December 2022, the Board attended a training session entitled “Board and C-Suite Integrated Reporting Awareness Session” conducted by Ernst &amp; Young Malaysia, the appointed external consultants to develop the Company’s integrated report by year 2024, which will inter-relate with the sustainability reporting roadmap of the Company and the Group.</p> <p>The Board also receives regular updates on sustainability from Bursa Securities via the Company Secretary.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board and senior management have performed their respective roles in addressing material sustainability risks and opportunities.</p> <p>The performance evaluation of the Board in addressing the Company's material sustainability risks and opportunities was conducted through a Board Effectiveness Assessment exercise, which was conducted in November 2022.</p> <p>The performance of senior management was evaluated via their yearly performance appraisals that included their 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.</p> <p>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 by the Board together with the Sustainability Steering Committee for performance evaluations. This may include taking into consideration external independent assessment of the Company's ESG performance.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

*Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.*

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<p>The Board has identified the 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.</p> <p>The President and Executive Director chairs the Sustainability Steering Committee which undertakes the following responsibilities:</p> <ul style="list-style-type: none"><li>• Advise the Board to ensure that the Group's business strategy takes sustainability into consideration.</li><li>• Develop and recommend to the Board on sustainability strategies, related policies and statement for approval, adoption and revision.</li><li>• Ensure that the sustainability strategies address key sustainability matters related to ESG.</li><li>• Monitor the implementation of the sustainability strategies as approved by the Board.</li><li>• Oversee the preparation and development of sustainability disclosures (reporting) as required by Bursa Securities.</li></ul>

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>The Nomination Committee is looking into refreshing the composition of the Board in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of twelve (12) years will be redesignated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board has commenced and is ongoing.</p> <p>The Board had on 18 February 2022, appointed Mr Ho Heng Chuan as an Independent Non-Executive Director of the Company.</p> <p>On 1 July 2022, Dato' Dr. Lee Bee Phang was appointed as an Independent Non-Executive Director of the Company.</p> <p>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.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Applied	
Explanation on application of the practice	:	<p>As at 31 December 2022, the Board has twelve (12) members, comprising three (3) Executive Directors and nine (9) Independent Non-Executive Directors which fulfils the requirement of the Board to comprise a majority of independent directors.</p> <p>The Independent Non-Executive Directors do not participate in the day-to-day management of the Company. They engage with senior management, external and internal auditors as and when required to address matters concerning the management and the oversight of the Company’s business and operations.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Board noted that the tenure of an independent director should not exceed a cumulative term of nine (9) years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service. Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company. The Independent Directors have each provided an undertaking to Bursa Securities since their appointment confirming and declaring that they are "independent directors" as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best persons to determine whether they can continue to bring independent and objective judgement to Board deliberations.</p> <p>In relation to the criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR.</p> <p>Accordingly, Tan Sri Dato' Seri Alwi Jantan, Tan Sri Datuk Clifford Francis Herbert, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), Mr Quah Chek Tin, Mr Teo Eng Siong and Dato' Koh Hong Sun who have been Independent Non-Executive Directors of the Company since 1 July 2011, 27 June 2002, 4 August 2005, 8 October 2008, 25 February 2010 and 23 July 2012 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as Independent Directors on the Board for more than nine (9) years. They are distinguished and well-known figures in their field of expertise and being conversant with the Group's businesses, they bring valuable insights and contributions to the Board.</p>



	<p>For the financial year ended 31 December 2022, each of the Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the nine (9) Independent Non-Executive Directors of the Company, namely Tan Sri Dato' Seri Alwi Jantan, Tan Sri Datuk Clifford Francis Herbert, 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 and Dato' Dr. Lee Bee Phang continue to demonstrate conduct and behaviour that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company.</p> <p>Each Independent Director has undertaken to notify the Board of any changes in their circumstances or of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director's independence in the interests of the Company and its shareholders as a whole.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b> :</p>	<p>In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interests with the Company and if they have been convicted of any offence within the past five (5) years other than traffic offences, and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year. This information, together with the annual evaluation and assessment of each Director during the financial year, form the basis and justification for recommending whether the retiring Director should be nominated for re-election at the Annual General Meeting.</p> <p>The Independent Non-Executive Directors serving more than nine (9) years are persons with high caliber and their vast knowledge and experience contribute positively to the growth of the Group.</p> <p>If the Board, including Independent Non-Executive Directors serving more than nine (9) years, is able to continuously give their best efforts by using their expertise and skills to contribute positively towards the stewardship of the Company to attain greater heights, they should remain as Independent Non-Executive Directors of the Company because the intended outcome is achieved as they are able to make</p>

	objective decision, in the best interest of the Group taking into account diverse perspectives and insights.	
<b>Timeframe</b>	:	Others 7 years

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.4 - Step Up**

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

*Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.*

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>In addition, the Group believes it is of utmost importance that the Board and senior management is composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgement to ensure that the Board functions effectively and is able to discharge its duties in the best interests of the Company and shareholders.</p> <p>Towards its support for the MCCG on gender diversity for Board and senior management, the Company has taken the necessary action to appoint two (2) female directors to its Board as disclosed in Practice 5.9. In advancing the gender diversity agenda, when there is a need to appoint a new director or a casual vacancy arises or fill a management position, consideration is given to identify suitably qualified women candidates for the position.</p> <p>In considering potential candidates for appointment to the Board, the Nomination Committee would review the list of directorships held in public and private companies to ensure that the potential candidates are able to devote the required time to serve the Board effectively.</p> <p>The Board took cognisance of the Guidance 5.5 whereby listed company is discouraged from appointing an active politician as a director on its board.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>As part of the Board's succession planning, the Nomination Committee has put in place a board nomination and election process whereby it undertakes an annual review to assess and consider the needs, amongst others, the size and competency of the Board, mix of skills and expertise, diversity and the balance between executive, non-executive and independent directors.</p> <p>The Board together with the senior management continuously search for suitable candidates to fulfil such position from various sources, including independent sources if relevant.</p> <p>The Nomination Committee would assess their suitability based on a prescribed set of criteria as set out in the Terms of Reference of the Nomination Committee, and the Directors' Fit and Proper Policy adopted by the Company in June 2022 which can be viewed from the Company's website at <a href="http://www.gentingmalaysia.com">www.gentingmalaysia.com</a>, and any additional criteria as identified by the Nomination Committee from time to time. Apart from the fit and proper criteria covering (i) Character and Integrity; (ii) Experience and Competence; and (iii) Time and Commitment, potential candidates are required to declare and confirm in writing, amongst others, his/her current directorships, that he/she is not an undischarged bankrupt, or is involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or is subject to any investigation by any regulatory authorities under any legislation. Further, candidates being considered for the position of independent directors are required to declare and confirm their independence based on the criteria set out in the MMLR of Bursa Securities.</p>

	Management would assist new Directors to familiarise themselves with the Group’s structure and businesses by providing the Directors with relevant information about the Group. New Directors are also encouraged to undertake site visits and to meet with key senior executives.		
	The Board and senior management of the Company would have a better understanding of the board candidatures, taking into account factors, amongst others, qualification, skills, experience and personal attributes of the new directors for the industry in which it operates in and is subjected to fit and proper licensing requirements by the relevant regulators.		
	During the year, the Nomination Committee of the Company had recommended an independent candidate for appointment to the Board who fitted the criteria requirements that the Board was looking for.		
	The Board did not utilise independent sources to identify suitably qualified candidates as the management understands the specialised industry it operates in. Through its own network and bearing in mind the highly regulated industry in which the Company operates in, the management would be in the best position to look for potential candidates with background which fits the criteria requirements.		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	In line with the recommendation of the MCCG, apart from referrals from Directors, major shareholders and management, the Board is open to utilising independent sources to identify suitably qualified candidates, where necessary.	
Timeframe	:	Others	7 years

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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-Second Annual General Meeting ("42nd AGM") .</p> <p>As disclosed in Practice 6.1, the Nomination Committee carried out an annual evaluation and assessment on each Director, including the Directors subject to retirement by rotation/casual vacancy at the 42nd AGM held on 2 June 2022 namely Dato' Indera Lim Keong Hui, Dato' Koh Hong Sun, Madam Chong Kwai Ying and Mr Ho Heng Chuan and their re-election was noted and supported by the Board. The Board was satisfied with the performance of each of the Directors based on the strong ratings of the Directors for the annual evaluation and assessment as they have the relevant skill sets and experience and bring valuable 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 Annual Report.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	



<b>Timeframe</b>	:		
------------------	---	--	--

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Nomination Committee has been established since 2002 to serve as a committee of the Board.</p> <p>As at 31 December 2022, the members of Nomination Committee comprised three (3) Independent Non-Executive Directors as follows:-</p> <p>Tan Sri Dato' Seri Alwi Jantan Chairman/Independent Non-Executive Director</p> <p>Mr Quah Chek Tin Member/Independent Non-Executive Director</p> <p>Tan Sri Datuk Clifford Francis Herbert Member/Independent Non-Executive Director</p> <p>On 23 February 2023, Mr Ho Heng Chuan and Madam Chong Kwai Ying, the Independent Non-Executive Directors, were appointed as additional members of the Nomination Committee of the Company.</p> <p>The Chairman of the Nomination Committee, Tan Sri Dato' Seri Alwi Jantan (alwi.jantan@genting.com) has been designated as the Senior Independent Non-Executive Director, as identified by the Board pursuant to Practice 5.8 of the MCGG. The role of the senior independent director is set out in Practice 2.1 above.</p> <p>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 <a href="http://www.gentingmalaysia.com">www.gentingmalaysia.com</a>. The Nomination Committee met once during the financial year ended 31 December 2022 with all the members in attendance. The Nomination Committee while carrying out its responsibilities sourcing for suitable candidates for appointment to the Board would take into consideration fit and proper criteria covering (i) Character and Integrity; (ii) Experience and Competence; and (iii) Time and Commitment 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.</p> <p>The main activities carried out by the Nomination Committee during the financial year ended 31 December 2022 are set out below:</p>

	<ul style="list-style-type: none"> <li>(a) established a Directors' Fit and Proper Policy for adoption by the Board;</li> <li>(b) reviewed and considered the revised Terms of Reference of the Nomination Committee and recommended for approval by the Board;</li> <li>(c) 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;</li> <li>(d) 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;</li> <li>(e) reviewed and considered the senior management's succession plans;</li> <li>(f) 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;</li> <li>(g) 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;</li> <li>(h) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive;</li> <li>(i) reviewed, considered and recommended to the Board, the appointment of Dato' Dr. Lee Bee Phang 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; and</li> <li>(j) reviewed, considered and recommended to the Board, the appointment of Mr Ho Heng Chuan and Madam Chong Kwai Ying as additional members of the Audit Committee and Risk Management Committee of the Company.</li> </ul>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.9**

The board comprises at least 30% women directors.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	The Board currently comprises ten (10) male Directors and two (2) female Directors.	
		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. The Board had on 1 July 2022 appointed a second female Director namely Dato’ Dr. Lee Bee Phang as an Independent Non-Executive Director.	
		As disclosed in Practice 5.5, for the selection of Board members, the Group has a policy which practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	The Board when sourcing for suitable candidates for any vacant Board position in the future, would take into consideration suitably qualified female candidates in line with the recommendation of the MCCG.	
<b>Timeframe</b>	:	Others	7 years

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.10**

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	The Board currently comprises ten (10) male Directors and two (2) female Directors. The racial composition of the Board is 16.7% Malay, 75.0% Chinese and 8.3% Eurasian. 8.3% of the Directors are between the ages of 30 and 55 and the remaining 91.7% are above 55 years old.	
		As disclosed in Practice 5.5, for the selection of Board members and senior management, the Group has a policy which practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	The Board and the Company when sourcing for suitable candidates for any vacant Board and senior management position in future, would take into consideration suitably qualified female candidates, in line with the recommendation of the MCCG.	
<b>Timeframe</b>	:	Others	7 years

## Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

## Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Departure
<b>Explanation on application of the practice</b>	:
<b>Explanation for departure</b>	: The Board is cognisant of Practice 6.1 but has decided not to engage Independent experts to facilitate the annual assessment at least every three (3) years.
	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 (including the Independent Non-Executive Directors) and the Chief Executive.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  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:- <ul style="list-style-type: none"><li>• will and ability to critically challenge and ask the right questions;</li><li>• character and integrity in dealing with potential conflict of interest situations;</li></ul>

	<ul style="list-style-type: none"> <li>• commitment to serve the Company, due diligence and integrity; and</li> <li>• confidence to stand up for a point of view.</li> </ul> <p>Arising from the revised MCCG in April 2021 where a new section on Environmental, Social and Governance (“ESG”) or Sustainability was added, a new section on board evaluation questionnaire relating to ESG or Sustainability had been included in the annual assessment.</p> <p>In respect of the assessment for the financial year ended 31 December 2022 which was internally facilitated, the Nomination Committee and the Board were satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director, including the Chief Executive are satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills was adequate. The Board is mindful of the gender diversity relating to women Directors and has taken the steps as disclosed in Practice 5.9.</p>	
<b>Timeframe</b>	:	Others 10 years

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>The policies and procedures are periodically reviewed and made available on the Company's website at <a href="http://www.gentingmalaysia.com">www.gentingmalaysia.com</a>.</p> <p>The basis and factors taken into account in determining the remuneration of the Executive Directors and senior management include but not limited to the following:-</p> <ul style="list-style-type: none"><li>• financial performance of the Company and its subsidiaries;</li><li>• general economic situation;</li><li>• prevailing market practice; and</li><li>• individual performance of the Executive Directors and senior management and such other factors as may be determined by the Board from time to time.</li></ul> <p>In making recommendations by the Remuneration Committee to the Board for the Executive Directors and approval by the Board for the employees including senior management, the financial performance of the Company and its subsidiaries tracked against the annual plan, information provided by independent consultants and appropriate survey data are taken into consideration.</p> <p>The Board, as a whole, determines the level of fees of Non-Executive Directors and Executive Directors. Directors' fees and other benefits-in-kind paid to the Directors for carrying out their duties as Directors of the Company are approved at the Annual General Meeting by the shareholders of the Company.</p>



	Directors do not participate in decisions regarding their own remuneration packages.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Remuneration Committee has been established since 2002 to serve as a Committee of the Board.</p> <p>As at 31 December 2022, the members of the Remuneration Committee comprised three (3) Independent Non-Executive Directors as follows:-</p> <p>Tan Sri Datuk Clifford Francis Herbert Chairman/Independent Non-Executive Director</p> <p>Mr Teo Eng Siong Member/Independent Non-Executive Director</p> <p>Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) Member/Independent Non-Executive Director</p> <p>On 23 February 2023, Madam Chong Kwai Ying and Dato' Dr. Lee Bee Phang, the Independent Non-Executive Directors, were appointed as additional members of the Remuneration Committee of the Company.</p> <p>The Remuneration Committee carries out its duties in accordance with its Terms of Reference which can be obtained from the Company's website at <a href="http://www.gentingmalaysia.com">www.gentingmalaysia.com</a>.</p> <p>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</p>

	<p>procedures which govern the remuneration of the employees including Executive Directors and senior management of the Company.</p> <p>The Remuneration Committee met twice during the financial year ended 31 December 2022 with all the members in attendance.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The details of the Directors' remuneration received in 2022 on a named basis are set out in the following page of this Corporate Governance Report.</p> <p>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.</p> <p>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.</p> <p>Having joined the Board in 1988, Tan Sri Lim Kok Thay has considerable experience in the Group's businesses and provides leadership to the Board in considering and setting the overall strategies and objectives of the Company.</p> <p>He is highly knowledgeable about the businesses of the Group, the territories globally in which the Group operates in, sets the overall strategies, conceptualises plans and leads the execution of all major development projects and investments, capable of guiding discussions at Board meetings and who is able to brief the Board in a timely manner on key issues and developments that may directly or indirectly affect any of the businesses of the Group.</p> <p>Tan Sri Lim Kok Thay commenced employment with the Company on 1 September 1989 as Deputy Managing Director at the age of 38. He was subsequently promoted to Managing Director on 12 April 1999. He was appointed as the President and Chief Executive of the Company on 27 November 2002, before he assumed the position of Chairman of the Company and redesignated as Chairman, President and Chief Executive of the Company on 1 January 2004 upon the retirement of his late father, the founder, Tan Sri Lim Goh Tong. Subsequently, he was redesignated as the Chairman and Chief Executive of the Company on 8 October 2006 and Deputy Chairman and Chief Executive of the Company on 27 August 2020.</p>

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	29,580	3,024	1,474	24,165	58,816	153	420	29,689	3,024	1,474	24,165	58,925
2	Dato' Indera Lim Keong Hui	Executive Director	153	0	6,551	2,047	11	5,335	14,097	153	0	6,660	2,047	11	5,335	14,206
3	Dato' Sri Lee Choong Yan	Executive Director	153	0	5,374	2,025	53	5,730	13,335	153	0	5,538	2,025	53	5,730	13,499
4	Tan Sri Dato' Seri Alwi Jantan	Independent Director	230	4	0	0	3	0	237	230	4	0	0	3	0	237
5	Mr Quah Chek Tin	Independent Director	153	48	0	0	5	0	206	153	48	0	0	5	0	206
6	Tan Sri Datuk Clifford Francis Herbert	Independent Director	153	79	0	0	3	0	236	153	79	0	0	3	0	236
7	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Independent Director	153	6	0	0	0	0	159	153	6	0	0	0	0	159
8	Mr Teo Eng Siong	Independent Director	153	51	0	0	2	0	206	153	51	0	0	2	0	206
9	Dato' Koh Hong Sun	Independent Director	153	46	0	0	4	0	203	153	46	0	0	4	0	203
10	Madam Chong Kwai Ying	Independent Director	153	4	0	0	0	0	157	153	4	0	0	0	0	157
11	Mr Ho Heng Chuan	Independent Director	0	4	0	0	0	0	4	0	4	0	0	0	0	4
12	Dato' Dr. Lee Bee Phang	Independent Director	0	0	0	0	1	0	1	0	0	0	0	1	0	1
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
----	-----------------	-----------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------

### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Board is of the view that to enable stakeholders to assess whether the remuneration of senior management commensurate with their individual performance, taking into consideration the Company's performance, the application prescribed by Practice 8.2 to disclose on a named basis the top five (5) senior management's remuneration in bands of RM50,000, as prescribed, is not the only approach.</p> <p>The Company has disclosed below the information from an alternative perspective which could also achieve the same intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	<p>The top five (5) senior management (excluding Executive Directors) of the Company are Mr Lee Thiam Kit, Mr Aaron Chia Khong Chid and Ms Koh Poy Yong, their designations are disclosed in the Annual Report 2022, and Mr Leow Beng Hooi (Senior Advisor) and Dato' Edward Arthur Holloway (Advisor). The aggregate remuneration of these executives received in 2022 was RM9.79 million, representing 0.5% of the total employees' remuneration of the Group.</p> <p>The 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.</p>

<b>Timeframe</b>	:	Others	7 years
------------------	---	--------	---------



No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.3 - Step Up**

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.1**

The Chairman of the Audit Committee is not the Chairman of the board.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Chairman of the Audit Committee is Tan Sri Datuk Clifford Francis Herbert, an Independent Non-Executive Director of the Company, whereas the Chairman of the Board is Tan Sri Dato’ Seri Alwi Jantan.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.2**

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	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 this policy.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

### Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Audit Committee is responsible for reviewing the audit and non-audit services provided by the external auditors. Non-audit services comprise mainly regulatory reviews and reporting, review of quarterly financial results, tax advisory and compliance services. 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 terms of engagement for services provided by the external auditors are reviewed by management and approved in accordance with managements' authority limits. The purpose of and rationale for such services are tabled to the Audit Committee in the quarter in which the approval is given.</p> <p>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. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been approved by the Board.</p> <p>In line with Guidance 9.3 of the MCCG, 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.</p> <p>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 2022 and has recommended their re-appointment for the financial year ending 31 December 2023.</p>
<b>Explanation for departure</b>	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	The Audit Committee of the Company consists of six (6) members, who are all Independent Non-Executive Directors.



### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

### Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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 2022, 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.</p> <p>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.</p> <p>The courses and training programmes attended by the Directors in 2022 are disclosed in Appendix A of this Corporate Governance Report.</p> <p>The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and comprehensive assessment of the Group's performance and prospects.</p>

	<p>The Audit Committee, amongst others, has been delegated with the responsibility to review the quarterly reports of the Group, focusing particularly on:</p> <ul style="list-style-type: none"> <li>(a) changes in or implementation of major accounting policies;</li> <li>(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 are addressed; and</li> <li>(c) compliance with accounting standards and other legal or regulatory requirements.</li> </ul> <p>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.</p> <p>A statement by the Board of its responsibilities for preparing the financial statements is set out in the Audited Financial Statements for the financial year ended 31 December 2022 of the Company.</p> <p>The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of audit of the Group's financial statements, the external auditors would highlight to the Audit Committee and the Board, matters that require the Board's attention. Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report and for presenting their comments on the audited financial statements. At least twice a year, these meetings are held without the presence of the management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Audit Committee, and the Audit Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors. In addition, the external auditors are invited to attend the Annual General Meeting of the Company and are required to be available to answer shareholders' questions on the conduct of the statutory audit and contents of their audit report.</p>
<b>Explanation for departure</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div> <div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.1

The board should establish an effective risk management and internal control framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity.</p> <p>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.</p> <p>The Board exercises its oversight of risk management and internal control through the Risk Management Committee. The Risk Management Committee met four (4) times during the year and is supported by an adequately resourced Risk Management Department.</p> <p>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 is responsible to ensure that the risk management process is implemented within the Genting Malaysia Berhad Group.</p> <p>Accordingly, the Risk and Business Continuity Management Committee ("RBCMC") has been established at Genting Malaysia Berhad to institutionalise and oversee the implementation of risk management policies and processes of its operations in Malaysia as well as to ensure that key risks that would impede the achievement of the objectives of its operations in Malaysia are identified and appropriate mitigating actions have been implemented. RBCMC meets on a quarterly basis to ensure the continual effectiveness, adequacy and integrity of the risk management system and that key risk matters would be recommended for escalation to the Risk Management Committee and the Board for deliberation and approval.</p> <p>Senior management of the overseas principal subsidiary companies in turn, are tasked to identify and manage the significant risks that are affecting their respective business units. The risk management practices adopted by the overseas principal subsidiary companies are aligned to the Group's risk management practices.</p>

	<p>The strategic, financial and operational risks that impact the Group and its business units are identified, evaluated and managed within the acceptable levels with key policies and frameworks, including those related to risk management and internal control, are reviewed by the Risk Management Committee before they are approved by the Board for application.</p> <p>For detailed information, please refer to the Statement on Risk Management and Internal Control in the Annual Report of the Company.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>The most recent enhancements to the Company's Risk Management Framework, which included Risk Management Policy and Risk Appetite Statement was approved and adopted by the Board of Directors at its meeting held on 28 November 2019.</p> <p>The Genting Malaysia Berhad 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 Group's objectives.</p> <p>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's businesses and corporate objectives.</p> <p>The strategic, financial and operational risks that impact the Group and its business units are identified, evaluated and managed within the acceptable levels as guided by the Group's approved risk matrix.</p> <p>Features of the risk management and internal control framework of the Company are set out in the Statement on Risk Management and Internal Control.</p> <p>Amongst others, these include:</p> <ul style="list-style-type: none"><li>• 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.</li><li>• Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing</li></ul>

	<p>business and operational requirements as well as statutory reporting needs.</p> <ul style="list-style-type: none"> <li>• Performance and cash flow reports are provided to management and the Executive Committee to facilitate review and monitoring of financial performance and cash flow position.</li> <li>• Business/operating units present their annual budgets, which include financial and operating targets, capital expenditure proposals and performance indicators for review by the Executive Committee and the Board.</li> <li>• Risks are identified by each key business function or activity along with assessments of the probability and impact of their occurrence. The level of residual risks is determined after identifying and evaluating the effectiveness of existing controls and mitigating measures. Where necessary, additional mitigating measures will be proposed to mitigate unacceptable risk exposures.</li> <li>• The risk profiles are re-examined on a half yearly basis and Business/Operations Heads provide a confirmation that the review was carried out and that action plans are being monitored.</li> <li>• On a quarterly basis, the RBCMC meets to review the status of risk reviews, the significant risks identified and the progress of implementation of action plans.</li> <li>• A risk management report summarising the Genting Malaysia Berhad Group's significant risks and/or the status of action plans is presented quarterly to the Risk Management Committee for review, deliberation and recommendation for endorsement by the Board.</li> </ul> <p>The Risk Management Department facilitates the implementation of the risk management framework and processes of the respective businesses and reviews that risks that may impede the achievement of objectives are adequately identified, evaluated, managed and controlled.</p> <p>For detailed information, please refer to the Statement on Risk Management and Internal Control in the Annual Report of the Company.</p>
<b>Explanation for departure</b>	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:

<b>Timeframe</b>	:		
------------------	---	--	--



### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<p>The Risk Management Committee of the Company assists the Board in carrying out, among others, the responsibility of overseeing the Company and its subsidiaries' risk management framework and policies.</p> <p>The Risk Management 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. All members of the Risk Management Committee are Independent Non-Executive Directors.</p> <p>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 <a href="http://www.gentingmalaysia.com">www.gentingmalaysia.com</a>.</p>

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

### Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>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 &amp; objectives, roles &amp; responsibilities, independence, authority, audit standards &amp; code of ethics, audit scope &amp; methodology and audit reporting.</p> <p>The head of internal audit has 33 years of internal and external audit experiences and he is assisted by internal audit personnel comprising degree holders and professionals from related disciplines with an average of 9.2 years of working experience per personnel.</p> <p>For the financial year, the scope of works and the related budget as included in the audit plan were reviewed and approved by the Audit Committee. The Internal Audit plan was prepared based on a risk based approach with the consideration of four 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 included financial, accounting, information systems, operational and support services and administrative activities.</p> <p>During the financial year, at each quarter, the Audit Committee reviewed the works conducted by internal audit, which included the status of audits completed compared to approved audit plan, key findings arising from audits and status of audit issue rectification.</p> <p>During the financial year, there was no undue limitation experienced by the internal auditors on the authority to access to records, assets and personnel of the Company in the performance of audits.</p> <p>For the financial year, there was no new appointment of head of internal audit and there was no history of removal of head of internal</p>

	<p>audit. The appointment of the head of internal audit in year 2010 was conducted by GENT senior management in consultation with the Audit Committee members.</p> <p>For the financial year, internal audit had attended training and sharing sessions, which covered technical skills, industry based know-how and soft skills to continually improve their competency in accomplishing their tasks efficiently and effectively.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

## Practice 11.2

The board should disclose—

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>For year 2022, the average number of internal audit personnel was 26, who undertook the internal auditing of the operation of Genting Berhad (“GENT”) and Genting Malaysia Berhad and their unlisted subsidiary companies. These internal audit personnel comprising degree holders and professionals from related disciplines with an average of 9.2 years of working experience per personnel.</p> <p>Mr Teoh Boon Keong is the head of internal audit. He is a member of the Malaysian Institute of Certified Public Accountants and a Chartered Accountant of the Malaysian Institute of Accountants. He joined GENT in July 2009 as Vice President of Internal Audit and subsequently took over as Head of Internal Audit in April 2010. Mr Teoh started his career as an external auditor in one of the large public accounting firms and moved on to internal audit profession in public listed companies since then. Mr Teoh has in total 33 years of internal and external audit experiences.</p> <p>The Internal Audit carries out its work according to the code of ethics and standards 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.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

### Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>The Group maintains a corporate website at <a href="http://www.gentingmalaysia.com">www.gentingmalaysia.com</a> which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. The Board Charter, Constitution of the Company, Terms of References of Audit Committee, Risk Management Committee, Remuneration Committee, Nomination Committee and Sustainability Report as well as other relevant and related documents or reports relating to Corporate Governance are made available on the aforesaid website.</p> <p>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.</p> <p>The Company has in place channels of communication with the stakeholders at <a href="mailto:ir.genm@genting.com">ir.genm@genting.com</a> 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.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

### Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	The Company reviewed the need to adopt the integrated reporting based on a globally recognised framework.	
		During the financial year ended 31 December 2022, the Company initiated discussion to embark on the adoption of the integrated reporting.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	The Company has engaged an external consultant to start preparing for the adoption of the integrated reporting based on a globally recognised framework.	
<b>Timeframe</b>	:	Within 1 year	



**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.1**

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied	
Explanation on application of the practice	:	The Company served the notice of Annual General Meeting to the shareholders of the Company at least 28 days prior to the meeting held in 2022.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.2**

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Annual General Meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.</p> <p>The Board has identified Tan Sri Dato' Seri Alwi Jantan (alwi.jantan@genting.com) to whom concerns may be conveyed.</p> <p>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 42nd AGM held on 2 June 2022 on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia ("Broadcast Venue") via TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> with the presence of the Chairman, Directors, External Auditors, Company Secretary, Independent Scrutineer and senior management.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.3

Listed companies should leverage technology to facilitate—

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The 42nd AGM of the Company held on 2 June 2022 was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue via TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> using the Remote Participation and Voting Facilities ("RPV").</p> <p>Tricor Investor &amp; Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the 42nd AGM to facilitate the RPV via its TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>.</p> <p>The Company has engaged Tricor to provide the RPV. Tricor has confirmed to the Company that it has implemented an IT policy and Information Security policy, endpoint controls, data classification for cyber hygiene practices of its staff. Stress test and penetration testing had been performed on TIIH online in May 2021 to test its resiliency. The TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	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 42nd 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.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

## Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The 42nd AGM of the Company was held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using the RPV provided by Tricor via its TIH Online website at <a href="https://tiih.online">https://tiih.online</a>.</p> <p>The broadcast of the 42nd AGM was smooth through the RPV.</p> <p>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.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.6**

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The minutes of the 42nd AGM of the Company was made available on Company's website at <a href="http://www.gentingmalaysia.com">www.gentingmalaysia.com</a> within thirty (30) business days from the 42nd AGM.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

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

## **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

Click or tap here to enter text.

## APPENDIX A

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

[illegible]



## APPENDIX A

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

[illegible]

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

[illegible]

## APPENDIX A

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

[illegible]

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

COURSES	NAMES 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	Tan Sri Datuk Clifford Francis Herbert	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	Dato' Dr. Lee Bee Phang
Awareness Session Briefing on Introduction to Integrated Reporting conducted by Ms Arina Kok, Partner and Ms Chetna Haresh, Director, Climate Change and Sustainability Services, Ernst & Young Consulting Sdn Bhd organised by Genting Berhad.	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓
Capital Market Development Programme (Module 4) by Securities Industries Development Corporation organised by Affin Hwang Asset Management Berhad (now known as AHAM Asset Management Berhad).							✓					
39th Management Conference of Genting Plantations Berhad. - Managing Operational Challenges during Covid-19 Era (Malaysia) by Encik Abdul Rahim Wilson Abdullah. - Managing Operational Challenges during Covid-19 Era (Indonesia) by Pak Go Swee Aun. - Revolutionizing Plantation Operations: Data-Driven Plantation Initiatives by Dr Farrah Melissa binti Muharam & Mr Lee Jin Zhen. - Sustainable Agriculture Towards Food Security In Asean by Dr Chua Kim Aik, Green World Genetics Sdn Bhd. - Revolutionizing Farming through the Power of Data and AgTech by Mr Jesper Hansen, Chief Commercial Officer and Mr Kevin Lin, Director of International Business Development, YesHealth Group. - Aligning Mindsets Towards Digital Transformation and Sustainable Agriculture by Dr Victor Tan, KL Strategic Change Consulting Group.					✓		✓					
Advocacy Dialogue on the Bursa Malaysia's Enhanced Sustainability Reporting Framework by the Institute of Corporate Directors Malaysia.										✓		
ESG – Role of the Accountant and Financial Reporting by Malaysian Institute of Accountants.				✓								