GENTING
MALAYSIA

ANNUAL REPORT 2022

GENTING MALAYSIA BERHAD

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CONTENTS

about GENTING MALAYSIA

Vision

To be the leading integrated resort operator in the world.

Mission

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

Core Values

HARD WORK • HONESTY • HARMONY • LOYALTY • COMPASSION

Corporate Profile

Genting Malaysia Berhad ("Genting Malaysia" or the "Group") (www.gentingmalaysia.com) is one of the leading leisure and hospitality corporations in the world. Incorporated in 1980, Genting Malaysia was subsequently listed on Bursa Malaysia's Main Market in 1989. Genting Malaysia is a renowned provider of premier leisure and entertainment services and has a market capitalisation of RM15 billion as at 31 December 2022. Genting Malaysia owns and operates major resort properties including Resorts World Genting ("RWG") in Malaysia, Resorts World New York City ("RWNYC"), as well as Resorts World Catskills ("RWC") and Resorts World Hudson Valley ("RWHV") (which are 49%-owned via an associate company), in the United States ("US"), Resorts World Bimini ("RW Bimini") in the Bahamas, Resorts World Birmingham ("RW Birmingham") and over 30 casinos in the United Kingdom ("UK") and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

With about 10,500 rooms across seven distinct hotels, RWG is Malaysia's premier integrated resort destination. The resort also features wide-ranging leisure and entertainment facilities, including gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. Genting SkyWorlds Theme Park, a first class, world-class theme park is a key attraction in augmenting RWG's integrated entertainment line-up. Additionally, Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group) at the mid-hill, further complement RWG's extensive premium offerings and exemplifies its position as a leading provider of leisure and entertainment in the region.

In the UK, Genting Malaysia owns and operates over 30 casinos, making it one of the largest leisure and entertainment businesses in the country. Additionally, Genting Malaysia operates RW Birmingham, the first integrated leisure complex of its kind in the UK, offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. In the Middle East, Crockfords Cairo, an exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel in Cairo, is the Group's first venture into the region.

In the US, Genting Malaysia's RWNYC, the first and only video gaming machine facility ("VGM") in New York City, and RWC, a premium destination resort situated within the scenic Catskills Mountains in New York State, collectively offer the ultimate hospitality and entertainment experience, featuring a live table games casino, over 800 rooms across three hotels, including the Hyatt Regency JFK Airport at Resorts World New York City hotel, VGMs, the mobile app, Resorts WorldBET, diverse bar and restaurant choices, exciting shows and memorable events. Resorts World Hudson Valley, the newest casino in New York State, is a premier entertainment hub with over 1,200 slots and VGMs. Over in Miami, the Group owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

In the Bahamas, the Group operates RW Bimini, which features a casino, Hilton at RW Bimini, restaurants and bars, various resort amenities, the new RW Bimini Cruise Port, as well as the largest yacht and marina complex on the island surrounded by turquoise waters and white-sand beaches.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinational companies. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has successfully established the Resorts World brand as a leader in the leisure and hospitality sector in Malaysia, Singapore, the UK, the US and the Bahamas. Tan Sri Lim Kok Thay also has significant investments in other industries globally including oil palm plantations, property development, power generation, oil and gas and biotechnology.

CHAIRMAN'S STATEMENT

Dear Shareholders,

2022 has been a year of hope, recovery, new challenges and opportunities. After the most difficult period in our history, we have finally begun to recover from the devastating impact of the Coronavirus Disease 2019 ("COVID-19") pandemic on our people and the business. The geographical diversity of our operations, and their leadership positions in the markets in which they operate, have provided us with the resilience to meet challenges head on.

On behalf of the Board of Directors ("Board"), I present to you the Annual Report and Audited Financial Statements of Genting Malaysia Berhad ("GENM") and its group of companies ("Group") for the financial year ended 31 December 2022 ("FY2022").

The Group marked an important turning point in its recovery from the COVID-19 pandemic during the year-in-review. The businesses in the United Kingdom ("UK") and the United States of America ("US") continued with their positive performances, buoyed by strong volume of business and the ramp up of new facilities respectively. Malaysia's lifting of its COVID-19 restrictions nationwide, and the re-opening of its national borders since 1 April 2022 were the impetuses that drove the Group's improvement in operational performance.

As a result, the Group's total revenue more than doubled to RM8,603.0 million, achieving 83% of pre-pandemic 2019 levels. Adjusted earnings before interest, taxation, depreciation and amortisation ("adjusted EBITDA") improved by almost three times to RM2,116.6 million, representing 80% of pre-pandemic 2019 levels. Whilst the Group's financial performance in FY2022 was impacted by net foreign exchange translation losses and higher impairment charges registered in the year, the Group narrowed its net loss by 36% to RM667.4 million.

In Malaysia, Resorts World Genting ("RWG") had benefitted from the re-opening of international borders, enabling the Group to make good progress towards recovery as the Group continued to increase its operating capacity in a calibrated manner in tandem with demand. One of the key highlights for us during the year was the opening of Southeast Asia's most anticipated outdoor theme park, Genting SkyWorlds, in February 2022, which marked the achievement of an important milestone in our ongoing efforts to augment RWG's integrated entertainment line-up. Built with an investment of over USD800 million, this new first class, world-class themed attraction will significantly boost Malaysia's tourism industry, in addition to contributing to the domestic economy with the creation of over a thousand jobs.

Whilst we are encouraged by the recovery trajectory of our operations in Malaysia, we remain cognisant of the potential challenges in the operating environment. The Group will continue to focus on ramping up its operations at RWG to pre-pandemic capacity whilst building on its service delivery and product offerings to enhance the quality of guest experience. The health and safety of the RWG community remain a priority, and the Group will continue to closely monitor and enhance the maintenance of access roads to RWG. Meanwhile, we will leverage our quality assets to grow key business segments and attract incremental foreign visitation to the resort in view of the anticipated improvement in the pace of recovery in leisure travel following the recent relaxation of travel restrictions in the wider region. Notwithstanding, we will continue to remain agile in responding to the fluid business environment with continued focus on operational efficiencies and cost management to deliver a sustainable performance.

In the UK and Egypt, the operating performance of our land-based casinos remained robust, aided by the implementation of various strategic measures to deliver incremental cost savings and drive revenues. Whilst we expect the operating environment in the UK to remain challenging amid ongoing inflationary pressures and a weakening consumer sentiment, we continue to be committed to investing in initiatives that will ensure the long-term recovery and resilience of our business. These include improving customer propositions at our venues and exploring complementary investments that will grow our market share in both the core and London segments. More recently, the Group had acquired three casinos from Casino 36 UK Limited, resulting in the expansion of our estate throughout the UK. I am confident that this acquisition will strengthen our current business and enhance our existing reputation as a leading UK casino operator. As we continue reinforcing our presence in the UK, we will continue prioritizing cost management measures that further enhance the Group's overall efficiencies and operational agility.

In the US, Resorts World New York City ("RWNYC") and the Group's associate company, Empire Resorts, Inc. ("Empire") continued their robust performances into FY2022. The Group's institutional support and experience in managing Empire enabled the company to continue its steady ramp-up and improve its operational performance towards profitability and contribute positively to the overall returns of the Group's US operations. I am also pleased to share that we recently celebrated the grand opening of New York State's newest casino, Resorts World Hudson Valley ("RWHV") which is located just 60 miles north of Manhattan on 28 December 2022. The opening of the property marked the Group's third entertainment destination in the region and is expected to contribute positively to the Group and Empire's performance moving forward. As part of our ongoing efforts to reinforce our position as the leading gaming operator in the northeast US region, we continue to explore various key opportunities to further strengthen our revenue-generation capabilities. The New York Gaming Facility Board recently issued a Request for Application ("RFA") to solicit proposals for up to three commercial casinos in New York State. The Group will continue to closely monitor developments surrounding the RFA and respond accordingly.

In the Bahamas, the performance of Resorts World Bimini ("RW Bimini") had been adversely impacted by the COVID-19 restrictions imposed in the Bahamas during the first half of 2022. This had resulted in a significant impairment loss on the assets of RW Bimini during the year. Nevertheless, the Group remains committed to improving visitation at RW Bimini by focusing on its cruise strategy, which includes increasing the number of port calls at the resort by international cruise operators as well as intensifying marketing and promotional activities.

In view of the Group's improved financial performance, the Board has declared a final single-tier dividend of 9.0 sen per ordinary share for FY2022. Together with the interim dividend of 6.0 sen per ordinary share, this brings the total dividend for the year to 15.0 sen per ordinary share, an increase of 67% from the previous year.

As a global corporate citizen, the Group is committed to ensuring that our strategic plans support long-term value creation and incorporate the fundamental principles of environmental, social and governance in underpinning sustainability. Our enhanced sustainability framework serves as a compass to guide our sustainability initiatives and assist us in realising our sustainability ambitions while balancing our economic aspirations. Details regarding the Group's sustainability strategy, policies and programmes are outlined in the annual Sustainability Report which is available on the Group's website.

This year, we have embarked on a journey to adopt Integrated Reporting in line with the International Integrated Reporting Council ("IIRC") Framework as we believe it will enable us to communicate our strategies, activities, performance and prospects in a comprehensive, clear and meaningful manner. Additionally, it enables us to demonstrate how everything we do is driven by a vision of creating value for our stakeholders. Whilst we recognise that the transition towards a fully integrated report will necessarily take time, we are committed to making a positive start and enhancing our efforts as we progress on this journey.

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

International tourism is expected to rebound to near pre-pandemic levels in certain regions, although prevalent challenges in the global environment could delay its recovery. In line with the improving optimism surrounding international travel, the broad-based recovery of the regional gaming sector is expected to remain intact, aided by the re-opening of key markets and pent-up demand. The Group continues to be cautiously optimistic on the near-term outlook of the leisure and hospitality industry and remains positive in the longer-term.

To navigate an industry recovery, react to evolving trends and simultaneously push to strengthen the Group on so many fronts has required great dedication from our leadership and employees. The role of the Board has been to support and constructively challenge the senior management around how we prioritise, manage risk, grow and generate future value. To this end, we continuously review our Board dynamics to ensure that the right balance of experience, expertise and fresh thinking is preserved as the Group continues to evolve. On this note, I would like to take this opportunity to welcome CP (Retired) Dato' Dr. Lee Bee Phang as Independent Director to the Board. The collective knowledge and deep experience of the Board members will continue to be fully leveraged towards value creation for all stakeholders.

The Group would not be where it is today without the support of its many stakeholders. To all our employees, I would like to express my gratitude for your steadfast commitment and hard work. To my esteemed colleagues on the Board, thank you for your invaluable counsel and dedication in steering the Group as we navigate an increasingly challenging environment. Finally, I would like to convey my heartfelt appreciation to our stakeholders, valued customers, business associates and various regulatory authorities for their unwavering support and confidence in us.

TAN SRI DATO' SERI ALWI JANTAN
Chairman
23 February 2023

Pemegang Saham yang dihormati,

Tahun 2022 merupakan tahun yang penuh dengan harapan, pemulihan, cabaran dan peluang baharu. Keadaan kami semakin pulih selepas menempuh saat yang paling sukar dalam sejarah Kumpulan Genting, akibat impak penularan jangkitan Koronavirus 2019 ("COVID-19") terhadap kakitangan dan perniagaan secara keseluruhannya. Dengan kepelbagaian geografi operasi serta menjadi peneraju dalam pasaran tempatan, ini memberikan kami daya tahan untuk menghadapi cabaran mendatang.

Bagi pihak Lembaga Pengarah ("Lembaga"), saya amat berbesar hati membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Malaysia Berhad ("GENM") dan kumpulan syarikat-syarikatnya ("Kumpulan") bagi tahun kewangan berakhir 31 Disember 2022 ("TK2022").

Pada tahun 2022, Kumpulan mencatatkan titik perubahan penting dalam pemulihan daripada wabak COVID-19. Perniagaan di United Kingdom ("UK") dan Amerika Syarikat ("AS") mempamerkan prestasi positif, didorong oleh perolehan perniagaan yang kukuh serta peningkatan kemudahan baharu. Tindakan Malaysia menarik balik sekatan COVID-19 di seluruh negara, dan pembukaan semula sempadan negara sejak 1 April 2022 merupakan dorongan yang amat menggalakkan bagi peningkatan prestasi operasi Kumpulan.

Justeru, jumlah hasil Kumpulan menunjukkan peningkatan lebih dua kali ganda kepada RM8,603.0 juta, pencapaian sehingga 83% berbanding pada tahap pra-pandemik pada tahun 2019. Pendapatan larasan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA diselaraskan") juga meningkat hampir tiga kali ganda kepada RM2,116.6 juta, mewakili kadar 80% daripada tahap pra-pandemik 2019. Walaupun prestasi kewangan Kumpulan pada TK2022 dipengaruhi oleh kerugian terjemahan pertukaran asing bersih dan caj kemerosotan nilai yang lebih tinggi yang dicatatkan pada tahun tersebut, Kumpulan mengurangkan kerugian bersihnya sebanyak 36% kepada RM667.4 juta.

Di Malaysia, pembukaan semula sempadan antarabangsa telah memberi manfaat secara langsung kepada Resorts World Genting ("RWG"), membolehkan Kumpulan terus maju ke arah pemulihan apabila kapasiti operasi Kumpulan terus meningkat sejajar dengan permintaan. Salah satu sorotan utama tahun ini adalah pembukaan taman tema luar yang dinanti-nantikan di Asia Tenggara, Genting SkyWorlds, pada Februari 2022, menandakan pencapaian yang amat penting dalam usaha berterusan bagi menambah barisan hiburan bersepadu RWG. Dibina dengan pelaburan dan kos lebih dari USD800 juta, tarikan bertema kelas pertama baharu ini akan bakal melonjakkan industri pelancongan Malaysia dengan ketara, selain menjadi penyumbang kepada ekonomi domestik dengan mewujudkan lebih seribu peluang pekerjaan.

Walaupun trajektori pemulihan operasi di Malaysia amat menggalakkan, GENM tetap peka pada potensi cabaran persekitaran operasi. Kumpulan akan terus memberi tumpuan bagi meningkatkan operasi dan kapasiti di RWG sepertimana pra-pandemik dan memperkukuhkan perkhidmatan dan penawaran produk bagi meningkatkan kualiti pengalaman tetamu. Kesejahteraan dan keselamatan komuniti RWG kekal menjadi keutamaan, dan Kumpulan akan terus memantau dan mempertingkatkan penyelenggaraan jalan masuk ke RWG. Di samping itu, aset berkualiti akan terus dimanfaatkan bagi mengembangkan segmen perniagaan utama serta menarik kunjungan pelancong asing ke pusat peranginan ini, memandangkan jangkaan peningkatan dalam kadar pemulihan berikutan kelonggaran sekatan perjalanan serantau. Walau bagaimanapun, Kumpulan akan terus responsif dan bertindak balas terhadap persekitaran perniagaan dan terus fokus pada kecekapan operasi serta pengurusan kos demi prestasi yang lebih mampan.

Di UK dan Mesir, prestasi operasi kasino 'land-based' kekal teguh, didorong oleh pelaksanaan pelbagai langkah penjimatan kos tambahan yang strategik serta peningkatan pendapatan. Walaupun persekitaran operasi di UK dijangkakan mencabar akibat tekanan inflasi yang berterusan serta sentimen pengguna yang semakin lemah, GENM kekal komited dalam inisiatif-inisiatif pelaburan. Ini adalah bagi memastikan pemulihan jangka panjang operasi di UK dan daya tahan kekal kukuh. Penambahbaikan penawaran pelanggan dan penyelidikan pelaburan pelengkap akan mengembangkan pasaran GENM dalam segmen teras serta segmen-segmen lain di London. Baru-baru ini, Kumpulan telah mengembangkan perniagaan di UK dengan mengambil alih tiga kasino daripada Casino 36 UK Limited. Saya yakin bahawa pengambilalihan ini akan mengukuhkan perniagaan semasa kami dan meningkatkan reputasi sedia ada sebagai pengendali kasino UK yang tersohor dan terkemuka. Sambil kami mengukuhkan kehadiran kami di UK, langkah pengurusan kos akan terus diutamakan bagi meningkatkan kecekapan keseluruhan Kumpulan dan ketangkasan operasi.

Di AS, Resorts World New York City ("RWNYC") dan syarikat bersekutu Kumpulan, Empire Resorts, Inc. ("Empire") kekal dengan prestasi yang kukuh pada TK2022. Sokongan institusi dan pengalaman Kumpulan dalam menguruskan Empire membolehkan Empire mengekalkan prestasi yang mantap serta meningkatkan prestasi operasinya ke arah keuntungan dan menyumbang secara positif kepada pulangan keseluruhan operasi Kumpulan di AS. Saya juga berbesar hati dan ingin berkongsi bahawa pada 28 Disember 2022, GENM telah meraikan pembukaan kasino terbaharu di Negeri New York, Resorts World Hudson Valley ("RWHV") yang terletak hanya 60 batu ke utara Manhattan. Pembukaan hartanah itu adalah destinasi hiburan ketiga Kumpulan di AS dan dijangka bakal memberi sumbangan positif kepada prestasi Kumpulan dan Empire secara keseluruhan pada masa akan datang. Sebahagian daripada usaha berterusan Kumpulan bagi mengukuhkan kedudukan sebagai pengendali permainan terkemuka di rantau timur laut AS, kami terus meneroka pelbagai peluang utama untuk mengukuhkan lagi keupayaan penjanaan pendapatan kami. Lembaga Kemudahan Perjudian New York baru-baru ini mengeluarkan 'Request for Application' ("RFA") bagi tender cadangan tiga kasino komersial di Negeri New York. Kumpulan akan terus memantau dengan teliti perkembangan sekitar RFA dan akan bertindak balas sewajarnya.

Di Bahamas, prestasi Resorts World Bimini ("RW Bimini") terjejas akibat sekatan COVID-19 yang dikenakan di Bahamas pada separuh pertama 2022. Ini telah mengakibatkan kerugian dan kemerosotan nilai yang ketara pada aset RW Bimini sepanjang tahun. Namun begitu, Kumpulan tetap komited untuk menambah baik kunjungan ke RW Bimini dengan lebih menumpukan strategi pelayarannya, termasuk meningkatkan bilangan pelabuhan ke pusat peranginan tersebut oleh pengendali pelayaran antarabangsa serta menggiatkan aktiviti pemasaran dan promosi.

Dengan sukacitanya, Lembaga Pengarah telah mengisytiharkan dividen akhir satu peringkat sebanyak 9.0 sen sesaham biasa untuk TK2022 memandangkan prestasi kewangan Kumpulan yang bertambah baik. Bersama dividen interim sebanyak 6.0 sen sesaham biasa, ini menjadikan jumlah dividen bagi tahun tersebut sejumlah 15.0 sen sesaham biasa, peningkatan sebanyak 67% daripada tahun sebelumnya.

Sebagai warga korporat global, Kumpulan amat komited bagi memastikan sokongan yang berterusan bagi pelan strategik nilai cipta jangka panjang serta gabungan prinsip asas alam sekitar, sosial dan tadbir urus yang mampan. Rangka kerja kelestarian yang telah dipertingkatkan berfungsi sebagai kompas untuk membimbing inisiatif-inisiatif kami serta membantu merealisasikan cita-cita kelestarian dan mengimbangi aspirasi ekonomi Kumpulan ini. Butiran mengenai strategi, dasar dan program kelestarian Kumpulan digariskan dalam Laporan Kelestarian tahunan yang boleh didapati di laman web Kumpulan.

Tahun ini, GENM telah mula memanfaatkan penggunaan Laporan Bersepadu, selaras dengan Rangka Kerja Majlis Pelaporan Bersepadu Antarabangsa ("IIRC") kerana kami percaya penyampaian strategi, aktiviti, prestasi dan prospek laporan bersepadu ini lebih komprehensif, jelas dan bermakna. Selain itu, ia membolehkan kami menunjukkan bagaimana semua yang kami lakukan didorong oleh visi untuk mencipta nilai kepada pihak berkepentingan kami. Walaupun peralihan menuju Laporan Bersepadu sepenuhnya mengambil masa, ia adalah satu permulaan yang positif. Dedikasi serta komitmen Kumpulan akan menjadi penyumbang utama matlamat ini.

Memandang ke hadapan, ekonomi global dijangka akan terus merundum dengan polisi monetari yang semakin ketat. Polisi ini bertujuan untuk mengawal tekanan inflasi dan konflik geopolitik berterusan yang pasti akan membebankan aktiviti ekonomi. Di Malaysia, kadar pertumbuhan ekonomi dijangka berterusan dengan kadar yang perlahan dengan sokongan permintaan tempatan.

Pelancongan antarabangsa dijangka pulih ke tahap pra-pandemik di kawasan tertentu, namun cabaran lazim persekitaran global dijangka bakal memperlahankan pertumbuhan sektor pelancongan ini. Dengan pemulihan perjalanan antarabangsa yang semakin optimis, sektor permainan juga dijangka kukuh dengan permintaan yang meningkat serta pembukaan semula pasaran utama. Kumpulan akan terus positif dan berhati-hati dengan prospek jangka pendek industri riadah dan hospitaliti namun kekal positif dalam jangka panjang.

Kepimpinan dan dedikasi Lembaga Pengarah serta kakitangan amat penting bagi menerajui pemulihan industri, perkembangan arah aliran dan pada masa yang sama mendorong Kumpulan untuk kekal kukuh dalam pelbagai bidang. Sokongan Lembaga Pengarah dan bimbingan konstruktif pihak pengurusan kanan amat penting bagi pengurusan risiko, perkembangan syarikat dan juga bagi menjana nilai pada masa hadapan. Bagi tujuan ini, dinamik Lembaga Pengarah sentiasa dikaji semula untuk memastikan keseimbangan pengalaman, kepakaran serta sumbangan idea-idea baru bagi perkembangan Kumpulan yang berterusan. Sehubungan dengan itu, saya ingin mengambil kesempatan ini untuk mengalu-alukan CP (Bersara) Dato' Dr. Lee Bee Phang sebagai Pengarah Bebas kepada Lembaga Pengarah Genting Malaysia Berhad. Pengetahuan kolektif dan pengalaman mendalam ahli Lembaga Pengarah akan terus dimanfaatkan sepenuhnya ke arah penciptaan nilai untuk semua pemegang pihak berkepentingan.

Tanpa sokongan semua pihak berkepentingan, Kumpulan tidak akan berada di tempat yang sewajarnya ketika ini. Kepada semua kakitangan, saya ingin mengucapkan ribuan terima kasih atas komitmen dan kerja keras anda. Kepada rakan sekerja (Lembaga Pengarah) saya yang dihormati, terima kasih atas nasihat dan dedikasi anda yang tidak ternilai dalam mengemudi Kumpulan di saat yang penuh cabaran dan memerlukan. Akhir sekali, saya ingin menyampaikan setinggi-tinggi penghargaan kepada pihak berkepentingan, pelanggan yang dihargai, rakan perniagaan dan pelbagai pihak berkuasa kawal selia atas sokongan dan keyakinan mereka yang tidak berbelah bahagi.

TAN SRI DATO' SERI ALWI JANTAN
Pengerusi
23 Februari 2023

主席文告

敬爱的的股东们，

2022 年是充满希望、复苏、挑战和契机的一年。在经历史上最困难的时期之后，我们终于开始从对我们的员工和业务造成毁灭性破坏的 2019 年新冠病毒（简称“COVID-19”）疫情中恢复过来。 我们运营的地域多样性，并且凭借其在市场的领导地位，为我们提供了迎接挑战的弹性。

谨此代表董事会（简称“董事会”）向您提呈云顶马来西亚有限公司（简称“GENM”）及集团成员公司（统称“集团”）截至 2022 年12 月 31 日财政年度（简称“2022 财年”）的年度报告和经审核的财务报表。

本集团在过去的一年时期里迎来从 COVID-19 疫情中复苏的重要转折点。 在庞大的业务量和设施新增的推动下，英国和美国的业务继续表现良好。 马来西亚在全国范围内取消对 COVID-19 的限制，以及自 2022 年 4 月 1 日起重新开放其边境，推动了集团业绩的改善。

因此，集团的总营收倍增至 86 亿300万令吉，即 2019 年疫情前水平的 83%。 经调整的利息、税务、折旧及摊销前盈利（“经调整 EBITDA”）也增长将近三倍至 21亿1,660万令吉，相等于 2019 年疫情前水平的 80%。 尽管集团在 2022 财年的财务表现受到净外汇折算损失和年内减值损失增加的影响，集团的净亏损仍降低 36% 至 6 亿 6,740 万令吉。

在马来西亚，集团依循市场需求持续地增加运营能力， 云顶世界(简称“RWG”)也受益国际边境的重新开放，使集团在复苏方面取得良好的进展。本集团这一年内的亮点之一包括了于 2022 年 2 月开业的东南亚最受期待的户外主题公园--云顶天城世界主题乐园(“Genting SkyWorlds”)。这为我们不断在扩大 RWG 的综合娱乐阵容所付诸的努力，取得重要的里程碑。 这座耗资超过 8 亿美元所建成的崭新的世界级主题公园，显著地促进马来西亚的旅游业，并通过创造超过一千个就业机会为本地经济作出贡献。

虽然我们为马来西亚业务的复苏轨迹备受鼓舞，但我们仍意识到运营环境的潜在挑战。集团将继续专注于将其 RWG 的业务扩大至疫情前的水平，并且加强其服务和产品供应以提升消费者的用户体验。 RWG 社区的健康和安全仍是本集团的优先考虑因素。集团也将继续密切地监测和加强通往 RWG 的道路维护。 同时，基于近日广泛地区对旅游限制的放松，进而加快休闲旅游业的复苏步伐，我们将善用我们的优质资产以发展关键的业务板块并吸引更多的外国旅客。尽管如此，为保持稳健的业绩，我们将敏捷应对瞬息万变的商业环境，并持续关注运营效率和成本管理。

在英国和埃及，我们的实体赌场业绩保持强劲。这得益于集团所实施的各种战略措施以实现成本节约和收入增加。 我们预计英国的运营环境在面对持续的通货膨胀压力和消费者信心减弱的情况将充满挑战，但我们仍致力于投资以确保我们业务的长期复苏和弹性。 其中包括改善赌场的客户主张，探索互补投资以增加我们在主要市场和伦敦部分的市场份额。 最近，集团从 Casino 36 UK Limited 收购了三间赌场，从而扩大了我们在英国的资产。 我相信此次收购将进一步加强我们目前的业务，并且提升我们作为英国领先赌场运营商的声誉。 随着我们持续加强英国的业务，我们将优先考虑成本管理措施，以进一步提升集团的整体效率和运营灵活性。

在美国，美国纽约市云顶世界(简称“RWNYC”)及集团联号公司 Empire Resorts, Inc. (简称“Empire”) 在 2022 年继续表现良好。集团在管理 Empire 方面所提供的支持及经验，推动其业务的稳步增长，并且在营运表现的改善下对集团的美国业务回报作出贡献。我也欣喜地宣布，作为纽约州最新的赌场，位于曼哈顿向北60英里出的哈德逊河谷云顶世界（简称“RWHV”）于2022年12月28日已正式开业。该物业是集团在纽约的第三个娱乐景点，并且相信日后能提升集团和 Empire 的业绩。我们也将继续探索机会以进一步增强我们的创收能力，进而巩固我们作为美国东北部地区领先博彩运营商的地位。近日，纽约博彩设施委员会提出为纽约州的三个商业赌场征集提案。我们正在密切地关注此事件的进展，并准备作出相对回应。

在巴哈马，比米尼云顶世界（“RW Bimini”）的业绩受到巴哈马于 2022 年上半年实施的 COVID-19 限制的严重影响。这导致 RW Bimini 的资产在这一年中出现重大减值损失。尽管如此，集团仍致力于通过专注邮轮战略以改善 RW Bimini 的到访量，其中包括增加国际邮轮运营商停靠在度假村港口次数以及加强营销与促销活动。

鉴于集团的财务表现有所改善，董事会宣布为 2022 财年派送每股普通股 9.0 仙的末期单层股息。 连同每股普通股 6.0 仙的中期股息，本年度每普通股的股息将高达 15.0 仙，相比去年增长了67%。

作为全球企业公民，集团致力于确保其策略计划能为集团创造长期性的价值，并将环境、社会和治理的基本原则纳为持续性发展的基础。 我们的持续发展框架被视为我们持续发展举措的指南针，并协助我们实现持续发展的雄心壮志，同时平衡我们对于经济效益的抱负。 有关集团持续发展策略、政策和方案的详细信息，已概述在刊登于集团网站的年度持续发展报告。

今年，我们开始采用符合国际综合报告委员会框架的综合报告，因为我们深信这使我们能够以全面、清晰和更具意义的方式传达我们的策略、活动、绩效和前景。此外，它能够证明我们所做的一切皆是以为利益相关者创造价值的愿景为前提。我们也意识到真正全面的综合报告需要一定的过渡期，因此我们致力于取得积极的开端并且在这过程中不断地努力着。

在未来的时间里，用于管理通货膨胀压力以及持续性的地缘政治冲突所采用的紧缩货币政策预计将对经济活动带来压力，导致全球经济持续放缓。在马来西亚，经济在当地需求的支持下，预测将缓慢地持续增长。

尽管普及全球所存在的挑战可能会延迟复苏的步伐，某些地区的国际旅游业预计仍会恢复至近疫情前的水平。紧随国际旅游的复苏步伐，主要市场的重新开放以及积压需求的前提下，预计当地区域博彩业的整体复苏将继续保持强劲。集团将继续对休闲和酒店业的近期前景保有谨慎且乐观的态度。

为驱动行业复苏，应对不断变化的趋势，并同时多方面加强集团，需要着领导层和全体员工的巨大奉献精神。董事会的职责主要在于支持高级管理层并提供具建设性的提议以确保优先顾及并管理风险、发展和创造未来价值。为此，我们不断审视董事会的动态，以确保在集团不断发展的同时，董事会的经验、专业知识和新鲜思想有适当的平衡。在这一点上，我想借此机会欢迎荣休警察总监拿督李美香博士担任董事会独立董事。全体董事会成员的知识和丰富经验将继续得到充分利用，并为所有利益相关者创造价值。

集团的成就得益于众多利益相关者所给予的支持。对于我们的全体员工，我要感激你们坚定的付出和不懈的努力。尊敬的董事会同事们，感谢你们在集团处于充满挑战的环境中给予的宝贵建议和奉献精神。最后，我谨向对我们有着坚定的支持和信任的所有利益相关者、尊贵的客户、业务伙伴以及各个监管机构表示衷心感谢。

丹斯里拿督斯里ALWI JANTAN
主席
2023年2月23日

BOARD OF DIRECTORS

Mr Ho Heng Chuan
Independent Non-Executive Director

Dato' Koh Hong Sun
Independent Non-Executive Director

Mr Teo Eng Siong
Independent Non-Executive Director

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Independent Non-Executive Director

Dato' Sri Lee Choong Yan
President and Executive Director/Non-Independent Executive Director

Tan Sri Dato' Seri Alwi Jantan
Chairman/Independent Non-Executive Director

AUDIT COMMITTEE

Tan Sri Datuk Clifford Francis Herbert
Chairman/Independent Non-Executive Director

Mr Quah Chek Tin
Member/Independent Non-Executive Director

Mr Teo Eng Siong
Member/Independent Non-Executive Director

Dato' Koh Hong Sun
Member/Independent Non-Executive Director

Mr Ho Heng Chuan
Member/Independent Non-Executive Director

Madam Chong Kwai Ying
Member/Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

Tan Sri Datuk Clifford Francis Herbert
Chairman/Independent Non-Executive Director

Mr Quah Chek Tin
Member/Independent Non-Executive Director

Mr Teo Eng Siong
Member/Independent Non-Executive Director

Dato' Koh Hong Sun
Member/Independent Non-Executive Director

Mr Ho Heng Chuan
Member/Independent Non-Executive Director

Madam Chong Kwai Ying
Member/Independent Non-Executive Director

Tan Sri Lim Kok Thay
Deputy Chairman and Chief Executive/ Non-Independent Executive Director

Dato' Indera Lim Keong Hui
Deputy Chief Executive and Executive Director/ Non-Independent Executive Director

Mr Quah Chek Tin
Independent Non-Executive Director

Tan Sri Datuk Clifford Francis Herbert
Independent Non-Executive Director

Madam Chong Kwai Ying
Independent Non-Executive Director

Dato' Dr. Lee Bee Phang
Independent Non-Executive Director

NOMINATION COMMITTEE

Tan Sri Dato' Seri Alwi Jantan
Chairman/Independent Non-Executive Director

Mr Quah Chek Tin
Member/Independent Non-Executive Director

Tan Sri Datuk Clifford Francis Herbert
Member/Independent Non-Executive Director

Mr Ho Heng Chuan
Member/Independent Non-Executive Director

Madam Chong Kwai Ying
Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

Tan Sri Datuk Clifford Francis Herbert
Chairman/Independent Non-Executive Director

Mr Teo Eng Siong
Member/Independent Non-Executive Director

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Member/Independent Non-Executive Director

Madam Chong Kwai Ying
Member/Independent Non-Executive Director

Dato' Dr. Lee Bee Phang
Member/Independent Non-Executive Director

DIRECTORS' PROFILE

TAN SRI DATO' SERI ALWI JANTAN

Chairman /
Independent Non-Executive Director

Nationality	**Malaysian**
Age / Gender	**87 / Male**

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

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

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

TAN SRI LIM KOK THAY

Deputy Chairman & Chief Executive /
Non-Independent Executive Director

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

Tan Sri Lim Kok Thay, appointed on 17 October 1988, was redesignated as the Deputy Chairman and Chief Executive of the Company on 27 August 2020. Prior to his redesignation, he was the Chairman and Chief Executive of the Company. He is also the Chairman and Chief Executive of Genting Berhad; the Executive Chairman of Genting Singapore Limited; and the Chairman of Genting UK Plc. He was the Chief Executive and Director of Genting Plantations Berhad ("GENP") until he relinquished his position as Chief Executive and assumed the position of Deputy Chairman and Executive Director of GENP on 1 January 2019. He is a Director of Celularity Inc., a company listed on The NASDAQ Stock Market LLC. He has served in various positions within the Group since 1976. He is a Founding Member, a Permanent Trustee and the Chairman of the Board of Trustees of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

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

Tan Sri Lim is a beneficiary of a discretionary trust which ultimately owns Golden Hope Unit Trust ("GHUT"), of which Golden Hope Limited ("GHL") is the trustee. GHL as the trustee of GHUT, indirectly owns 51% of the common stock in Empire Resorts, Inc. ("Empire Resorts"), a company with various subsidiaries engaged in the hospitality and gaming industries. GHL as the trustee of GHUT also indirectly owns 51% of the Series H Convertible Preferred Stock in Empire Resorts. The Company indirectly owns the remaining 49% of the common stock in Empire Resorts. The Company also indirectly owns 100% of Series F, Series G and Series L Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts. Tan Sri Lim also has indirect shareholding interests in the Resorts World Cruises related companies, which are engaged in the business of cruise and cruise-related operations.

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

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

DATO' INDERA LIM KEONG HUI

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

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

Dato' Indera Lim Keong Hui, appointed as a Non-Independent Non-Executive Director on 23 July 2012, was redesignated as a Non-Independent Executive Director, following his appointment as the Chief Information Officer ("CIO") of the Company on 1 January 2015. On 1 January 2019, Dato' Indera Lim was redesignated as the Deputy Chief Executive and Executive Director of the Company.

Dato' Indera Lim holds a Bachelor of Science (Honours) degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master's degree in International Marketing Management from Regent's Business School London, United Kingdom.

Dato' Indera Lim is a son of Tan Sri Lim Kok Thay, who is the Deputy Chairman and Chief Executive of the Company. Both Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui are major shareholders of the Company. On 1 January 2019, Dato' Indera Lim was redesignated as the Deputy Chief Executive and Executive Director of Genting Berhad ("GENT"). He was a Non-Independent Executive Director of GENT following his appointment as the Senior Vice President ("SVP") – Business Development on 1 March 2013 until he was redesignated as the Executive Director – Chairman's Office of GENT on 1 June 2013 and assumed additional role as the CIO of GENT on 1 January 2015. He was a Non-Independent Non-Executive Director of Genting Plantations Berhad ("GENP") until he was redesignated as a Non-Independent Executive Director, following his appointment as the CIO of GENP on 1 January 2015. On 5 May 2017, Dato' Indera Lim was redesignated as a Non-Independent Non-Executive Director of GENP, following his resignation as CIO of GENP. On 1 January 2019, he was appointed as the Deputy Chief Executive and Executive Director of GENP. He is also a director of Genting UK Plc and a member of the Board of Trustees of Yayasan Lim Goh Tong.

Dato' Indera Lim previously held various positions in Genting Hong Kong including as the SVP – Business Development, Executive Director – Chairman's Office, CIO and Executive Director of Genting Hong Kong. Prior to joining Genting Hong Kong in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited.

Dato' Indera Lim is a beneficiary of a discretionary trust which ultimately owns Golden Hope Unit Trust ("GHUT"), of which Golden Hope Limited ("GHL") is the trustee. GHL as the trustee of GHUT, indirectly owns 51% of the common stock in Empire Resorts, Inc. ("Empire Resorts"), a company with various subsidiaries engaged in the hospitality and gaming industries. GHL as the trustee of GHUT also indirectly owns 51% of the Series H Convertible Preferred Stock in Empire Resorts. The Company indirectly owns the remaining 49% of the common stock in Empire Resorts. The Company also indirectly owns 100% of Series F, Series G and Series L Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts. Dato' Indera Lim also has indirect shareholding interests in the Resorts World Cruises related companies, which are engaged in the business of cruise and cruise-related operations.

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

DATO' SRI LEE CHOONG YAN

President and Executive Director/
Non-Independent Executive Director

Nationality	**Malaysian**
Age / Gender	**62 / Male**

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

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

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

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

MR QUAH CHEK TIN

Independent
Non-Executive Director

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

Mr Quah Chek Tin, appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand, London before returning to Malaysia.

He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director and Chief Operating Officer of the Company as well as the Executive Director of Genting Berhad prior to his retirement in 2006. He holds a Bachelor of Science (Honours) degree in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Genting Plantations Berhad and Batu Kawan Berhad. Mr Quah is presently the Chairman of Paramount Corporation Berhad.

TAN SRI DATUK CLIFFORD FRANCIS HERBERT

Independent
Non-Executive Director

Nationality	**Malaysian**
Age / Gender	**81 / Male**

Tan Sri Datuk Clifford Francis Herbert, appointed on 27 June 2002, is an Independent Non-Executive Director. Tan Sri Clifford retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 37th Annual General Meeting held on 31 May 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, he was appointed as an Independent Non-Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 31 May 2017.

He holds a Bachelor of Arts (Honours) degree from the University of Malaya and a Master's degree in Public Administration from the University of Pittsburgh, United States of America.

Tan Sri Clifford joined the Administrative and Diplomatic Service of the civil service in 1964, serving as an Assistant Secretary in the Public Services Department from 1964 to 1968 and as Assistant Secretary in the Development Administration Unit, Prime Minister's Department from 1968 to 1975. Tan Sri Clifford served in the Ministry of Finance from 1975 to 1997, rising to the post of Secretary General to the Treasury.

During Tan Sri Clifford's tenure in the civil service before his retirement in 1997, he sat on the Boards of the Pepper Marketing Agency, Tourist Development Corporation, Advisory Council of the Social Security Organisation (SOCSO), Aerospace Industries Malaysia Sdn Bhd, Malaysian Highway Authority, Malaysian Rubber Development Corporation (MARDEC), Port Klang Authority, Klang Container Terminal Berhad, Bank Industri Malaysia Berhad, Malaysia Export Credit Insurance Ltd, National Trust Fund (KWAN), Kumpulan Khazanah Nasional Berhad, Malaysian Airline System Berhad (MAS), Petroliam Nasional Berhad (PETRONAS), Bank Negara Malaysia and Multimedia Development Corporation Sdn Bhd; and he was the Chairman of the National Pensions Trust Fund (KWAP). He also served as Chairman of the Inland Revenue Board in 1997. Tan Sri Clifford was a board member of FIDE Forum, a public company limited by guarantee.

Tan Sri Clifford is a trustee of Yayasan Nanyang Press and The National Kidney Foundation of Malaysia. He is the Chairman of Moet Hennessy Diageo Malaysia Sdn Bhd.

Tan Sri Clifford was instrumental in establishing the Securities Commission of which he was a member from 1993 to 1994 and was also a Board member of the Institute of Strategic and International Studies from 1989 to 1997. As Secretary General to the Minister of Finance, he was appointed as alternate Governor to the World Bank. Tan Sri Clifford was Chairman of KL International Airport Bhd (KLIAB) from 1993 to 1999. On 16 July 2000, he was appointed as Executive Chairman of Percetakan Nasional Malaysia Berhad (PNMB) and was Chairman of PNMB from 16 July 2002 to 31 December 2006.

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

Independent
Non-Executive Director

Nationality	**Malaysian**
Age / Gender	**74 / Male**

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

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

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

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

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

MR TEO ENG SIONG

Independent
Non-Executive Director

Nationality	**Malaysian**
Age / Gender	**76 / Male**

Mr Teo Eng Siong, appointed on 25 February 2010, is an Independent Non-Executive Director. He began his career with Ernst & Young, Melbourne, Australia, in November 1969.

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

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

DATO' KOH HONG SUN

Independent
Non-Executive Director

Nationality	**Malaysian**
Age / Gender	**70 / Male**

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

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

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

Dato' Koh is currently sitting on the Board of Mega First Corporation Berhad as an Independent Non-Executive Director.

MADAM CHONG KWAI YING

Independent
Non-Executive Director

Nationality	**Malaysian**
Age / Gender	**62 / Female**

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

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

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

MR HO HENG CHUAN

Independent
Non-Executive Director

Nationality	**Malaysian**
Age / Gender	**66 / Male**

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

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

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

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

Mr Ho is an Independent Non-Executive Director of Hong Leong Financial Group Berhad.

DATO' DR. LEE BEE PHANG

Independent
Non-Executive Director

Nationality	**Malaysian**
Age / Gender	**61 / Female**

Dato' Dr. Lee Bee Phang, appointed on 1 July 2022, is an Independent Non-Executive Director.

She holds a Doctor of Philosophy (Ph.D) in Economics of Crime (Juvenile Crime) from University of Malaya, a Master of Social Science in Economics of Crime (White Collar Crime) and a Bachelor of Social Science (Honours) in Economics, both from Universiti Sains Malaysia.

Dato' Dr. Lee had a distinguished career with the Royal Malaysia Police ("RMP") for 34 years in various departments. She holds the National Record in the Malaysia Book of Records for being the First Chinese Woman Commissioner of Police in the RMP. During her tenure with RMP, she held various important command posts and management positions including as Chief of IGP Secretariat (Research & Development) at Police Headquarters Bukit Aman and Head of Centre for Intelligence and Strategic Studies at the RMP's College, Cheras.

From 2013 to 2018, Dato' Dr. Lee was attached to the Ministry of Home Affairs ("MOHA") as Chief Executive Officer of the Institute of Public Security of Malaysia ("IPSM") and Director of Centre for NBOS, IPSM. She was actively involved in international and national events as event organiser for Putrajaya Security Dialogue - Putrajaya 2014, Forum on Crime and Policing - USM Penang 2015, 1st and 2nd Putrajaya International Security Dialogue in 2015 and 2018, International Conference on Deradicalisation and Countering Violent Crime - KL 2016, Seminar Keselamatan dan Ketenteraman Awam (SEKAM) - UMS Sabah 2016, International Conference on Rohingya - Putrajaya 2017 and International Conference on Security and Strategic Cooperation (ICSSC) - KL 2018. She was also involved in formulating and drafting policies and standard operating procedures ("SOP"), among others, Internal Security Policy in 2016, SOP on Autism for RMP in 2019 and SOP on Duties and Responsibilities of Detectives for RMP in 2021. She had held various positions in social activities, such as Chairman of Police Women's Management of Development Committee, RMP (2020-2021), Chairman of the Buddhist Prayer's Committee, RMP (2020-2021), Organising Chairman for the setting up of Police Autism Central at Pulapol, KL (2020-2021) and Editor-in-Chief of Journal of Public and Safety, MOHA (2014-2018). Dato' Dr. Lee had numerous publications issued as far back as 1986 and the latest publications in 2021.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 55 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 10 and 11 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Malaysia Berhad, have no conflict of interest with Genting Malaysia Berhad, have not been convicted of any offences within the past five years and have no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

PRINCIPAL EXECUTIVE OFFICERS' PROFILE

TAN SRI LIM KOK THAY
Deputy Chairman and Chief Executive

His profile is disclosed in the Directors' Profile on page 13 of this Annual Report.

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

His profile is disclosed in the Directors' Profile on page 14 of this Annual Report.

DATO' SRI LEE CHOONG YAN
President and Executive Director

His profile is disclosed in the Directors' Profile on page 15 of this Annual Report.

MS KOH POY YONG
Chief Financial Officer

Koh Poy Yong (Malaysian, aged 66, female) was appointed as the Chief Financial Officer of Genting Malaysia Berhad on 1 January 2010. She is responsible for the Finance, Risk Management, Procurement and Regulatory Compliance functions of the Company. She has over 30 years of audit and accounting experience. She joined the Company in 1990 as a Finance Manager. Prior to joining the Company, from 1984 to 1990, she was a Director of Finance for the Malaysian Red Crescent Society, a charitable organisation in Kuala Lumpur. From 1977 until 1984, she worked as an external auditor in a public accounting firm in England.

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

NOTES:

1. *Save for Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui, none of the Principal Executive Officers has any family relationship with any Director and/or major shareholder of Genting Malaysia Berhad, nor any conflict of interest with Genting Malaysia Berhad.*

2. *None of the Principal Executive Officers has been convicted of any offences within the past five years and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.*

MANAGEMENT & CORPORATE INFORMATION

GROUP SENIOR MANAGEMENT

MALAYSIA MANAGEMENT

Tan Sri Lim Kok Thay
Deputy Chairman and Chief Executive

Dato' Indera Lim Keong Hui
Deputy Chief Executive and Executive Director

Dato' Sri Lee Choong Yan
President and Executive Director

Mr Lee Thiam Kit
Chief Operating Officer

Mr Andrew Tan Kim Seng
Chief Corporate Development Officer

Ms Koh Poy Yong
Chief Financial Officer

Mr Aaron Chia Khong Chid
Executive Vice President – Gaming and Security

US MANAGEMENT

Mr Robert DeSalvio
President of Genting Americas East

Mr Shane F. Pomeroy
Executive Vice President of Finance

UK MANAGEMENT

Mr Paul Stewart Willcock
President and Chief Operating Officer

Mr James Steven Axelby
Chief Financial Officer

CORPORATE INFORMATION

GENTING MALAYSIA BERHAD

A public limited liability company
Incorporated and domiciled in Malaysia
Registration No. 198001004236 (58019-U)

REGISTERED OFFICE

14th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +603 2178 2288/2333 2288
Fax : +603 2161 5304
E-mail : ir.genm@genting.com

REGISTRARS

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603 2783 9299
Fax : +603 2783 9222

SECRETARY

Ms Loh Bee Hong
MAICSA 7001361
SSM Practicing Certificate No. 202008000906

AUDITORS

PricewaterhouseCoopers PLT
(Chartered Accountants)

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
(Listed on 22 December 1989)

Stock Name : GENM
Stock Code : 4715

INTERNET HOMEPAGE

www.gentingmalaysia.com

GROUP CORPORATE STRUCTURE

GENTING MALAYSIA

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

and its Principal Subsidiaries and Associate,
as at 21 March 2023

LEISURE & HOSPITALITY

MALAYSIA

- **100%** First World Hotels & Resorts Sdn Bhd
- **100%** Genting Golf Course Bhd
- **100%** Widuri Pelangi Sdn Bhd
- **100%** Papago Sdn Bhd

UNITED STATES & THE BAHAMAS

- **100%** Genting New York LLC
- **100%** Resorts World Omni LLC
- **78%** BB Entertainment Ltd
- **49%** Genting Empire Resorts LLC

UNITED KINGDOM

- **100%** Genting Casinos UK Limited
- **100%** Genting Solihull Limited

PROPERTY

- **100%** Oakwood Sdn Bhd
- **100%** Resorts World Miami LLC

2022

28.01.2022
Announcement of the early redemption of RM1.4 billion in nominal value of the RM2.6 billion in nominal value of Medium Term Notes ("MTNs") issued on 11 July 2018 under the MTN Programme with an aggregate nominal value of RM3.0 billion by GENM Capital Berhad and guaranteed by the Company.

18.02.2022
Announcement of the appointment of Mr Ho Heng Chuan as an Independent Non-Executive Director of the Company with effect from 18 February 2022.

24.02.2022
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2021; and
(b) Entitlement Date for the Special Single-Tier Dividend in respect of the financial year ended 31 December 2021.

04.04.2022
Announcement of the following:
(a) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature; and
(b) Proposed renewal of the authority for the Company to purchase its own shares.

07.04.2022
Notice to Shareholders of the Forty-Second Annual General Meeting.

26.05.2022
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2022.

02.06.2022
Forty-Second Annual General Meeting.

01.07.2022
Announcement of the appointment of Dato' Dr. Lee Bee Phang as an Independent Non-Executive Director of the Company with effect from 1 July 2022.

25.08.2022
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2022; and
(b) Entitlement Date for the Interim Single-Tier Dividend in respect of the financial year ended 31 December 2022.

15.09.2022
Announcement of the submission of a bid to the Macau Special Administrative Region ("Macau SAR") Government on 14 September 2022 for the award of a new 10-year gaming concession for the operation of casino games of fortune in Macau SAR ("Bid") by the Company's indirect subsidiary, GMM S.A.

24.11.2022
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2022;
(b) Appointment of Mr Ho Heng Chuan as a member of the Audit Committee of the Company;
(c) Appointment of Madam Chong Kwai Ying as a member of the Audit Committee of the Company;
(d) Appointment of Mr Ho Heng Chuan as a member of the Risk Management Committee of the Company; and
(e) Appointment of Madam Chong Kwai Ying as a member of the Risk Management Committee of the Company.

29.11.2022
Announcement of the unsuccessful Bid by GMM S.A.

01.12.2022
Announcement of the change of registered office address and correspondence address of the Company.

05.12.2022
Announcement of the proposed acquisition by Genting ER II LLC, an indirect wholly-owned subsidiary of the Company, of the entire 1,510 Series F Convertible Preferred Stock in Empire Resorts, Inc. from Kien Huat Realty III Limited.

2023

23.02.2023
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2022;
(b) Entitlement Date for the Final Dividend in respect of the financial year ended 31 December 2022;
(c) Appointment of Mr Ho Heng Chuan as a member of the Nomination Committee of the Company;
(d) Appointment of Madam Chong Kwai Ying as a member of the Nomination Committee of the Company;
(e) Appointment of Madam Chong Kwai Ying as a member of the Remuneration Committee of the Company; and

23.02.2023 (Cont'd)
(f) Appointment of Dato' Dr. Lee Bee Phang as a member of the Remuneration Committee of the Company.

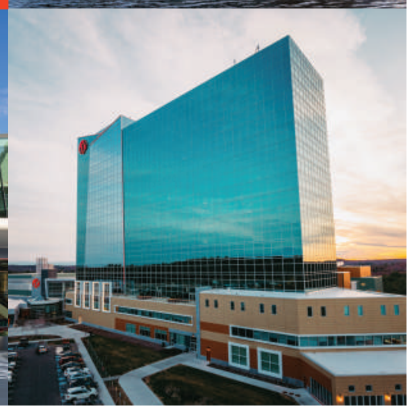
03.04.2023
Announcement of the following:
(a) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature;
(b) Proposed renewal of the authority for the Company to purchase its own shares; and
(c) Proposed retirement gratuity payment to Tan Sri Datuk Clifford Francis Herbert.

DIVIDEND	Announcement	Entitlement Date	Payment
2021 Special Single-Tier – 9.0 sen per ordinary share	24 February 2022	15 March 2022	31 March 2022
2022 Interim Single-Tier – 6.0 sen per ordinary share	25 August 2022	13 September 2022	29 September 2022
2022 Final Single-Tier – 9.0 sen per ordinary share	23 February 2023	21 March 2023	14 April 2023




HOW GENTING MALAYSIA BERHAD CREATES VALUE





HOW GENTING MALAYSIA BERHAD CREATES VALUE

Genting Malaysia's approach to sustainability is driven by our vision of becoming the leading integrated resort operator in the world. With over 40 properties across Asia, Europe and the Americas, we firmly rely on our four tenets of a sustainable business to generate sustainable growth and profits, and to consistently enhance our stakeholders' value.

As we advance our sustainability agenda, we remain cognizant of how potential risks and opportunities can shape the direction of sustainability within our industry and have identified key sustainability drivers that illustrate the relationship between these risks and opportunities.

We then strive to capitalise on the opportunities through a robust sustainability framework that targets the four main pillars of sustainability: Sound Governance, Marketplace Stewardship, Protecting the Environment and Uplifting People. There are clear strategies denoted for each pillar, demonstrating our efforts to ingrain sustainability in all aspects of our operations.

Genting Malaysia's Six Capitals of Value Creation

Financial
Funds available for the management and provision of assets obtained via financing such as equity, debt, or money generated through Genting Malaysia's business

Human
Our people's competencies, capabilities and experience aligned with how they support Genting Malaysia's long-term strategic value creation

Manufactured
Genting Malaysia's footprint of integrated resorts, casinos, and properties across Malaysia, the UK, Egypt, the US and the Bahamas

Social
The relationships, partnerships, and networks Genting Malaysia develops with all the stakeholders in our areas of operation

Intellectual
Genting Malaysia's brand and reputation, investment in digital offerings, licenses, software, and processes that support the delivery of services

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

Our value creation model illustrates how we generate value for all stakeholders by transforming various inputs or capitals through business activities to produce value-add outputs and outcomes.

Over time, this model will mature, yielding more sophisticated expressions of Genting Malaysia's value proposition for all stakeholders.

VALUE CREATION MODEL

Our Value Creation Model

INPUTS

Financial Capital

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

Human Capital

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

Manufactured Capital

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

Social and Relationship Capital

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

Intellectual Capital

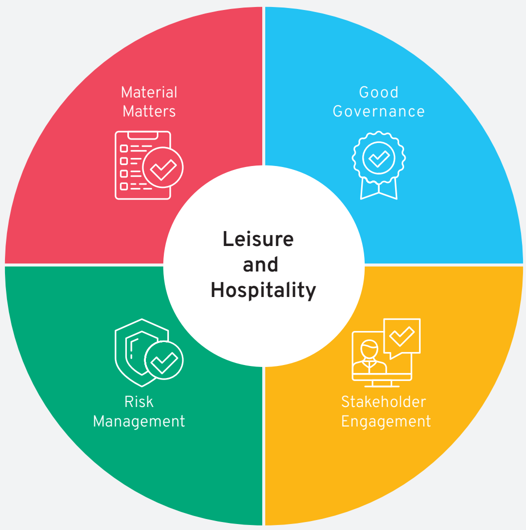
An established brand reputation, gaming licenses, innovative IT systems, software's, and procedures support the delivery of our services to our customers

Natural Capital

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

VALUE CREATION APPROACH

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



Aligned to our

Key Sustainability Drivers

Health and Safety	Cybersecurity	Responsible Gaming	Talent Pipeline

Guided by

Our Sustainability Framework

Sound Governance
- Ethical Business Practices
- Regulatory Compliance
- Robust Risk Management

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

Uplifting People
- Nurturing a Safe and Sustainable Workplace
- Engaging Communities

Protecting the Environment
- Responsible Development
- Sustainable Resource Utilisation and Emissions

OUTPUTS

Financial Capital

- Revenue of RM8.6 billion
- Market capitalisation of RM15.2 billion
- RM848.7 million dividend declared/paid

Human Capital

- Total number of employees: 15,278
- New hires: 4,597
- Total wages and benefits expenses of RM1.9 billion
- Upskilling employees through blended learning approach and accelerated development programme
- Diverse and inclusive workforce of various experiences, skill sets and backgrounds

Manufactured Capital

- Total capital expenditure: RM913.6 million
- Over 31 million visitors across the Group's properties in Malaysia, the UK, Egypt, the US and the Bahamas
- Launch of Genting SkyWorlds, a first-class, world-class theme park, in 2022
- Opening of New York State's newest casino, Resorts World Hudson Valley in December 2022, with 1,200 slots and electronic table games

Social and Relationship Capital

- RM5.6 million invested in the community
- Over 680,000 people benefitted from our community-based initiatives
- Responsible Gaming Programme, aligned with industry best practices and standards

Intellectual Capital

- Award-winning virtual queue ("VQ") solution at Genting SkyWorlds
- Unique mobile-driven technology, cashless wagering and seamless gaming implementation in the Group's leisure-based properties.

Natural Capital

- Maintains and restores ~10,000 acres tropical rainforest in Malaysia
- Consumed 6.3 million m^3 of water in total across the Group's properties worldwide
- >855 tonnes of waste recycled in Malaysia
- Over 3,400 trees and shrubs planted in Malaysia and the US

OUTCOMES

IMPACT TO KEY STAKEHOLDERS

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

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

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

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

Trade Unions
Building a culture of mutual respect and dialogue through Genting Malaysia Berhad Workers Union

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

Media
Accurate and timely dissemination of information to the public regarding Genting Malaysia, its initiatives, and accomplishments

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

FINANCIAL HIGHLIGHTS

REVENUE (RM'million)	
2018	9,928
2019	10,407
2020	4,529
2021	4,157
2022	8,603

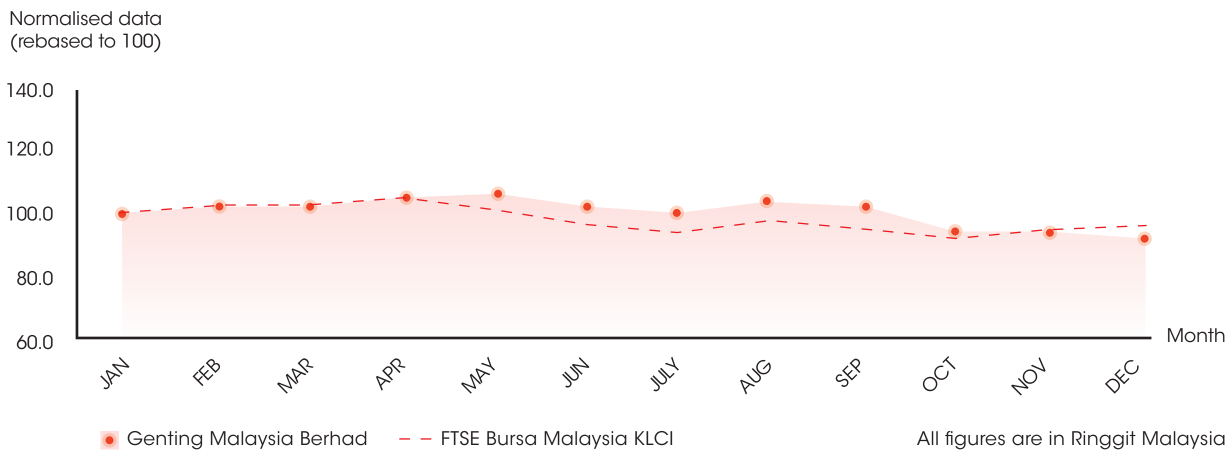
NET DIVIDEND PER SHARE (sen)	
2018	19.00
2019	20.00
2020	14.50
2021	9.00
2022*	15.00

* Comprised an interim single-tier dividend of 6.0 sen per ordinary share and a final single-tier dividend of 9.0 sen per ordinary share

ADJUSTED EBITDA * (RM'million)	
2018	2,873
2019	2,641
2020	350
2021	727
2022	2,117

* Earnings before interest, taxes depreciation and amortisation

2022 GENTING MALAYSIA BERHAD SHARE PRICE PERFORMANCE RELATIVE TO FTSE BURSA MALAYSIA KLCI



All figures are in Ringgit Malaysia

Source - Bloomberg

REVENUE
RM8.6 BILLION
2021: RM4.2 billion

MARKET CAPITALISATION
RM15.2 BILLION
As at 31 December 2022

ADJUSTED EBITDA
RM2.1 BILLION
2021: RM0.7 billion

SHAREHOLDERS' EQUITY
RM12.6 BILLION
2021: RM13.8 billion

NET LOSS
RM0.7 BILLION
2021: RM1.1 billion

TOTAL ASSETS EMPLOYED
RM28.6 BILLION
2021: RM30.4 billion

FIVE-YEAR SUMMARY

Amounts in RM million unless otherwise stated	2022	2021	2020	2019	2018
Revenue	8,603.0	4,156.7	4,528.8	10,406.9	9,927.6
Adjusted EBITDA	2,116.6	727.0	350.3	2,641.4	2,872.8
(Loss)/Profit before taxation	(342.2)	(1,147.7)	(2,137.5)	1,489.4	(4.0)
Taxation	(325.2)	96.7	(224.0)	(157.2)	(82.3)
(Loss)/Profit for the financial year	(667.4)	(1,051.0)	(2,361.5)	1,332.2	(86.3)
(Loss)/Profit attributable to equity holders of the Company	**(520.0)**	**(946.8)**	**(2,263.8)**	**1,395.3**	**(19.5)**
Share capital	1,764.5	1,764.5	1,764.5	1,764.5	1,764.5
Retained earnings	10,034.6	11,407.0	12,813.1	16,206.4	15,872.2
Other reserves	1,781.3	1,598.2	1,322.1	1,524.8	1,583.1
Treasury shares	(944.5)	(985.9)	(987.9)	(998.1)	(999.1)
	12,635.9	**13,783.8**	**14,911.8**	**18,497.6**	**18,220.7**
Non-controlling interests	(706.9)	(531.2)	(411.2)	(327.6)	(267.4)
Non-current liabilities	12,953.6	14,111.7	10,808.8	10,415.3	10,381.2
	24,882.6	27,364.3	25,309.4	28,585.3	28,334.5
Property, plant and equipment	15,380.8	16,007.9	16,052.4	16,620.9	14,840.9
Land held for property development	199.1	180.5	184.6	184.6	184.7
Investment properties	1,884.1	1,835.6	1,729.7	1,895.6	2,204.3
Intangible assets	4,083.6	4,183.4	4,247.7	4,472.8	4,527.3
Right-of-use assets	627.7	670.4	741.6	872.0	-
Joint venture	42.8	42.9	-	-	-
Associates	2,062.2	1,685.5	1,052.2	629.5	-
Financial assets at fair value through other comprehensive income	67.9	64.6	62.3	115.9	117.1
Financial assets at fair value through profit or loss	119.0	130.4	118.1	122.7	-
Other non-current assets	337.1	49.2	102.2	74.0	254.5
Deferred tax assets	29.4	34.1	31.7	262.1	250.2
Total non-current assets	**24,833.7**	**24,884.5**	**24,322.5**	**25,250.1**	**22,379.0**
Net current assets	48.9	2,479.8	986.9	3,335.2	5,955.5
	24,882.6	27,364.3	25,309.4	28,585.3	28,334.5
Basic (loss)/earnings per share (sen)	(9.2)	(16.8)	(40.0)	24.7	(0.4)
Net dividend per share (sen)	15.0#	9.0	14.5	20.0	19.0
Dividend cover (times)	Nil	Nil	Nil	1.2	Nil
Current ratio	1.0	1.8	1.3	1.7	2.8
Net assets per share (RM)	2.23	2.44	2.64	3.27	3.22
Return (after tax and non-controlling interests) on average shareholders' equity (%)	(3.9)	(6.6)	(13.6)	7.6	(0.1)
Market share price					
- highest (RM)	3.09	3.29	3.36	3.90	5.80
- lowest (RM)	2.52	2.36	1.83	2.95	2.79

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

General Description of the Group's Business and Strategies

The Group is involved in the leisure and hospitality industry. The Group owns and operates major resort properties including Resorts World Genting ("RWG") in Malaysia, Resorts World New York City ("RWNYC"), Resorts World Catskills ("RWC") and Resorts World Hudson Valley ("RWHV") (which are 49%-owned via an associate company) in the United States ("US"), Resorts World Bimini ("RW Bimini") in the Bahamas, Resorts World Birmingham ("RW Birmingham") and over 30 casinos in the United Kingdom ("UK"), and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal ("RW Kijal") in Terengganu and Resorts World Langkawi ("RW Langkawi") on Langkawi island.

With about 10,500 rooms across seven distinct hotels, RWG is Malaysia's premier integrated resort destination. The resort also features wide-ranging leisure and entertainment facilities, including gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. Genting SkyWorlds Theme Park, a first class, world-class theme park is a key attraction in augmenting RWG's integrated entertainment line-up. Additionally, Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group) at the mid-hill, further complements RWG's extensive premium offerings and exemplifies its position as a leading provider of leisure and entertainment in the region.

In the UK, Genting Malaysia owns and operates over 30 casinos, making it one of the largest leisure and entertainment businesses in the country. Genting Malaysia also operates Resorts World Birmingham, the first integrated leisure complex of its kind in the UK, offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. In the Middle East, Crockfords Cairo, an exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel in Cairo, is the Group's first venture into the region.

In the US, Genting Malaysia's RWNYC, the first and only video gaming machine facility ("VGM") in New York City, and RWC, a premium destination resort situated within the scenic Catskills Mountains in New York State, collectively offer the ultimate hospitality and entertainment experience, featuring a live table games casino, over 800 rooms across three hotels, including the Hyatt Regency JFK Airport at Resorts World New York City hotel, VGMs, the mobile app, Resorts WorldBET, diverse bar and restaurant choices, exciting shows and memorable events. Resorts World Hudson Valley, the newest casino in New York State, is a premier entertainment hub with 1,200 slots and VGMs. Over in Miami, the Group owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

In the Bahamas, the Group operates RW Bimini, which features a casino, Hilton at RW Bimini, restaurants and bars, various resort amenities, the new RW Bimini Cruise Port, a premium beach club, as well as the largest yacht and marina complex on the island surrounded by turquoise waters and white-sand beaches.

The Group is committed to providing the most delightful and memorable experiences to its customers to achieve its vision of becoming the leading integrated resort operator in the world. It also aims to generate sustainable growth and profits, and to consistently enhance its stakeholders' value.

Towards this end, the Group's key focus and initiatives include:

- Prioritising the safety and wellbeing of employees, guests and the community by continuously placing emphasis on stringent health and precautionary measures across all operating segments;
- Re-engineering itself to adapt to the new operating environment to drive productivity and efficiency;
- Leveraging RWG's extensive list of entertainment offerings and new assets to grow business volumes with a focus on yield management;
- Growing business volumes at the Group's UK operations with the three newly acquired casinos;
- Placing emphasis on cost optimisation and business efficiencies for the Group's operations in the UK to better adapt to the fluid operating environment;
- Scaling up operations at RWNYC following the completion of the USD400 million expansion project to transform the property into a world-class integrated resort destination;
- Leveraging synergies between RWNYC, RWC and RWHV to drive business volume and enhance overall returns of the Group's US operations, in addition to realising both RWC's and RWHV's full potential; and
- Cross-marketing initiatives with strategic partners to drive visitation and spend at RW Bimini through increased port calls at the new RW Bimini Cruise Port.

During the year, operating performance of the Group's leisure and hospitality operations has seen strong recovery in line with the gradual lifting of COVID-19 related restrictions worldwide with international tourism improving.

The commentary on financial performance is set out below.

Financial Year Ended 31 December 2022 ("2022") compared with Financial Year Ended 31 December 2021 ("2021")

Revenue

The Group's revenue for 2022 was RM8,603.0 million, an increase of RM4,446.3 million (107%) compared with RM4,156.7 million in 2021. The significant increase in revenue was mainly attributable to the overall improvement in business volumes upon easing of COVID-19 related restrictions worldwide during the year.

Revenue recorded by the leisure and hospitality business in Malaysia was higher by RM3,696.5 million or more than three times of the level reported in year 2021. This was mainly due to higher business volumes from the gaming and non-gaming segments following the further lifting of COVID-19 related restrictions and the reopening of national borders since 1 April 2022. The opening of Genting SkyWorlds in February 2022 has also contributed to an increase in the non-gaming revenue during the year. Revenue for year 2021 was severely impacted by the temporary closure of RWG for approximately five months and the implementation of strict travel restrictions nationwide in that year.

Revenue recorded by the leisure and hospitality businesses in UK and Egypt were higher by RM440.8 million (41%), mainly due to higher volume of business from the Group's land-based casinos in the UK following the reopening since mid-May 2021. Revenue for 2021 was impacted by temporary closure of land-based casinos in the UK from early January to mid-May 2021 amid a national lockdown in response to the outbreak of COVID-19 with all COVID-19 related restrictions ended on 24 February 2022.

Revenue recorded by the leisure and hospitality businesses in the US and Bahamas were higher by RM335.6 million (25%), primarily due to the strong operating performances from RWNYC and Hilton Miami Downtown following the full lifting of COVID-19 restrictions in June 2021. RW Bimini operations shown an improved performance as a result of relaxation on travel restriction since 19 June 2022.

Costs and expenses

Total costs and expenses before finance costs for 2022 amounted to RM8,278.3 million compared with RM5,250.0 million in 2021.The increase of RM3,028.3 million is mainly due to the following:

(a) Cost of sales increased by RM2,605.6 million, from RM4,001.3 million in 2021 to RM6,606.9 million in 2022. The increase was mainly due to increased operating and direct payroll related expenses in line with its gradual resumption of business operations following the relaxation of COVID-19 related restrictions worldwide;

(b) Higher impairment losses by RM171.8 million, from RM240.5 million in 2021 to RM412.3 million in 2022. The Group recorded impairment losses of RM412.3 million in FY 2022 in relation to assets of RW Bimini, certain vacant leased properties in the UK and other receivables in the US. The impairment of RM240.5 million in 2021 were in relation to the assets of RW Bimini and certain casino licences and assets in the UK;

(c) Administrative expenses increased by RM141.0 million, from RM629.9 million in 2021 to RM770.9 million in 2022. The increase is mainly due to higher indirect payroll related and administrative costs in line with ramp-up of business operations across the Group during the year.

Other income

Other income decreased by RM169.6 million to RM354.4 million this year from RM524.0 million in 2021, mainly due to recognition of:

(a) One-off gains on the disposal of subsidiaries of RM184.1 million in 2021; and

(b) Recovery of value added taxes ("VAT") paid in prior years on UK's gaming machines income following the recent establishment of a legal precedent of RM109.4 million; offset by

(c) Recognition of a capital award in relation to the expansion project at RWNYC of RM186.9 million in 2022 compared to RM85.4 million in 2021.

Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA")

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

The Group's adjusted EBITDA for 2022 of RM2,116.6 million (2021: RM727.0 million) increased almost by three-fold. The higher adjusted EBITDA is mainly due to higher revenue following the gradual resumption of business amid the relaxation of COVID-19 related restrictions and reopening of national borders across the world offset by higher operational cost coupled by recognition of higher net foreign exchange losses by RM248.5 million during the year.

Share of results in associates

The Group's share of losses in associates, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("ERI") reduced by RM30.6 million to RM153.2 million (2021: RM183.8 million). The lower losses, after taking into account its share of depreciation and finance costs, was mainly due to continued improvement in ERI's operating performance following the full relaxation of COVID-19 related restrictions since June 2021.

Taxation

The tax expense for the Group was RM325.2 million compared with tax credit of RM96.7 million for 2021. The tax expense of RM325.2 million for 2022 against loss before taxation of RM342.2 million was mainly due to current and deferred taxes charged on taxable profit position from certain subsidiaries within the Group coupled by non-tax deductible expenses and unrecognised current year's tax losses and other deductible temporary differences for remaining entities within the Group. The tax credit for 2021 was mainly due to the recognition of deferred tax assets on unutilised tax losses and capital allowances for Malaysia operations as well as adjustment for over provision of prior period taxation as a result of utilisation of available tax losses of certain subsidiaries for group relief claim.

Loss attributable to equity holders of the Company

As a result of the above, loss attributable to equity holders of the Company was RM520.0 million for 2022, which was lower by RM426.8 million compared to RM946.8 million for 2021.

Liquidity and capital resources

Cash and cash equivalents of the Group recorded at RM3,043.7 million as at 31 December 2022 as compared to previous year of RM4,641.0 million. The decrease of RM1,597.3 million in cash and cash equivalents was mainly due to the following:

(a) The Group's businesses generated a net cash inflow of RM2,362.9 million from operating activities for 2022 as compared to net cash inflow of RM471.0 million in 2021. The net cash inflow for 2022 was mainly due to higher operating profits during the year.

(b) The Group's capital expenditure in respect of property, plant and equipment and investment properties was RM831.6 million for 2022, incurred mainly for development works relating to Genting Integrated Tourism Plan at Genting Highlands and development of RWHV.

(c) The Group's investment of RM440.2 million in the Preferred Stocks of ERI (2021: RM774.2 million).

(d) The Group paid dividends of RM848.7 million (2021: RM480.3 million).

(e) Total borrowings of the Group decreased from RM13,035.8 million as at 31 December 2021 to RM12,117.1 million as at 31 December 2022. The decrease of RM918.7 million was mainly due to the early redemption of RM1,400.0 million of Medium Term Notes and repayment of RM208.3 million term loan, net of RM317.1 million revolving credit facilities drawn down during the year; and

(f) Finance cost paid during the year of RM535.3 million (2021: RM468.5 million).

Gearing ratio

The gearing ratio of the Group as at 31 December 2022 was 52% compared to 51% as at 31 December 2021. The slight increase in gearing ratio was primarily due to lower equity as a result of losses recorded in 2022. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings (including lease liabilities), amounted to RM12,900.0 million as at 31 December 2022 (2021: RM13,786.4 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM24,829.0 million in 2022 (2021: RM27,039.0 million).

Prospects

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

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

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

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

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

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

Salient Statistics

RESORT VISITORS

In 2022, RWG welcomed 22.2 million visitors, achieving 77% of pre-pandemic 2019 levels. This was a significant increase as compared to 2021, when RWG registered 7.1 million visitors.

HOTELS

In Malaysia, the overall occupancy of RWG's hilltop hotels, namely Genting Grand Hotel, Highlands Hotel, Crockfords Hotel, Resort Hotel, First World Hotel and Genting SkyWorlds Hotel was 95% in 2022 (2021: 68%). At the mid-hill, the Awana Hotel recorded an occupancy rate of 65% in 2022 (2021: 21%). RWG recorded number of rooms sold at 2,372,000 room nights in 2022 (2021: 351,000).

The Group's two Malaysian seaside resorts, namely RW Kijal and RW Langkawi recorded an occupancy rate of 55% (2021: 62%) and 42% (2021: 17%) respectively in 2022.

In the UK, RW Birmingham registered an occupancy rate of 77% in 2022 (2021: 71%).

In the US, RWNYC and RWC recorded an occupancy rate of 60% (2021: 36%) and 67% (2021: 69%), respectively in 2022.

In Miami, the Group's 527-room Hilton Miami Downtown averaged an occupancy rate of 60% in 2022 (2021: 45%).

In the Bahamas, occupancy rate at the Hilton Hotel at RW Bimini increased to 31% in 2022 (2021: 27%).

FOOD AND BEVERAGE

In 2022, RWG's 46 outlets (2021: 29 outlets) catered to 7.9 million covers in 2022 (2021: 1.9 million covers).

In the US, the number of covers served at RWNYC in 2022 was 1,806,000 compared with 569,000 in 2021. Hilton Miami Downtown Hotel served 245,900 covers in 2022 compared with 125,800 in 2021. In the Bahamas, the Bimini Operations served a total of 419,300 covers in 2022 compared with 251,800 in 2021.

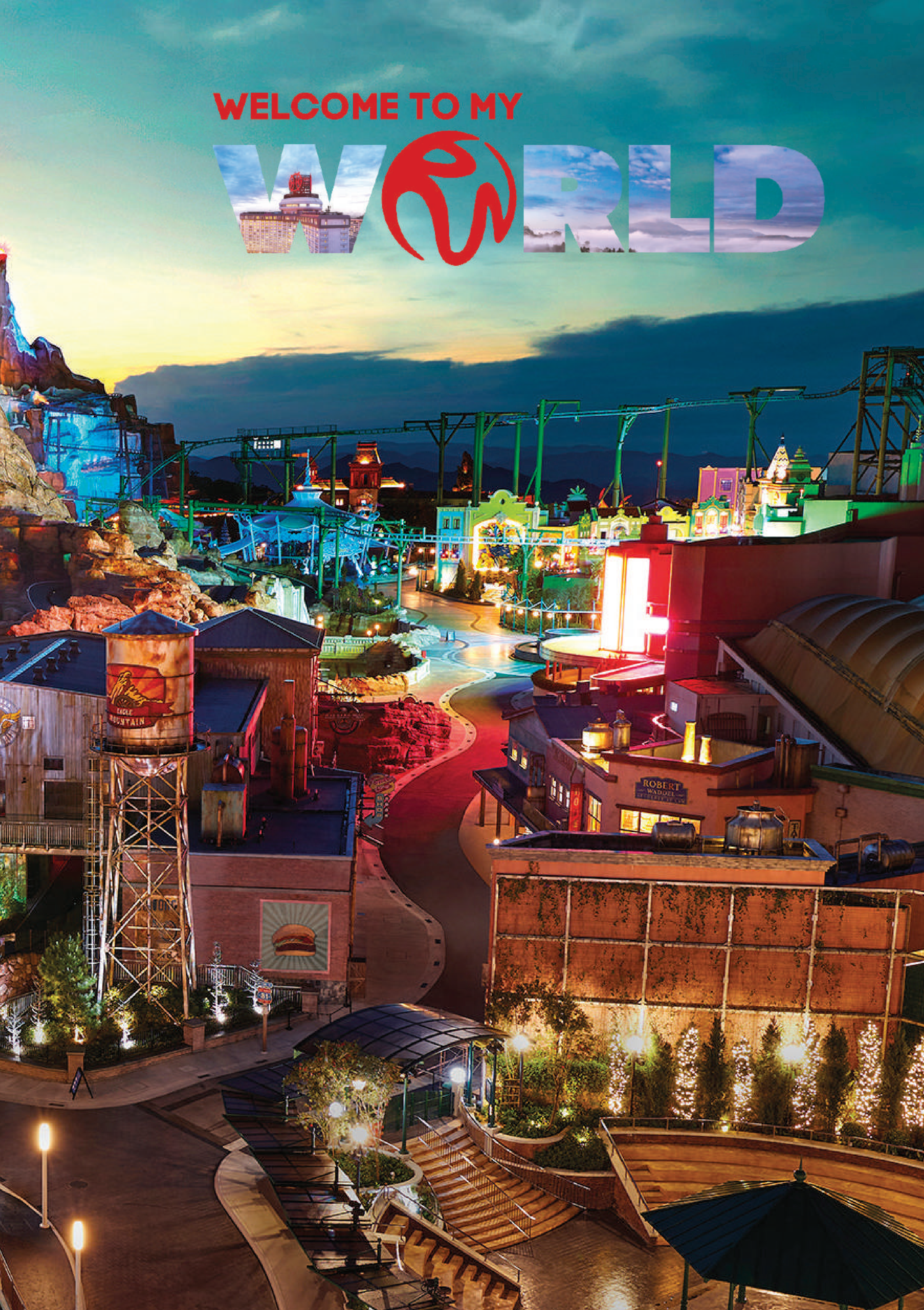
CABLE CAR

RWG's two cable car systems, Awana SkyWay and Genting Skyway (which only operated during peak periods), ferried over 4.3 million passengers to the Group's hilltop hotels and attractions in 2022 (2021: 1.3 million).

THEME PARK

The opening of Genting SkyWorlds Theme Park in February 2022 has contributed to a significant increase in total number of attraction tickets sold in 2022 at 2,385,000 both from Genting SkyWorlds Theme Park and Skytropolis indoor theme park (2021: 186,400 tickets sold for Skytropolis indoor theme park).

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


WELCOME TO MY
WORLD

2022 HIGHLIGHTS

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

Spanning across 26 acres at an elevation of 6,000 feet above sea level, the soft opening of Southeast Asia's most anticipated theme park, Genting SkyWorlds on 8 February 2022 marked the achievement of an important milestone in the Group's ongoing efforts to augment Resorts World Genting's integrated entertainment line-up. Built with an investment of over USD800 million, this new, first-class, world-class themed attraction will significantly boost Malaysia's tourism industry, in addition to contributing to the domestic economy with the creation of over a thousand jobs. With 17 rides progressively rolled out over the course of 2022, the Group remains focused on ramping up operations at the theme park to capitalize on the post-pandemic pent-up demand to deliver future growth.

2. ARENA OF STARS – HOME TO WORLD CLASS PERFORMANCES

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

3. CROCKFORDS – THE EPITOME OF LUXURY

Crockfords at Resorts World Genting was conferred with the Forbes Travel Guide 5 Star Award in April 2022, making it the fourth consecutive year of the hotel securing this prestigious award. In the Forbes Travel Guide 2022 Star Awards list, Crockfords was once again the only hotel in Malaysia to receive the 5 Star award and among 323 hotels worldwide bestowed with this acclaimed accolade. This highly coveted award affirms Crockfords' position as the epitome of luxury and one of the leaders in delivering an unparalleled, world-class experience to guests.

4. WOLFGANG'S STEAKHOUSE

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

5. STARLIGHT FESTIVAL

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

6. GENTING SKYWORLDS' VQ RECEIVES INDUSTRY RECOGNITION

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

7. SIGNING OF THE 13TH COLLECTIVE AGREEMENT WITH GENTING MALAYSIA BERHAD WORKERS UNION

In October 2022, the Group signed the 13th Collective Agreement ("CA") with its workers' union, providing enhanced pay and benefits to more than 5,500 employees at Resorts World Genting. The agreement was signed by Genting Malaysia Berhad's Chief Operating Officer, Mr. Lee Thiam Kit and Mr. Sikindar Ibrahim, President of Genting Malaysia Berhad Workers Union in the presence of Tuan Khalid Jali, Director-General of the Industrial Relations Department, Human Resources Ministry of Malaysia. Whilst the 13th CA had been delayed for nearly 2 years due to the global COVID-19 pandemic that adversely affected the tourism and hospitality industry, the signing of the agreement reflects the Group's ongoing commitment to the development and welfare of its employees in forging a harmonious partnership that will serve and benefit the company and its employees and bring the Group to greater heights.

8. INVESTING IN RESORTS WORLD GENTING'S DIGITAL FUTURE

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

8

9. ESL ONE RETURNS TO RESORTS WORLD GENTING

After a four-year hiatus, the highly anticipated e-sports championship, ESL One returned to Malaysia for the third time with Arena of Stars once again hosting the prestigious competition in October 2022. The event also marked the first ESL Dota 2 tournament with a live audience in Southeast Asia since late 2019, and ESL One's return to the region since 2018. Audiences from around the globe were treated to three days of adrenaline pumping action, with 12 of the world's best teams going head-to-head for the coveted ESL One Malaysia 2022 title and a total prize pool of USD400,000.

10. ACQUISITION OF CASINO 36 UK LIMITED

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

11. GRAND OPENING OF NEW YORK'S NEWEST CASINO

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

AWARDS
& ACCOLADES

1 ASEAN Innovation Business Platform (AIBP) 2022

2 Malaysia's 100 Leading Graduate Employers Awards 2022

World Travel Awards 2022
Resorts World Genting
Malaysia's Leading Resort

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

2021 ASEAN Corporate Governance Scorecard Award by ASEAN Capital Markets Forum (ACMF)
Genting Malaysia Berhad
ASEAN Asset Class

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

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

21st Asia Pacific ICT Alliance Awards
Genting Malaysia Berhad
Merit Winner for AI driven Virtual Queue Solution

Human Resources Excellence Awards 2022 by HR Excellence Awards Malaysia
Genting Malaysia Berhad
Bronze winner in Excellence in Work-Life Harmony

Malaysia's 100 Leading Graduate Employers Awards 2022 by GTI Media
Genting Malaysia Berhad
Graduate Employer of the Year in Leisure, Travel & Hospitality Sector

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

2022 Forbes Travel Guide Sharecare by Forbes Travel Guide
Crockfords Hotel, Genting Grand, Highlands Hotel
Verified

Trusted Brands Award 2022 Malaysia by Reader's Digest
Resorts World Genting Theme Parks
Gold Award for Family Theme Park

Agoda 2022 Gold Circle Award & Customer Review Awards
Resorts World Genting
Winner

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

Parent's Choice Awards 2022 by Parenthood Magazine
Skytropolis Indoor Theme Park
Best Indoor Family Attraction

Safer Gambling Standard Great Britain
Genting UK
GamCare's Safer Gambling Standard (Advanced Level 3)

GENTING
MALAYSIA

SUSTAINABILITY STATEMENT 2022

GENTING MALAYSIA BERHAD (198001004236)

About This Sustainability Statement

GENTING MALAYSIA SUSTAINABILITY STATEMENT 2022

Welcome to Genting Malaysia Berhad ("Genting Malaysia" or "the Group")'s Sustainability Statement 2022. This Sustainability Statement, which complements the standalone Sustainability Report 2022, covers Genting Malaysia's ongoing Environmental, Social and Governance ("ESG") journey, offering insights from a stakeholders' value creation perspective. It communicates the Group's approach to embracing and embedding sustainability in its business and daily operations while detailing the Group's goals, targets and initiatives.

The scope of this Statement covers Genting Malaysia Berhad and the Group's entities listed in its consolidated financial statements, which include Malaysia, the United Kingdom ("UK"), Egypt, the United States of America ("US") and the Bahamas.

In 2022, the Group enhanced its sustainability framework, focusing on the four main pillars of sustainability: Sound Governance, Marketplace Stewardship, Protecting the Environment and Uplifting People. The enhanced framework will serve as a compass in guiding the Group's sustainability initiatives and assist the Group in realising its sustainability ambitions while balancing its economic aspirations. As the Group moves forward to the next phase of its sustainability journey, the Group is committed to progressively enhancing its sustainability-related disclosures to better reflect the varied operating environments of its businesses in Malaysia, the UK, Egypt, the US and the Bahamas.

Above & Beyond Sustainability

Our commitment to sustainable growth reflects the core values that have underpinned Genting Malaysia's approach to business since the opening of its flagship property, Resorts World Genting ("RWG"), in Malaysia in 1971. Over the past five decades, we developed into one of the world's most diversified casino and resort operators, promoting sustainable development in the countries where we operate through participation in various initiatives.

Delivering value to our stakeholders is not enough; the synergies and value we derive from our businesses must be sustainable. We recognise the need to ensure that the Group operates in an economically, socially and environmentally sustainable manner.

OUR SUSTAINABILITY FRAMEWORK

In line with business advancement and stakeholder expectations, Genting Malaysia updated its sustainability framework based on ESG to:

- Provide a meaningful representation of Genting Malaysia's focus areas, core values and business ambitions
- Activate a roadmap towards short, medium and long-term sustainability ambitions via actionable targets, enabling a more structured way to measure progress and track success
- Demonstrate the Group's heritage and commitment to sustainable operations by balancing economic aspirations and creating long-term sustainable value for stakeholders. The framework serves as a structured way for Genting Malaysia to communicate its long-term value impact to stakeholders.

Genting Malaysia's sustainability strategy focuses on the four pillars of its enhanced Sustainability Framework: Sound Governance, Marketplace Stewardship, Protecting the Environment and Uplifting People. With defined approaches supporting each platform pillar, the Group is committed to advancing its ESG agenda and playing its part in creating a positive impact for its host communities.

Sound Governance
- Ethical Business Practices
- Regulatory Compliance
- Robust Risk Management

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

Protecting the Environment
- Responsible Development
- Sustainable Resource Utilisation and Emissions

Uplifting People
- Nurturing a Safe and Sustainable Workplace
- Engaging Communities

Materiality And Sustainability Priorities

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

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

THE PROCESS

1 Identification
- Identified 14 material topics and defined each topic based on industry benchmarking, value chain assessment and reference to ESG standards

2 Confirmation
- Material topics and descriptions were reviewed and confirmed by Sustainability Working Committee members

3 Stakeholder Engagement
- 669 completed survey responses received from internal and external stakeholders via the online survey

4 Prioritisation & Validation
- Final materiality matrix was presented to the Sustainability Steering Committee for validation and Board for endorsement

IMPROVEMENTS IN THE 2022 MATERIALITY ASSESSMENT

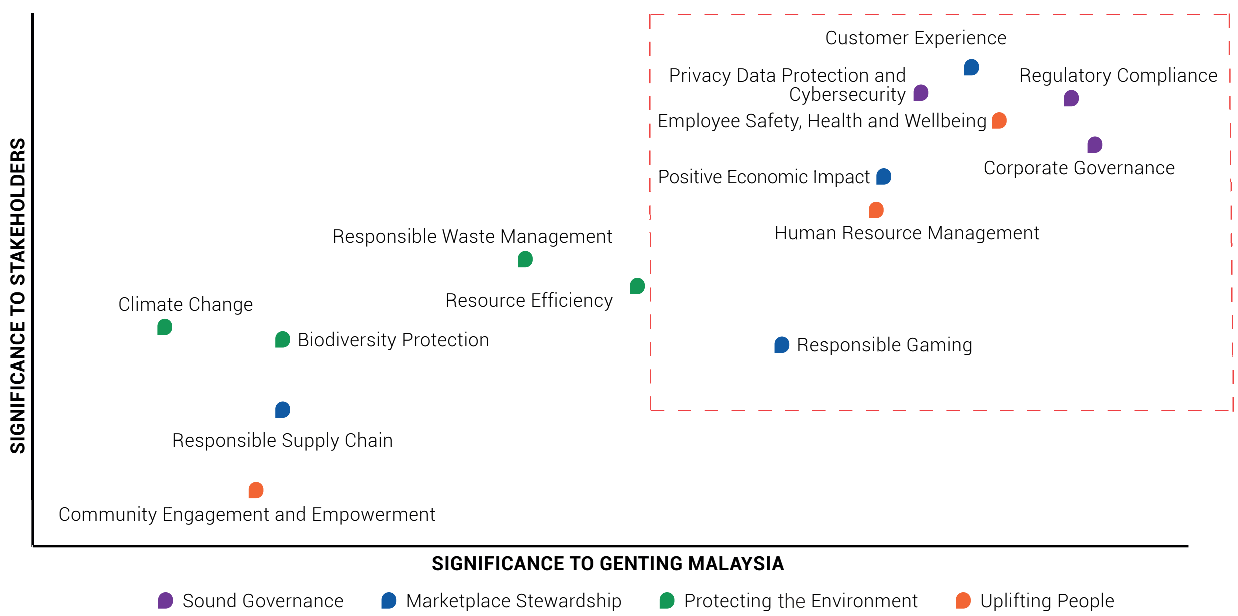
- Refined material topics in alignment with Genting Malaysia's Sustainability Framework and industry ESG trends
- Expanded geographical boundary of assessment, accounting for Genting Malaysia's overseas operations
- Material topics were reviewed and confirmed by the Sustainability Working Committee

THE RESULTS

Genting Malaysia's materiality matrix is the foundation of the Group's sustainability strategy. It ensures that all ESG topics are prioritised based on focus areas where they can deliver the greatest impact aligned with stakeholder expectations.

The results of the 2022 materiality assessment are presented below. The top eight material topics remain the same as the previous assessment conducted in 2019. This similarity indicates that our stakeholders place great interest in these areas and that the Group must focus on addressing opportunities and risks in these areas of operations.

TOP 8 MATERIALITY TOPICS



SUSTAINABILITY GOVERNANCE

At Genting Malaysia, we recognise the importance of maintaining the highest governance standards to support our culture, values and commitment to conducting business responsibly.

Genting Malaysia's Board of Directors, being the Group's highest governance body, considers sustainability issues integral to the Group's overall business strategy. Embedding sustainability within the business requires the commitment of senior leadership, who drive the necessary mindset throughout their respective areas of oversight.

Genting Malaysia's sustainability governance structure is led by the Board, which maintains strict oversight of the Group's sustainability strategy and performance. The Board delegates the responsibility of supervising and managing the Group's overall implementation of sustainability to the Sustainability Steering Committee. The Sustainability Steering Committee oversees the Group's sustainability agenda, strategic decisions and performance management and receives regular updates from the Sustainability Working Committee. This oversight ensures that sustainability is a crucial accountability factor for senior management.

The Sustainability Steering Committee and Sustainability Working Committee review the strategy and progress against sustainability goals at their respective meetings, allowing senior leadership to align on major strategic issues relating to sustainability.

The criteria for evaluating the Board and senior management performance in dealing with material sustainability risks and opportunities are currently being reviewed and refined by the Board and the Sustainability Steering Committee for performance evaluations, which may include considering independent external assessment of the Company's ESG performance.

GOVERNANCE BODY	ROLES & RESPONSIBILITIES
Board of Directors	• Sets and oversees the organisation's sustainability framework, comprising a sustainability vision, mission and strategic approach based on the Group's four main pillars of sustainability. • The Board delegates responsibility to the Sustainability Steering Committee to supervise and manage the overall sustainability implementation across the organisation.
Sustainability Steering Committee **Chaired by the President and Executive Director**	• Advises the Board to ensure that business strategies take sustainability into consideration. • Develops and recommends to the Board on sustainability strategies, related policies and statements for approval, adoption and revision. • Ensures that the sustainability strategies address key sustainability matters related to ESG. • Monitors the implementation of the sustainability strategies as approved by the Board. • Oversees the preparation of sustainability disclosures (reporting) as required by Bursa Malaysia.
Sustainability Working Committee **Chaired by the Chief Operating Officer**	• Obtains approval for sustainability policy related matters from the Steering Committee. • Plans, executes, monitors, and reports the performance of the action plans to the Steering Committee. • Compiles and submits sustainability-linked information promptly to the Secretariat for the preparation of annual sustainability disclosures. • Presents and shares sustainability action plans during each Working Committee meeting (submitted by each department).
Secretariat	• Manages and consolidates various functions of the Sustainability Committees.
Business Divisions	• Implements and integrates sustainability as part of daily operations, monitors and communicates sustainability initiatives rolled out and their progress.

SOUND GOVERNANCE

Genting Malaysia practises sound corporate governance with structures established to ensure it conducts business sustainably and responsibly. The Group has implemented measures to manage its strategy and risk assessment as part of its sustainability efforts to secure the future viability of Genting Malaysia's business.

Zero
fines concerning unethical business practices

Strict compliance
with Sound Governance conduct

Genting Malaysia received the
"ASEAN Asset Class Award"
at the 2021 ASEAN Corporate Governance Scorecard ("ACGS") Awards

Good corporate governance bolsters investor confidence and improves performance as business is conducted ethically. Genting Malaysia's Board Charter and Code of Conduct and Ethics outline the Group's vision and principles that act as a compass to guide the standards of behaviour and business conduct for the Group's directors and employees.

The Malaysian Code on Corporate Governance also guides the Group on Corporate Governance, which covers three broad principles: Board Leadership and Effectiveness, Effective Audit & Risk Management and Integrity in Corporate Reporting and Meaningful Relationships with Stakeholders.

MANAGEMENT APPROACH

Ethical Business Practices

- High governance standards and strong compliance culture embedded in Genting Malaysia
- Effective governance practices enable the Group to operate in highly regulated markets globally

Regulatory Compliance

- Regular audits by regulators
- Compliance with the terms and conditions of the Group's casino licenses and other regulations, including the Personal Data Protection Act ("PDPA"), Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA"), and the Anti-Bribery and Anti-Corruption ("ABAC") policies
- Zero tolerance policy for all forms of corruption and bribery

Robust Risk Management

- Comprehensive system of reporting, controls and mitigation procedures in place
- Protecting critical IT systems against cybersecurity threats and breaches
- Emphasis on training and compliance in the workforce
- Ongoing review of opportunities to enhance governance and risk management

Approach	Initiatives
Training	Awareness training on PDPA
	ABAC policy training
	IT cybersecurity training
	AMLA training
Compliance	Compliance with the terms and conditions of the casino licenses of the Group
	Compliance with the PDPA, AMLA and ABAC policies
	Safeguarding critical IT systems against cybersecurity threats and breaches

MARKETPLACE STEWARDSHIP

Genting Malaysia continued to ramp up its operations worldwide while capitalising on the recovery in demand for leisure and hospitality offerings. Genting Malaysia's primary purpose is to provide customers with the most delightful and memorable experiences. Achieving this aim creates long-term, sustainable economic results and development for all stakeholders.

Over **90%**
of the total purchase of the Group's operations in Malaysia, UK and Egypt are from local suppliers

Low accident rate
of 0.20 per 10,000 vehicles on average at RWG over the past three years

Genting Malaysia Berhad won the
ASEAN Innovation Business Platform ("AIBP") 2022
Enterprise Innovation Award, Malaysia

RWG won the
Agoda Gold Circle Award & Customer Review Awards 2022

MANAGEMENT APPROACH

Creating Unparalleled Customer Experiences

- Developing an integrated customer feedback management system, which monitors customer satisfaction scores across various operations

Responsible Gaming ("RG")

- Developing a comprehensive responsible gaming programme that promotes a safe gaming environment and supports our guests in making informed choices in managing their gaming behaviour
- Initiatives include:
  - A dedicated team to manage the RG programme
  - Provision of yearly training to all casino-related employees
  - An enhanced RG awareness programme
  - Making self-exclusion more accessible via a hotline, website, mobile apps and dedicated RG areas

Sustainable Procurement

- Promoting sustainable and responsible procurement practices that support the development of local sources by:
  - Allocating a majority of procurement expenditure to local sources
  - Channeling a majority of the local procurement expenditure to small and medium-sized enterprises ("SME")
  - Procuring from micro and small-sized suppliers where possible
  - Holding showcase events annually to showcase local products
  - Upskilling SME suppliers on areas of governance, the environment and human rights

Positive Economic Impact

- Making positive contributions to the economic growth of our host countries through our investments and efforts made in the hospitality and tourism industry
- Closely monitoring the economic value generated and distributed to stakeholders on various aspects such as job creation, providing employee wages and benefits, shareholder returns, tax contributions and community investments

CREATING UNPARALLELED CUSTOMER EXPERIENCES

Genting Malaysia's mission is to provide its customers with the most delightful and memorable experiences. All operations offer patrons safe, secure, fun and entertaining moments. Across its operating countries, Genting Malaysia delivers an optimal experience that makes customers feel right at home in its resorts.

For more information on how the Group creates unparalleled customer experiences, please refer to the Group's Sustainability Report, from pages 36 to 42.

	Number of reviews on TripAdvisor	Ratings	Number of reviews on Google	Ratings
Crockfords	159	4.7	238	4.3
First World Hotel	41	2.1	3,352	3.9
Genting Grand	5	3.8	2,993	4.4
Genting SkyWorlds Hotel	40	3.9	404	4.1
Highlands Hotel	22	4.4	23	4.3
Resorts World Awana	23	2.9	451	3.8

ACCELERATING TECHNOLOGY AND INNOVATION

As part of the Group's ongoing efforts to deliver an exceptional customer experience at RWG, the Group launched Project e-Leisure 2.0 in October 2022, marking a significant milestone in RWG's digitalisation journey. Additionally, the Group is investing in its Application Programming Interface ("API") management system, allowing faster and more flexible development and enabling RWG to introduce new features and functionalities to external partners.

Our operations in the New York and Bahamas are also implementing various digital and automation in its operations, including an in-room digital directory, contactless payment, digital check-in and room key, an interface between gaming and hotel system and the JoinGo virtual player's card system.

RESPONSIBLE GAMING

Gambling is a form of entertainment; however, problems arise when an individual becomes a compulsive gambler. The Group's mission is to reduce gambling-related harms and for gambling to be a safe, fun and entertaining experience for all who participate.

Various programmes and initiatives raise awareness of the importance of Responsible Gaming and provide avenues for problem gamblers to seek help. Genting Malaysia uses several measures and tools to identify potentially problematic gamblers during the early stages of gambling-related problems.

For more information on the Group's Responsible Gaming approach, please refer to the Group's Sustainability Report, from pages 43 to 45.

SUSTAINABLE PROCUREMENT

Genting Malaysia operates an effective supply chain of approximately 4,000 suppliers across its global operations. As a major purchaser of goods and services, Genting Malaysia has a significant opportunity to use its purchasing power to drive sustainability.

Genting Malaysia engages local contractors wherever possible for its projects. These contractors procure local products, materials and subcontractors where feasible. Genting Malaysia only sources items that cannot be manufactured or sourced locally from overseas. Genting Malaysia focuses on procuring such items from ethical suppliers. Genting Malaysia also seeks opportunities to develop local suppliers and promote local hiring as appropriate to meet its growing business needs.

For more information on the Group's approach to Sustainable Procurement, please refer to the Group's Sustainability Report, from pages 46 to 47.

PROTECTING THE ENVIRONMENT

Typically, Genting Highlands conjures images of flashy signs and throngs of crowds. After all, RWG is an entertainment hub. People may forget Genting Highlands is a legacy carved from a mountain – the primary reason thousands ascend the mountaintop. Therefore, nurturing the environment is the backbone of the Group's success. Working within the limits of the natural environment allows current and future generations to benefit from its resources to ensure Genting Malaysia's continuous prosperity.

~10,000 acres
of tropical rainforest maintained and restored by the Group in Malaysia

56%
reduction in scheduled waste disposal at RWG from the previous year

1,514 tonnes
Total recycled waste in 2022 across the Group's operations in Malaysia, the UK, and the US

MANAGEMENT APPROACH

Responsible Development

A sustainable balance between development projects and the conservation of ecosystems in where we operate. These include biodiversity protection and road and slope protection.

Sustainable Resource Utilisation and Emissions

Reduce the environmental footprint across our operations through effective management of energy, waste and water

Genting Malaysia consumes natural resources and emits greenhouse gases. Environmental conservation is an essential part of the Group's business strategy. Whilst the Group's resource utilisation and emissions increased in 2022 as the Group ramped up its operations worldwide following the lifting of COVID-19 restrictions, the Group remains committed to environmental management practices that will conserve resources and reduce its environmental impact.

For more information on the Group's efforts to protect the environment, please refer to the Group's Sustainability Report, from pages 49 to 59.

UPLIFTING PEOPLE

Employees are the driving force behind Genting Malaysia's success; their diverse ideas, backgrounds and experiences build this success. Genting Malaysia strives to create a diverse workforce, offering equal opportunities for every employee. The health, safety and well-being of all employees, partners and customers are of ongoing, critical importance. Across the global operations of the Group, Genting Malaysia cares about the professional development of its people, whether at the executive or operations level. Regardless of their role within the Group, everyone must benefit from the organisation's values-based approach to learning and development and the investments the Group makes.

Community investment of over
RM5.6 million
across Malaysia, the UK, the US and the Bahamas

Over
680,000
people benefitted from our philanthropic investments

Global workforce strength of over
15,000
employees

Group's global workforce has a balanced representation of age group, ethnicity and gender

MANAGEMENT APPROACH

Nurturing a Safe and Sustainable Workplace	Engaging Communities
Providing a healthy workplace and living environment Initiatives include: • S.A.V.E. environment project (in Malaysia only) – launched in 2019 to promote environmental protection • Health and safety programmes, including periodic audits • Engagement and wellbeing programmes • Encouraging learning as part of the ongoing strategic development process	**Engage and support various segments of the community responsibly for the betterment of society** Initiatives include: • Capacity building programmes • Encouraging youth participation in capacity building programmes • Recruitment of youth participants into Genting Malaysia's workforce

ENGAGING COMMUNITIES

Our people and local communities are fundamental to our business and we aim to create a positive impact for all through meaningful programmes and initiatives. Our efforts are centred on the economic and social progress of the communities our properties operate in. The Group's community engagement programmes are focused on philanthropy, capacity building and volunteerism.

In 2022, Genting Malaysia continued to develop long-running community projects which bring meaningful value to the community.

For more information on the Group's community engagement programmes, please refer to the Group's Sustainability Report, from pages 60 to 79.

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

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

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

Pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company has completed the prescribed Corporate Governance Report for financial year 2022 which is made available at the Company's website at www.gentingmalaysia.com.

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

Overall, the Company has applied 35 and adopted 3 out of the 48 Practices/Practice Step Up with 8 departures and 2 non-adoptions under the MCCG. This reflects the Board's strong support of the overall corporate governance objectives as encapsulated in the MCCG for:-

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

Notwithstanding the Company's departures from Practices such as the Chairman of the Board should not be a member of any of the Audit, Nomination and Remuneration Committees (Practice 1.4), seeking annual approval of the shareholders to retain an independent director beyond nine (9) years through a two-tier voting process (Practice 5.3), requirement to have at least 30% women directors (Practice 5.9) and policy on gender diversity for the Board and senior management (Practice 5.10), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where necessary steps had been taken to appoint two (2) female Directors to its Board. 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. 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. On Practice 5.6 where the Board is recommended to utilise independent sources to identify suitably qualified candidates, the Board is open to use such facilities, where necessary. The Board is cognisant of Practice 6.1 but has decided not to engage Independent experts to facilitate the annual assessment at least every three (3) years as the Board has put in place a formal evaluation process that should achieve the intended objective. On Practice 8.2 for the disclosure on named basis of the top five (5) senior management's remuneration, the alternative information provided should meet the intended objective. The Company has engaged an external consultant to start preparing for the adoption of the integrated reporting based on a globally recognised framework as stipulated under Practice 12.2.

The stewardship of the Company under the leadership of the present Board ensures that the decisions are made objectively in the best interest of the Company, taking into account diverse perspectives and insights.

Set out below is a summary of the extent to which the Company has applied/adopted the practices encapsulated in the Principles of the MCCG, save for certain departure/non-adoption of the Principles of the MCCG.

Principle A – Board Leadership and Effectiveness

I. Board Responsibilities

The Board has the overall responsibility for the proper conduct of the Company's business in achieving the objectives and long-term goals of the Company. The Company's values and standards and the Board's responsibilities are set out in the Board's Charter.

Corporate strategies as well as the annual plan are presented to the Board as part of the ongoing plans in achieving the objectives and long-term goals of the Company taking into consideration its core values and standards through the vision and mission of the Company as set out in the Board Charter disclosed in Practice 2.1 of the Corporate Governance Report.

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

Name of Directors	Number of Meetings Attended
Tan Sri 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	6 out of 6
Madam Chong Kwai Ying	6 out of 6
Mr Ho Heng Chuan (Appointed on 18 February 2022)	6 out of 6
Dato' Dr. Lee Bee Phang (Appointed on 1 July 2022)	4 out of 4

The Chairman of the Board is Tan Sri Dato' Seri Alwi Jantan who is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board. The Board, under the leadership of the Chairman, works effectively and performs responsibilities with all key and appropriate issues discussed in a timely manner. All Directors are encouraged to share their views on the Company's affairs and issues and they are entitled to have access to the senior management who will respond to queries raised by the Directors.

The key responsibilities of the Chairman are provided in the Corporate Governance Report.

The position of the Chairman of the Board is held by Tan Sri Dato' Seri Alwi Jantan, an Independent Non-Executive Director of the Company, whereas the position of the CEO is held by Tan Sri Lim Kok Thay, the Deputy Chairman and Chief Executive of the Company.

In line with Guidance 1.2 of the MCCG, the Non-Executive Directors of the Company held two (2) meetings on 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 reference for future meetings and discussed among others, strategic, governance and operational issues relating to the Group. The second meeting of the Non-Executive Director 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.

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. 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.

The Company Secretary, who is an Associate member of The Malaysian Institute of Chartered Secretaries and Administrators, satisfies the qualification as prescribed under Section 235(2) of the Companies Act 2016 and has the requisite experience and competency in company secretarial services.

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

I. Board Responsibilities (cont'd)

Notice of meetings setting out the agenda and accompanied by the relevant Board papers are given to the Directors with sufficient time for the Directors to review, seek additional information and/or clarification on the matters to be deliberated at Board meetings.

The minutes of meetings are prepared and circulated to all the Directors for their review and approval.

The Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website at www.gentingmalaysia.com.

The Company has a Code of Conduct and Ethics which applies to all employees and Directors of the Group and its subsidiaries. The Code of Conduct and Ethics, together with other related policies, procedures and guidelines which are disseminated to employees at the Company's intranet portal, sets out the principles to guide standards of behaviour and business conduct when employees and Directors deal with third party and these are integrated into company-wide management practices.

The Directors observe the Company Director's Code of Ethics established by the Companies Commission of Malaysia ("CCM").

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

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees and other stakeholders can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees and made available on the Company's website at www.gentingmalaysia.com.

The Board delegates responsibility to the Sustainability Steering Committee to develop sustainability strategies, policies and statement for the Board's approval. 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. 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.

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 websites, both the internal and external stakeholders are able to continue to stay informed of the Company's sustainability strategies, priorities, targets, progress, achievements and other related disclosures.

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

In addition, the Board attends relevant training sessions, which include topics on sustainability.

On 1 December 2022, the Board attended a training session entitled "Board and C-Suite Integrated Reporting Awareness Session" conducted by Ernst & 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.

The Board also receives regular updates on sustainability from Bursa Securities via the Company Secretary.

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

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.

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

I. Board Responsibilities (cont'd)

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.

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.

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.

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

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

II. Board Composition

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

The Nomination Committee 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.

The Board had on 18 February 2022, appointed Mr Ho Heng Chuan as an Independent Non-Executive Director of the Company. On 1 July 2022, Dato' Dr. Lee Bee Phang was appointed as an Independent Non-Executive Director of the Company.

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

As at 31 December 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.

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.

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.

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

II. Board Composition (cont'd)

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.

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.

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

In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interests with the Company and if they have been convicted of any offence within the past five (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.

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.

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 objective decision, in the best interest of the Group taking into account diverse perspectives and insights.

The Group has a policy which practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. This includes the selection of Board members and senior management.

The Board is mindful of the target of at least 30% women directors and has taken the initial step of appointing Madam Chong Kwai Ying as the first female Director on the Board on 3 December 2018. The Board had on 1 July 2022 appointed a second female Director namely Dato' Dr. Lee Bee Phang as an Independent Non-Executive Director.

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.

Amongst others, the measure taken by the Board when sourcing suitable candidates for any vacant Board position in the future, would take into consideration suitably qualified women candidates, in line with the recommendation of the MCCG.

The Board did not utilise independent sources to identify suitably qualified candidates as the management understands the specialised industry it operates in. Through its own network and bearing in mind the highly regulated industry in which the Company operates in, the management would be in the best position to look for potential candidates with background which fits the criteria requirements.

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

II. Board Composition (cont'd)

The Board is open to utilising independent sources to identify suitably qualified candidates, where necessary.

The Company has provided a statement accompanying the Notice of Annual General Meeting as required under Paragraph 8.27(2) of the MMLR of Bursa Securities that there was no individual seeking for election as a Director at its Forty-Second Annual General Meeting ("42nd AGM").

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.

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 MCCG.

The Nomination Committee carries out its duties in accordance with its Terms of Reference and the Directors' Fit and Proper Policy adopted by the Company in June 2022 which can be obtained from the Company's website at www.gentingmalaysia.com. The Nomination Committee met once during the financial year ended 31 December 2022 with all the members in attendance. The Nomination Committee while carrying out its responsibilities sourcing for suitable candidates for appointment to the Board would take into consideration fit and proper criteria covering (i) Character and Integrity; (ii) Experience and Competence; and (iii) Time and Commitment as set out in the Directors' Fit and Proper Policy of the Company and such other requirements as set out in Practice 5.6 of the Corporate Governance Report.

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

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

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

II. Board Composition (cont'd)

The process of assessing the Directors is an ongoing responsibility of the Nomination Committee and the entire Board. The Board has put in place a formal evaluation process to annually assess the effectiveness and performance of the Board as a whole and the Board Committees, as well as the contribution and performance of each individual Director (including the Independent Non-Executive Directors) and the Chief Executive.

The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment of their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.

In line with Practice 6.1, the questionnaire on the annual assessment of individual Directors has been revised to include an evaluation of their will and ability to critically challenge and ask the right questions; character and integrity in dealing with potential conflict of interest situations; commitment to serve the Company, due diligence and integrity; and confidence to stand up for a point of view. Arising from the revised 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.

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 of the Corporate Governance Report.

III. Remuneration

The Company has established a formal remuneration policy for the Executive Directors and senior management to align with the business strategy and long-term objectives of the Company and its subsidiaries.

The Board, as a whole, determines the level of fees of Non-Executive Directors and Executive Directors.

The policies and procedures are made available on the Company's website at www.gentingmalaysia.com.

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

The Remuneration Committee carries out its duties in accordance with its Terms of Reference which can be obtained from the Company's website at www.gentingmalaysia.com.

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

III. Remuneration (cont'd)

The details of the Directors' remuneration received in 2022 on a named basis are set out in Appendix A of this Corporate Governance Overview Statement.

The Deputy Chairman and Chief Executive succeeded his late father, the founder of the Group, and was accorded the level of pay similar to his father's when he took over the role. Thereafter, as the Chief Executive, he was awarded annual increments/bonuses as an executive staff member.

As the Chief Executive, Tan Sri Lim Kok Thay is responsible for providing the vision and strategic direction of the Group and to formulate appropriate corporate strategies and develop the business. Further details of his role and responsibilities are set out in the section on Practice 8.1 of the Corporate Governance Report.

The top five (5) senior management (excluding Executive Directors) of the Company are Mr Lee Thiam Kit, Mr Aaron Chia Khong Chid 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.

The total remuneration of the aforesaid top five (5) senior management was a combination of annual salary, bonus, benefits-in-kind and other emoluments such as an employee share grant scheme which are determined in a similar manner as other management employees of the Company. This is based on their individual performance, the overall performance of the Company, inflation and benchmarked against other companies operating in similar industry in the region, including Macau. The basis of determination has been applied consistently from previous years.

Principle B – Effective Audit and Risk Management

I. Audit Committee

The Chairman of the Audit Committee is Tan Sri Datuk Clifford Francis Herbert, an Independent Non-Executive Director of the Company.

The Company has not appointed any former partner of the external audit firm of the Company as a member of the Audit Committee and the Terms of Reference of the Audit Committee of the Company has been revised in February 2022 to include a policy that requires a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee.

The Audit Committee ensures that the independence and objectivity of the external auditors are not compromised in accordance with the assessment criteria set out in the "Group Policy on External Auditors' Independence".

The external auditors are also required to provide confirmation to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

In line with Guidance 9.3 of the 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.

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.

With the appointment of Mr Ho Heng Chuan and Madam Chong Kwai Ying as the Audit Committee members on 24 November 2022, the Audit Committee of the Company consists of six (6) members, who are all Independent Non-Executive Directors.

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

I. Audit Committee (cont'd)

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, antibribery and corruption and any new or changes to the relevant legislation, rules and regulations.

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

The courses and training programmes attended by the Directors in 2022 are disclosed in Appendix B of this Corporate Governance Overview Statement.

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

A statement by the Board of its responsibilities for preparing the financial statements is set out in the Audited Financial Statements for the financial year ended 31 December 2022 of the Company.

II. Risk Management and Internal Control Framework

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

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

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

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

The Risk Management Committee was previously combined with Audit Committee and renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017. On 31 December 2019, the Board approved the separation of the ARMC into two (2) committees, namely Audit Committee and Risk Management Committee with the same composition of members.

The Risk Management Committee now serves as a committee of the Board to assist the Board in carrying out the responsibility of overseeing the Company and the Group's risk management framework and policies. The Terms of Reference of the Risk Management Committee can be obtained from the Company's website at www.gentingmalaysia.com.

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

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

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

The Internal Audit has an Audit Charter approved by the Deputy Chairman and Chief Executive of the Company and the Chairman of Audit Committee, which defines the mission & objectives, roles & responsibilities, independence, authority, audit standards & code of ethics, audit scope & methodology and audit reporting.

The Internal Audit function is headed by Mr Teoh Boon Keong ("Head of Internal Audit" or "Mr Teoh"). The competency and working experience of Mr Teoh and the internal audit team are disclosed in Practice 11.2 of the Corporate Governance Report.

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

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

For year 2022, the average number of internal audit personnel was 26, comprising degree holders and professionals from related disciplines with an average of 9.2 years of working experience per personnel.

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

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

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

I. Engagement with Stakeholders

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

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

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

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

The Company has engaged an external consultant to start preparing for the adoption of the integrated reporting based on a globally recognised framework.

Principle C – Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders (cont'd)

II. Conduct of General Meetings

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

The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the 42nd AGM of the Company 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 via TIIH Online website at https://tiih.online with the presence of the Chairman, Directors, External Auditors, Company Secretary, Independent Scrutineer and senior management.

Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the 42nd AGM to facilitate the Remote Participation and Voting Facilities ("RPV") via its TIIH Online website at https://tiih.online. The Company has engaged Tricor to provide the RPV. Tricor has confirmed to the Company that it has implemented an IT policy and Information Security policy, endpoint controls, data classification for cyber hygiene practices of its staff. Stress test and penetration testing had been performed on TIIH online in May 2021 to test its resiliency. The TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. With respect to the 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.

The broadcast of the 42nd AGM was smooth through the RPV. Relevant questions raised by shareholders were shared with the shareholders via the RPV and the Chairman, Directors and/or senior management responded to the questions verbally.

The minutes of the 42nd AGM of the Company was made available on the Company's website at www.gentingmalaysia.com within thirty (30) business days from the 42nd AGM.

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

APPENDIX A

Details of directors' remuneration received in 2022

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Lim Kok Thay	Executive Director	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

APPENDIX B

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
Climate Risk Awareness Session by Ernst and Young organised by China Construction Bank Malaysia.										✓		
Tax Governance: It's Time to Embrace It" by Malaysian Institute of Certified Public Accountants.								✓				
JC3 (Upskilling Sustainability Training) Series: Series 1 : Incorporating ESG into Risk Management Theme 1 : Measuring Portfolio Alignment to Climate Scenarios and Climate Transition Stress Testing (Day 1 & Day 2) by The Joint Committee on Climate Change (JC3).										✓		
JC3 (Upskilling Sustainability Training) Series: Series 1 : Incorporating ESG into Risk Management Theme 2 : Implementation and Application of Climate Change and Principle-Based Taxonomy by The Joint Committee on Climate Change (JC3).										✓		
Overview of Environment, Social, Governance (ESG) & Climate Change by KPMG.					✓							
BNM-FIDE FORUM Dialogue: Licensing Framework for Digital Insurers and Takaful Operators by Financial Institutions Directors' Education (FIDE) Forum.										✓		
Corporate Governance Practices for Directors and Senior Management by Deloitte organised by China Construction Bank Malaysia.										✓		
State of Malaysian Economy and Outlook in 2022 by Prof. Dr. Yeah Kim Leng organised by China Construction Bank Malaysia.										✓		
BNM-FIDE FORUM Dialogue: Climate Risk Management and Scenario Analysis by Financial Institutions Directors' Education (FIDE) Forum.										✓		
TCFD 102 Climate Disclosure Training Programme by Bursa Malaysia Berhad.					✓							
Great exSPACtations for Asian SPACS - SGX Securities, Cantor Fitzgerald & Pegasus Asia.											✓	
Gaming industry review - by Ari Glazer, Global Head of Gaming, Citigroup.											✓	

APPENDIX B

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
Creating Long Term Value with ESG Strategy by EY-Parthenon.					√							
Cybersecurity Awareness Training by Mr Sumit Nigam & Mr Fabian Hoo of EC Council organised by AXA Affin Life Insurance Berhad.										√		
Changing the Game with Digital Ecosystems by EY-Parthenon.					√							
Developing Malaysia's Roadmap to Net Zero by KPMG and Malaysian Institute of Certified Public Accountants (MICPA).					√							
The Inflation Outlook: How can boards prepare for the future of global inflation - Deloitte panel: Mervyn King, Dr Ira Kalish, Roger Ferguson and Rana Forrohar.											√	
CAA Singapore: A discussion with the Wall Street Journal - We are here, get used to it - Engaging with a more assertive China.											√	
The Future of the Global Economy - INSEAD and Wall Street Journal.											√	
Strategy realised in sectors - Consumer: Getting ahead of the changing customer and disruption by EY-Parthenon.					√							
Global Minimum Tax - The Time to Act is now by Deloitte Academy.					√							
Digital Frontier: Technology and the Board - Deloitte panel: Giles Andrew, Hans Straberg and Catherine Barba.											√	
JC3 (Upskilling Sustainability Training) Series: Series 2 : Governance and Reporting Workshop 1 : The Power of ESG Data by The Joint Committee on Climate Change (JC3).										√		
The Future of Globalisation - Deloitte panel: Ian Stewart, Dr Leslie Vinjamuri and Dr Ira Kalish.											√	
Professional Scepticism for Board of Directors by Institute of Enterprise Risk Practitioners.									√	√		
The Value of Strategic Outsourcing by Dato' Munirah Looi organised by China Construction Bank Malaysia.										√		

APPENDIX B

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

COURSES	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
Briefing on Global Minimum Tax - The Time to Act is Now by Mr Tan Hooi Beng, International Tax Leader, Deloitte Southeast Asia and Mr Kelvin Yee, International Tax Director, Deloitte Malaysia organised by Genting Berhad.		√		√	√		√	√	√	√	√	
Climate and ESG factor for Asia Pacific by Deloitte.											√	
Assessing your organizational culture by Iclif Executive Education Center at Asia School of Business.					√					√		
Governance, Risk and Control (GRC) organised by Affin Hwang Asset Management Berhad (now known as AHAM Asset Management Berhad).							√					
FIDE FORUM's Forum: Leadership Perspectives on Board Effectiveness in conjunction with Board Effectiveness Evaluation Guidebook Launch by Financial Institutions Directors' Education (FIDE) Forum.										√		
ESG and Corporate Governance by Ms Rita Benoy Bushon organised by Cahya Mata Sarawak Berhad.							√					
The Qualified Risk Director Professional Certification Program: Series 9 – Directors' Guide to BCM and ISO 22301 by Institute of Enterprise Risk Practitioners.										√		
The Qualified Risk Director Professional Certification Program: Series 10 – Directors' Guide to Crisis Management and Leadership During Crisis by Institute of Enterprise Risk Practitioners.										√		
AML/CFT and Sanctions Training for Board and Key Management organised by China Construction Bank Malaysia.										√		
Supercharge ESG Ambitions with Technology by KPMG and Malaysian Institute of Certified Public Accountants (MICPA).									√			
Advocacy Sessions For Directors and Senior Management of Main Market Listed Issuers by Bursa Malaysia Berhad.							√	√	√			
PIDM Industry Forum 2022 co-organised by Perbadanan Insurans Deposit Malaysia (PIDM) and Financial Institutions Directors' Education (FIDE) Forum.										√		

APPENDIX B

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
AML Program: Prevention, Detection and Collaboration in Fronting Compliance organised by Affin Hwang Asset Management Berhad (now known as AHAM Asset Management Berhad).							√					
"Bursa Malaysia Mandatory Accreditation Programme (MAP)" facilitated by Cheryl Khor (ICDM Faculty & Fellow), Diana David (Financial Times, Board Director Programme & Faculty Member) and Boo Huey Fang (Regulation, Bursa Malaysia Berhad) by Institute of Corporate Directors Malaysia (ICDM).												√
Investor Roundtable by Deloitte.											√	
The Launch of Survey Report and Complimentary Webinar: "Embracing the ESG Revolution: Zeroing in on Investor Expectations" by PwC Malaysia, in collaboration with The Malaysian Institute of Certified Public Accountants (MICPA).									√			
The Malaysian Institute of Certified Public Accountants (MICPA) 64th Anniversary Commemorative Lecture "Towards a Better Malaysian Political Economy" by MICPA.											√	
2022 Genting Malaysia Senior Manager's Conference: Customer Centricity For A More Resilient Organisation by Mr AJ Boelens, Managing Director, Innovation Connected organised by Genting Malaysia Berhad.		√	√	√	√		√	√		√	√	√
"Investing In The Age of Geopolitical Transformation" by Tan Sri Andrew Sheng, Distinguished Fellow, Asia Global Institute, The University of Hong Kong.								√				
Capital Market Development Programme by Securities Industries Development Corporation organised by Affin Hwang Asset Management Berhad (now known as AHAM Asset Management Berhad).							√					
2022 Audit Oversight Board Conversation with Audit Committees organised by Securities Commission Malaysia.					√							
CG Advocacy Programme: Bursa Malaysia Immersive Experience: The Board "Agender" by Bursa Malaysia Berhad.							√					
Section 17A Malaysian Anti-Corruption Commission Act 2009 & Adequate Procedures by Suruhanjaya Syarikat Malaysia.											√	

APPENDIX B

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.					√							

AUDIT COMMITTEE

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

On 31 December 2019, the Board approved the separation of the ARMC into two (2) separate committees namely, Audit Committee ("Committee") and Risk Management Committee ("RMC").

MEMBERSHIP

The present members of the Committee comprise:

Tan Sri Datuk Clifford Francis Herbert	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Mr Teo Eng Siong	Member/Independent Non-Executive Director
Dato' Koh Hong Sun	Member/Independent Non-Executive Director
Mr Ho Heng Chuan *	Member/Independent Non-Executive Director
Madam Chong Kwai Ying *	Member/Independent Non-Executive Director

* *Appointed on 24 November 2022*

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2022

The Committee held a total of nine (9) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Datuk Clifford Francis Herbert	9 out of 9
Mr Quah Chek Tin	9 out of 9
Mr Teo Eng Siong	9 out of 9
Dato' Koh Hong Sun	9 out of 9
Mr Ho Heng Chuan (Appointed on 24 November 2022)	1 out of 1
Madam Chong Kwai Ying (Appointed on 24 November 2022)	1 out of 1

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

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2022

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

During the financial year ended 31 December 2022, this entailed, inter-alia, the following:

i) reviewed and deliberated the internal audit plan for the Company and the Group with the Head of Internal Audit and authorised deployment of the necessary resources to address risk areas identified;

ii) reviewed and deliberated the internal audit reports of the Company and of the Group which were prepared on completion of each internal audit assignment;

iii) engaged with the external auditors on the external audit plan for the Company and the Group;

iv) reviewed and deliberated the external audit reports of the Company and of the Group prepared by the external auditors, including all the key audit matters raised;

v) reviewed with management and the external auditors and deliberated the financial results and reports of the Company and of the Group for the financial year ended 31 December 2021 and for the six months period ended 30 June 2022;

vi) reviewed with management and deliberated the quarterly results and reports of the Company and of the Group for the quarters ended 31 March 2022 and 30 September 2022 and recommended for approval by the Board;

vii) reviewed and deliberated related party and recurrent related party transactions of the Company and of the Group;

viii) analysed and reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and of the Group;

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

x) reviewed with management and the external auditors the annual financial statements of the Company and of the Group for the year ended 31 December 2021 and recommended for approval by the Board;

xi) reviewed and deliberated the quarterly Report of Anti-Money Laundering and Counter Financing of Terrorism and Anti-Bribery and Anti-Corruption policy related matters;

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

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2022 (cont'd)

xiii) reviewed the proposed appointment of external auditors for newly incorporated wholly-owned subsidiaries of the Company and recommended for approval by the Board; and

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

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

1. Financial Reporting

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

a. changes in or implementation of major accounting policies;

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

c. compliance with accounting standards and other legal or regulatory requirements

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

The Committee also reviewed and where applicable, commented on the representation letters issued by the management to the external auditors in relation to the financial statements for the financial year ended 31 December 2021 and for the six months period ended 30 June 2022.

2. External Audit

In the course of the review of the condensed consolidated interim financial information for the six months period ended 30 June 2022 and the audit of the annual financial statements, the external auditors identified discrepancies or matters involving estimates or the exercise of judgement which could have material impact on the financial statements. These matters were discussed with management and resolved, wherever possible, or held for further monitoring and resolution in future.

Significant matters requiring follow up were highlighted in the reports by the external auditors to the Committee. In accordance with International Standards on Auditing, key audit matters which in the opinion of the external auditors were of most significance in their audit of the annual financial statements were brought to the attention of the Committee and highlighted and addressed by the external auditors in their audit report. The Committee has considered the key audit matters highlighted by the external auditors and included in the auditors' report as part of their audit of the financial statements of the Group for the financial year ended 31 December 2021. These matters were also discussed with management to ensure they are appropriately accounted for and/or disclosed in the financial statements. The Committee had deliberated and considered management's basis for conclusions and the external auditors' findings in relation to these key audit matters.

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

The proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and of the Group were analysed and reviewed by the Committee for recommendation to the Board for approval. Non-audit fees payable to the external auditors in respect of non-audit services rendered by the external auditors during the financial year were also reviewed and considered in ascertaining the suitability and independence of the external auditors.

The Committee conducted its annual assessment based on the Group's revised Policy on external auditors' independence including the non-audit services which can be rendered by the external auditors for recommending the reappointment of the external auditors to the shareholders for approval.

Two (2) Committee meetings were held on 21 February 2022 and 23 August 2022 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Committee, and the Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

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

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

3. Internal Audit

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

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

During the year, the Committee reviewed and approved the 2023 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

The following were considered in the Committee's review:

- The Internal Audit plan was prepared based on a risk based approach with the consideration of four (4) factors, namely materiality of transactions and balances, management concerns (including company risk profiles), regulatory requirements and audit evaluation.

- The internal audit scope extends to cover major operating areas of the Company and its subsidiaries which include financial, accounting, information systems, operational and support services and administrative activities.

- The internal audit resources comprise degree holders and professionals from related disciplines. Senior personnel possess vast experience in the audit profession as well as in the industries that the Company and its subsidiaries are involved in.

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

The total costs incurred for the internal audit function of the Group for the financial year ended 31 December 2022 amounted to RM5.9 million.

4. Related Party Transactions

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

The Committee reviewed the recurrent related party transactions of a revenue or trading nature which were necessary for the day to day operations of the Company or its subsidiaries that arose within the Group to ensure that the transactions were in the ordinary course of business and on terms not more favourable to the related parties than those generally available to the public.

5. Anti-Money Laundering and Counter Financing of Terrorism

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

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

Board's Responsibilities

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

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

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

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

Management's Responsibilities

Management is accountable to the Board for the risk management and internal control system and for the implementation of processes to identify, evaluate, monitor and report risks and controls. In this regard, the Genting Malaysia Berhad's Executive Committee ("Executive Committee") which comprises the senior management of Genting Malaysia Berhad and chaired by the Deputy Chairman & Chief Executive, is responsible to ensure that the risk management process is implemented within the Genting Malaysia Group ("the Group").

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

- Institutionalise risk management practices.
- Ensure the effectiveness of the risk management policies and processes.
- Ensure that relevant risks that may impede the achievement of objectives are identified and appropriate mitigating actions have been implemented.
- Review significant changes to Genting Malaysia Berhad's risks including emerging risks and take actions as appropriate to communicate to Genting Malaysia Group's RMC and the Board.

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

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

Key Internal Control Processes

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

The key aspects of the internal control process are: -

- The Board, the RMC and the AC meet every quarter to discuss business and operational matters raised by the Management of the Genting Malaysia Group ("Management"), Internal Audit and the external auditors including potential risks and control issues.
- The external auditors independently test certain internal controls as part of their audit of the financial statements and provide recommendations on internal audit findings detected where Management would take appropriate actions on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the holding company and principal subsidiary companies to implement and monitor the Board's policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.
- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements as well as statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Executive Committee to facilitate review and monitoring of the financial performance and cash flow position.
- Business/operating units present their annual budget which includes the financial and operating targets, capital expenditure proposals and performance indicators for review by the Executive Committee and the Board.
- A quarterly review of the annual budget is undertaken by Management to identify and where appropriate, to address significant variances from the budget.
- A whistleblower policy is in place to enable anyone with a genuine concern on detrimental actions or improper conduct to raise it through the confidential channels provided.

Internal Audit Function

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

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

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

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

Risk Management Function

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

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

The key aspects of the risk management process are: -

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

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

Key Risk Areas for 2022

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

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

Key Risk Areas for 2022 (cont'd)

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

a) Contagious Disease Risk

Genting Malaysia Group's priority has always been to ensure the safety, health and well-being of all its guests and employees.

COVID-19 restrictions were gradually relaxed in many countries during the year. However, Genting Malaysia Group continues to monitor this risk. Hence, this risk still ranks one of the top risks in 2022. Screening procedures are still in place for certain employees and third parties at Resorts World Genting ("RWG"). Genting Malaysia Group may put in place additional counter measures if there are any indications of heighten risk.

b) Economic Slowdown Risk

Global economic conditions are expected to remain challenging with subdued outlook for major economies as concerns surrounding recessionary and inflationary pressures, tightening monetary policies and geopolitical tensions persist. In Malaysia, economic growth is expected to be supported by domestic demand amid the weakening external environment.

Genting Malaysia Group is encouraged by the increase in visitations at Resorts World Genting ("RWG") following the reopening of the national borders and relaxation of COVID-19 restrictions in the region. In view of the potential challenges in the operating environment, Genting Malaysia Group will continue to closely monitor risks and demand and will react accordingly. Genting Malaysia Group remains focused on managing yield and profitability at RWG and will continue to actively market RWG products and services to its membership base and other segments in Malaysia and regionally. At the same time, Genting Malaysia Group will continue placing emphasis on operational resilience and cost discipline.

Nevertheless, the Group remains cautiously optimistic on the near-term outlook of the leisure and hospitality industry and remain positive in the longer term.

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

Conclusion

The process for identifying, evaluating and managing risks as outlined on this statement has been in place for the year under review and up to the date of approval of this statement. The risk management process and internal control system of the Genting Malaysia Group have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executive officers including the Deputy Chairman & Chief Executive; Deputy Chief Executive & Executive Director; President & Executive Director and Chief Financial Officer of Genting Malaysia Berhad and the Company's Head of Internal Audit.

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

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

Review of Statement by External Auditors

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

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

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board dated 23 Feb 2023.

RISK MANAGEMENT COMMITTEE

In line with the recommendation of the Malaysian Code on Corporate Governance, the Audit Committee of the Company which has been assisting the Board of Directors of the Company ("Board") in carrying out, among others, the responsibility of overseeing the risk management framework and policies of the Company and its subsidiaries ("Group"), was renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017.

On 31 December 2019, the Board approved the separation of the ARMC into two (2) separate committees namely, Audit Committee and Risk Management Committee ("RMC").

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

MEMBERSHIP

The present members of the RMC comprise:

Tan Sri Datuk Clifford Francis Herbert	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Mr Teo Eng Siong	Member/Independent Non-Executive Director
Dato' Koh Hong Sun	Member/Independent Non-Executive Director
Mr Ho Heng Chuan (Appointed on 24 November 2022)	Member/Independent Non-Executive Director
Madam Chong Kwai Ying (Appointed on 24 November 2022)	Member/Independent Non-Executive Director

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2022

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

Name of Member	Number of Meetings Attended
Tan Sri Datuk Clifford Francis Herbert	4 out of 4
Mr Quah Chek Tin	4 out of 4
Mr Teo Eng Siong	4 out of 4
Dato' Koh Hong Sun	4 out of 4
Mr Ho Heng Chuan (Appointed on 24 November 2022)	*0 out of 0
Madam Chong Kwai Ying (Appointed on 24 November 2022)	*0 out of 0

* No RMC Meetings were convened after 24 November 2022 subsequent to the appointment of Mr Ho Heng Chuan and Madam Chong Kwai Ying on 24 November 2022.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2022

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

During the financial year ended 31 December 2022, this entailed, inter-alia, the following:

i) reviewed the risk management processes and deliberated on the risk management reports prepared by the Risk Management Department as reviewed by the Risk and Business Continuity Management Committee and Executive Committee of the Company in relation to the Group's risk management and business continuity management to ensure that all necessary risk mitigation measures to address the critical risk areas have been or were being put in place and the relevant action plans have been implemented accordingly; and

ii) reviewed the Statement on Risk Management and Internal Control in the 2021 Annual Report of the Company.

RISK MANAGEMENT PROCESS

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

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

The RMC of the Company reviewed the Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group as set out on pages 74 to 76 of the Annual Report.

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

The Directors of **GENTING MALAYSIA BERHAD** hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company is involved in an integrated resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotels, food and beverage, theme parks, retail and entertainment attractions.

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

Details of the principal activities of the subsidiaries, joint venture and associates are set out in Note 45 to the financial statements.

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

FINANCIAL RESULTS

	Group RM Million	Company RM Million
(Loss)/profit before taxation	(342.2)	303.7
Taxation	(325.2)	(226.8)
(Loss)/profit for the financial year	(667.4)	76.9

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 10 February 2023 granted an order pursuant to Section 247(7) of the Companies Act 2016 approving the application by the Company to allow its indirect wholly-owned subsidiary incorporated in India, namely Resorts World Travel Services Private Limited to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2023, subject to the following conditions:

(i) The Company is required to report this approval in its Directors' Report; and

(ii) The Company is to ensure compliance with Sections 252 and 253 of the Companies Act 2016 and Malaysian Financial Reporting Standard 10 on Consolidated Financial Statements pertaining to the preparation of its Consolidated Financial Statements.

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Forty-Second Annual General Meeting held on 2 June 2022.

The Company had pursuant to Section 127(7)(c) of the Companies Act 2016, transferred 12,012,996 treasury shares to eligible employees under the employees' share scheme during the financial year.

As at 31 December 2022, the total number of treasury shares held by the Company in accordance with the provisions of Section 127 of the Companies Act 2016 was 272,838,059.

DIVIDENDS

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

(i) a special single-tier dividend of 9.0 sen per ordinary share amounting to RM508.8 million in respect of the financial year ended 31 December 2021 was paid on 31 March 2022;

(ii) an interim single-tier dividend of 6.0 sen per ordinary share amounting to RM339.9 million in respect of the current financial year ended 31 December 2022 was paid on 29 September 2022.

A final single-tier dividend of 9.0 sen per ordinary share in respect of the current financial year ended 31 December 2022 has been declared for payment on 14 April 2023 to shareholders registered in the Register of Members on 21 March 2023. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2022, the final dividend would amount to RM509.9 million.

RESERVES AND PROVISIONS

There were no other material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no issues of shares or debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

EMPLOYEE SHARE SCHEME

The Company established two (2) Long Term Incentive Plans on 26 February 2015 ("2015 Scheme") and 27 February 2018 ("2018 Scheme") (2015 Scheme and 2018 Scheme are collectively referred to as "Scheme") and the Scheme is administered by the Remuneration Committee in accordance with the respective By-Laws for the Scheme. The 2015 Scheme and 2018 Scheme are for Executive Directors and certain employees of the Company and its subsidiaries, excluding subsidiaries which are dormant or incorporated outside Malaysia, who have met the criteria of eligibility for participation in the Scheme. Similar to the 2015 Scheme, the 2018 Scheme comprises restricted share plan ("RSP") and performance share plan ("PSP"). The 2015 Scheme and 2018 Scheme took effect from 26 February 2015 and 27 February 2018 respectively and are in force for a period of 6 years from the respective effective dates ("Scheme Periods"). The maximum number of Scheme shares which may be made available under the Scheme shall not exceed 3% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company at any point of time during the Scheme Periods ("Maximum Scheme Shares Available").

The 2015 Scheme had expired on 25 February 2021 and the Scheme shares previously granted under this Scheme had been fully vested in year 2020.

The salient features and details of the 2015 Scheme and 2018 Scheme are disclosed in Note 34 to the financial statements.

Since the commencement of the Scheme, the Company granted a total of 80,705,319 Scheme shares to eligible employees, of which 15,222,981 Scheme shares had lapsed and 62,928,741 Scheme shares had been vested with 2,553,597 Scheme shares remained outstanding as at 31 December 2022.

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

During the financial year, no Scheme share was granted. The actual percentage of the Scheme shares granted to the Executive Directors and Senior Management since the commencement of the Scheme was 1.06% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company as at 31 December 2022.

Since the commencement of the Scheme, an aggregate of 49,064,548 Scheme shares was granted to Executive Directors and Chief Executive, of which 43,279,144 Scheme shares had been vested with 4,362,757 Scheme shares lapsed and 1,422,647 Scheme shares remained outstanding as at 31 December 2022.

During the financial year, 12,012,996 Scheme shares being treasury shares from the Company's share buy-back account have been vested and transferred to the eligible employees of the Company and its subsidiaries in accordance with the terms and conditions of the By-Laws governing the Scheme.

DIRECTORATE

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

Tan Sri Dato' Seri Alwi Jantan
Tan Sri Lim Kok Thay
Dato' Indera Lim Keong Hui
Dato' Sri Lee Choong Yan
Mr Quah Chek Tin
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 (Appointed on 18 February 2022)
Dato' Dr. Lee Bee Phang (Appointed on 1 July 2022)

DIRECTORATE (cont'd)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year had interests in shares of the Company; Genting Berhad, a company which owned 49.35% equity interest in the Company as at 31 December 2022; and Genting Plantations Berhad and Genting Singapore Limited, both of which are subsidiaries of Genting Berhad, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	1.1.2022/ Date of appointment	Acquired (Number of ordinary shares)	Disposed	31.12.2022
Tan Sri Dato' Seri Alwi Jantan	930,000	-	-	930,000
Tan Sri Lim Kok Thay	29,057,883	6,317,927	35,375,810	-
Dato' Indera Lim Keong Hui	1,980,352	1,542,512	-	3,522,864
Dato' Sri Lee Choong Yan	4,628,438	1,538,333	-	6,166,771
Mr Quah Chek Tin	5,000	-	-	5,000
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	-	-	10,000
Mr Teo Eng Siong	540,000	-	-	540,000
Dato' Koh Hong Sun	40,000	-	-	40,000
Interest of Spouse/Child of Directors				
Tan Sri Lim Kok Thay	7,436	25,200	-	32,636
Mr Teo Eng Siong	2,000	-	-	2,000
Mr Ho Heng Chuan	161,000	-	-	161,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,796,992,189[(a)]	35,375,810[(a)]	-	2,832,367,999[(a)]
Dato' Indera Lim Keong Hui	2,796,992,189[(a)]	35,375,810[(a)]	-	2,832,367,999[(a)]

Long Term Incentive Plan ("Scheme") shares in the names of Directors	1.1.2022	Granted	Vested (Number of ordinary shares)	Lapsed	31.12.2022
Restricted Share Plan					
Tan Sri Lim Kok Thay	3,870,869[(b)]	-	3,870,869	-	-
Dato' Indera Lim Keong Hui	1,204,000[(b)]	-	625,800	-	578,200[(b)]
Dato' Sri Lee Choong Yan	1,241,000[(b)]	-	733,200	-	507,800[(b)]
Performance Share Plan					
Tan Sri Lim Kok Thay	2,447,058[(b)]	-	2,447,058	-	-
Dato' Indera Lim Keong Hui	1,095,970[(b)]	-	916,712	-	179,258[(b)]
Dato' Sri Lee Choong Yan	962,522[(b)]	-	805,133	-	157,389[(b)]
Interest of Spouse/Child of a Director					
Restricted Share Plan					
Tan Sri Lim Kok Thay	47,800[(b)]	-	-	-	47,800[(b)]
Performance Share Plan					
Tan Sri Lim Kok Thay	44,444[(b)]	-	25,200	6,667	12,577[(b)]

Interest in Genting Berhad

Shareholdings in which the Directors have direct interests	1.1.2022/ Date of appointment	Acquired (Number of ordinary shares)	Disposed	31.12.2022
Tan Sri Lim Kok Thay	68,119,980	-	68,119,980	-
Mr Quah Chek Tin	6,250	-	-	6,250
Mr Teo Eng Siong	100,000	-	-	100,000
Mr Ho Heng Chuan	205,000	-	-	205,000
Interest of Spouse/Child of Directors				
Mr Quah Chek Tin	1,250,000	-	-	1,250,000
Mr Ho Heng Chuan	75,000	-	-	75,000

DIRECTORATE (cont'd)

Interest in Genting Berhad (cont'd)

Shareholdings in which the Directors have deemed interests	1.1.2022	Acquired	Disposed	31.12.2022
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	1,655,936,110[(c)]	68,119,980[(c)]	29,277,000	1,694,779,090[(c)]
Dato' Indera Lim Keong Hui	1,655,936,110[(c)]	68,119,980[(c)]	29,277,000	1,694,779,090[(c)]

Interest in Genting Plantations Berhad

Shareholdings in which the Directors have direct interests	1.1.2022	Acquired	Disposed	31.12.2022
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Mr Teo Eng Siong	9,600	-	-	9,600
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	488,406,000[(d)]	-	-	488,406,000[(d)]
Dato' Indera Lim Keong Hui	488,406,000[(d)]	-	-	488,406,000[(d)]

Interest in Genting Singapore Limited

Shareholdings in which the Directors have direct interests	1.1.2022	Acquired	Disposed	31.12.2022
		(Number of ordinary shares)		
Tan Sri Dato' Seri Alwi Jantan	1,264,192	-	-	1,264,192
Tan Sri Lim Kok Thay	14,945,063	750,000	-	15,695,063
Dato' Sri Lee Choong Yan	937,585	-	-	937,585
Mr Quah Chek Tin	1,190,438	-	-	1,190,438
Tan Sri Datuk Clifford Francis Herbert	43,292	-	-	43,292
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	-	-	988,292
Mr Teo Eng Siong	100,000	-	-	100,000

Shareholdings in which the Directors have deemed interests	1.1.2022	Acquired	Disposed	31.12.2022
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	6,353,828,069[(e)]	-	-	6,353,828,069[(e)]
Dato' Indera Lim Keong Hui	6,353,828,069[(e)]	-	-	6,353,828,069[(e)]

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

Legend

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

(i) beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares of Kien Huat Realty Sdn Berhad ("KHR"). KHR owns more than 20% of the voting shares of Genting Berhad ("GENT") which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR and KHI by virtue of its controlling interest in KHR and KHI; and

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

DIRECTORATE (cont'd)

<u>*Legend (cont'd)*</u>

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

[c] *Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHI and KHR by virtue of its controlling interest in KHI and KHR.*

Arising from the above, Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui have deemed interests in the shares of certain subsidiaries of GENT.

[d] *Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in Genting Plantations Berhad ("GENP"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.*

[e] *Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee.*

PMSB as trustee of the discretionary trust is deemed interested in the shares of Genting Singapore Limited ("GENS") held by KHR and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting share capital of GENT.

[f] *Represents the right of the participant to receive fully-paid shares of GENS free of charge, upon the participant satisfying the criteria set out in the Genting Singapore Performance Share Scheme and upon satisfying such criteria as may be imposed.*

Apart from the above disclosures:

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

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

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

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

(b) Transactions made by the Company or its related corporations with certain corporations or with a Director or with a corporation of which the Director has a substantial financial interest referred to in Note 44 in which the nature of relationships of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui are disclosed therein.

Tan Sri Lim Kok Thay, Dato' Sri Lee Choong Yan, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) and Mr Teo Eng Siong are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Paragraph 107 of the Company's Constitution and they, being eligible, have offered themselves for re-election.

DIRECTORATE (cont'd)

Dato' Dr. Lee Bee Phang is due to retire at the forthcoming AGM in accordance with Paragraph 112 of the Company's Constitution and she, being eligible, has offered herself for re-election.

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

Mr Lee Thiam Kit
Ms Koh Poy Yong
Mr Koh Chuan Seng
Encik Izwan bin Abdullah @ Loke Kong Sing +
Mr Mark Jonathan Lewin
Mr Christopher James Tushingham
(alternate director to Mr Mark Jonathan Lewin) ^
Dato' Sri Tan Kong Han
Mr Hiu Woon Yau#
Mr Declan Thomas Kenny
Mr Michael James McHale
(alternate director to Mr Mark Jonathan Lewin)*

\# *Appointed on 11 May 2022*
* *Appointed on 6 December 2022*
^ *Resigned on 6 December 2022*
\+ *Resigned on 31 January 2023*

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

DIRECTORS' REMUNERATION

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

Amounts in RM million unless otherwise stated

	Group and Company 2022
Non-executive Directors:	
- Fees	**1.4**
Executive Directors:	
- Fees	**0.5**
- Salaries and bonuses	**56.3**
- Defined contribution plan	**10.0**
- Other short term employee benefits	**0.4**
- Provision for retirement gratuities	**5.1**
- Employee Share Scheme	**2.9**
Directors' remuneration excluding estimated monetary value of benefits-in-kind	**76.6**
Estimated monetary value of benefits-in-kind	**1.5**
	78.1

INDEMNITY AND INSURANCE COSTS

The Directors and Officers of the Group and the Company are covered by Directors and Officers Liability Insurance ("D&O") for any liability incurred in the discharge of their duties provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance is taken by Genting Berhad, the holding company of the Company, on a Genting Berhad group basis. The premium borne by the Company for the D&O coverage during the financial year was approximately RM0.51 million.

OTHER STATUTORY INFORMATION

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

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

(ii) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business including the value of current assets as shown in the accounting records, were written down to an amount which the current assets might be expected so to realise.

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

(i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;

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

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

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

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

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

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

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

In the opinion of the Directors:

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

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

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in Note 45 to the financial statements.

HOLDING COMPANY

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company as Genting Berhad continues to have control over the Company within the definition of "control" as set out in Malaysian Financial Reporting Standard 10 "Consolidated Financial Statements", although its shareholding in the Company was 49.35% as at 31 December 2022.

AUDITORS

Auditors' remuneration for the financial year ended 31 December 2022 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM2.3 million and RM1.2 million respectively, which are payable to the auditors and other member firms of PricewaterhouseCoopers International Limited. Total fees for non-audit related services paid/payable by the Group and the Company to the auditors and other members firms of PricewaterhouseCoopers International Limited for the financial year ended 31 December 2022 amounted to RM1.6 million and RM0.1 million respectively.

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

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

TAN SRI DATO' SERI ALWI JANTAN
Chairman/Independent Non-Executive Director

DATO' SRI LEE CHOONG YAN
President and Executive Director

23 February 2023

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 88 to 175 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022 and of the financial performance of the Group and of the Company for the financial year then ended.

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

TAN SRI DATO' SERI ALWI JANTAN
Chairman/Independent Non-Executive Director

DATO' SRI LEE CHOONG YAN
President and Executive Director

23 February 2023

INCOME STATEMENTS

For the Financial Year Ended 31 December 2022

Amounts in RM million unless otherwise stated

		Group		Company	
	Note(s)	**2022**	2021	**2022**	2021
Revenue	5 & 6	**8,603.0**	4,156.7	**5,213.5**	1,542.8
Cost of sales	7	**(6,606.9)**	(4,001.3)	**(3,836.8)**	(1,760.6)
Gross profit/(loss)		**1,996.1**	155.4	**1,376.7**	(217.8)
Other income		**354.4**	524.0	**28.4**	33.8
Selling and distribution costs		**(129.1)**	(69.3)	**(36.3)**	(17.6)
Administration expenses		**(770.9)**	(629.9)	**(215.5)**	(185.9)
Impairment losses	9	**(412.3)**	(240.5)	**(57.8)**	(34.0)
Other expenses		**(359.1)**	(309.0)	**(80.3)**	(80.6)
Other (losses)/gains – net	8	**(271.3)**	(12.8)	**(250.9)**	4.1
Profit/(loss) from operations		**407.8**	(582.1)	**764.3**	(498.0)
Finance costs	9	**(596.7)**	(381.9)	**(460.6)**	(213.8)
Share of results in associates	21	**(153.2)**	(183.8)	**-**	-
Share of results in a joint venture	22	**(0.1)**	0.1	**-**	-
(Loss)/profit before taxation	5, 9, 10 &11	**(342.2)**	(1,147.7)	**303.7**	(711.8)
Taxation	12	**(325.2)**	96.7	**(226.8)**	188.0
(Loss)/profit for the financial year		**(667.4)**	(1,051.0)	**76.9**	(523.8)
Attributable to:					
Equity holders of the Company		**(520.0)**	(946.8)	**76.9**	(523.8)
Non-controlling interests		**(147.4)**	(104.2)	**-**	-
		(667.4)	(1,051.0)	**76.9**	(523.8)
Loss per share attributable to equity holders of the Company:					
Basic loss per share (sen)	13	**(9.18)**	(16.75)		
Diluted loss per share (sen)	13	**(9.18)**	(16.75)		

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	**2022**	2021	**2022**	2021
(Loss)/profit for the financial year		**(667.4)**	(1,051.0)	**76.9**	(523.8)
Other comprehensive (loss)/income, net of tax:					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial (loss)/gain on retirement benefit liability		**(2.4)**	18.3	**-**	-
		(2.4)	18.3	**-**	-
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value changes		**0.9**	6.0	**-**	-
Net foreign currency exchange differences					
- Exchange differences on translation of foreign operations		**191.8**	295.8	**-**	-
- Reclassification to profit or loss upon disposal of subsidiaries		*****	(29.1)	**-**	-
		191.8	266.7	**-**	-
		192.7	272.7	**-**	-
Other comprehensive income for the financial year, net of tax	12	**190.3**	291.0	**-**	-
Total comprehensive (loss)/ income for the financial year		**(477.1)**	(760.0)	**76.9**	(523.8)
Total comprehensive (loss)/ income attributable to:					
Equity holders of the Company		**(301.4)**	(640.0)	**76.9**	(523.8)
Non-controlling interests		**(175.7)**	(120.0)	**-**	-
		(477.1)	(760.0)	**76.9**	(523.8)

* *Less than RM0.1 million*

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	**2022**	2021	**2022**	2021
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	**15,380.8**	16,007.9	**9,186.3**	9,452.5
Land held for property development	16	**199.1**	180.5	**-**	-
Investment properties	17	**1,884.1**	1,835.6	**-**	-
Intangible assets	18	**4,083.6**	4,183.4	**0.6**	0.7
Right-of-use assets	19	**627.7**	670.4	**10.8**	21.3
Subsidiaries	20	**-**	-	**15,045.2**	14,480.6
Associates	21	**2,062.2**	1,685.5	**-**	-
Joint venture	22	**42.8**	42.9	**-**	-
Financial assets at fair value through other comprehensive income	23	**67.9**	64.6	**1.6**	1.6
Financial assets at fair value through profit or loss	24	**119.0**	130.4	**-**	-
Other non-current assets	26	**337.1**	49.2	**0.4**	1.9
Deferred tax assets	36	**29.4**	34.1	**-**	-
		24,833.7	24,884.5	**24,244.9**	23,958.6
Current Assets					
Inventories	27	**150.6**	126.6	**86.3**	69.5
Trade and other receivables	28	**542.1**	717.4	**242.1**	313.7
Amounts due from subsidiaries	20	**-**	-	**21.1**	22.8
Amounts due from related companies	29	**1.7**	3.5	**0.8**	1.3
Amounts due from associates	21	**58.6**	36.9	**-**	-
Restricted cash	30	**0.6**	0.4	**-**	-
Cash and cash equivalents	30	**3,043.7**	4,641.0	**1,206.8**	2,006.5
		3,797.3	5,525.8	**1,557.1**	2,413.8
Total Assets		**28,631.0**	30,410.3	**25,802.0**	26,372.4

Amounts in RM million unless otherwise stated

	Note	Group 2022	Group 2021	Company 2022	Company 2021
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	31	**1,764.5**	1,764.5	**1,764.5**	1,764.5
Reserves	32	**11,815.9**	13,005.2	**13,672.8**	14,483.8
Treasury shares	33	**(944.5)**	(985.9)	**(944.5)**	(985.9)
		12,635.9	13,783.8	**14,492.8**	15,262.4
Non-controlling interests		**(706.9)**	(531.2)	**-**	-
Total Equity		**11,929.0**	13,252.6	**14,492.8**	15,262.4
Non-Current Liabilities					
Long term borrowings	40	**11,223.1**	12,650.2	**-**	415.8
Other long term liabilities	35	**4.3**	10.1	**-**	-
Amount due to a related company	29	**7.0**	9.3	**-**	-
Amounts due to subsidiaries	20	**-**	-	**8,147.4**	8,778.6
Deferred tax liabilities	36	**819.5**	611.8	**268.8**	45.5
Lease liabilities	37	**703.1**	646.5	**-**	16.0
Retirement benefit liability		**9.8**	8.2	**-**	-
Provision for retirement gratuities	38	**186.8**	175.6	**181.2**	170.1
		12,953.6	14,111.7	**8,597.4**	9,426.0
Current Liabilities					
Trade and other payables	39	**2,666.5**	2,483.0	**1,346.4**	1,111.8
Amount due to holding company	29	**23.8**	6.8	**23.9**	6.6
Amounts due to subsidiaries	20	**-**	-	**524.3**	524.3
Amounts due to related companies	29	**59.5**	46.7	**36.5**	25.9
Short term borrowings	40	**894.0**	385.6	**760.7**	-
Lease liabilities	37	**79.8**	104.1	**16.0**	15.4
Derivative financial instruments	25	**4.0**	1.3	**4.0**	-
Taxation		**20.8**	18.5	**-**	-
		3,748.4	3,046.0	**2,711.8**	1,684.0
Total Liabilities		**16,702.0**	17,157.7	**11,309.2**	11,110.0
Total Equity and Liabilities		**28,631.0**	30,410.3	**25,802.0**	26,372.4

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2022

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company									
Group	**Note**	**Share Capital**	**Reserve on Exchange Differences**	**Cash Flow Hedges Reserve**	**Fair Value Reserve**	**Employee Share Scheme Reserve**	**Treasury Shares**	**Retained Earnings**	**Total**	**Non-Controlling Interests**	**Total Equity**
Balance at 1 January 2022		**1,764.5**	**1,641.1**	**(0.9)**	**(83.9)**	**41.9**	**(985.9)**	**11,407.0**	**13,783.8**	**(531.2)**	**13,252.6**
Loss for the financial year		**-**	**-**	**-**	**-**	**-**	**-**	**(520.0)**	**(520.0)**	**(147.4)**	**(667.4)**
Other comprehensive income /(loss)		**-**	**220.1**	**0.9**	**-**	**-**	**-**	**(2.4)**	**218.6**	**(28.3)**	**190.3**
Total comprehensive income /(loss) for the financial year		**-**	**220.1**	**0.9**	**-**	**-**	**-**	**(522.4)**	**(301.4)**	**(175.7)**	**(477.1)**
Transactions with owners:											
Performance-based employee share scheme	34	**-**	**-**	**-**	**-**	**2.2**	**-**	**-**	**2.2**	**-**	**2.2**
Employee share scheme shares vested to employees	34	**-**	**-**	**-**	**-**	**(41.4)**	**41.4**	**-**	**-**	**-**	**-**
Transfer of employee share scheme shares purchase price difference on shares vested		**-**	**-**	**-**	**-**	**1.3**	**-**	**(1.3)**	**-**	**-**	**-**
Appropriation:											
Special single-tier dividend for the financial year ended 31 December 2021 (9.0 sen)	14	**-**	**-**	**-**	**-**	**-**	**-**	**(508.8)**	**(508.8)**	**-**	**(508.8)**
Interim single-tier dividend for the financial year ended 31 December 2022 (6.0 sen)	14	**-**	**-**	**-**	**-**	**-**	**-**	**(339.9)**	**(339.9)**	**-**	**(339.9)**
Total transactions with owners		**-**	**-**	**-**	**-**	**(37.9)**	**41.4**	**(850.0)**	**(846.5)**	**-**	**(846.5)**
Balance at 31 December 2022		**1,764.5**	**1,861.2**	**-**	**(83.9)**	**4.0**	**(944.5)**	**10,034.6**	**12,635.9**	**(706.9)**	**11,929.0**

Amounts in RM million unless otherwise stated

Group	Note	Share Capital	Reserve on Exchange Differences	Cash Flow Hedges Reserve	Fair Value Reserve	Employee Share Scheme Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
		Attributable to equity holders of the Company									
Balance at 1 January 2021		1,764.5	1,358.6	(6.9)	(83.9)	54.3	(987.9)	12,813.1	14,911.8	(411.2)	14,500.6
Loss for the financial year		-	-	-	-	-	-	(946.8)	(946.8)	(104.2)	(1,051.0)
Other comprehensive income /(loss)		-	282.5	6.0	-	-	-	18.3	306.8	(15.8)	291.0
Total comprehensive income /(loss) for the financial year		-	282.5	6.0	-	-	-	(928.5)	(640.0)	(120.0)	(760.0)
Transactions with owners:											
Buy-back of shares	33	-	-	-	-	-	(21.3)	-	(21.3)	-	(21.3)
Performance-based employee share scheme	34	-	-	-	-	13.6	-	-	13.6	-	13.6
Employee share scheme shares vested to employees	34	-	-	-	-	(23.3)	23.3	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested		-	-	-	-	(2.7)	-	2.7	-	-	-
Appropriation:											
Special single-tier dividend for the financial year ended 31 December 2020 (8.5 sen)	14	-	-	-	-	-	-	(480.3)	(480.3)	-	(480.3)
Total transactions with owners		-	-	-	-	(12.4)	2.0	(477.6)	(488.0)	-	(488.0)
Balance at 31 December 2021		1,764.5	1,641.1	(0.9)	(83.9)	41.9	(985.9)	11,407.0	13,783.8	(531.2)	13,252.6

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2022 (cont'd)

Amounts in RM million unless otherwise stated

Company	Note	Share Capital	Employee Share Scheme Reserve	Treasury Shares	Retained Earnings	Total
Balance at 1 January 2022		**1,764.5**	**41.9**	**(985.9)**	**14,441.9**	**15,262.4**
Profit for the financial year		**-**	**-**	**-**	**76.9**	**76.9**
Transactions with owners:						
Performance-based employee share scheme	34	**-**	**2.2**	**-**	**-**	**2.2**
Employee share scheme shares vested to employees	34	**-**	**(41.4)**	**41.4**	**-**	**-**
Transfer of employee share scheme shares purchase price difference on shares vested		**-**	**1.3**	**-**	**(1.3)**	**-**
Appropriation:						
Special single-tier dividend for the financial year ended 31 December 2021 (9.0 sen)	14	**-**	**-**	**-**	**(508.8)**	**(508.8)**
Interim single-tier dividend for the financial year ended 31 December 2022 (6.0 sen)	14	**-**	**-**	**-**	**(339.9)**	**(339.9)**
Total transactions with owners		**-**	**(37.9)**	**41.4**	**(850.0)**	**(846.5)**
Balance at 31 December 2022		**1,764.5**	**4.0**	**(944.5)**	**13,668.8**	**14,492.8**
Balance at 1 January 2021		1,764.5	54.3	(987.9)	15,443.3	16,274.2
Loss for the financial year		-	-	-	(523.8)	(523.8)
Transactions with owners:						
Buy-back of own shares	33	-	-	(21.3)	-	(21.3)
Performance-based employee share scheme	34	-	13.6	-	-	13.6
Employee share scheme shares vested to employees	34	-	(23.3)	23.3	-	-
Transfer of employee share scheme shares purchase price difference on shares vested		-	(2.7)	-	2.7	-
Appropriation:						
Special single-tier dividend for the financial year ended 31 December 2020 (8.5 sen)	14	-	-	-	(480.3)	(480.3)
Total transactions with owners		-	(12.4)	2.0	(477.6)	(488.0)
Balance at 31 December 2021		1,764.5	41.9	(985.9)	14,441.9	15,262.4

Amounts in RM million unless otherwise stated

	Group		Company	
	2022	2021	**2022**	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/profit before taxation	**(342.2)**	(1,147.7)	**303.7**	(711.8)
Adjustments for:				
Depreciation and amortisation	**1,238.8**	1,106.3	**577.3**	472.9
Property, plant and equipment written off	**2.5**	23.2	**1.1**	7.9
Net (gain)/loss on disposal of property, plant and equipment	**(0.4)**	(5.5)	**(0.1)**	(0.1)
Gain on disposal of subsidiaries	**(5.8)**	(184.1)	**-**	-
Impairment losses	**412.3**	240.5	**57.8**	34.0
Impairment/(reversal of impairment) losses on receivables	**0.1**	(0.3)	**0.6**	(0.3)
Impairment losses on amounts due from related companies	**10.2**	-	**-**	-
Impairment losses on amounts due from subsidiaries	**-**	-	**2.2**	-
Fair value loss/(gain) on financial assets at fair value through profit or loss	**6.3**	0.3	**-**	8.0
Investment income	**(0.2)**	(8.9)	**(0.2)**	(8.9)
Interest income	**(33.7)**	(24.3)	**(15.4)**	(20.2)
Dividend income	**(6.2)**	(6.3)	**(159.4)**	(67.4)
Finance costs	**596.7**	381.9	**460.6**	213.8
Provision of retirement gratuities	**21.2**	3.2	**19.5**	2.8
Provision for termination related costs	**1.1**	-	**1.1**	-
Employee share scheme expenses	**2.2**	13.6	**2.2**	13.6
Income from capital award	**(186.9)**	(85.4)	**-**	-
Gain on lease modifications	**(0.8)**	*	**-**	*
Fair value loss on derivative financial instruments	**4.0**	-	**4.0**	-
Net foreign currency exchange losses/(gains) – unrealised	**224.4**	10.3	**219.8**	(8.5)
Share of results in an associate	**153.2**	183.8	**-**	-
Share of results in a joint venture	**0.1**	(0.1)	**-**	-
Other non-cash items and adjustment	**5.2**	0.6	**-**	*
	2,444.3	1,648.8	**1,171.1**	647.6
Operating profit/(loss) before working capital changes	**2,102.1**	501.1	**1,474.8**	(64.2)
Working capital changes:				
Inventories	**(42.2)**	(0.8)	**(16.8)**	(5.7)
Receivables	**97.1**	(115.5)	**12.7**	(22.0)
Payables	**252.7**	84.1	**301.0**	(7.5)
Holding company	**17.0**	3.1	**17.3**	(6.6)
Related companies	**4.2**	49.7	**11.3**	17.9
Associates	**(19.6)**	(54.2)	**-**	-
Subsidiaries	**-**	-	**202.9**	(12.2)
Other non-current assets	**22.7**	5.6	**-**	-
	331.9	(28.0)	**528.4**	(36.1)
Cash generated from/(used in) operations	**2,434.0**	473.1	**2,003.2**	(100.3)
Retirement gratuities paid	**(5.7)**	(4.4)	**(4.9)**	(3.4)
Taxation paid	**(76.6)**	(48.3)	**-**	(5.6)
Taxation refund	**11.2**	50.6	**6.2**	25.0
	(71.1)	(2.1)	**1.3**	16.0
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	**2,362.9**	471.0	**2,004.5**	(84.3)

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2022 (cont'd)

Amounts in RM million unless otherwise stated

	Group		Company	
	2022	2021	**2022**	2021
CASH FLOWS FROM INVESTING ACTIVITIES				
Property, plant and equipment	**(653.1)**	(864.8)	**(337.5)**	(319.0)
Investment properties	**(178.5)**	(55.0)	**-**	-
Intangible assets	**(30.8)**	(11.3)	**-**	-
Proceeds from disposal of property, plant and equipment	**4.7**	45.3	**0.4**	0.4
Proceeds from disposal of subsidiaries	**5.9**	591.0	**-**	-
Proceeds from redemption of financial assets at fair value through profit or loss	**-**	356.4	**-**	350.2
Proceeds from redemption of investment	**50.0**	-	**50.0**	-
Advances to subsidiaries	**-**	-	**(588.0)**	(891.6)
Investment in an associate	**(440.2)**	(774.2)	**-**	-
Investment in a joint venture	**-**	(42.8)	**-**	-
Investment and dividend income received	**11.4**	10.8	**0.2**	17.7
Interest received	**33.7**	21.9	**15.4**	17.9
Restricted cash	**(0.2)**	29.9	**-**	-
Proceeds from capital award	**110.9**	101.3	**-**	-
Redemption of preference shares issued by a subsidiary	**-**	-	**-**	328.3
Repayment from a subsidiary	**-**	-	**-**	41.3
Increase in investment in an existing subsidiary	**-**	-	**(48.7)**	-
Other investing activities	**(47.3)**	(9.2)	**-**	-
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(1,133.5)**	(600.7)	**(908.2)**	(454.8)
CASH FLOWS FROM FINANCING ACTIVITIES				
Buy-back of own shares	**-**	(21.3)	**-**	(21.3)
Dividends paid	**(848.7)**	(480.3)	**(848.7)**	(480.3)
Finance costs paid	**(535.3)**	(468.5)	**(502.6)**	(430.1)
Proceeds from bank borrowings	**394.3**	7,075.5	**394.3**	56.7
Repayment of borrowings	**(1,736.5)**	(3,596.2)	**(77.2)**	(57.1)
Repayment of amounts due to subsidiaries	**-**	-	**(1,400.0)**	(1,250.0)
Repayment of transaction costs	**(4.3)**	(51.4)	**(0.1)**	(2.0)
Repayment of lease liabilities	**(131.8)**	(179.0)	**(16.2)**	(4.2)
Borrowings from subsidiaries	**-**	-	**554.8**	3,753.6
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	**(2,862.3)**	2,278.8	**(1,895.7)**	1,565.3
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(1,632.9)**	2,149.1	**(799.4)**	1,026.2
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**4,641.0**	2,452.9	**2,006.5**	980.3
EFFECT OF CURRENCY TRANSLATION	**35.6**	39.0	**(0.3)**	*
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**3,043.7**	4,641.0	**1,206.8**	2,006.5
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (Note 30)	**2,642.7**	2,966.8	**920.9**	460.8
Money market instruments (Note 30)	**401.0**	1,674.2	**285.9**	1,545.7
	3,043.7	4,641.0	**1,206.8**	2,006.5

* *less than RM0.1 million.*

Details of significant non-cash transactions during the financial year are set out in Note 43 to the financial statements.

NOTES TO STATEMENTS OF CASH FLOWS

Amounts in RM million unless otherwise stated

a) Disposal of PLM Properties (UK) Pte. Ltd. ("PLM"), an owner of a hotel and adjoining residential apartments in London

On 24 May 2021, Genting Worldwide (UK) Limited, an indirect wholly-owned subsidiary of the Company entered into a Share Purchase Agreement with BCC Pine Bidco Limited to dispose of its entire equity interest in PLM for a total cash consideration of GBP77.0 million (equivalent to approximately RM446.7 million). The Group realised a gain of approximately GBP6.1 million (equivalent to approximately RM64.3 million) from the disposal. The disposal was completed on 25 June 2021 and PLM ceased to be an indirect wholly-owned subsidiary of the Company.

Fair value of the net assets disposed and net cash inflow on disposal of a subsidiary are analysed as follows:

	As at date of disposal
Property, plant and equipment	265.2
Investment properties	129.3
Intangible assets	12.7
Cash and cash equivalents	4.0
Trade and other receivables	0.5
Trade and other payables	(0.1)
Net assets disposed	411.6
Reclassification of reserve on exchange differences	(29.2)
	382.4
Gain on disposal of a subsidiary	64.3
Total cash consideration	446.7
Less: cash and cash equivalents disposed	(4.0)
Net cash inflow on disposal of a subsidiary	**442.7**

b) Disposal of Authentic Gaming Limited ("AGL") and Authentic Gaming Malta Limited ("AGML"), providers of live online gaming solutions

On 26 October 2021, Genting Malta Limited, an indirect wholly-owned subsidiary of the Company entered into an agreement with SG Gaming, Inc. to dispose of its entire equity interest in AGL and AGML for a total cash consideration of GBP30.2 million (equivalent to approximately RM170.8 million), net of working capital and net debt adjustments on the completion date. Out of the cash consideration of GBP30.2 million, GBP26.7 million (equivalent to approximately RM151.0 million) was paid in cash and the remaining GBP3.5 million (equivalent to approximately RM19.8 million) was fully received on 18 November 2022.

The Group realised a gain of approximately GBP21.2 million (equivalent to approximately RM119.8 million) from the disposal. The disposal was completed on 3 November 2021 and AGL and AGML ceased to be indirect wholly-owned subsidiaries of the Company.

NOTES TO STATEMENTS OF CASH FLOWS (cont'd)

Amounts in RM million unless otherwise stated

b) Disposal of Authentic Gaming Limited ("AGL") and Authentic Gaming Malta Limited ("AGML"), providers of live online gaming solutions (cont'd)

Fair value of the net assets disposed and net cash inflow on disposal of subsidiaries are analysed as follows:

	As at date of disposal
Property, plant and equipment	9.8
Intangible assets	69.1
Inventories	0.1
Cash and cash equivalents	2.7
Trade and other receivables	9.9
Deferred tax liabilities	(0.5)
Trade and other payables	(37.8)
Other long term liabilities	(2.3)
Provision for taxation	(0.1)
Net assets disposed	50.9
Reclassification of reserve on exchange differences	0.1
	51.0
Gain on disposal of subsidiaries	119.8
Total cash consideration	170.8
Less: cash and cash equivalents disposed	(2.7)
deferred consideration	(19.8)
Net cash inflow on disposal of subsidiaries	**148.3**

Group 2022	**Long term borrowings**	**Short term borrowings**	**Lease liabilities**	**Total**
	Reconciliation of liabilities arising from financing activities			
At 1 January	**12,650.2**	**385.6**	**750.6**	**13,786.4**
Cash flows	**(4.3)**	**(1,877.5)**	**(131.8)**	**(2,013.6)**
Non-cash changes				
Other finance costs	**22.4**	**51.4**	**-**	**73.8**
Interest on borrowings and lease liabilities	**-**	**506.0**	**33.3**	**539.3**
Recognition of additional lease liabilities	**-**	**-**	**137.6**	**137.6**
Adjustment due to lease modifications	**-**	**-**	**36.4**	**36.4**
Exchange differences	**398.3**	**(10.2)**	**(43.2)**	**344.9**
Reclassification	**(1,843.5)**	**1,838.7**	**-**	**(4.8)**
At 31 December	**11,223.1**	**894.0**	**782.9**	**12,900.0**

NOTES TO STATEMENTS OF CASH FLOWS (cont'd)

Amounts in RM million unless otherwise stated

Group 2021	**Reconciliation of liabilities arising from financing activities** **Long term borrowings**	**Short term borrowings**	**Lease liabilities**	**Total**
At 1 January	9,069.9	319.3	849.2	10,238.4
Cash flows	4,918.3	(1,958.9)	(179.0)	2,780.4
Non-cash changes				
Other finance costs	31.2	29.7	-	60.9
Interest on borrowings and lease liabilities	-	511.9	37.6	549.5
Recognition of additional lease liabilities	-	-	21.8	21.8
Adjustment due to lease modifications	-	-	(0.5)	(0.5)
Exchange differences	107.1	7.3	21.5	135.9
Reclassification	(1,476.3)	1,476.3	-	-
At 31 December	12,650.2	385.6	750.6	13,786.4

Company **2022**	**Long term borrowings**	**Short term borrowings**	**Lease liabilities**	**Amounts due to subsidiaries**	**Total**
At 1 January	**415.8**	**-**	**31.4**	**9,104.0#**	**9,551.2**
Cash flows	**-**	**306.8**	**(16.2)**	**(1,337.6)**	**(1,047.0)**
Non-cash changes					
Other finance costs	**0.4**	**0.8**	**-**	**52.1**	**53.3**
Interest on borrowings and lease liabilities	**-**	**15.6**	**0.8**	**407.3**	**423.7**
Exchange differences	**22.4**	**(1.1)**	**-**	**215.0**	**236.3**
Reclassification	**(438.6)**	**438.6**	**-**	**-**	**-**
At 31 December	**-**	**760.7**	**16.0**	**8,440.8**	**9,217.5**
2021					
At 1 January	400.5	1.3	42.1	6,614.1#	7,058.0
Cash flows	-	(8.6)	(4.2)	2,079.7	2,066.9
Non-cash changes					
Other finance costs	0.4	0.6	-	30.5	31.5
Interest on borrowings and lease liabilities	-	6.2	1.1	379.7	387.0
Adjustment due to lease modifications	-	-	(7.6)	-	(7.6)
Exchange differences	14.9	0.5	-	-	15.4
At 31 December	415.8	-	31.4	9,104.0#	9,551.2

The amount due to subsidiaries are presented net of unamortised transaction costs of RM2.4 million (2021: RM3.5 million) and included interest payable of RM70.7 million (2021: RM103.7 million).

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

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

The Company is involved in an integrated resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotels, food and beverage, theme parks, retail and entertainment attractions.

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

Details of the principal activities of the subsidiaries, joint venture and associates are set out in Note 45 to the financial statements.

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

2. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost basis, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgement in the process of applying the Group and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

As at 31 December 2022, the Company's current liabilities exceeded its current assets by RM1,154.7 million mainly attributed to drawdown of new short-term borrowings to finance the Company's overseas investment, existing long-term borrowings becoming due in the next 12 months and higher trade and other payables in line with higher business activities in the current financial year.

In assessing the appropriateness of a going concern basis to prepare the financial statements of the Group and the Company, the Directors prepared cash flow forecasts for the Group and the Company for the next 12 months from the date of approval of the financial statements for the financial year ended 31 December 2022. Based on the cash flow forecasts (which is further discussed in Note 4, Liquidity Risk section), the Directors are of the view that the going concern assumption is appropriate for the preparation of the financial statements for the financial year ended 31 December 2022.

a. Judgements and Estimations

In the process of applying the Group's accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgements and estimations include:

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

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

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

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

During the financial year, the Group has carried out impairment review on the non-financial assets which have indications of impairment in view of the continuing impact of COVID-19 on the Group's business activities. Consequently, the Group recorded a total impairment loss of RM365.0 million during the financial year ended 31 December 2022, mainly in respect of the following assets:

- an impairment loss of RM352.6 million relating to property, plant and equipment of RM345.8 million and casino licenses of RM6.8 million of Resorts World Bimini;
- an impairment loss of RM2.7 million relating to property, plant and equipment of RM0.9 million and right-of-use assets of RM1.8 million of a casino in the United Kingdom; and
- an impairment loss of RM9.7 million relating to vacant leasehold properties in the United Kingdom.

The calculations require the use of estimates as set out in Notes 15, 17, 18, 19, 20 and 21.

2. BASIS OF PREPARATION (cont'd)

a. Judgements and Estimations (cont'd)

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

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

(iv) Taxation

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

b. Impact of COVID-19 to the Group's business operations

In the current financial year, the overall Group's performance has significantly improved predominantly due to overall higher volume of business registered at RWG following the further lifting of COVID-19 related restrictions and reopening of national borders in Malaysia since 1 April 2022. The Group and the Company recorded revenue of RM8,603.0 million and RM5,213.5 million respectively, more than 2 and 3 times of the level reported in the previous financial year respectively. Additionally, the Group and the Company achieved RM2,362.9 million and RM2,004.5 million of net cash inflow from operating activities respectively in the current financial year (2021: RM471.0 million net cash inflow from operating activities of the Group and net cash outflow from operating activities of RM84.3 million of the Company).

While the recovery in international travel demand is expected to continue alongside the easing or removal of travel restrictions as well as reopening of markets, concerns of a weakening global economy may delay its recovery trajectory. The global economic environment is expected to remain challenging from continued headwinds posed by geopolitical tensions and reduced macroeconomic support amid high inflation.

In response to the above, the Group has implemented the following measures:

(i) In Malaysia, the Group continues to focus on ramping up operations at RWG to pre-pandemic capacity following the lifting of COVID-19 restrictions nationwide and the reopening of national borders. The Group also placed emphasis on optimising yield contributions by focusing on targeted marketing efforts on key business segments and attract incremental foreign visitation to the resort in view of the anticipated improvement in the pace of recovery in leisure travel. Moreover, the opening of Genting SkyWorlds Theme Park in February 2022 continued to achieve healthy response and has contributed to higher revenue in the current financial year.

(ii) In the UK and Egypt, the Group remains committed to building a stronger and more resilient business whilst prioritising cost management measures that further enhanced efficiencies amid an increasingly challenging operating landscape. The Group is currently exploring several key initiatives to grow its market share and long-term revenues, which include improving customer propositions and investments in opportunities that are complementary to the Group's existing business.

(iii) In the US, the Group continues focusing on executing various strategies to reinforce its position as the leading gaming operator in the northeast US region. The ramp up of the expanded and enhanced Resorts World New York City ("RWNYC") property continues to be a key focus, and the Group will continue maximising synergies between RWNYC and Empire Resorts, Inc. ("ERI") to improve the competitive position of the Group's US operations. Meanwhile, Resorts World Hudson Valley, the new video gaming machine facility in New York operated by ERI opened on 28 December 2022. In the Bahamas, the Group continues working closely with its strategic partners to capture the anticipated increase in travel demand from key markets following the further relaxation of pandemic-related restrictions. The Group also intensified cross-marketing efforts and introduced additional promotional activities to improve visitations at Resorts World Bimini.

The Directors are cautiously optimistic on the near-term outlook of the leisure and hospitality industry and remains positive in the longer-term.

3. SIGNIFICANT ACCOUNTING POLICIES

Amendments to published standards that are effective

The Group and the Company have applied the following amendments to standards for the first time for the financial year beginning on 1 January 2022:

- Amendments to MFRS 3 "Reference to the Conceptual Framework"
- Amendments to MFRS 116 "Property, Plant and Equipment – Proceeds before Intended Use"
- Amendments to MFRS 137 "Onerous Contracts – Cost of Fulfilling a Contract"
- Annual Improvements to MFRSs 2018 – 2020 Cycle

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

A number of amendments to published standards are effective for financial year beginning on or after 1 January 2023, as set out below:

- Amendments to MFRS 112 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective 1 January 2023) clarify that the initial exemption rule does not apply to transactions where both an asset and a liability are recognised at the same time such as leases and decommissioning obligations. Accordingly, entities are required to recognise both deferred tax assets and liabilities for all deductible and taxable temporary differences arising from such transactions.

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

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

  The amendments shall be applied retrospectively.

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

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

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

The following are the significant accounting policies adopted by the Group:

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations when the acquired sets of activities and assets meet the definition of a business. The Group determines that it has acquired a business when the acquired asset of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing output, and the input acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contribute to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant costs, effort, or delay in the ability to continue producing output. The acquisition would be classified as acquisition of assets if definition of business is not met. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gain or loss arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with MFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

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

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Group.

(c) Disposal of subsidiaries

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

Gains or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

(d) Associates

Associates are entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investment in an associate is accounted for using the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in profit or loss the Group's share of the associate's results and its share of post-acquisition movements in reserves is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any long-term interests that, in substance, form part of the Group's net investment in associate) reaches zero, unless the Group has incurred obligation or made payment in behalf of the associate.

The Group's investment in an associate includes goodwill (net of any accumulated impairment loss) identified on acquisition. See impairment policy note on impairment of non-financial assets.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the unrelated investors' interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate. Dilution gains and losses in investments in associates are recognised in profit or loss.

The cost of acquiring additional stake in an associate is added to the carrying amount of the associates. This is the deemed cost of the Group's investment in the associates for applying equity accounting. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest in not remeasured.

When necessary, in applying the equity method, adjustments have been made to the financial statements of associate to ensure consistency of accounting policies with those of the Group.

When the Group ceases to equity account its associates because of a loss of significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset. In addition, any amount previously recognised in OCI in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(e) Jointly arrangement

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

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is based on the contractually agreed sharing of control of an arrangement, and decisions of relevant activities would require the unanimous consent of the parties sharing control. The Group accounts for each of the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with its contractually conferred rights and obligations. These have been incorporated in the financial statements under the appropriate headings.

A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. The Group's interests in joint ventures are accounted for in the consolidated financial statements by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in profit or loss the Group's share of post acquisition results of joint ventures in the profit or loss and its share of post acquisition movements within reserves in OCI. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in a joint venture (including any long term interests that, in substance, form part of the Group's net investment in joint venture) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

The Group's investment in joint ventures includes goodwill (net of any accumulated impairment loss) identified on acquisition. See impairment policy note on impairment of non-financial assets.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred. Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

Equity accounting is discontinued when the carrying amount of the investment in joint ventures (including any long term interests that, in substance, form part of the Group's net investment in joint venture) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in OCI in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate. Dilution gains and losses arising from investments in joint ventures are recognised in profit or loss.

Investments in Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried at cost less accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

i) are held for use in the production or supply of goods or services, or for administrative purposes; and

ii) are expected to be used during more than one period.

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

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. See accounting policy note on borrowings.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period that they are incurred.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost to disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

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

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

The assets' residual values and useful lives are reviewed annually and revised if appropriate.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group. It is initially measured at cost, including direct transaction costs and borrowing costs if the investment properties meet the definition of qualifying asset.

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

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

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are derecognised either when it has been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

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

Financial Assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(c) Measurement

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

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

(i) Debt instruments

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

- Amortised cost

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

- FVTPL

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

(ii) Equity instruments

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

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

(d) Impairment of financial assets

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

For trade receivables, lease receivables and contract assets, the Group applies the simplified approach permitted by MFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Notes 26 and 28 for further details.

Intangible Assets

(a) Goodwill

Goodwill arises from a business combination and represents the excess of the aggregate of fair value of consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed on the acquisition date. If the fair value of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the net identifiable assets of the acquiree, the resulting gain is recognised in profit or loss. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of annual impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Licences

Casino licences – indefinite lives

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(b) Licences (cont'd)

Purchased licences – definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives, are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight-line method over its estimated useful lives of 30 to 40 years.

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

(c) Trademarks

Trademarks are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks are assessed and written down immediately to its recoverable amount.

(d) Casino Concession Agreement

Casino concession agreement is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over the term of the concession agreement period. The amortisation period and amortisation method are reviewed at the end of each reporting period. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of concession agreement is assessed and written down immediately to its recoverable amount.

(e) Other intangible assets – customer contracts and gaming platform

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

Impairment of Non-Financial Assets

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

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

(a) tests intangible assets with indefinite useful lives or intangible assets not yet available for use, if any, for impairment annually by comparing its carrying amount with its recoverable amount; and

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

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use, which is measured by reference to discounted future cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

An impairment loss is charged to profit or loss.

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

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

Inventories

(a) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as land held for property development under non-current asset and is carried at the lower of cost and net realisable value.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Inventories (cont'd)

(b) Completed properties

The cost of unsold completed properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

(c) Food, beverage, tobacco, stores and spares, retail stocks and other hotel supplies

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less costs of completion and the estimated costs necessary to make the sale.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, deposits, money market instruments and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Leases

(a) Accounting by lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group are a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

(i) Lease term

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

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

(ii) ROU assets

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets that are not investment properties are subsequently measured at cost, less accumulated amortisation and impairment loss (if any). The ROU assets are generally amortised over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU asset is amortised over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

The Group presents ROU assets that meet the definition of investment property in the statement of financial position as investment property. ROU assets that are not investment properties are presented as a separate line item in the statement of financial position.

(iii) Lease liabilities

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

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

(a) Accounting by lessee (cont'd)

(iii) Lease liabilities (cont'd)

- The exercise price of a purchase and extension options if the Group is reasonable certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option.

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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

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

(iv) Reassessment of lease liabilities

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

(v) Short-term leases and leases of low value assets

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

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(i) Finance Leases

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return on the balance outstanding.

(ii) Operating Leases

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Lease income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

(c) Separating lease and non-lease components

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Share Capital

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

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

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

Treasury Shares

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

Shares Held for Employee Share Scheme ("ESS")

The Group's ESS is administered by a share trust which is consolidated in the Group's financial statements. Shares held by the trust and yet to be issued to employees at the end of the reporting date are shown as shares held for ESS. On presentation in the statement of financial position, the carrying amount of the shares held for ESS is offset against equity.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and are capitalised and amortised over the period of the facility to which it relates.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to profit or loss in the period in which they are incurred.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

When borrowings measured at amortised cost is modified without this resulting in derecognition, any gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate, shall be recognised immediately in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowings subject to IBOR reform

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

Financial Guarantee Contracts

Financial guarantee contracts are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the ECL model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 "Revenue from Contracts with Customers", where appropriate.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefit is remote. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

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

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

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

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

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made of the amount of the obligation.

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

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

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

Income Taxes

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

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

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

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

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

Employee Benefits

(a) Short term employee benefits

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(b) Post employment benefits

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

(c) Long term employee benefits

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

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

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

(d) Employee share scheme

For equity-settled, share-based compensation plan, the fair value of employee services rendered in exchange for the grant of the shares is recognised as an expense with a corresponding increase in equity over the vesting period. The total amount to be expensed in profit or loss over the vesting period is determined by reference to the fair value of shares granted at the grant date and the number of shares vested by vesting date. At each reporting date, the Group will revise its estimates of the number of shares that are expected to be vested and recognise the impact of this revision in profit or loss with a corresponding adjustment to equity.

Where shares are lapsed due to a failure by employee to satisfy the service conditions, any expense previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

Revenue Recognition

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

(a) Leisure and hospitality segment

(i) Gaming revenue

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

(ii) Non-gaming revenue

- **Hotel room revenue**

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

- **Food and beverage, entertainment and attractions and retail sales**

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

- **Tenancy revenue**

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

- **Transportation revenue**

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

- **Timeshare membership fees**

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(b) Properties segment

Lease income

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

(c) Investment and others segment

Dividend income

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

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

Other services

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

Loyalty Program

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

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

Dividends

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

Government Grant

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

Grants related to income are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as an expense the related costs for which the grants are intended to compensate.

Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange differences are deferred in OCI when they arose from qualifying cash flow or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at FVTPL are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as FVOCI, are included in reserve on exchange differences as OCI.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation (cont'd)

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a different functional currency from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities, including goodwill and fair value adjustments arising from business combinations, for each statement of financial position presented are translated at the closing rate at the end of each reporting period;

(ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and the expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in profit or loss as part of the gain or loss on disposal.

Inter-company loans where settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment. Translation differences arising therefrom are recognised in OCI.

Derivative Financial Instruments and Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on interest rate swaps, forward foreign currency exchange contracts and other derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss within fair value gains/losses on derivative financial instruments when the changes arise.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The fair value changes on the effective portion of interest rate swaps, forward foreign currency exchange contracts and other derivatives that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve. The fair value changes on the ineffective portion are recognised immediately in profit or loss.

The cash flow hedge reserve arising from fair value changes of interest rate swap is reclassified to profit or loss when the interest expenses on the borrowings is recognised in profit or loss unless the amount transferred can be capitalised as part of the cost of a self constructed asset, in which case, both the reclassification and interest expense are capitalised.

When a hedging instrument expires or is sold or is terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately reclassified to profit or loss within fair value gains/losses on derivative financial instruments.

Contract assets and liabilities

Contract asset is the right to consideration for goods or services transferred to the customers when that right is conditioned on something other than the passage of time. In the case of construction contracts, contract asset is the excess of cumulative revenue earned over the billings to-date. Contract asset include the right to consideration for the provision of utility services to customers.

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration in advance. In the case of construction contracts, contract liability is the excess of the billings to-date over the cumulative revenue earned. Contract liabilities include timeshare membership fees, down payments received from customers and other deferred income where the Group has collected the payment before the goods are delivered or services are provided to the customers.

Segmental Reporting

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

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors and does not trade in financial instruments as a business activity. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls and adherence to the financial risk management policies.

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

Foreign currency exchange risk

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

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

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

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	GBP RM'm	Total RM'm
31 December 2022						
Financial assets						
Cash and cash equivalents	**34.8**	**3.4**	**5.0**	**10.9**	**114.9**	**169.0**
Financial liabilities						
Trade and other payables	**(116.7)**	**(2.2)**	**(0.8)**	**(2.4)**	**(5.8)**	**(127.9)**
Borrowings	**(5,150.5)**	**-**	**-**	**-**	**-**	**(5,150.5)**
	(5,267.2)	**(2.2)**	**(0.8)**	**(2.4)**	**(5.8)**	**(5,278.4)**
Net currency exposure	**(5,232.4)**	**1.2**	**4.2**	**8.5**	**109.1**	**(5,109.4)**
31 December 2021						
Financial assets						
Cash and cash equivalents	53.4	4.5	4.7	1.6	138.9	203.1
Financial liabilities						
Trade and other payables	(23.1)	-	-	-	-	(23.1)
Borrowings	(4,583.7)	-	-	-	-	(4,583.7)
	(4,606.8)	-	-	-	-	(4,606.8)
Net currency exposure	(4,553.4)	4.5	4.7	1.6	138.9	(4,403.7)

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

Foreign currency exchange risk (cont'd)

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

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	GBP RM'm	Total RM'm
31 December 2022						
Financial assets						
Cash and cash equivalents	**16.5**	**2.8**	*****	**10.5**	**0.1**	**29.9**
Amounts due from subsidiaries	**1.9**	**-**	**0.9**	*****	**0.1**	**2.9**
	18.4	**2.8**	**0.9**	**10.5**	**0.2**	**32.8**
Financial liabilities						
Trade and other payables	**(114.1)**	**(2.1)**	**(0.8)**	**(1.6)**	**(5.7)**	**(124.3)**
Amounts due to subsidiaries	**(4,336.5)**	**-**	**-**	**-**	**-**	**(4,336.5)**
Borrowings	**(760.7)**	**-**	**-**	**-**	**-**	**(760.7)**
	(5,211.3)	**(2.1)**	**(0.8)**	**(1.6)**	**(5.7)**	**(5,221.5)**
Net currency exposure	**(5,192.9)**	**0.7**	**0.1**	**8.9**	**(5.5)**	**(5,188.7)**
31 December 2021						
Financial assets						
Cash and cash equivalents	6.8	2.7	*	1.1	0.1	10.7
Amounts due from subsidiaries	2.9	1.8	0.3	*	0.1	5.1
	9.7	4.5	0.3	1.1	0.2	15.8
Financial liabilities						
Trade and other payables	(21.1)	-	-	-	-	(21.1)
Amounts due to subsidiaries	(3,561.6)	-	*	-	-	(3,561.6)
Borrowings	(417.1)	-	-	-	-	(417.1)
	(3,999.8)	-	-	-	-	(3,999.8)
Net currency exposure	(3,990.1)	4.5	0.3	1.1	0.2	(3,984.0)

* *less than RM0.1 million*

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

Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's and the Company's (loss)/profit after tax and equity to 6% (2021: 4%) strengthening of the respective foreign currency in USD, EUR, HKD, SGD and GBP against RM, with all other variables held constant:

	Group Increase/(Decrease)		**Company Increase/(Decrease)**	
	Loss after tax	**OCI**	**Profit after tax**	**OCI**
2022				
USD against RM	**311.9**	**311.9**	**(311.6)**	**(311.6)**
EUR against RM	*****	*****	**0.1**	**0.1**
HKD against RM	**(0.3)**	**(0.3)**	*****	*****
SGD against RM	**(0.5)**	**(0.5)**	**0.5**	**0.5**
GBP against RM	**(6.5)**	**(6.5)**	**(0.3)**	**(0.3)**

	Group Increase/(Decrease)		Company Increase/(Decrease)	
	Loss after tax	OCI	Loss after tax	OCI
2021				
USD against RM	182.1	182.1	159.6	159.6
EUR against RM	(0.2)	(0.2)	(0.2)	(0.2)
HKD against RM	(0.2)	(0.2)	*	*
SGD against RM	(0.1)	(0.1)	*	*
GBP against RM	(5.6)	(5.6)	*	*

* *less than RM0.1 million*

A 6% (2021: 4%) weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Interest rate risk

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

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts.

As at 31 December 2022, the Group's outstanding variable rates borrowings denominated in USD of which hedges have not been entered into amounted to RM1,207.3 million (2021: RM1,145.7 million).

As at the reporting date, if the USD annual interest rates increase/decrease by 1% (2021: 1%) respectively and all other variables including tax and base lending rates being held constant, the loss after tax will be higher/lower by RM12.1 million (2021: RM11.4 million) as a result of higher/lower interest expense on these borrowings.

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

Credit risk

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

(a) Risk management

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

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

(b) Impairment of financial assets

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

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

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

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

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

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

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

(i) Trade receivables, lease receivables and contract assets

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

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

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

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

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

Credit risk (cont'd)

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

(iii) Financial guarantee contracts

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowance was identified based on 12 months ECL.

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

	Company	
	2022	2021
Corporate guarantee provided to financial institutions on subsidiaries' facilities	**8,343.8**	9,552.1

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

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

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

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

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

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

Credit risk (cont'd)

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

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

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

Liquidity risk

The Group is prudent in its liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

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

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

As disclosed in Note 2, the Company's current liabilities exceeded its current assets by RM1,154.7 million as at 31 December 2022. In considering going concern and liquidity risk, the Directors have reviewed the Company's cash requirements and earnings projections for the next 12 months from the date of approval of the financial statements. The Directors believe these forecasts have taken into consideration sources of liquidity to fund anticipated operating activities, anticipated capital expenditure, repayments of financing obligations and returns to shareholders.

The key assumption underpinning the Company's cash flow forecast is achieving at least operating cash inflows at pre-pandemic levels. As set out in Note 2(b), the Company registered strong recovery of business volume in Resorts World Genting ("RWG") during the current financial year following the further lifting of COVID-19 related restrictions and reopening of national borders in Malaysia since 1 April 2022. The Company's strong performance was further boosted with the progressive opening of the new attractions, Genting SkyWorlds Theme Park since February 2022. Attributable to the above positive developments, the Company has achieved a net cash inflow from operations of RM2,004.5 million during the financial year ended 31 December 2022, tracking closely to its net cash inflow from operations before the COVID-19 pandemic of RM1,753.7 million and RM1,945.5 million during the financial year 2019 and 2018 respectively. Barring unforeseen external factors, the Directors believe that the Company will be able to achieve the forecasted operating cash inflows for the next 12 months from the date of approval of the financial statements.

Further measures that were not included in the cash flow forecast, should the Company face unplanned external disruptions, include the reduction of capital expenditure, monetising certain non-core assets and access to debts or capital markets.

In addition, based on the Group's cash flow forecast, it is anticipated that the UK and Egypt and US operations will be able to generate sufficient operating cash inflows or have access to external funding to support their operating activities, anticipated capital expenditure and repayments of financing obligations as and when they fall due. There is only 1 loan with financial covenants, which the Group has forecasted to comply with for the next 12 months from the date of approval of the financial statements.

In view of the above, the Directors believe that it is appropriate to prepare the financial statements of the Group and the Company on a going concern basis.

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

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

Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Group				
31 December 2022				
Derivative financial instruments	**4.0**	**-**	**-**	**-**
Trade and other payables	**2,537.8**	**-**	**-**	**-**
Borrowings	**1,451.1**	**2,798.0**	**7,077.9**	**6,038.1**
Lease liabilities	**111.0**	**109.8**	**261.0**	**1,100.4**
Amount due to holding company	**23.8**	**-**	**-**	**-**
Amounts due to related companies	**59.4**	**3.3**	**5.8**	**-**
31 December 2021				
Derivative financial instruments – hedged	1.3	-	-	-
Trade and other payables	2,381.8	-	-	-
Borrowings	924.9	2,307.7	5,387.8	7,717.9
Lease liabilities	135.8	103.3	280.5	632.5
Amount due to holding company	6.8	-	-	-
Amounts due to related companies	46.7	3.1	8.7	-
Company				
31 December 2022				
Derivative financial instruments	**4.0**	**-**	**-**	**-**
Trade and other payables	**1,257.9**	**-**	**-**	**-**
Borrowings	**779.2**	**-**	**-**	**-**
Lease liabilities	**16.2**	**-**	**-**	**-**
Amount due to holding company	**23.9**	**-**	**-**	**-**
Amounts due to subsidiaries				
- Current	**1,025.5**	**-**	**-**	**-**
- Non-current	**-**	**397.8**	**2,301.6**	**7,728.0**
Amounts due to related companies	**36.5**	**-**	**-**	**-**
Financial guarantee contracts	**103.8**	**-**	**3,150.0**	**5,090.0**
31 December 2021				
Trade and other payables	1,034.0	-	-	-
Borrowings	5.9	422.1	-	-
Lease liabilities	16.2	16.2	-	-
Amount due to holding company	6.6	-	-	-
Amounts due to subsidiaries				
- Current	1,108.8	-	-	-
- Non-current	-	1,809.9	2,333.6	7,396.2
Amounts due to related companies	25.9	-	-	-
Financial guarantee contracts	136.1	1,400.0	1,300.0	6,716.0

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

Capital risk management

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

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

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

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

	Group	
	2022	2021
Total debt	**12,900.0**	13,786.4
Total equity	**11,929.0**	13,252.6
Total capital	**24,829.0**	27,039.0
Gearing ratio	**52%**	51%

The Group was in compliance with financial debt covenants imposed by the financial institutions for the financial years ended 31 December 2022 and 2021.

Fair value measurement

The financial instruments carried at fair value are categorised into different levels of the fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
Group				
31 December 2022				
Financial assets				
Financial assets at fair value through profit or loss	**-**	**-**	**119.0**	**119.0**
Financial assets at fair value through other comprehensive income	**-**	**-**	**67.9**	**67.9**
Total financial assets	**-**	**-**	**186.9**	**186.9**
Financial liability				
Derivative financial instruments	**-**	**4.0**	**-**	**4.0**

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

Fair value measurement (cont'd)

	Level 1	Level 2	Level 3	Total
Group				
31 December 2021				
Financial assets				
Financial assets at fair value through profit or loss	-	-	130.4	130.4
Financial assets at fair value through other comprehensive income	-	-	64.6	64.6
Total financial assets	-	-	195.0	195.0
Financial liability				
Derivative financial instruments	-	1.3	-	1.3
Company				
31 December 2022				
Financial assets				
Financial assets at fair value through other comprehensive income	**-**	**-**	**1.6**	**1.6**
Financial liability				
Derivative financial instruments	**-**	**4.0**	**-**	**4.0**
31 December 2021				
Financial assets				
Financial assets at fair value through other comprehensive income	-	-	1.6	1.6

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of the instruments are observable, these instruments are classified under Level 2.

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curve.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determined fair value for the remaining financial instruments.

Information on the valuation techniques used to value financial instruments are disclosed in Notes 23, 24, and 40.

There were no transfers between Levels 1 and 2 during the financial year (2021: Nil).

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

Fair value measurement (cont'd)

The following table presents the changes in Level 3 financial instruments for the financial years ended 31 December 2022 and 2021:

	Group		Company	
	2022	2021	**2022**	2021
At 1 January	**195.0**	180.4	**1.6**	1.6
Dividend income	**6.2**	6.2	**-**	-
Dividend income received	**(11.2)**	-	**-**	-
Fair value (losses)/gains recognised in profit or loss	**(6.3)**	6.1	**-**	-
Exchange differences	**3.2**	2.3	**-**	-
At 31 December	**186.9**	195.0	**1.6**	1.6

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

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

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

5. SEGMENT ANALYSIS

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation ("EBITDA/(LBITDA)"). This measurement basis excludes the effects of non-recurring items from the operating segments, such as reversal of previously recognised impairment losses/impairment losses, pre-operating expenses, redundancy costs, gain/loss on disposal of assets and subsidiaries as well as assets written off. Interest income is not included in the result for each operating segment.

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

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

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment comprises integrated resort activities which include gaming, hotels, food and beverage, theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.

Properties - this segment is involved in property developments, property investment and management.

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

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

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

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

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below (cont'd):

2021 Group	Leisure & Hospitality Malaysia	Leisure & Hospitality United Kingdom and Egypt	Leisure & Hospitality United States of America and Bahamas	Leisure & Hospitality Total	Properties	Investments & Others	Total
Revenue							
Total revenue	1,590.3	1,064.7	1,324.1	3,979.1	187.3	158.0	4,324.4
Inter segment	(73.8)	-	-	(73.8)	(7.2)	(86.7)	(167.7)
External	1,516.5	1,064.7	1,324.1	3,905.3	180.1	71.3	4,156.7
Results							
Adjusted EBITDA/(LBITDA)	15.5	243.5	415.0	674.0	113.0	(60.0)	727.0
Pre-operating expenses	(63.6)	-	(35.1)	(98.7)	-	(21.9)	(120.6)
Property, plant and equipment written off	(8.1)	(7.9)	(1.7)	(17.7)	-	(5.5)	(23.2)
Net gain on disposal of property, plant and equipment	-	5.4	0.1	5.5	-	-	5.5
Impairment losses	-	(61.9)	(166.8)	(228.7)	-	(11.8)	(240.5)
Redundancy costs	(0.2)	(9.1)	(10.7)	(20.0)	-	(4.2)	(24.2)
Gain on disposal of subsidiaries	-	119.8	-	119.8	64.3	-	184.1
Others	(8.0)	(0.2)	-	(8.2)	-	-	(8.2)
(LBITDA)/EBITDA	(64.4)	289.6	200.8	426.0	177.3	(103.4)	499.9
Depreciation and amortisation	(561.3)	(197.6)	(276.3)	(1,035.2)	(21.9)	(49.2)	(1,106.3)
Interest income							24.3
Finance costs							(381.9)
Share of results in a joint venture	-	-	-	-	0.1	-	0.1
Share of results in associates	-	-	(183.8)	(183.8)	-	-	(183.8)
Loss before taxation							(1,147.7)
Taxation							96.7
Loss for the financial year							(1,051.0)
Assets							
Segment assets	11,493.8	4,654.0	6,490.9	22,638.7	2,176.1	1,427.6	26,242.4
Associates	-	-	1,685.5	1,685.5	-	-	1,685.5
Joint venture	-	-	-	-	42.9	-	42.9
Interest bearing instruments							2,279.7
Unallocated corporate assets							159.8
Total assets							30,410.3
Liabilities							
Segment liabilities	(1,665.6)	(1,090.7)	(628.8)	(3,385.1)	(74.7)	(31.9)	(3,491.7)
Interest bearing instruments							(13,035.7)
Unallocated corporate liabilities							(630.3)
Total liabilities							(17,157.7)
Other disclosures							
Capital expenditure incurred*	556.0	74.2	397.8	1,028.0	7.2	3.2	1,038.4

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

5. SEGMENT ANALYSIS (cont'd)

Geographical information

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

	Revenue		Non-Current Assets	
	2022	2021	**2022**	2021
Malaysia	**5,348.4**	1,695.9	**11,905.0**	12,132.2
United Kingdom and Egypt	**1,505.5**	1,065.2	**3,624.7**	3,839.8
United States of America and Bahamas	**1,749.1**	1,395.6	**6,982.7**	6,955.0
	8,603.0	4,156.7	**22,512.4**	22,927.0

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

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

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

6. REVENUE

	Group		Company	
	2022	2021	**2022**	2021
Leisure and hospitality				
Gaming operations				
- Net gaming wins (Note a)	**6,367.7**	3,252.8	**3,949.4**	1,200.3
Non-gaming operations				
- Hotel room	**856.1**	305.4	**326.7**	89.9
- Food and beverages	**453.7**	149.1	**277.5**	63.0
- Attractions and entertainment revenue	**249.9**	11.1	**241.8**	9.3
- Tenancy	**128.5**	61.7	**86.5**	41.7
- Transportation	**148.8**	63.9	**63.1**	14.4
- Others	**173.5**	61.3	**109.1**	56.8
Total Leisure and hospitality	**8,378.2**	3,905.3	**5,054.1**	1,475.4
Properties				
Lease and properties management income	**88.5**	78.1	**-**	-
Sale of land held for property development	**-**	102.0	**-**	-
	88.5	180.1	**-**	-
Investment and others				
Dividend income	**6.2**	6.3	**159.4**	67.4
Other services	**130.1**	65.0	**-**	-
	136.3	71.3	**159.4**	67.4
	8,603.0	4,156.7	**5,213.5**	1,542.8

Note (a)
Net gaming wins are disclosed net of complimentary goods and services provided to customers as part of Group's/Company's gaming operations of RM464.5 million (2021: RM160.5 million) for the Group and RM283.4 million (2021: RM97.9 million) for the Company.

7. COST OF SALES

	Group 2022	Group 2021	Company 2022	Company 2021
Cost of inventories recognised as an expense	**305.0**	115.8	**213.2**	62.0
Cost of services and other operating costs	**6,301.9**	3,885.5	**3,623.6**	1,698.6
	6,606.9	4,001.3	**3,836.8**	1,760.6

Included in the other operating costs are gaming expenses amounting to RM2,039.6 million (2021: RM991.5 million) for the Group and RM1,575.2 million (2021: RM574.3 million) for the Company.

8. OTHER (LOSSES)/GAINS - NET

	Group 2022	Group 2021	Company 2022	Company 2021
Net foreign currency exchange (losses)/gains				
- realised	**(36.6)**	(2.2)	**(27.1)**	3.6
- unrealised	**(224.4)**	(10.3)	**(219.8)**	8.5
Fair value loss on financial assets at fair value through profit or loss	**(6.3)**	(0.3)	**-**	(8.0)
Net fair value loss on derivative financial instruments	**(4.0)**	-	**(4.0)**	-
	(271.3)	(12.8)	**(250.9)**	4.1

9. (LOSS)/PROFIT BEFORE TAXATION

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

Charges:	Group 2022	Group 2021	Company 2022	Company 2021
Depreciation and amortisation:				
- Property, plant and equipment (Note 15)	**1,024.2**	884.2	**566.7**	462.2
- Investment properties (Note 17)	**23.7**	20.3	**-**	-
- Intangible assets (Note 18)	**110.7**	109.9	**0.1**	0.1
- Right-of-use assets (Note 19)	**80.2**	91.9	**10.5**	10.6
Property, plant and equipment written off	**2.5**	23.2	**1.1**	7.9
Impairment losses:				
- Property, plant and equipment (Note 15)	**346.7**	177.7	**-**	-
- Intangible assets (Note 18)	**6.8**	30.4	**-**	-
- Investments in subsidiaries (Note 20)	**-**	-	**57.8**	34.0
- Right-of-use assets (Note 19)	**11.5**	20.6	**-**	-
- Receivables	**47.3**	11.8	**-**	-
Impairment losses on amounts due from related companies	**10.2**	-	**-**	-
Impairment losses on amounts due from subsidiaries (Note 20)	**-**	-	**2.2**	-
Impairment losses on trade and other receivables	**0.8**	-	**0.6**	-
Short-term and low value lease expenses	**-**	0.7	**-**	9.3
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 11)	**76.6**	56.9	**76.6**	56.9
Statutory audit fees:				
- Payable to PricewaterhouseCoopers PLT	**2.0**	1.8	**1.1**	1.0
- Payable to other member firms of PricewaterhouseCoopers International Limited	**0.2**	0.1	**-**	-
- Payable to other auditors	**4.5**	4.2	**-**	-
Audit related fees:				
- Payable to PricewaterhouseCoopers PLT	**0.1**	0.1	**0.1**	0.1
- Payable to other auditors	**0.3**	0.3	**-**	-

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

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

	Group		Company	
Charges: (cont'd)	**2022**	2021	**2022**	2021
Finance costs:				
- Interest on borrowings	**506.0**	511.9	**422.9**	385.9
- Interest on lease liabilities	**33.3**	37.6	**0.8**	1.1
- Other finance costs	**73.8**	60.0	**53.3**	31.5
- Less: capitalised costs (Note 15)	**(16.4)**	(227.6)	**(16.4)**	(204.7)
Finance costs charged to profit or loss	**596.7**	381.9	**460.6**	213.8
Redundancy costs	**9.0**	24.2	**-**	-
Provision for onerous lease (Note 35)	**5.3**	-	**-**	-
Provision for termination related costs	**1.1**	-	**1.1**	-
Licensing fees	**269.5**	132.0	**183.5**	56.3
Management fees	**386.5**	80.4	**407.1**	84.1
Administrative support services	**6.6**	6.7	**17.5**	7.5
Commissions	**-**	-	**28.0**	4.5
Credits:				
Interest income	**33.7**	24.3	**15.4**	20.2
Lease income from land and buildings	**215.6**	138.6	**86.2**	41.7
Investment income	**0.2**	8.9	**0.2**	8.9
Dividend income	**6.2**	6.3	**159.4**	67.4
Net gain on disposal of property, plant and equipment	**0.4**	5.5	**0.1**	0.1
Gain on disposal of subsidiaries	**5.8**	184.1	**-**	-
Sale of land held for property development	**-**	102.0	**-**	-
Service fees	**7.2**	8.3	**6.4**	7.0
Management and shared support services	**13.3**	12.7	**10.9**	10.6
Gain on lease modifications	**0.8**	*	**-**	*
Income from capital award	**186.9**	85.4	**-**	-
Reversal of impairment losses on receivable	**0.7**	0.3	**-**	0.3
VAT claim on gaming machines income	**16.4**	109.4	**-**	-
Other information:				
Non-audit fees **				
- Payable to PricewaterhouseCoopers PLT	**0.3**	*	*****	*
- Payable to other member firms of PricewaterhouseCoopers International Limited	**1.3**	1.7	**0.1**	0.5

* *less than RM0.1 million.*

** *Non-audit fees are in respect of tax related services of RM1.5 million (2021: RM1.6 million) and corporate and financial advisory services of RM0.1 million (2021: RM0.1 million) for the Group and in respect of tax related services of RM* million (2021: RM0.4 million) and corporate and financial advisory services of RM0.1 million (2021: RM0.1 million) for the Company.*

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2022	2021	**2022**	2021
Wages, salaries and bonuses*	**1,507.9**	1,052.5	**481.0**	352.4
Defined contribution plan	**78.2**	54.1	**59.1**	47.7
Pension cost	**10.8**	6.7	**-**	-
Other short term employee benefits	**293.9**	238.3	**57.1**	39.3
Provision of retirement gratuities (Note 38)	**21.2**	3.2	**19.5**	2.8
Employee Share Scheme	**2.2**	13.6	**2.2**	13.6
Redundancy costs	**9.0**	24.2	**-**	-
	1,923.2	1,392.6	**618.9**	455.8

* Wages, salaries and bonuses has been reduced by RM37.1 million (2021: RM83.4 million) for the Group and RM3.0 million (2021: RM2.1 million) for the Company in relation to the grants received under the US Employee Retention Credit and Malaysia Government's Wage Subsidy Program (2021: UK Government's Furlough Subsidy Scheme – the Coronavirus Job Retention Scheme and Malaysia Government's Wage Subsidy Program).

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

11. DIRECTORS' REMUNERATION

	Group and Company	
	2022	2021
Non-executive Directors:		
- Fees	**1.4**	1.3
Executive Directors:		
- Fees	**0.5**	0.5
- Salaries and bonuses	**56.3**	38.9
- Defined contribution plan	**10.0**	6.9
- Other short term employee benefits	**0.4**	0.4
- Provision for retirement gratuities	**5.1**	*
- Employee Share Scheme	**2.9**	8.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 9)	**76.6**	56.9
Estimated monetary value of benefits-in-kind	**1.5**	1.6
	78.1	58.5

* *less than RM0.1 million.*

12. TAXATION

	Group		Company	
	2022	2021	**2022**	2021
Current taxation:				
Malaysia taxation	**16.9**	32.3	**3.5**	-
Foreign taxation	**67.8**	22.2	**-**	-
Adjustment in respect of prior years	**0.2**	(40.0)	**-**	(2.4)
Total current tax	**84.9**	14.5	**3.5**	(2.4)
Deferred tax (Note 36):				
Origination and reversal of temporary differences	**240.3**	(111.2)	**223.3**	(185.6)
Total deferred tax	**240.3**	(111.2)	**223.3**	(185.6)
Income tax expense/(credit)	**325.2**	(96.7)	**226.8**	(188.0)

12. TAXATION (cont'd)

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

	Group		Company	
	2022	2021	**2022**	2021
(Loss)/profit before taxation	**(342.2)**	(1,147.7)	**303.7**	(711.8)
Tax calculated at Malaysian statutory tax rate of 24% (2021: 24%)	**(82.1)**	(275.4)	**72.9**	(170.8)
Tax effects of:				
- expenses not deductible for tax purposes	**218.8**	81.4	**192.2**	38.9
- different tax regime	**123.5**	87.1	**-**	-
- changes in imposition of tax rates	**-**	110.1	**-**	-
- income not subject to tax	**(2.4)**	(81.7)	**(38.3)**	(53.7)
- adjustment in respect of prior years	**0.2**	(40.0)	**-**	(2.4)
- current year's tax losses and deductible temporary differences not recognised	**67.0**	21.6	**-**	-
- others	**0.2**	0.2	**-**	-
Income tax expense/(credit)	**325.2**	(96.7)	**226.8**	(188.0)

Taxation is calculated at the Malaysian statutory tax rate of 24% (2021: 24%) on the estimated chargeable profits for the year of assessment 2022. In the UK, the Spring Budget 2021 announced that UK corporation tax rate will increase from 19% to 25% from 1 April 2023. Accordingly, the deferred tax assets and liabilities of the Group's UK operations have been calculated at 25% as this rate has been enacted as at the reporting date.

The income tax effect of the other comprehensive income/(loss) items of the Group which are individually not material, is tax expense of RM0.8 million (2021: tax expense of RM6.1 million) in the current financial year.

13. LOSS PER SHARE

The basic and diluted loss per share of the Group are computed as follows:

(a) Basic loss per share

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

	Group	
	2022	2021
Loss for the financial year attributable to equity holders of the Company (RM million)	**520.0**	946.8
Weighted average number of ordinary shares in issue (million)	**5,662.5**	5,653.1
Basic loss per share (sen)	**9.18**	16.75

13. LOSS PER SHARE (cont'd)

(b) Diluted loss per share

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

	Group	
	2022	2021
Loss for the financial year attributable to equity holders of the Company (RM million)	**520.0**	946.8
Weighted average number of ordinary shares adjusted as follows (million):		
Weighted average number of ordinary shares in issue	**5,662.5**	5,653.1
Adjustment for dilutive effect of Employee Share Scheme	**-**	-
Adjusted weighted average number of ordinary shares in issue	**5,662.5**	5,653.1
Diluted loss per share (sen)	**9.18**	16.75

* The calculation of diluted loss per share for the financial year ended 31 December 2022 and 2021 did not take into account the Employee Share Scheme of the Company as it had an anti-dilutive effect on the basic loss per share. Therefore, the diluted loss per share is the same as basic loss per share.

14. DIVIDENDS

	Group/Company			
	2022		2021	
	Single-tier dividend per share Sen	**Amount of single-tier dividend RM million**	Single-tier dividend per share Sen	Amount of single-tier dividend RM million
In respect of current financial year:				
- Interim dividend paid	**6.0**	**339.9**	-	-
In respect of previous financial years:				
- Special dividend paid	**9.0**	**508.8**	8.5	480.3
	15.0	**848.7**	8.5	480.3

A final single-tier dividend of 9 sen (2021: special single-tier dividend of 9 sen) per ordinary share in respect of the current financial year ended 31 December 2022 has been declared for payment to shareholders registered in the Register of Members on 21 March 2023. The final single-tier dividend shall be paid on 14 April 2023. Based on the total number of issued shares of the Company as at 31 December 2022, the final single-tier dividend would amount to RM509.9 million (2021: special single-tier dividend of RM508.8 million). The final single-tier dividend has not been recognised in the Statements of Changes in Equity as it was declared subsequent to the financial year end.

15. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Aircrafts, sea vessels & improvements	Construction in progress	Total
Group						
Net Book Value:						
At 1 January 2022	**420.5**	**8,244.4**	**2,655.9**	**632.7**	**4,054.4**	**16,007.9**
Additions (including capitalised interest) (Note (i))	**-**	**13.8**	**185.1**	**0.1**	**426.0**	**625.0**
Disposals	**-**	**(0.4)**	**(3.7)**	**-**	**(0.2)**	**(4.3)**
Written off	**-**	**(0.3)**	**(1.7)**	**-**	**(0.5)**	**(2.5)**
Depreciation charge for the financial year	**-**	**(324.3)**	**(637.8)**	**(62.1)**	**-**	**(1,024.2)**
Impairment losses (Note (ii))	**(46.3)**	**(296.3)**	**(2.7)**	**-**	**(1.4)**	**(346.7)**
Transfer to investment properties (Note 17)	**-**	**-**	**-**	**-**	**(11.6)**	**(11.6)**
Reclassifications	**-**	**1,456.2**	**2,246.4**	**-**	**(3,702.6)**	**-**
Exchange differences	**15.1**	**91.7**	**7.8**	**22.6**	**-**	**137.2**
At 31 December 2022	**389.3**	**9,184.8**	**4,449.3**	**593.3**	**764.1**	**15,380.8**
At 31 December 2022:						
Cost	**473.3**	**13,138.7**	**10,822.2**	**837.0**	**790.2**	**26,061.4**
Accumulated depreciation	**-**	**(3,103.9)**	**(6,296.4)**	**(212.2)**	**-**	**(9,612.5)**
Accumulated impairment losses	**(84.0)**	**(850.0)**	**(76.5)**	**(31.5)**	**(26.1)**	**(1,068.1)**
Net book value	**389.3**	**9,184.8**	**4,449.3**	**593.3**	**764.1**	**15,380.8**
Net Book Value:						
At 1 January 2021	423.2	7,170.0	2,858.1	677.3	4,923.8	16,052.4
Additions (including capitalised interest) (Note (i))	7.0	22.2	116.2	1.6	809.9	956.9
Disposals	-	(35.4)	(1.5)	-	(2.9)	(39.8)
Written off	-	(5.3)	(5.5)	-	(12.4)	(23.2)
Depreciation charge for the financial year	-	(260.4)	(561.4)	(62.4)	-	(884.2)
Impairment losses (Note (ii))	(20.6)	(148.3)	(7.8)	-	(1.0)	(177.7)
Disposal of subsidiaries	-	-	(7.8)	-	(2.0)	(9.8)
Transfer to investment properties (Note 17)	-	-	-	-	(24.1)	(24.1)
Transfer to holding company	-	-	-	-	(9.4)	(9.4)
Reclassifications	-	1,416.6	255.3	-	(1,671.9)	-
Exchange differences	10.9	85.0	10.3	16.2	44.4	166.8
At 31 December 2021	420.5	8,244.4	2,655.9	632.7	4,054.4	16,007.9
At 31 December 2021:						
Cost	456.0	11,587.0	8,551.8	808.3	4,078.4	25,481.5
Accumulated depreciation	-	(2,785.6)	(5,819.6)	(144.1)	-	(8,749.3)
Accumulated impairment losses	(35.5)	(557.0)	(76.3)	(31.5)	(24.0)	(724.3)
Net book value	420.5	8,244.4	2,655.9	632.7	4,054.4	16,007.9
At 1 January 2021:						
Cost	437.5	10,086.1	8,322.2	787.7	4,946.3	24,579.8
Accumulated depreciation	-	(2,511.9)	(5,395.9)	(79.0)	-	(7,986.8)
Accumulated impairment losses	(14.3)	(404.2)	(68.2)	(31.4)	(22.5)	(540.6)
Net book value	423.2	7,170.0	2,858.1	677.3	4,923.8	16,052.4

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

	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company					
Net Book Value:					
At 1 January 2022	**87.2**	**3,570.4**	**1,970.2**	**3,824.7**	**9,452.5**
Additions (including capitalised interest) (Note (i))	**-**	**0.4**	**135.5**	**169.8**	**305.7**
Disposals	**-**	**-**	**(0.3)**	**-**	**(0.3)**
Written off	**-**	**(0.2)**	**(0.9)**	**-**	**(1.1)**
Depreciation charge for the financial year	**-**	**(121.6)**	**(445.1)**	**-**	**(566.7)**
Transfer from/(to) subsidiaries	**-**	**-**	**0.7**	**(4.5)**	**(3.8)**
Reclassifications	**-**	**1,299.8**	**2,164.5**	**(3,464.3)**	**-**
At 31 December 2022	**87.2**	**4,748.8**	**3,824.6**	**525.7**	**9,186.3**
At 31 December 2022:					
Cost	**87.2**	**6,162.4**	**7,466.8**	**529.8**	**14,246.2**
Accumulated depreciation	**-**	**(1,411.4)**	**(3,633.2)**	**-**	**(5,044.6)**
Accumulated impairment losses	**-**	**(2.2)**	**(9.0)**	**(4.1)**	**(15.3)**
Net book value	**87.2**	**4,748.8**	**3,824.6**	**525.7**	**9,186.3**
Net Book Value:					
At 1 January 2021	87.2	3,563.5	2,216.3	3,565.2	9,432.2
Additions (including capitalised interest) (Note (i))	-	0.5	49.1	458.0	507.6
Disposals	-	-	(0.3)	-	(0.3)
Written off	-	(0.7)	(1.5)	(5.7)	(7.9)
Depreciation charge for the financial year	-	(96.2)	(366.0)	-	(462.2)
Transfer to subsidiaries	-	-	(0.5)	(16.4)	(16.9)
Reclassifications	-	103.3	73.1	(176.4)	-
At 31 December 2021	87.2	3,570.4	1,970.2	3,824.7	9,452.5
At 31 December 2021:					
Cost	87.2	4,862.4	5,257.7	3,828.8	14,036.1
Accumulated depreciation	-	(1,289.8)	(3,278.5)	-	(4,568.3)
Accumulated impairment losses	-	(2.2)	(9.0)	(4.1)	(15.3)
Net book value	87.2	3,570.4	1,970.2	3,824.7	9,452.5
At 1 January 2021:					
Cost	87.2	4,759.9	5,248.2	3,569.3	13,664.6
Accumulated depreciation	-	(1,194.2)	(3,022.9)	-	(4,217.1)
Accumulated impairment losses	-	(2.2)	(9.0)	(4.1)	(15.3)
Net book value	87.2	3,563.5	2,216.3	3,565.2	9,432.2

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

Note (i)
During the financial year, the Group and the Company have capitalised borrowing costs amounting to RM16.4 million and RM16.4 million respectively (2021: RM227.6 million and RM204.7 million respectively for the Group and the Company) on qualifying assets. The capitalisation rates used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group and the Company's general borrowings during the financial year of 4.18% and 3.89% per annum respectively (2021: 4.35% and 4.94% per annum respectively for the Group and the Company).

Note (ii)
During the financial year, the Group carried out impairment reviews on the non-financial assets with indication of impairment in view of the longer recovery period from Coronavirus Disease 2019 ("COVID-19") on the business activities. As a result, the Group recorded impairment losses of RM346.7 million (2021: RM177.7 million) for property, plant and equipment, RM6.8 million (2021: RM30.4 million) for intangible assets (Note 18) and RM11.5 million (2021: RM20.6 million) for right-of-use ("ROU") assets (Note 19) during the financial year. The impairment losses were in respect of the following assets:
- RM2.7 million (2021: RM31.7 million) relating to the assets of the casinos in the United Kingdom (see (a) below);
- RM9.7 million (2021: RM9.6 million) relating to vacant leasehold properties in United Kingdom ("UK"); and
- RM352.6 million (2021: RM166.8 million) relating to the assets of Resorts World Bimini (see (b) below).

In the previous financial year, impairment losses of RM20.6 million was also recorded for the discontinued online gaming operations in UK.

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

The aggregate carrying amount of property, plant and equipment, casino licences and ROU assets of the UK casino business amounted to RM2,713.1 million as at 31 December 2022 (2021: RM2,930.2 million) have been tested for impairment. In performing the impairment review, each casino is assessed as a separate cash generating unit ("CGU"), except where one or more casinos located within the same geographical area and the nature of the customers is such that they are transferable between these casinos. In this instance, these casinos have been grouped together and treated as a separate CGU. There are 21 separate CGUs identified and tested for impairment (2021: 22 CGUs). The casino licences considered to have indefinite useful lives and classified as intangible assets, are assigned to smaller CGU for the purposes of impairment review.

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

The VIU has been calculated using cash flow projections with a "base" cash flow relating to financial projections for 2023. The base cash flow has been extrapolated for a further 4 years and a terminal value calculated at year 5 using an annual and long term growth rate of 2.0% (2021: 2.0%), including inflation. The growth rate did not exceed the long term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports and external sources. The discount rate applied to the cash flow projections is 9.9% (2021: 8.0%).

Based on the impairment tests, impairment losses have been recognised for property, plant and equipment of RM0.9 million and ROU assets of RM1.8 million (2021: RM12.9 million for property, plant and equipment, RM9.5 million for casino licences and RM9.3 million for ROU assets) for the UK casino business.

There are 2 (2021: 8) CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 19 (2021: 14) CGUs in which the recoverable amount is determined based on FVLCTS. There are no reasonably possible changes in any of the key assumptions used that would cause additional material impairment losses to be recognised.

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

Note (ii) (cont'd)

(b) Bimini operations ("Bimini Assets")

Impairment testing has been performed on the Bimini Assets that comprised property, plant and equipment and casino licences with an aggregate carrying amount of RM1,053.6 million as at 31 December 2022 (2021: RM1,100.7 million). The recoverable amounts of property, plant and equipment and casino licences (intangible assets) are determined based on VIU method. The VIU has been calculated using the cash flow projections which are based on the approved cruise strategy for the Bimini resort, and the increased traffic to the resort from the greater regional awareness generated as a result of the cruise strategy. Cash flow projections used in this calculation were based on financial budgets approved by management covering a six-year period (2021: six-year period). Cash flow beyond the six-year period (2021: six-year period) were extrapolated using the estimated growth rate.

The cash flows for Bimini Assets have been assessed for a period of 6 years, from 2023 to 2028 (2021: 6 years, from 2022 to 2027). Although MFRS 136 "Impairment of Assets" stipulates that projections based on these forecasts should not exceed 5 years, the material impact of the developments around the resort that will have on profitability between year 5 to year 6.

Key assumptions in the VIU calculations are as follows:

	Group	
	2022	2021
Growth rate	**2.3%**	2.3%
Short term discount rate	**13.1%**	12.1%
Long term discount rate	**11.2%**	10.0%
Hotel occupancy rate*	**35% - 70%**	45% - 74%
Annual cruise passengers	**618k – 820k**	429k - 859k
Gaming revenue average growth rate	**5.8%**	29.7%

* Hotel occupancy rate has taken into consideration the slower return of travel activities post COVID-19 impact and the progressive increase in occupancy rate from 2023 onwards to achieve a stable growth during the projection period.

Based on the impairment assessment, impairment losses of RM345.8 million and RM6.8 million have been recognised on property, plant and equipment and casino licenses respectively for Bimini Assets during the financial year (2021: RM163.7 million for property, plant and equipment and RM3.1 million for casino licenses) due to the slower return of travel activities post COVID-19 impact and delay of the airport expansion in Bimini (with expected completion in Q4 2023 from Q4 2022).

If completion of the airport expansion in Bimini is delayed from Q4 2023 to Q4 2024, this could give rise to an additional impairment loss of RM279.3 million.

If the growth rate is reduced to 2% and all other variables including tax rate are being held constant, this will give rise to an additional impairment loss of RM18.1 million (2021: RM23.1 million). If the short term discount rate is increased to 13.6% (2021: 12.6%) and all other variables including tax rate are being held constant, this could give rise to an additional impairment loss of RM16.4 million (2021: RM27.5 million). If the long term discount rate is increased to 11.5% (2021: 10.3%) and all other variables including tax rate are being held constant, this could give rise to an additional impairment loss of RM21.6 million (2021: RM27.5 million). If the hotel occupancy rate is decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an additional impairment loss of RM133.0 million (2021: RM41.7 million). If the annual cruise passengers are decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an additional impairment loss of RM39.7 million (2021: RM22.4 million). If the gaming revenue is reduced by 20% and all other variables including tax rate are being held constant, this will give rise to an additional impairment loss of RM118.8 million.

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

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

The VIU is based on cash flows for each division of RWB for a period of 6 years, from 2023 to 2028 (2021: 6 years from 2022 to 2027). Although MFRS 136 "Impairment of Assets" stipulates that projections based on these forecasts shall not exceed 5 years, the material impact of the developments around the resort that will have on profitability between year 5 to year 6 which was delayed by one year should be taken into consideration.

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

Note (ii) (cont'd)

(c) Resorts World Birmingham operations ("RWB Assets") (cont'd)

Key assumptions used in the VIU calculations are as follows:

	Group	
	2022	2021
Discount rate	**10.0%**	8.0%
Long term growth rate	**2.2%**	2.2%
Forecasted EBITDA:		
- Footfall (visitors)	**4 - 5 million**	4 - 5 million
- Revenue per available room growth rate	**4.5%**	3%

Based on the impairment assessment, no impairment is required for property, plant and equipment and ROU assets of RWB for the financial year ended 31 December 2022 (2021: Nil).

There are no reasonably possible changes in any of the key assumptions that would result in any impairment losses on the RWB Assets except for 1% increase in discount rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM31.2 million (2021: RM26.5 million) and 1.2% decrease in long term growth rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM19.1 million (2021: RM15.8 million).

(d) Assets at Resorts World Genting ("RWG")

The Group has carried out the impairment assessment during the financial year and the recoverable amount is determined based on VIU method.

Key assumptions used in the VIU calculation are as follows:

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

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

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

Note (iii)
The Group leases out retail spaces, offices and land which are classified as property, plant and equipment and investment properties to non-related parties. The Group and the Company have classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. These leases have varying terms, escalation clauses and renewal rights. The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group		Company	
	2022	2021	**2022**	2021
Less than 1 year	**137.4**	144.8	**59.5**	57.0
Between 1 and 2 years	**97.4**	110.4	**38.5**	24.7
Between 2 and 3 years	**67.9**	75.1	**14.6**	6.0
Between 3 and 4 years	**41.2**	63.4	**-**	-
Between 4 and 5 years	**35.4**	54.7	**-**	-
Over 5 years	**90.7**	238.5	**-**	-
Total undiscounted lease payments to be received	**470.0**	686.9	**112.6**	87.7

16. LAND HELD FOR PROPERTY DEVELOPMENT

	Group	
	2022	2021
Freehold land and improvements		
At 1 January	**180.5**	184.6
Addition	**18.6**	-
Disposal	**-**	(4.1)
At 31 December	**199.1**	180.5

17. INVESTMENT PROPERTIES

	Group	
	2022	2021
Net Book Value		
At 1 January	**1,835.6**	1,729.7
Additions	**199.1**	51.9
Depreciation charge for the financial year	**(23.7)**	(20.3)
Transfer from property, plant and equipment (Note 15)	**11.6**	24.1
Transfer to receivables (Note 26(ii))	**(217.3)**	-
Exchange differences	**78.8**	50.2
At 31 December	**1,884.1**	1,835.6

	31.12.2022	31.12.2021	1.1.2021
Cost	**2,380.4**	2,288.8	2,149.9
Accumulated depreciation	**(465.5)**	(423.8)	(391.8)
Accumulated impairment losses	**(30.8)**	(29.4)	(28.4)
Net book value	**1,884.1**	1,835.6	1,729.7
Fair value	**5,625.6**	4,402.4	3,959.8

The aggregate lease income and direct operating expenses incurred from investment properties of the Group which generate lease income during the financial year amounted to RM103.0 million and RM64.7 million (2021: RM80.7 million and RM52.3 million) respectively.

The direct operating expenses incurred from investment properties of the Group which did not generate lease income during the financial year amounted to RM9.0 million (2021: RM8.2 million).

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparison approach that reflects the recent transaction prices for similar properties and are within Level 2 of the fair value hierarchy, except for the Group's investment properties in Miami, Florida, US which have been determined by independent professional valuers based on the income approach of the respective properties and are within Level 3 of the fair value hierarchy.

18. INTANGIBLE ASSETS

	Indefinite Lives			Definite Lives				
	Goodwill	Casino Licences	Trademarks	Online Gaming Licence	Licences	Casino Concession Agreement	Other intangibles	Total
Group								
Net Book Value:								
At 1 January 2022	**442.7**	**1,640.3**	**57.4**	**-**	**2,028.3**	**14.7**	**-**	**4,183.4**
Additions	**-**	**30.8**	**-**	**-**	**-**	**-**	**-**	**30.8**
Amortisation charge for the financial year	**-**	**-**	**-**	**-**	**(107.7)**	**(3.0)**	**-**	**(110.7)**
Impairment losses	**-**	**-**	**-**	**-**	**(6.8)**	**-**	**-**	**(6.8)**
Exchange differences	**(19.0)**	**(99.2)**	**(3.4)**	**-**	**109.3**	**(0.8)**	**-**	**(13.1)**
At 31 December 2022	**423.7**	**1,571.9**	**54.0**	**-**	**2,023.1**	**10.9**	**-**	**4,083.6**
At 31 December 2022:								
Cost	**499.8**	**1,716.7**	**54.0**	**17.4**	**3,270.1**	**27.3**	**-**	**5,585.3**
Accumulated amortisation	**-**	**-**	**-**	**(12.4)**	**(1,220.8)**	**(12.4)**	**-**	**(1,245.6)**
Accumulated impairment losses	**(76.1)**	**(144.8)**	**-**	**(5.0)**	**(26.2)**	**(4.0)**	**-**	**(256.1)**
Net book value	**423.7**	**1,571.9**	**54.0**	**-**	**2,023.1**	**10.9**	**-**	**4,083.6**
Net Book Value:								
At 1 January 2021	485.4	1,608.5	56.0	15.5	2,057.3	17.4	7.6	4,247.7
Additions	-	-	-	3.8	-	-	7.5	11.3
Amortisation charge for the financial year	-	-	-	(2.1)	(101.6)	(3.1)	(3.1)	(109.9)
Impairment losses	-	(9.5)	-	(17.8)	(3.1)	-	-	(30.4)
Disposal of subsidiaries	(57.1)	-	-	-	-	-	(12.0)	(69.1)
Exchange differences	14.4	41.3	1.4	0.6	75.7	0.4	-	133.8
At 31 December 2021	442.7	1,640.3	57.4	-	2,028.3	14.7	-	4,183.4
At 31 December 2021:								
Cost	515.8	1,794.3	57.4	17.7	3,104.1	29.1	-	5,518.4
Accumulated amortisation	-	-	-	(12.4)	(1,056.5)	(10.1)	-	(1,079.0)
Accumulated impairment losses	(73.1)	(154.0)	-	(5.3)	(19.3)	(4.3)	-	(256.0)
Net book value	442.7	1,640.3	57.4	-	2,028.3	14.7	-	4,183.4
At 1 January 2021:								
Cost	556.5	1,749.5	56.0	55.4	2,993.6	28.4	12.0	5,451.4
Accumulated amortisation	-	-	-	(34.7)	(920.2)	(6.8)	(4.4)	(966.1)
Accumulated impairment losses	(71.1)	(141.0)	-	(5.2)	(16.1)	(4.2)	-	(237.6)
Net book value	485.4	1,608.5	56.0	15.5	2,057.3	17.4	7.6	4,247.7

18. INTANGIBLE ASSETS (cont'd)

Included in the licences with definite lives is an amount of RM2,008.8 million (2021: RM2,007.5 million) which has been pledged as collateral for the Group's USD borrowings (Note 40).

Impairment tests for goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	Group	
	2022	2021
Goodwill:		
Leisure & Hospitality - United Kingdom	**364.1**	387.5
Leisure & Hospitality - United States of America	**48.0**	43.6
Property & Others - Malaysia	**11.6**	11.6
	423.7	442.7

	Group	
	2022	2021
Intangible assets other than goodwill with indefinite useful lives:		
Leisure & Hospitality - United Kingdom		
– casino licences	**1,571.9**	1,640.3
– trademarks	**54.0**	57.4
	1,625.9	1,697.7

Goodwill and other intangible assets with indefinite useful lives – United Kingdom

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

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

(ii) Goodwill – casino business in UK

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

Based on the impairment test, no impairment is required for goodwill attributed to the leisure and hospitality segment in UK (2021: Nil).

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

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

In the previous financial year, goodwill of RM57.1 million and other intangible assets of RM12.0 million had been disposed following the disposal of AGL and AGML. Details of the net assets disposed are set out in Note (b) to the Statements of Cash Flows.

18. INTANGIBLE ASSETS (cont'd)

Goodwill – United States of America

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

The Group has engaged an independent professional valuer to carry out a formal valuation of Omni Center, which includes a hotel and office building, retail shops and development parcel in 2022. The recoverable amounts of the Omni Center were determined based on the FVLCTS of the respective properties using the income approach and are within Level 3 of the fair value hierarchy.

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

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

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2021: Nil).

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

Goodwill – Malaysia

The goodwill attributable to the Malaysia CGU arose from the acquisition of 100% equity interest in Oakwood Sdn Bhd.

The goodwill arising from the acquisition of Oakwood Sdn Bhd was tested for impairment using the FVLCTS method. The FVLCTS was calculated based on the fair value of the property which have been determined by an independent professional valuer based on the market comparison approach that reflects the recent transaction prices for similar properties and is within Level 2 of the fair value hierarchy.

Based on the impairment tests, no impairment is required for goodwill attributed to the Malaysia CGU (2021: Nil).

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

Licences with definite useful lives

Included in licences as at 31 December 2022 is an amount of RM2,008.8 million (2021: RM2,007.5 million) related to the licences of Group's casino operations in New York and RM13.7 million (2021: RM20.1 million) related to casino licences of Bimini operations. The Group carried out the impairment assessment of the casino licences relating to the Bimini operations together with the Bimini Assets as disclosed in Note 15(ii)(b).

Casino Concession Agreement

The casino concession agreement arose as a result of the purchase price allocation on the acquisition of casino businesses in the UK. The recoverable amount of Casino Concession Agreement was assessed using VIU method based on 4 years cash flow projection (2021: 5 years cash flow projection), being the remaining period of the concession. Key assumption used in the VIU calculation are as follows:

	Group	
	2022	2021
Discount rate	**10.0%**	8.0%
Growth rate	**2.0%**	2.0%

Based on the impairment assessment, no impairment is required for Casino Concession Agreement (2021: Nil).

19. RIGHT-OF-USE ASSETS

	Leasehold land	Properties	Plant, equipment & vehicles	Total
Group				
Net Book Value:				
At 1 January 2022	**6.2**	**650.1**	**14.1**	**670.4**
Additions	**-**	**39.5**	**3.8**	**43.3**
Amortisation charge for the financial year	**(0.1)**	**(72.0)**	**(8.1)**	**(80.2)**
Adjustment due to lease modifications	**-**	**38.2**	**(0.6)**	**37.6**
Impairment losses	**-**	**(11.5)**	**-**	**(11.5)**
Exchange differences	**-**	**(31.9)**	**-**	**(31.9)**
At 31 December 2022	**6.1**	**612.4**	**9.2**	**627.7**
At 31 December 2022:				
Cost	**11.7**	**1,004.0**	**86.4**	**1,102.1**
Accumulated amortisation	**(3.2)**	**(285.1)**	**(77.2)**	**(365.5)**
Accumulated impairment losses	**(2.4)**	**(106.5)**	**-**	**(108.9)**
Net book value	**6.1**	**612.4**	**9.2**	**627.7**
Net Book Value:				
At 1 January 2021	6.3	711.0	24.3	741.6
Additions	-	15.1	3.2	18.3
Amortisation charge for the financial year	(0.1)	(78.1)	(13.7)	(91.9)
Adjustment due to lease modifications	-	2.9	(0.1)	2.8
Impairment losses	-	(20.6)	-	(20.6)
Exchange differences	-	19.8	0.4	20.2
At 31 December 2021	6.2	650.1	14.1	670.4
At 31 December 2021:				
Cost	11.7	979.8	84.4	1,075.9
Accumulated amortisation	(3.1)	(228.2)	(70.3)	(301.6)
Accumulated impairment losses	(2.4)	(101.5)	-	(103.9)
Net book value	6.2	650.1	14.1	670.4
At 1 January 2021:				
Cost	11.7	942.8	79.7	1,034.2
Accumulated amortisation	(3.0)	(152.6)	(55.4)	(211.0)
Accumulated impairment losses	(2.4)	(79.2)	-	(81.6)
Net book value	6.3	711.0	24.3	741.6

The right-of-use assets of Resorts World Birmingham operations and casino business in UK are tested for impairment and the key assumptions are set out in Note 15(ii)(c) and 15(ii)(a) respectively.

Certain vacant leasehold properties in the UK amounted to RM8.9 million (2021: RM28.8 million) as at 31 December 2022 have been tested for impairment. The VIU calculation is derived from projected income from the annual rental rate currently marketed for sub-let leases for those properties space. Based on the impairment tests, impairment losses of RM9.7 million (2021: RM9.6 million) have been recognised for ROU assets.

19. RIGHT-OF-USE ASSETS (cont'd)

	Leasehold land	Properties	Total
Company			
Net Book Value:			
At 1 January 2022	**21.3**	**-**	**21.3**
Amortisation charge for the financial year	**(10.5)**	**-**	**(10.5)**
At 31 December 2022	**10.8**	**-**	**10.8**
At 31 December 2022:			
Cost	**65.7**	**0.4**	**66.1**
Accumulated amortisation	**(54.9)**	**(0.4)**	**(55.3)**
Net book value	**10.8**	**-**	**10.8**
Net Book Value:			
At 1 January 2021	39.0	0.4	39.4
Amortisation charge for the financial year	(10.5)	(0.1)	(10.6)
Adjustment due to lease modifications	(7.2)	(0.3)	(7.5)
At 31 December 2021	21.3	-	21.3
At 31 December 2021:			
Cost	65.7	0.4	66.1
Accumulated amortisation	(44.4)	(0.4)	(44.8)
Net book value	21.3	-	21.3
At 1 January 2021:			
Cost	72.8	2.2	75.0
Accumulated amortisation	(33.8)	(1.8)	(35.6)
Net book value	39.0	0.4	39.4

20. SUBSIDIARIES

	Company	
	2022	2021
Investments in subsidiaries:		
Unquoted shares – at cost	**16,206.5**	15,584.1
Accumulated impairment losses (Note (i))	**(1,161.3)**	(1,103.5)
	15,045.2	14,480.6
Amounts due from subsidiaries (Current, unsecured and interest free)	**23.3**	22.8
Less: Impairment loss	**(2.2)**	-
	21.1	22.8
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free (Note (ii))	**299.3**	299.3
Interest bearing (Note (iii))	**225.0**	225.0
	524.3	524.3
Non-current:		
Interest bearing (Note (iv))	**8,147.4**	8,778.6
	8,671.7	9,302.9

20. SUBSIDIARIES (cont'd)

Note (i)
As explained in Note 2, the Company tested for impairment for its investments in subsidiaries that continue to record losses during the current financial year. As a result of the impairment assessment, the Company recognised impairment losses of RM57.8 million (2021: RM34.0 million) on investments in subsidiaries, of which RM6.6 million (2021: RM11.4 million) relates to subsidiaries that operates in the leisure and hospitality segment and RM51.2 million (2021: RM22.6 million) in respect of a subsidiary under the investment and others segment. The recoverable amounts of these subsidiaries are determined based on FVLCTS method and are within Level 3 of the fair value hierarchy.

Note (ii)
Included in this amount is the interest payable on loans from GENM Capital Labuan Limited ("GCLL") and GENM Capital Berhad ("GCB"), direct wholly-owned subsidiaries of the Company.

Note (iii)
This amount represent loan from Genting Worldcard Services Sdn Bhd which carries interest rates ranging from 3.44% to 4.68% (2021: 3.40% to 3.49%) per annum. This loan matures in January 2023.

Note (iv)
These amounts represents loans from GCLL and GCB which carry interest rates ranging from 4.57% to 5.44% (2021: 4.62% to 5.58%) per annum. The maturity profile of these loans as at 31 December 2022 and 31 December 2021 are as follows:

	Company	
	2022	2021
Between 1 and 2 years	**-**	1,400.0
Between 2 and 5 years	**1,300.0**	1,300.0
More than 5 years	**6,847.4**	6,078.6
	8,147.4	8,778.6

The subsidiaries are listed in Note 45.

Details of the significant non-cash transactions with the subsidiaries are disclosed in Note 43 to the financial statements.

The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries.

Summarised financial information of a subsidiary with material non-controlling interests

As at 31 December 2022, the ownership interest held by non-controlling interests is 22% (2021: 22%). Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

	BB Entertainment Ltd	
	2022	2021
Statement of Financial Position		
Current assets	**93.7**	105.7
Non-current assets	**752.0**	1,034.7
Current liabilities	**(3,895.3)**	(3,399.9)
Net liabilities	**(3,049.6)**	(2,259.5)
Accumulated non-controlling interests of the Group at the end of the reporting date	**(706.9)**	(531.2)
Income Statement		
Revenue for the financial year	**119.2**	58.8
Loss for the financial year	**(670.0)**	(473.5)
Loss for the financial year attributable to non-controlling interests	**(147.5)**	(104.2)

20. SUBSIDIARIES (cont'd)

Summarised financial information of a subsidiary with material non-controlling interests (cont'd)

	BB Entertainment Ltd	
	2022	2021
Statement of Comprehensive Income		
Total comprehensive loss for the financial year	**(798.9)**	(545.3)
Total comprehensive loss for the financial year attributable to non-controlling interests	**(175.8)**	(120.0)
Statement of Cash Flows		
Cash outflows from operating activities	**(80.1)**	(97.1)
Cash outflows from investing activities	**(8.2)**	(16.0)
Cash inflows from financing activities	**81.2**	122.5
Net (decrease)/increase in cash and cash equivalents	**(7.1)**	9.4

21. ASSOCIATES

	Group	
	2022	2021
Unquoted shares in a foreign corporation – at cost	**2,741.0**	2,184.7
Group's share of post-acquisition reserves	**(678.8)**	(499.2)
	2,062.2	1,685.5
Amounts due from associates		
- Current	**58.6**	36.9

The associates are listed in Note 45.

The amounts due from associates are unsecured, interest free and repayable on demand.

In November 2019, the Group acquired 49% interest in the Common Stock of Genting Empire Resorts LLC ("GERL"), the holding company of Empire Resorts, Inc. ("ERI") for RM661.1 million (USD159.7 million). The remaining 51% interest in the Common Stock is owned by Kien Huat Realty III Limited ("KHR"). The acquisition was completed on 15 November 2019 (United States Eastern date/time) and GERL became an associate of the Group. As at 31 December 2022 and 2021, GERL held Series H Preferred Stocks of ERI.

In prior financial years, the Group subscribed to RM1,498.4 million (USD360.0 million) of Series G Preferred Stocks and Series L Preferred Stocks of ERI, of which RM774.2 million (USD187.0 million) of Series L Preferred Stocks were subscribed during the financial year ended 31 December 2021.

During the financial year, the Group had entered into a Share Purchase Agreement with Kien Huat Realty III Limited to purchase the entire 1,510 Series F Convertible Preferred Stock ("Series F Preferred Stocks") of ERI for a total consideration of RM440.2 million (USD100.0 million). As a result, the Group's effective ownership interest in ERI increased to 76.3% as at 31 December 2022 (2021: 66.6%).

The Series F Preferred Stocks, Series L Preferred Stocks, Series H Preferred Stocks and Series G Preferred Stocks (collectively known as "Preferred Stocks") directly and indirectly owned by the Group in ERI shall have the following rights:
(i) Convertible at any time on or after 31 December 2030 and prior to 31 December 2038 ("Maturity Date") at a conversion price of USD20 per Common Stock (for Series F, Series H and Series G Preferred Stocks) and USD10 per Common Stock (for Series L Preferred Stocks);
(ii) Automatic conversion to Common Stock on Maturity Date at a price of USD20 per Common Stock (for Series F, Series H and Series G Preferred Stocks) and USD10 per Common Stock (for Series L Preferred Stocks);
(iii) Entitled to receive dividends equal to (on an as-if-converted-to-Common Stock basis) and in the same form as dividends paid on Common Stock; and
(iv) Entitled to vote together with the Common Stock on an as converted basis (for Series G and Series H Preferred Stocks) and entitled to vote together with the Common Stock upon conversion to Common Stock (for Series F and Series L Preferred Stocks).

21. ASSOCIATES (cont'd)

Notwithstanding the Group's effective voting rights of more than 50% in ERI via the Group's interest in the Common Stock of GERL and Series G and Series H Preferred Stocks of ERI, the Group does not have the power to direct the relevant activities of ERI and the ability to use the power to significantly affect its returns. This is because majority of the board of directors of ERI are appointed by KHR who has the power to make decisions on the relevant activities of ERI unilaterally in accordance with the shareholders agreement between the Group and KHR. As a result, the voting rights held by the Group are assessed as not substantive. Therefore, the Group accounts for this investment as an associate under MFRS 128 "Investments in Associates" by virtue of the governing structure of ERI.

The Group has carried out an impairment assessment on the investment in associates as GERL and ERI continue to record losses during the financial year. The recoverable amount of investment in associates is determined based on the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by ERI's management covering a five-year period. Cash flows beyond the five-year period was extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculation are as follows:

	Group	
	2022	2021
Long term growth rate	**2.2%**	2.2%
Discount rate	**12.1%**	11.3%
EBITDA average growth rate	**25.0%**	33.0%

Based on the impairment assessment, no impairment loss has been recognised for the investment in associates (2021: Nil).

There are no reasonably possible changes in any of the key assumptions that would result in any impairment loss on the investment except for 0.5% (2021: 0.2%) increase in discount rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM4.5 million (2021: RM6.4 million), 0.8% decrease in long term growth rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM7.0 million and 5% decrease in EBITDA (with all other variables including tax rate being held constant), could indicate an impairment loss of RM45.3 million.

In March 2020, ERI entered into a 364-day secured bridge term loan facility in an aggregate principal amount of USD350 million (the "Bridge Loan Facility") with a syndicate of banks and investors to refinance its existing indebtedness. The Bridge Loan Facility is secured against ERI's properties and benefits from a keepwell deed ("Keepwell Deed #1") from the Company and KHR that is effective for as long as the Bridge Loan Facility is outstanding. Pursuant to the Keepwell Deed #1 that provides among other undertaking, the Company undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of ERI, (b) it shall ensure that ERI's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) the Company or its subsidiaries shall enter into a management agreement to manage ERI, and (d) the Company and KHR also undertakes that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of ERI. In addition, the Company shall ensure the ERI conducts its business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the Bridge Loan Facility.

Concurrently, in March 2020, GERL entered into two Credit Agreements with two financial institutions for a senior secured term loan facilities of USD100 million each to refinance the existing indebtedness of ERI. One of the two facilities was fully repaid in October 2020 and the remaining facility is to be repaid in March 2022. The remaining Credit Agreement ("Credit Agreement") is secured against GERL's equity interests in ERI and Series H Preferred Stock issued by ERI as well as a second lien security interest pursuant to collaterals under the Bridge Loan Facility. It also benefits from a keepwell deed ("Keepwell Deed #2") from the Company and KHR that is effective for as long as the facility is outstanding. Pursuant to the Keepwell Deed #2 that provides among other undertaking, the Company undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of GERL, (b) it shall ensure that GERL's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) the Company or its subsidiaries shall enter into a management agreement to manage ERI, and (d) the Company and KHR also undertakes that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of GERL. In addition, the Company shall ensure that GERL conducts business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the remaining Credit Agreement.

In March 2021, ERI entered into the First Lien Credit Agreement ("1st Lien Loan") and Second Lien Term Loan Agreement ("2nd Lien Loan") in an aggregate amount of USD390 million with a syndicate of banks and investors to refinance the Bridge Loan Facility and to fund financing related fees and expenses. The maturity date for the 1st Lien Loan and 2nd Lien Loan is 31 October 2021 and 23 February 2022, respectively.

21. ASSOCIATES (cont'd)

In October 2021, ERI completed the issuance of a USD300 million 7.75% 5-year Senior Secured Notes due in November 2026 ("Bond"). The proceeds from the Bond and the abovementioned equity injection from Series L Preferred Stocks were utilised to fully repay the 1st Lien Loan and 2nd Lien Loan, including a partial paydown of the Credit Agreement obtained by GERL and to fund financing related fees and expenses. The Credit Agreement obtained by GERL with the current outstanding principal of USD75 million, originally due to mature in March 2022, has also been extended to October 2024.

The Keepwell Deed#1 is no longer in force following the repayment of the Bridge Loan Facility in March 2021. The Keepwell Deed#2 was extended to October 2024 following the extension of the Credit Agreement. The obligations of the Company and KHR under the Keepwell Deed#2 do not constitute a guarantee of any kind, and neither the Company nor KH shall be under any obligation to make any payment under the Credit Agreement.

As at 31 December 2022 and 2021, the consolidated net worth of ERI and GERL is more than USD100 million.

There are no capital commitment and contingent liability relating to Group's interest in associates at the reporting date.

The following table summarises the financial information for the associate that is material to the Group which is accounted for using equity method, including fair value adjustments and adjustments for differences in accounting policy:

	ERI	
	2022	2021
Summarised statement of financial position as at 31 December		
Current assets	**275.5**	336.2
Non-current assets	**3,502.3**	3,105.2
Current liabilities	**(280.8)**	(254.2)
Non-current liabilities	**(2,114.1)**	(1,692.5)
Net assets	**1,382.9**	1,494.7
Summarised income statement from the year ended 31 December		
Revenue	**1,176.0**	967.7
Loss for the year	**(192.5)**	(280.3)
Total comprehensive loss for the year	**(192.5)**	(280.3)
Reconciliation of net assets to carrying amount as at 31 December		
Net assets as at 1 January	**1,494.7**	1,144.2
Loss for the year	**(192.5)**	(280.3)
Issuance of shares	**-**	775.2
Redemption of Preferred Stocks	**-**	(188.4)
Foreign currency exchange differences	**80.7**	44.0
Net assets as at 31 December	**1,382.9**	1,494.7
Group's effective interest	**76.3%**	66.6%
Group's share in net assets	**1,054.9**	994.9
Goodwill	**1,070.8**	731.9
Carrying amount as at 31 December	**2,125.7**	1,726.8

22. JOINT VENTURE

	Group 2022	Group 2021
Unquoted shares in a Malaysian corporation – at cost	**42.8**	42.8
Group's share of post-acquisition reserves	*	0.1
	42.8	42.9

The joint venture is listed in Note 45.

Genting Xintiandi Sdn Bhd ("GXSB"), an indirect wholly-owned subsidiary of the Company, was incorporated on 27 October 2020 with a paid-up capital of RM1. In the previous financial year, GXSB issued 99,999 ordinary shares at the issue price of RM99,999 ("Additional Allotment"), of which 39,999 shares were subscribed by the Group for RM39,999. Following the Additional Allotment, the Group holds 40% interest in GXSB and GXSB became a joint venture of the Group. The purpose of the joint venture is to undertake property development activities.

In the previous financial year, the Group advanced an amount of RM42.8 million ("Advance"), representing its shareholding portion of 40% to GXSB, for the purchase of a piece of land owned by the Group. The Advance has subsequently been capitalised into preference shares of GXSB.

The following table summarises the financial information for the joint venture that is accounted for using the equity method:

	Group 2022	Group 2021
Summarised statement of financial position as at 31 December		
Current assets	**1.1**	1.3
Non-current assets	**106.1**	106.1
Net assets	**107.2**	107.4
Summarised income statement for the year/period ended 31 December		
Revenue	*	0.3
(Loss)/profit for the year/period	**(0.2)**	0.3
Total comprehensive (loss)/ income for the year/period	**(0.2)**	0.3
Reconciliation of net assets to carrying amount as at 31 December		
Net assets as at 1 January/ date of incorporation of joint venture	**107.4**	*
(Loss)/profit for the year/period	**(0.2)**	0.3
Issuance of shares	**-**	107.1
Net assets as at 31 December	**107.2**	107.4

	Group 2022	Group 2021
Group's effective interest	**40%**	40%
Group's share in net assets	**42.8**	42.9
Carrying amount as at 31 December	**42.8**	42.9

* less than RM0.1 million.

There are no capital commitment and contingent liability relating to the Group's interest in joint venture at the reporting date.

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group 2022	Group 2021	Company 2022	Company 2021
Unquoted				
Equity investments in foreign corporations (Note (i))	**66.3**	63.0	**-**	-
Equity investments in Malaysian corporations	**1.6**	1.6	**1.6**	1.6
	67.9	64.6	**1.6**	1.6

The Group and the Company have irrevocably elected to classify the equity investments in foreign corporations and Malaysian corporations at fair value through other comprehensive income ("FVOCI"). The Group and the Company consider this classification to be more relevant as these investments are held as long term strategic investments and are not held for trading purpose.

Included in equity investment in Malaysian corporations of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

Note (i)
Unquoted equity investments in foreign corporations are measured at fair value at each reporting date based on discounted cash flow analysis. As the investments are unquoted, the fair value cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

The Group derived the fair value of the other investment in a foreign corporation using the discounted cash flow analysis and the key assumptions used are as follows:

	Group 2022	Group 2021
Growth rate	**2.0%**	3.0%
Discount rate	**11.0%**	11.0%

Based on the assessment, there is no material change in the fair value during the financial year (2021: Nil).

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (cont'd)

Note (i) (cont'd)

There are no reasonably possible changes in any of the key assumptions used that would cause additional material fair value changes to be recognised on the investment.

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2022	2021
Debt securities in a Malaysian corporation (Note (i))		
– Unquoted	**119.0**	130.4
Analysed as follows:		
Non-current	**119.0**	130.4

Note (i)
The preference shares carry a cumulative, non-compounding fixed dividend of 5% per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer. However, the issuer may elect the following options prior to the 8th anniversary of the issue date:

(a) to extend the tenure of the preference shares by 1, 2 or 3 years from their original tenure stated above, where the preferential dividend rate applicable during the said extended tenure shall be at the rate of 1% above the fixed preferential dividend rate; or

(b) subject to the issuer being solvent at the time of the redemption of the preference shares, the issuer may at any time after the date of issuance of the preference shares and before the maturity date redeem any or all of the preference shares at the subscription price.

In August 2019, the issuer has extended the tenure of the outstanding preference shares by 3 years, from the expiry of the original tenure of 3 August 2020. The tenure of the outstanding preference shares had been further extended for another 2 years to 3 August 2025, as approved by at least 75% of the preference shareholders in November 2021.

The fair value of the unquoted debt securities in a Malaysian corporation is measured at each reporting date based on discounted cash flow analysis. The key assumption used to derive at the fair value is a discount rate of 3.98% (2021: 3.19%).

25. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	Notional Contract Value	Fair Value Liabilities	Notional/ Contract Value	Fair Value Liabilities
2022				
Not designated as hedges				
Forward foreign currency exchange contracts				
- USD	**89.0**	**4.0**	**89.0**	**4.0**
Analysed as follows:				
Current		**4.0**		**4.0**
2021				
Designated as hedges				
Interest rate swap				
- GBP	225.2	1.3	-	-
Analysed as follows:				
Current		1.3		-

Interest rate swap
In the previous financial year, the Group entered into an interest rate swap ("IRS") contract to hedge its exposure to interest rate risk on its borrowings in the UK. The contract entitled the Group to receive interest at floating rates on notional principal amounts and obliged the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The IRS contract was accounted for using the hedge accounting method. The changes in fair value of this contract was included as cash flow hedges reserve in equity and continuously released to profit or loss until the repayment of the bank borrowing or maturity of these contracts, whichever is earlier. The Group has fully repaid the borrowing during the financial year.

Forward foreign currency exchange contracts
During the financial year, the Group and Company entered into forward foreign currency exchange contracts to hedge its exposure to foreign currency risk on interest payable on the US dollar-denominated loans that are expected to be repaid within the next 12 months.

The forward foreign currency exchange contracts are not designated as hedges and the changes in the fair value of these forward contracts are recognised as other gains/losses in the income statement.

26. OTHER NON-CURRENT ASSETS

	Group 2022	Group 2021	Company 2022	Company 2021
Other receivables	**-**	1.5	**-**	1.5
Promissory notes – unquoted (Note (i))	**-**	-	**-**	-
Prepayments	**26.3**	26.0	**0.4**	0.4
Long term lease prepayment	**6.9**	2.7	**-**	-
Lease receivables (Note (ii))	**303.9**	19.0	**-**	-
	337.1	49.2	**0.4**	1.9

Note (i)

	Group 2022	Group 2021
Non-current:		
Principal	**1,464.1**	1,464.1
Interest receivable	**383.5**	383.5
	1,847.6	1,847.6
Less: Impairment loss	**(1,847.6)**	(1,847.6)
	-	-

The movements of provision for impairment losses on investment in promissory notes are as follows:

	Group 2022	Group 2021
At 1 January/31 December	**1,847.6**	1,847.6

The Group subscribed to the promissory notes ("notes") issued by Mashpee Wampanoag Tribe ("the Tribe") between 2012 to 2020 to finance the pre-development expenses of a destination resort casino in Taunton, Massachusetts, United States of America. As at 31 December 2021, the notes carried fixed interest rates of 12% and 18% per annum.

On 5 July 2022, the notes carried at fixed interest rate of 18% per annum have been revised to 12% per annum effective from initial issuance of the notes to 30 April 2022. Subsequently, interest rate on all notes held by the Group have been reduced to 7% per annum with interest waiver granted for the period from 1 May 2022 until opening of the gaming facility.

The recoverability of the notes is dependent on the outcome of the pending legal case and/or review by the relevant government authority as well as any other options which allow the Tribe to have land in trust for a destination resort casino development. This has affected the ability of the Tribe to proceed with the development, which cash flows are expected to facilitate the repayment of the notes when the casino commences operations. The development of the project is currently stalled pending further court developments and/or actions by relevant governmental authorities.

In September 2018, the US Federal Government issued a decision concluding that the Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Tribe to have the land in trust for an integrated gaming resort development. In view of the uncertainty of recovery of the notes following the decision by US Federal Government above, the Group had fully impaired the investment in the notes (including accrued interest) since 2018. This impairment loss can be reversed when the promissory notes are assessed to be recoverable.

In December 2021, the US Federal Government issued a decision confirming that the Tribe is allowed to have the land in trust for an integrated gaming resort development under the Indian Gaming Regulatory Act. The decision represents the conclusion of the US Federal Government's review of the Tribe's appeal and the Tribe can now move forward with the development of an integrated gaming resort. The Tribe is currently finalising the project plan and financing.

Note (ii)

Lease receivables represent finance lease arrangement under MFRS 16 "Leases" and the maturity analysis is as follow:

	Group 2022	Group 2021
Lease receivables:		
Less than 1 year	**11.5**	2.6
Between 1 and 2 years	**26.8**	2.6
Between 2 and 3 years	**26.8**	2.6
Between 3 and 4 years	**27.0**	2.6
Between 4 and 5 years	**27.0**	2.7
Over 5 years	**1,575.9**	12.7
Total undiscounted lease payments receivable	**1,695.0**	25.8
Less: Unearned finance income	**(1,380.8)**	(5.1)
	314.2	20.7

Present value of minimum lease payments receivable:

	Group 2022	Group 2021
- Current	**10.3**	1.7
- Non-current	**303.9**	19.0
	314.2	20.7

As at 31 December 2022, lease receivables from ERI amounted to RM296.4 million (2021: Nil).

27. INVENTORIES

	Group 2022	Group 2021	Company 2022	Company 2021
Food, beverage, tobacco and other hotel supplies	**47.8**	38.1	**23.6**	19.6
Stores, spares and retail stocks	**79.7**	65.4	**62.7**	49.9
Completed properties	**23.1**	23.1	**-**	-
	150.6	126.6	**86.3**	69.5

28. TRADE AND OTHER RECEIVABLES

	Group 2022	Group 2021	Company 2022	Company 2021
Trade receivables	**75.4**	58.3	**21.9**	18.7
Other receivables (Note (i))	**198.4**	348.1	**34.2**	107.8
Less: Impairment losses on receivables	**(62.7)**	(13.7)	**(0.8)**	(0.2)
	211.1	392.7	**55.3**	126.3
Tax recoverable	**109.2**	125.6	**88.8**	98.5
Deposits	**38.0**	30.8	**15.8**	15.6
Prepayments	**182.0**	165.5	**82.2**	73.3
Contract assets (Note 41)	**1.8**	2.8	-	-
	542.1	717.4	**242.1**	313.7

Note (i)
Included in this amount as at 31 December 2021 was the Group's VAT claim to HM Revenue & Customs ("HMRC") on income from gaming machines of RM109.4 million. Based on the approved amount and refunds received from HMRC in July 2022, the VAT claim has been revised to RM126.2 million and the Group has recorded the additional RM16.8 million as other income in the current financial year.

The amount of the provision made by the Group and the Company on trade and other receivables was RM62.7 million (2021: RM13.7 million) and RM0.8 million (2021: RM0.2 million) respectively as at 31 December 2022. During the financial year, the impairment losses of RM48.1 million mainly relates to other receivables in the United States of America. These receivables are not secured by any collateral.

The movements of provision for impairment losses on receivables are as follows:

	Group 2022	Group 2021	Company 2022	Company 2021
At 1 January	**13.7**	13.4	**0.2**	0.5
Provision of impairment losses	**48.1**	11.8	**0.6**	-
Reversal of impairment losses	**(0.7)**	(0.3)	**-**	(0.3)
Written off	**-**	(11.9)	**-**	-
Exchange differences	**1.6**	0.7	**-**	-
At 31 December	**62.7**	13.7	**0.8**	0.2

29. HOLDING COMPANY AND RELATED COMPANIES

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company notwithstanding Genting Berhad's shareholding of less than 50% in the Company as Genting Berhad has control within the definition of "control" as set out in MFRS 10 "Consolidated Financial Statements" over the Company by virtue of its ability to manage the financial and operating policies of the Company pursuant to a 30-year Resort Management Agreement ("RMA") entered into in 1989 between the Company and Genting Berhad's wholly-owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM"). The RMA, which cannot be unilaterally terminated by either party (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party), is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. In 2019, GHRM has renewed the RMA for a further 20 years to 2039. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations ("Resort") of the Company, which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of the Resort. A fee based on the gross revenue and the net operating income before fixed charges and taxation of the Resort is payable by the Company to GHRM for services under the RMA. In addition, Genting Berhad is the single largest shareholder of the Company with all other shareholders having dispersed shareholdings.

The amount due to holding company represents outstanding balances arising mainly from management fees payable and licensing services and is unsecured, interest free and has no fixed terms of repayment.

The amounts due from/to related companies are unsecured, interest free and have no fixed terms of repayment except for an amount due to a related company of RM11.4 million (2021: RM12.0 million) for the purchase of building improvements that is repayable over the next 4 years (2021: 5 years).

During the financial year, the Group has recorded impairment losses amounting to RM10.2 million (2021: Nil) for certain amounts due from related companies.

The carrying amounts of the amounts due from/to holding company and related companies approximate their fair values.

30. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	2021	**2022**	2021
Deposits with licenced banks	**501.3**	162.6	**374.0**	18.2
Cash and bank balances	**2,142.0**	2,804.6	**546.9**	442.6
	2,643.3	2,967.2	**920.9**	460.8
Less: Restricted cash	**(0.6)**	(0.4)	**-**	-
Bank balances and deposits	**2,642.7**	2,966.8	**920.9**	460.8
Money market instruments	**401.0**	1,674.2	**285.9**	1,545.7
Cash and cash equivalents	**3,043.7**	4,641.0	**1,206.8**	2,006.5

The deposits of the Group and the Company have an average maturity period of 38 days and 31 days respectively (2021: 23 days for the Group and 31 days for the Company). Bank balances of the Group and the Company are deposits held at call.

Investment in money market instruments comprises money market deposits. The money market instruments of the Group and the Company have maturity periods ranging between 7 and 36 days (2021: overnight and 63 days).

As at the reporting date, money market instruments totalling RM51.3 million (2021: RM42.1 million) and deposits with licenced banks totalling RM4.8 million (2021: RM4.8 million) (collectively referred as "Funds") are held in trust for certain subsidiaries by the Company. The Company acts as the Group Treasury and as such manages the Funds on behalf of its subsidiaries. As the respective subsidiaries retain the legal and beneficial ownership of these Funds and the subsidiaries can utilise these Funds without any restriction, these Funds are recorded in the financial statements of the respective subsidiaries.

As at 31 December 2022, deposits with licenced banks of the Group and the Company amounting to RM374.0 million (2021: Nil) have been pledged as collateral for the Company's revolving credit facility (Note 40).

Restricted cash relates to funds under the control of the Group placed with a licenced bank which will be utilised for certain qualified expenses.

31. SHARE CAPITAL

	Company			
	No. of ordinary shares (in million)		**Amount**	
	2022	2021	**2022**	2021
Issued and fully paid at beginning/end of financial year:				
Ordinary shares with no par value	**5,938.0**	5,938.0	**1,764.5**	1,764.5

32. RESERVES

	Group		Company	
	2022	2021	**2022**	2021
Reserve on exchange differences	**1,861.2**	1,641.1	**-**	-
Cash flow hedges reserve	**-**	(0.9)	**-**	-
Fair value reserve	**(83.9)**	(83.9)	**-**	-
Employee Share Scheme ("ESS") reserve (Note (i))	**4.0**	41.9	**4.0**	41.9
Retained earnings	**10,034.6**	11,407.0	**13,668.8**	14,441.9
	11,815.9	13,005.2	**13,672.8**	14,483.8

Note (i)
The ESS reserve relates to the performance-based Employee Share Scheme of the Company, as disclosed in Note 34. This reserve is made up of the estimated fair value of the shares granted based on the cumulative services received from executive directors and employees over the vesting period.

33. TREASURY SHARES

At the Forty-Second Annual General Meeting of the Company held on 2 June 2022, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

In the previous financial year, the Company purchased a total of 6.8 million ordinary shares of its issued share capital from the open market. The total consideration paid for the purchase, including transaction costs, was RM21.3 million and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the provisions of Section 127(4) of the Companies Act 2016. There is no buy-back, cancellation, resale or reissuance of treasury shares during the financial year.

During the financial year, 12.0 million (2021: 6.7 million) treasury shares amounting to RM41.4 million (2021: RM23.3 million) have been transferred to the Eligible Employees under the Employee Share Scheme pursuant to Section 127(7)(c) of the Companies Act 2016.

As at 31 December 2022, of the total 5,938,044,648 (2021: 5,938,044,648) issued and fully paid ordinary shares, 272,838,059 (2021: 284,851,055) are held as treasury shares by the Company. As at 31 December 2022, the number of outstanding ordinary shares in issue after the set off is therefore 5,665,206,589 (2021: 5,653,193,593) ordinary shares.

Details of the shares purchased were as follows:

	Total shares purchased in units 'million	**Total consideration paid RM million**	**Highest Price RM**	**Lowest Price RM**	**Average Price* RM**
Company					
2022					
At 1 January 2022	**284.9**	**985.9**			**3.46**
Shares vested under ESS	**(12.0)**	**(41.4)**	**5.55**	**2.08**	**3.45**
At 31 December 2022	**272.9**	**944.5**			**3.46**

33. TREASURY SHARES (cont'd)

	Total shares purchased in units 'million	Total consideration paid RM million	Highest Price RM	Lowest Price RM	Average Price* RM
2021					
At 1 January 2021	284.8	987.9			3.47
Shares purchased during the financial year					
March	6.8	21.3	3.15	3.10	3.13
Shares vested under ESS	(6.7)	(23.3)	5.55	2.08	3.45
At 31 December 2021	284.9	985.9			3.46

* Average price includes stamp duty, brokerage and clearing fees.

34. EMPLOYEE SHARE SCHEME ("ESS")

On 26 February 2015, the Company established and implemented an Employee Share Scheme ("2015 ESS" or the "2015 Scheme") which was in force for a period of 6 years. Under the 2015 Scheme, ordinary shares in the Company are awarded to the eligible employees and executive directors of the Company and its subsidiaries (other than subsidiaries which are dormant or incorporated outside Malaysia) ("Eligible Employees") without any consideration payable by them subject to them fulfilling certain vesting conditions ("2015 Scheme Shares").

The 2015 Scheme comprises performance share plan ("PSP") and restricted share plan ("RSP").

The salient features of the 2015 Scheme are as follows:

a. The Remuneration Committee (appointed by the Board of Directors to administer the 2015 Scheme) will have the discretion in administering the 2015 Scheme, including determining the number of 2015 Scheme Shares to be allocated in each grant and prescribing the vesting conditions. The Remuneration Committee may, at any time and from time to time during the duration of the Scheme, make one or more offers to the Eligible Employees.

b. To facilitate the implementation of the 2015 Scheme, a Trust to be administered in accordance with the Trust Deed by the Trustee appointed by the Company ("Trust") was established. For the purpose of procuring shares to be made available under the 2015 Scheme (following the implementation of the Companies Act 2016 and the consequential amendments to Bursa Malaysia Securities Berhad Main Market Listing Requirements), the Company may either procure the acquisition of existing shares by the Trust to be administered by the Trustee in accordance with the Trust Deed ("Trust Shares") and/or transfer any of the treasury shares held by it pursuant to Section 127 of the Companies Act 2016. For the purposes of the Trust Shares, the Trustee shall acquire the necessary number of shares from the open market and transfer the shares to the Eligible Employees at such times as the Remuneration Committee shall direct. The Trustee will receive funds from the Company and/or its subsidiaries for purposes of administering the Trust.

c. The maximum number of 2015 Scheme Shares which may be made available under the 2015 Scheme shall not exceed 3% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point of time during the duration of the 2015 Scheme ("Maximum Scheme Shares Available").

d. The allocation to an Eligible Employee who, either singly or collectively through persons connected with the Eligible Employees, holds 20% or more of the issued and paid-up ordinary share capital of the Company (excluding treasury shares), shall not exceed 10% of the Maximum Scheme Shares Available.

e. The 2015 Scheme Shares to be transferred to the Eligible Employees pursuant to the 2015 Scheme upon vesting thereof shall rank equally in all respects with the then existing issued ordinary shares of the Company. The Eligible Employees shall not be entitled to any dividend, right, allotment, entitlement and/or any other distribution attached to the 2015 Scheme Shares prior to the date on which the 2015 Scheme Shares are credited into the Eligible Employees' respective Central Depository System Accounts.

34. EMPLOYEE SHARE SCHEME ("ESS") (cont'd)

The salient features of the 2015 Scheme are as follows: (cont'd)

f. The 2015 Scheme Shares granted will be vested to the Eligible Employees, on their respective vesting dates, provided the vesting conditions and performance targets ("Vesting Conditions") as stipulated by the Remuneration Committee have been met.

g. The vesting of the 2015 Scheme Shares may also be settled by way of cash at the absolute discretion of the Remuneration Committee. In the case of settlement by way of cash, the value of the Scheme Shares vested will be determined based on the volume weighted average market price of the shares for the 5 market days immediately preceding the vesting date.

The 2015 Scheme Shares had expired on 25 February 2021.

On 27 February 2018, the Company established and implemented a new Employee Share Scheme ("2018 ESS" or the "2018 Scheme"). Similar to the 2015 Scheme, the 2018 Scheme comprises a performance share plan ("PSP") and a restricted share plan ("RSP") and would be in force for a period of 6 years. Akin to the 2015 Scheme, Eligible Employees and executive directors of the Company and its subsidiaries (other than subsidiaries which are dormant or incorporated outside Malaysia) will be awarded ordinary shares in the Company without any consideration payable by them subject to them fulfilling certain vesting conditions ("2018 Scheme Shares").

The salient features of the 2018 Scheme mirror the 2015 Scheme features as stipulated above, except for item (b) above, whereby a Trust (to be administered by a Trustee appointed by the Company) is no longer required to facilitate the implementation of the 2018 Scheme.

For the purposes of procuring the 2018 Scheme Shares to be made available under the 2018 Scheme, the Company shall transfer any of the treasury shares held by it pursuant to Section 127 of the Companies Act 2016 and/or acquire the necessary number of shares from the open market and transfer the shares to the Eligible Employees at such times as the Remuneration Committee shall direct, in accordance with the Companies Act 2016 and Bursa Malaysia Securities Berhad Main Market Listing Requirements.

The movement of the Scheme Shares granted under the Scheme during the financial year is as follows:

		Ordinary shares				
	Fair value at grant date RM	**At 1 January 2022 '000**	**Granted '000**	**Vested '000**	**Lapsed '000**	**At 31 December 2022 '000**
2020 Grant:						
PSP (Note (i))	**1.74**	**1,993.7**	**-**	**(1,220.6)**	**(186.4)**	**586.7**
RSP (Note (ii))	**1.58**	**2,143.7**	**-**	**-**	**(176.8)**	**1,966.9**
2019 Grant:						
PSP (Note (iii))	**3.21**	**4,366.3**	**-**	**(4,283.4)**	**(82.9)**	**-**
RSP (Note (iv))	**3.11**	**4,391.5**	**-**	**(4,301.0)**	**(90.5)**	**-**
2018 Grant:						
RSP (Note (vi))	**4.95**	**2,249.8**	**-**	**(2,208.0)**	**(41.8)**	**-**
		15,145.0	**-**	**(12,013.0)**	**(578.4)**	**2,553.6**

34. EMPLOYEE SHARE SCHEME ("ESS") (cont'd)

The movement of the Scheme Shares granted under the Scheme during the financial year is as follows: (cont'd)

	Fair value at grant date RM	Ordinary shares At 1 January 2021 '000	Granted '000	Vested '000	Lapsed '000	At 31 December 2021 '000
2020 Grant:						
PSP (Note (i))	1.74	6,743.8	-	-	(4,750.1)	1,993.7
RSP (Note (ii))	1.58	2,162.2	-	-	(18.5)	2,143.7
2019 Grant:						
PSP (Note (iii))	3.21	8,769.6	-	(4,384.9)	(18.4)	4,366.3
RSP (Note (iv))	3.11	4,410.4	-	-	(18.9)	4,391.5
2018 Grant:						
PSP (Note (v))	5.05	2,373.0	-	(2,373.0)	-	-
RSP (Note (vi))	4.95	2,258.3	-	-	(8.5)	2,249.8
		26,717.3	-	(6,757.9)	(4,814.4)	15,145.0

Note (i)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2021, March 2022 and March 2023.

Note (ii)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2023.

Note (iii)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2020, March 2021 and March 2022. The 2019 Grant has been fully vested as at 31 December 2022.

Note (iv)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2022. The 2019 Grant has been fully vested as at 31 December 2022.

Note (v)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP had vested equally over three instalments on a market day falling in March 2019, March 2020 and March 2021. The 2018 Grant had fully vested as at 31 December 2021.

Note (vi)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2022. The 2018 Grant has been fully vested as at 31 December 2022.

The fair value of the Scheme Shares granted was estimated using a Monte Carlo Simulation model, taking into account the terms and conditions under which the Scheme Shares were granted. The key assumptions used in the model are as follows:

	PSP 2020 Grant	PSP 2019 Grant	PSP 2018 Grant	RSP 2020 Grant	RSP 2019 Grant	RSP 2018 Grant
Closing market price at grant date (RM)	2.10	3.42	5.24	2.10	3.42	5.24
Expected volatility (%)	39.85	32.51	17.25	39.85	32.51	17.25
Expected dividend yield (%)	9.52	3.22	1.95	9.52	3.22	1.95
Risk free rate (%)	2.59 – 2.78	3.36 – 3.50	3.11 – 3.40	2.78	3.50	3.40

The expected volatility is based on average historical volatility over 3 years on a monthly basis.

35. OTHER LONG TERM LIABILITIES

	Group	
	2022	2021
Capital award (Note 39)	**-**	10.1
Provision for onerous lease (Note (i))	**4.3**	-
	4.3	10.1

Note (i)
As at 31 December 2022, the provision for onerous lease relates to service and maintenance charges for a property which is no longer used for trading. The lease expires in 8.5 years. The costs have been discounted at a rate of 10%.

The movements of the provision for onerous lease are as follows:

	Group	
	2022	2021
At 1 January	**-**	-
Charged to profit or loss	**5.3**	-
Exchange differences	**(0.1)**	-
At 31 December	**5.2**	-
Analysed as follows:		
Current	**0.9**	-
Non-current	**4.3**	-
	5.2	-

36. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2022	2021	**2022**	2021
Deferred tax assets:				
- subject to income tax	**29.4**	34.1	**-**	-
Deferred tax liabilities:				
- subject to income tax	**(804.2)**	(596.5)	**(268.8)**	(45.5)
- subject to Real Property Gain Tax ("RPGT")	**(15.3)**	(15.3)	**-**	-
	(819.5)	(611.8)	**(268.8)**	(45.5)
Net deferred tax liabilities	**(790.1)**	(577.7)	**(268.8)**	(45.5)

36. DEFERRED TAXATION (cont'd)

	Group		Company	
	2022	2021	**2022**	2021
At 1 January	**(577.7)**	(675.5)	**(45.5)**	(231.1)
(Charged)/credited to profit or loss (Note 12):				
- Property, plant and equipment, investment properties and intangible assets	**(135.0)**	(115.2)	**(252.4)**	143.9
- Provisions	**4.8**	(0.8)	**5.0**	(0.6)
- Unutilised tax losses	**(115.8)**	218.9	**19.9**	43.9
- Others	**5.7**	8.3	**4.2**	(1.6)
	(240.3)	111.2	**(223.3)**	185.6
(Charged)/credited to other comprehensive income:				
- Retirement benefit	**0.8**	(6.1)	**-**	-
Disposal of subsidiaries	**-**	0.5	**-**	-
Exchange differences	**27.1**	(7.8)	**-**	-
At 31 December	**(790.1)**	(577.7)	**(268.8)**	(45.5)
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**39.3**	39.2	**-**	-
- Provisions	**61.1**	56.3	**59.8**	54.8
- Unutilised tax losses	**141.6**	257.5	**95.7**	75.8
- Others	**81.4**	83.5	**76.5**	72.3
	323.4	436.5	**232.0**	202.9
- Offsetting	**(294.0)**	(402.4)	**(232.0)**	(202.9)
Deferred tax assets (after offsetting)	**29.4**	34.1	**-**	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment, investment properties and intangible assets	**(1,111.4)**	(1,012.1)	**(500.8)**	(248.4)
- Others	**(2.1)**	(2.1)	**-**	-
	(1,113.5)	(1,014.2)	**(500.8)**	(248.4)
- Offsetting	**294.0**	402.4	**232.0**	202.9
Deferred tax liabilities (after offsetting)	**(819.5)**	(611.8)	**(268.8)**	(45.5)

With regards to MFRS 112 "Income Taxes", the Group will continue to recognise in profit or loss on the tax credits arising from the Group's unutilised Investment Tax Allowance of RM919.0 million (2021: RM919.0 million) and unutilised customised incentive granted under the East Coast Economic Region of RM953.3 million (2021: RM465.4 million) as and when they are utilised.

36. DEFERRED TAXATION (cont'd)

The amount of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the Group's statement of financial position are as follows:

	Group	
	2022	2021
Unutilised tax losses		
- Expiring within six and seven years (Note (i))	**118.5**	118.6
- Expiring within eight to ten years (Note (i))	**39.2**	31.7
- Expiring within eleven years to twenty years (Note (ii))	**1,744.6**	1,889.8
- No expiry period (Note (iii))	**423.5**	468.5
	2,325.8	2,508.6
Property, plant and equipment	**123.4**	108.5
Provisions	**732.9**	643.3
	3,182.1	3,260.4

Note (i)
Under the Malaysia Finance Act 2021 which was gazetted on 31 December 2021, the Group's unutilised tax losses brought forward from year of assessment 2018 and before, can be carried forward for 10 consecutive years of assessment (i.e. from year of assessments 2018 to 2028). Unutilised tax losses from year of assessment 2019 onwards can be carry forward for a maximum period of 10 consecutive years.

Note (ii)
Relates to the carried forward tax losses of the Group's subsidiaries in United States of America. These tax losses will expire in Year 2037.

Note (iii)
Relates to the carried forward tax losses of subsidiaries in United Kingdom and tax losses from year assessment 2018 onwards of a subsidiary in United States of America. These tax losses can be carried forward indefinitely.

37. LEASE LIABILITIES

	Group		Company	
	2022	2021	**2022**	2021
Analysed as follows:				
Current	**79.8**	104.1	**16.0**	15.4
Non-current	**703.1**	646.5	**-**	16.0
	782.9	750.6	**16.0**	31.4
Present value of lease liabilities:				
Less than 1 year	**79.8**	104.1	**16.0**	15.4
Between 1 and 2 years	**81.2**	73.9	**-**	16.0
Between 2 and 5 years	**192.7**	214.0	**-**	-
More than 5 years	**429.2**	358.6	**-**	-
	782.9	750.6	**16.0**	31.4

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the Group and the Company measure the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

37. LEASE LIABILITIES (cont'd)

The Group leases its office premises, equipment and motor vehicles in the jurisdictions from which it operates. The leases comprise fixed payments over the lease terms and may include extension option.

The maturity analysis of the lease liabilities at end of reporting date is disclosed in Note 4 under liquidity risk.

Total cash outflow for the leases in the financial year ended 31 December 2022 for the Group and the Company amounted to RM131.8 million and RM16.2 million (2021: RM179.0 million and RM4.2 million) respectively.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Some property leases contain variable payment terms that are linked to sales with percentages ranging from 1% to 5% of sales. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

38. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2022	2021	**2022**	2021
At 1 January	**203.1**	204.5	**194.7**	195.2
Charged to profit or loss (Note 10)	**21.2**	3.2	**19.5**	2.8
Paid during the financial year	**(5.7)**	(4.4)	**(4.9)**	(3.4)
Transfer (to)/from holding company/subsidiaries	**-**	(0.2)	**0.3**	0.1
At 31 December	**218.6**	203.1	**209.6**	194.7
Analysed as follows:				
Current (Note 39)	**31.8**	27.5	**28.4**	24.6
Non-current	**186.8**	175.6	**181.2**	170.1
	218.6	203.1	**209.6**	194.7

Refer to item (c) of Employee Benefits under Note 3 – Significant Accounting Policies for details of the Retirement Gratuities scheme.

39. TRADE AND OTHER PAYABLES

	Group		Company	
	2022	2021	**2022**	2021
Trade payables	**523.3**	478.7	**56.6**	51.1
Accruals	**1,391.0**	1,110.3	**963.7**	740.0
Deposits	**28.0**	28.3	**4.1**	4.4
Other payables (Note (i))	**491.1**	588.6	**264.6**	278.0
Capital award (Note (iii))	**123.4**	178.8	**-**	-
Contract liabilities (Note 41)	**69.4**	59.8	**21.4**	2.7
Provision for termination related costs (Note (ii))	**7.6**	11.0	**7.6**	11.0
Provision for retirement gratuities (Note 38)	**31.8**	27.5	**28.4**	24.6
Provision for onerous lease (Note 35)	**0.9**	-	**-**	-
	2,666.5	2,483.0	**1,346.4**	1,111.8

39. TRADE AND OTHER PAYABLES (cont'd)

Note (i)
Included in other payables of the Group and the Company are amounts payable to contractors for project related costs of RM153.9 million and RM119.7 million respectively (2021: RM195.3 million and RM177.0 million respectively).

Note (ii)
Provision for termination related costs arose from the termination of contracts relating to the outdoor theme park at Resorts World Genting.

Note (iii)
The Group was granted capital award in the form of capital allowance for capital expenditure projects related to the Group's property in the US. The capital award reimbursement received each period is recorded as deferred revenue. Upon the relevant conditions of the capital award are met (i.e. once the qualifying assets are placed in service), capital award income is recorded in profit or loss on a systematic basis over the useful life of the qualifying assets an amount equal to the qualifying asset's depreciation and direct financing expenses. As at 31 December 2022, capital award of RM123.4 million (2021: RM178.8 million) is to be recognised in profit or loss in the next 12 months and RMNil (2021: RM10.1 million) to be recognised after 12 months.

40. BORROWINGS

	Group		Company	
	2022	2021	**2022**	2021
Current				
Secured:				
Term loan and revolving credit facility – Pound Sterling (Note (ii))	**-**	222.4	**-**	-
Revolving credit facility (Note (vi))	**317.6**	-	**317.6**	-
Unsecured:				
Term loan – United States Dollars	**443.1**	-	**443.1**	-
Medium term notes (Note (iii))	**70.7**	103.8	**-**	-
3.882% Senior Unsecured Notes due 2031 (Note (iv))	**34.1**	32.3	**-**	-
3.3% Senior Notes due 2026 (Note (v))	**28.5**	27.1	**-**	-
	894.0	385.6	**760.7**	-
Non-current				
Secured:				
Term loan – United States Dollars (Note (i))	**741.9**	698.8	**-**	-
Unsecured:				
Term loan – United States Dollars	**-**	415.8	**-**	415.8
Medium term notes (Note (iii))	**3,846.7**	5,246.6	**-**	-
3.882% Senior Unsecured Notes due 2031 (Note (iv))	**4,355.6**	4,134.3	**-**	-
3.3% Senior Notes due 2026 (Note (v))	**2,278.9**	2,154.7	**-**	-
	11,223.1	12,650.2	**-**	415.8
Total	**12,117.1**	13,035.8	**760.7**	415.8

40. BORROWINGS (cont'd)

Note (i)
The borrowings denominated in United States Dollars are secured against the Group's licences with definite lives (United States of America) of RM2,008.8 million (2021: RM2,007.5 million).

Note (ii)
As at 31 December 2021, the term loan denominated in Pound Sterling was secured against certain property, plant and equipment of the Group's casino business in UK amounting to RM905.8 million. The term loan has been fully settled during the financial year.

Note (iii)
On 24 August 2015, GENM Capital Berhad ("GENM Capital") issued RM1.1 billion nominal amount of 5-year medium term notes ("MTN") at coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTN at coupon rate of 4.9% per annum under its MTN Programme.

On 31 March 2017, GENM Capital further issued RM1.25 billion nominal amount of 5-year MTN at coupon rate of 4.78% per annum, RM1.1 billion nominal amount of 10-year MTN at coupon rate of 4.98% per annum and RM0.25 billion nominal amount of 15-year MTN at coupon rate of 5.20% per annum under its MTN Programme.

On 11 July 2018, GENM Capital further issued RM1.4 billion nominal amount of 5-year MTN at coupon rate of 4.98% per annum, RM0.75 billion nominal amount of 10-year MTN at coupon rate of 5.30% per annum and RM0.45 billion nominal amount of 15-year MTN at coupon rate of 5.58% per annum under its MTN Programme.

The MTN Programme is guaranteed by the Company and its coupon is payable semi-annually. The net proceeds from the MTN Programme shall be utilised for operating expenses, capital expenditure, and/or working capital requirements of the Company including to finance the development and/or re-development of the properties of the Company located in Genting Highlands, Pahang, Malaysia.

On 11 May 2021, GENM Capital had early redeemed RM1.25 billion in nominal value of the RM2.60 billion in nominal value of MTNs issued on 31 March 2017 under the MTN programme.

On 28 January 2022, GENM Capital had early redeemed RM1.4 billion in nominal value of the RM2.6 billion in nominal value of MTNs issued on 11 July 2018 under the MTN programme.

The fair value of MTN as at 31 December 2022 was RM3,867.2 million (2021: RM5,365.1 million). The fair value is determined by reference to prices from observable current market transactions for similar medium term notes at the reporting date and is within Level 2 of the fair value hierarchy.

Note (iv)
On 20 April 2021, GENM Capital Labuan Limited, a direct wholly-owned subsidiary of the Company, issued USD1,000,000,000 aggregate principal amount of 3.882% Senior Unsecured Notes due in 2031 ("Notes #1"). The Notes #1 is fully and unconditionally guaranteed by the Company. Interest is payable semi-annually.

Note (v)
On 11 February 2021, Genting New York LLC and GENNY Capital Inc., indirect wholly-owned subsidiaries of the Company, issued USD525,000,000 aggregate principal amount of the Senior Notes due in 2026 ("Notes #2"). The Notes #2 bear interest at a rate of 3.3% per annum, payable semi-annually.

Note (vi)
The revolving credit facility is secured against the Company's deposits with a licensed bank of RM374.0 million (2021: Nil).

The above borrowings (excluding MTN, Notes #1 and Notes #2) bear an effective annual interest rate of 3.0% to 5.5% (2021: 1.4% to 3.6%) per annum.

40. BORROWINGS (cont'd)

Effect of IBOR reform

Following the Global Financial Crisis, the reform and replacement of benchmark interest rates such as GBP LIBOR, USD LIBOR and other interbank offered rates has become a priority for global regulators. Globally, the new alternative reference rates ("ARR") are being introduced to improve the integrity of financial benchmark rates as part of a transition to transaction-based rates, in line with the LIBOR reforms.

The Group's term loans are referenced to USD LIBOR. In anticipation to above reform, the relevant banks are arranging for these term loans to transition the reference rate from USD LIBOR to secured overnight financing rate ("SOFR") administered by Federal Reserve Bank. As at reporting date, there is no change to the Group's USD LIBOR-linked term loans. The carrying amounts of these term loans as of 31 December 2022 that are referenced to USD LIBOR have not transitioned to SOFR.

The maturity profile and exposure of borrowings of the Group as at 31 December 2022 and 31 December 2021 were as follows:

	Floating interest rates	**Fixed interest rates**	**Total**
At 31 December 2022:			
Less than one year	**443.1**	**450.9**	**894.0**
Between 1 and 2 years	**-**	**-**	**-**
Between 2 and 5 years	**741.9**	**4,676.7**	**5,418.6**
More than 5 years	**-**	**5,804.5**	**5,804.5**
	1,185.0	**10,932.1**	**12,117.1**
At 31 December 2021:			
Less than one year	222.4	163.2	385.6
Between 1 and 2 years	415.8	1,398.4	1,814.2
Between 2 and 5 years	698.8	3,453.5	4,152.3
More than 5 years	-	6,683.7	6,683.7
	1,337.0	11,698.8	13,035.8

The maturity profile and exposure of borrowings of the Company as at 31 December 2022 and 31 December 2021 were as follows:

	Floating interest rates	**Fixed interest rates**	**Total**
At 31 December 2022:			
Less than one year	**443.1**	**317.6**	**760.7**
At 31 December 2021:			
Between 2 and 5 years	415.8	-	415.8

41. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group		Company	
	2022	2021	**2022**	2021
Contract assets				
Accrued income (Note (i))	**1.8**	2.8	**-**	-
Analysed as:				
Current (Note 28)	**1.8**	2.8	**-**	-
Contract liabilities				
Customer deposits (Note (ii))	**45.0**	29.6	**21.4**	2.7
Advance payment (Note (iii))	**24.4**	30.2	**-**	-
	69.4	59.8	**21.4**	2.7
Analysed as:				
Current (Note 39)	**69.4**	59.8	**21.4**	2.7
	69.4	59.8	**21.4**	2.7

The Group and Company applied the practical expedient in MFRS 15 "Revenue from Contracts with Customers" for not disclosing the aggregate amount of the revenue expected to be recognised in the future as the performance obligation is part of a contract that has an original expected duration of less than one year.

Note (i)
Included in accrued income of the Group is the timing differences in revenue recognition and billings in respect of the utilities services provided.

Note (ii)
Customer deposits represent advance payment by customers for future booking of hotel room, food and beverages, transportation and other services provided by the Group or the Company.

Note (iii)
This relates to the advance payment of passenger handling fee by a third party for future vessel calls at the port of Resorts World Bimini.

Significant changes in contract balances during the financial year are as follows:

	Group		Company	
	2022	2021	**2022**	2021
Contract assets				
At 1 January	**2.8**	2.4	**-**	-
Revenue/income recognised during the financial year	**1.8**	2.8	**-**	-
Transfer to receivables	**(2.8)**	(2.4)	**-**	-
At 31 December	**1.8**	2.8	**-**	-
Contract liabilities				
At 1 January	**59.8**	63.7	**2.7**	2.2
Revenue recognised that was included in the contract liability balance at the beginning of the year	**(27.8)**	(28.2)	**(2.8)**	(0.9)
Advance deposit refunded during the year	**(7.8)**	(4.9)	**(0.1)**	(1.2)
Increases due to cash received, excluding amounts recognised as revenue during the year	**45.2**	29.2	**21.6**	2.6
At 31 December	**69.4**	59.8	**21.4**	2.7

42. CAPITAL COMMITMENTS

	Group		Company	
	2022	2021	**2022**	2021
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**640.0**	739.7	**337.2**	435.1
- not contracted	**2,246.6**	2,307.3	**1,323.1**	1,200.4
	2,886.6	3,047.0	**1,660.3**	1,635.5
Analysed as follows:				
- property, plant and equipment	**2,886.6**	3,047.0	**1,660.3**	1,635.5

43. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company redeemed preference shares in certain subsidiaries in settlement of amounts owing by the Company. The details of the redemption of preference shares are as follows:

		Company	
	Redemption of preference shares	**2022**	2021
Direct/Indirect wholly-owned subsidiaries			
@ Genting CSR Sdn Bhd	11,250 (2021: Nil) Redeemable Convertible Non-Cumulative preference shares	**11.2**	-
@ Resorts World Tours Sdn Bhd	5,445 (2021: Nil) Redeemable Convertible Non-Cumulative preference shares	**5.4**	-
@ Vestplus Sdn Bhd	4,600 (2021: Nil) Redeemable Convertible Non-Cumulative preference shares	**4.6**	-
@ Genting World Sdn Bhd	Nil (2021: 2,200) Redeemable Convertible Non-Cumulative preference shares	**-**	2.2

(b) The Company subscribed for additional preference shares in certain subsidiaries in settlement of amounts owing to the Company. The details of the significant subscription of additional preference shares are as follows:

		Company	
	Subscription of preference shares	**2022**	2021
Direct/Indirect wholly-owned subsidiaries			
@ Gentinggi Sdn Bhd	16,684 (2021: 7,749) Redeemable Convertible Non-Cumulative preference shares	**16.7**	7.7
@ Awana Vacation Resorts Development Berhad	1,808 (2021: 18,094) Redeemable Convertible Non-Cumulative preference shares	**1.8**	18.1
# Genting Worldwide Limited	89,500 (2021: 25,160,500) Redeemable Convertible Non-Cumulative preference shares	**395.0**	809.7
@ Genting Golf Course Bhd	133,000 (2021: 30,885) Redeemable Convertible Non-Cumulative preference shares	**133.0**	30.9
@ Genting Highlands Berhad	35,200 (2021: Nil) Redeemable Convertible Non-Cumulative preference shares	**35.2**	-

43. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(b) The Company subscribed for additional preference shares in certain subsidiaries in settlement of amounts owing to the Company. The details of the significant subscription of additional preference shares are as follows: (cont'd)

		Company	
	Subscription of preference shares	**2022**	2021
Direct/Indirect wholly-owned subsidiaries			
# Genting Studios Sdn Bhd	1,400 (2021: Nil) Redeemable Convertible Non-Cumulative preference shares	**1.4**	-
@ Genting Skyway Sdn Bhd	5,000 (2021: Nil) Redeemable Convertible Non-Cumulative preference shares	**5.0**	-
@ Ikhlas Tiasa Sdn Bhd	2,500 (2021: 5,865) Redeemable Convertible Non-Cumulative preference shares	**2.5**	5.9
@ Seraya Mayang Sdn Bhd	1,350 (2021: Nil) 6% Non-Convertible Non-Cumulative Redeemable preference shares	**1.3**	-
@ Orient Peace Limited	Nil (2021: 564) Redeemable Convertible Non-Cumulative preference shares	**-**	2.4
# First World Hotels & Resorts Sdn Bhd	Nil (2021: 6,000) Convertible Non-Cumulative Redeemable preference shares	**-**	6.0
@ Orient Peace Operations Limited	3,997 (2021: Nil) Redeemable Convertible Non-Cumulative preference shares	**2.3**	-
@ Papago Sdn Bhd	577 (2021: 16,469) Redeemable Convertible Non-Cumulative preference shares	**0.6**	16.5
@ Resorts World Properties Sdn Bhd	Nil (2021: 18,890) 2% Redeemable Non-Convertible Non-Cumulative preference shares	**-**	18.9
@ Resorts World Tours Sdn Bhd	Nil (2021: 7,527) Redeemable Convertible Non-Cumulative preference shares	**-**	7.5
@ Sierra Springs Sdn Bhd	Nil (2021: 80,000,000) 6% Non-Convertible Non-Cumulative Redeemable preference shares	**-**	80.0
@ Vestplus Sdn Bhd	Nil (2021: 4,970) Redeemable Convertible Non-Cumulative preference shares	**-**	5.0
@ Worldwide Leisure Limited	Nil (2021: 5,493) Redeemable Convertible Non-Cumulative preference shares	**-**	22.6

\# The conversion of the preference shares as disclosed in (a) and (b) shall be at such value of the preference shares to be mutually agreed between the holder of the preference shares and the subsidiaries/issuers.

@ The conversion of the preference shares by the subsidiaries/issuers as disclosed in (a) and (b) shall be at such value as the directors of the subsidiaries/issuers shall determine.

43. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(c) The direct wholly-owned subsidiaries of the Company declared and paid interim dividend to the Company by way of offsetting amounts owing by the Company. The details of the dividends declared by the subsidiaries are as follows:

	Declared and paid interim dividend	Company 2022	Company 2021
Direct wholly-owned subsidiaries			
E-Genting Holdings Sdn Bhd	Interim single-tier dividend of RM1.60 (2021: RM25.60) per ordinary share	**0.4**	1.0
Eastern Wonder Sdn Bhd	Interim single-tier dividend of RM3.00 (2021: RM4.00) per ordinary share	**0.8**	1.0
First World Hotels & Resorts Sdn Bhd	Interim single-tier dividend of RM103.00 (2021: Nil) per ordinary share	**103.0**	-
Genting Highlands Berhad	Nil (2021: Interim single-tier dividend of RM1.43 per ordinary share)	**-**	22.9
Genting Utilities & Services Sdn Bhd	Interim single-tier dividend of RM12.00 (2021: RM6.90) per ordinary share	**30.0**	17.3
Leisure & Cafe Concept Sdn Bhd	Interim single-tier dividend of RM20.00 (2021: RM6.00) per ordinary share	**2.0**	0.6
Oakwood Sdn Bhd	Interim single-tier dividend of RM0.61 (2021: RM0.58) per ordinary share	**9.1**	8.7
Possible Wealth Sdn Bhd	Interim single-tier dividend of RM7.0 million (2021: RM4.5 million) per ordinary share	**14.0**	9.0

44. SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances:

(a) The immediate and ultimate holding company of the Company is Genting Berhad ("GENT"), a company incorporated in Malaysia.

(b) The significant related party transactions of the Group during the financial year are as follows:

	Group 2022	Group 2021	Company 2022	Company 2021
(i) Management agreements				
• Provision of technical know-how and management expertise in the resort's operations of Genting Highlands Resort by Genting Hotel & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	**383.9**	62.1	**370.8**	59.7
• Provision of technical know-how and management expertise in the resort's operations for other hotels and resorts as well as the Time Sharing Scheme for Awana Vacation Resorts Development Berhad by Awana Hotels & Resorts Management Sdn Bhd, an indirect wholly-owned subsidiary of GENT.	**1.4**	1.1	**-**	-

44. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2022	2021	**2022**	2021
(ii) Sales of goods and services				
• Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries	**0.4**	-	**-**	-
• The Company.	**-**	-	**24.3**	7.3
• Provision of shared support services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries.	**-**	-	**10.5**	9.3
• Provision of support and management services by the Group to Empire Resorts, Inc. ("ERI"), a wholly-owned subsidiary of Genting Empire Resorts LLC, an associate of the Group.	**13.3**	12.0	**-**	-
• Provision of information technology consultancy, development, implementation, support and maintenance by Genting Information Knowledge Enterprise Sdn Bhd, Genting WorldCard Services Sdn Bhd and Ascend Solutions Sdn Bhd, to:				
• GENT and its subsidiaries.	**0.7**	0.7	**-**	-
• Genting Hong Kong Limited (in liquidation) ("GENHK") and its subsidiaries; GENHK is a company where certain Directors of the Company have interests.	**0.2**	0.6	**-**	-
• The Company.	**-**	-	**3.1**	1.7
• Provision of information technology consultancy, development, implementation, support and maintenance services by the Company, to:				
• GENT and its subsidiaries.	**6.4**	7.0	**6.4**	7.0
• First World Hotels & Resorts Sdn Bhd ("FWHR"), a wholly-owned subsidiary of the Company.	**-**	-	**6.6**	5.4
• Provision of utilities, maintenance, and security services to Genting Highlands Premium Outlets Sdn Bhd ("GHPO"), a wholly-owned subsidiary of Genting Simon Sdn Bhd ("GSSB"). GSSB is a 50% joint venture company of Genting Plantations Berhad.	**1.4**	1.5	**-**	-
(iii) Purchase of goods and services				
• Provision of administrative support services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	**6.6**	5.7	**5.4**	4.7
• Provision of water supply services by RAV Bahamas Ltd., a major shareholder of BB Entertainment Ltd ("BBEL"), which in turn is an indirect 78% owned subsidiary of the Company.	**6.3**	3.7	**-**	-
• Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to the Group.	**20.0**	11.7	**-**	-

44. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2022	2021	**2022**	2021
(iii) Purchase of goods and services (cont'd)				
• Provision of maintenance services by entities connected with shareholder of BBEL to the Group.	**7.0**	7.6	**-**	-
• Provision of construction services by an entity connected with shareholder of BBEL to the Group.	**1.1**	5.0	**-**	-
• Provision of business operation support services, by:				
• Eastern Wonder Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**28.9**	19.3
• Genting Skyway Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**5.3**	3.2
• Aliran Tunas Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	**-**	-	**0.8**	0.7
• Provision of front office, housekeeping and premises cleaning services by FWHR.	**-**	-	**10.5**	0.4
• Provision of management and support service fees in relation to software development by Genting Studios Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**0.7**	1.0
• Provision of room, food and beverage, theme park, cinema and laundry services by FWHR	**-**	-	**105.7**	14.2
• Provision of crewing, technical support and administrative support services by GENHK Group to the Group.	**1.2**	17.2	**-**	-
• Provision of support services for software program by GENT Group to the Group.	**1.8**	0.9	**-**	-
(iv) Rental and related services				
• Rental of premises and provision of connected services to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay and an uncle of Dato' Indera Lim Keong Hui, has deemed interest in Warisan Timah.	**2.0**	1.1	**1.9**	1.0
• Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	**5.5**	6.1	**-**	-
• The Company.	**-**	-	**5.4**	5.4
• Rental charges for office space by the Group to GENHK Group.	**3.4**	6.0	**-**	-
• Letting of premises by FWHR.	**-**	-	**14.4**	13.9
• Rental of premises to FWHR.	**-**	-	**0.8**	0.9
• Prepaid lease payments received by Genting Orange County LLC, an indirect wholly-owned subsidiary of the Company, from ERI.	**15.2**	-	**-**	-

44. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2022	2021	**2022**	2021
(v) Licence agreement				
• Licensing fees paid to GENT Group for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana".	**175.5**	53.7	**172.0**	52.7
• Licence fee for the use of "Resorts World" and "Genting" intellectual property in the US and Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group.	**79.4**	72.3	**-**	-
• Licensing fee for the use of gaming software charged by GENT Group	**9.7**	3.6	**9.7**	2.8
• Licensing fee for the use of Dynamic Reporting System and IBM software charged by GENT Group	**2.0**	1.2	**1.7**	0.8
(vi) Sales and marketing arrangements				
• Provision of services as the exclusive international sales and marketing coordinator for Genting Highlands Resort by Possible Wealth Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**25.8**	3.8
• Provision of loyalty programme management services by Genting WorldCard Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	**-**	-	**2.2**	0.7
(vii) Investments				
• Purchase of Series F Preferred Stock of ERI by the Group from Kien Huat Realty III Limited	**440.2**	-	**-**	-
• Subscription of Series L Preferred Stock of ERI by the Group.	**-**	774.2	**-**	-
• Purchase of land by the Group from Murrumbeena Sdn Bhd, a company related to certain directors of the Company.	**-**	5.0	**-**	-
(viii) Borrowings				
• Finance costs charged on the interest bearing advances by GENM Capital Berhad, a wholly-owned subsidiary of the Company.	**-**	-	**200.5**	287.3
• Finance costs charged on the interest bearing advances by GENM Capital Labuan Limited, a wholly-owned subsidiary of the Company.	**-**	-	**198.2**	86.5
• Finance costs charged on the interest bearing advances by Genting WorldCard Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company	**-**	-	**8.6**	5.7
(viv) Advances to subsidiaries				
• Advances to subsidiaries by the Company.	**-**	-	**588.0**	891.6

44. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(c) Directors' and key management's remuneration

The remuneration of Directors and other members of key management is as follows:

	Group and Company 2022	2021
Wages, salaries and bonuses	**63.6**	46.3
Defined contribution plan	**10.6**	7.4
Other short term employee benefits	**0.5**	0.7
Provision for retirement gratuities	**5.1**	*
Employee Share Scheme	**3.3**	9.5
	83.1	63.9
Estimated monetary value of benefits-in-kind	**1.7**	1.8
	84.8	65.7

** less than RM0.1 million*

The outstanding balances as at 31 December 2022 and 2021, arising from sale/purchase of services, and payments made on behalf/receipts from the holding company, subsidiaries, related companies and associate are disclosed in Notes 20, 21 and 29. The outstanding balances arising from other related sales/purchases are not material as at 31 December 2022 and 2021.

45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Direct Subsidiaries				
+	Ascend International Holdings Limited	**100.0**	100.0	Hong Kong, SAR	Investment holding
	Awana Vacation Resorts Development Berhad	**100.0**	100.0	Malaysia	Letting of apartment units
	E-Genting Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	Eastern Wonder Sdn Bhd	**100.0**	100.0	Malaysia	Support services to the leisure and hospitality and transport industry
	First World Hotels & Resorts Sdn Bhd	**100.0**	100.0	Malaysia	Hotel business
	GENM Capital Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
	GENM Capital Labuan Limited	**100.0**	100.0	Labuan, Malaysia	Issuance of private debt securities
	Genting Centre of Excellence Sdn Bhd	**100.0**	100.0	Malaysia	Provision of training services
	Genting CSR Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	Genting Entertainment Sdn Bhd	**100.0**	100.0	Malaysia	Show agent
	Genting Golf Course Bhd	**100.0**	100.0	Malaysia	Condotel and hotel business, golf resort and property development
	Genting Highlands Berhad	**100.0**	100.0	Malaysia	Land and property development
	Genting Project Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of project management and construction management services
	Genting Skyway Sdn Bhd	**100.0**	100.0	Malaysia	Provision of cable car services and related support services
	Genting Studios Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding; and creative, arts and entertainment activities

45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Direct Subsidiaries (cont'd)				
	Genting Utilities & Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
	Genting Worldwide (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore financing
	Genting Worldwide Limited	**100.0**	100.0	Isle of Man	Investment holding
	Gentinggi Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	GHR Risk Management (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore captive insurance
	Kijal Facilities Services Sdn Bhd	**100.0**	100.0	Malaysia	Letting of its apartment unit
	Leisure & Cafe Concept Sdn Bhd	**100.0**	100.0	Malaysia	Karaoke business
	Oakwood Sdn Bhd	**100.0**	100.0	Malaysia	Property investment and management
	Orient Peace Limited	**100.0**	100.0	Cayman Islands	Owner and operator of a vessel
+	Orient Peace Operations Limited	**100.0**	100.0	Hong Kong, SAR	Operation of a vessel
	Orient Wonder International Limited	**100.0**	100.0	Bermuda	Owner and operator of aircraft
	Possible Wealth Sdn Bhd	**100.0**	100.0	Malaysia	International sales and marketing services; and investment holding
	Resorts Tavern Sdn Bhd	**100.0**	100.0	Malaysia	Land and property development
	Resorts World Tours Sdn Bhd	**100.0**	100.0	Malaysia	Provision of transportation services, airline ticketing services, tour agency services and retailing of petrol
	Seraya Mayang Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	Setiaseri Sdn Bhd	**100.0**	100.0	Malaysia	Letting of its apartment units
	Sierra Springs Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
+	Vestplus (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Payment and collection agent
	Vestplus Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of apartment units; and payment and collection agent
#	Worldwide Leisure Limited	**100.0**	100.0	Isle of Man	Leisure and entertainment activities (including gaming operations) onboard vessel
	Aliran Sutra Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Genting ePay Services Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Ikhlas Tiasa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+	Orient Leisure Holdings Pte Ltd	**100.0**	-	Singapore	Dormant
	Orient Star International Limited	**100.0**	100.0	Bermuda	Dormant
	Indirect Subsidiaries				
*	ABC Biscayne LLC	**100.0**	100.0	United States of America	Letting of property
	Aliran Tunas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of water services at Genting Highlands
	Ascend Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of IT and consultancy services
#	Bayfront 2011 Development, LLC	**100.0**	100.0	United States of America	Property development
*	BB Entertainment Ltd	**78.0**	78.0	Commonwealth of The Bahamas	Owner and operator of casino and hotel
#	BB Investment Holdings Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Investment holding
#	Bimini SuperFast Limited	**100.0**	100.0	Isle of Man	Investment holding
#	Bimini SuperFast Operations LLC	**100.0**	100.0	United States of America	Provision of support services
#	Bromet Limited	**100.0**	100.0	Isle of Man	Investment holding
#	Chelsea Court Limited	**100.0**	100.0	Isle of Man	Investment holding

45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (cont'd)				
#	Digital Tree (USA) Inc	**100.0**	100.0	United States of America	Investment holding
#	Freeany Enterprises Limited	**100.0**	100.0	United Kingdom	Administrative services
	Genasa Sdn Bhd	**100.0**	100.0	Malaysia	Property development, sale and letting of apartment units
#	GENNY Capital Inc	**100.0**	100.0	United States of America	Financing
	Genmas Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of land
	Gensa Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of land and property
	Genting Administrative Services Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
*	Genting Americas Holdings Limited	**100.0**	100.0	United Kingdom	Investment holding
*	Genting Americas Inc	**100.0**	100.0	United States of America	Investment holding
*	Genting Casinos Egypt Limited	**100.0**	100.0	United Kingdom	Casino operator
*	Genting Casinos UK Limited	**100.0**	100.0	United Kingdom	Casino operator
	Genting East Coast USA Limited	**100.0**	100.0	Isle of Man	Investment holding
#	Genting ER Limited	**100.0**	100.0	Isle of Man	Investment holding
#	Genting ER II LLC	**100.0**	100.0	United States of America	Investment holding
#	Genting Florida LLC	**100.0**	100.0	United States of America	Investment holding
	Genting Information Knowledge Enterprise Sdn Bhd	**100.0**	100.0	Malaysia	Research in software development, provision of IT and consultancy services
#	Genting International Investment Properties (UK) Limited	**100.0**	100.0	United Kingdom	Property investment company
*	Genting International Investment (UK) Limited	**100.0**	100.0	United Kingdom	Investment holding
#	Genting Massachusetts LLC	**100.0**	100.0	United States of America	Investment holding
#	Genting Nevada Inc	**100.0**	100.0	United States of America	Investment holding
*	Genting New York LLC	**100.0**	100.0	United States of America	Operator of a video lottery facility
#	Genting North America Holdings LLC	**100.0**	100.0	United States of America	Investment holding
#	Genting Orange County LLC	**100.0**	100.0	United States of America	Property investment
*	Genting Solihull Limited	**100.0**	100.0	United Kingdom	Property investment and development; and hotel and leisure facilities operator
*	Genting UK Plc	**100.0**	100.0	United Kingdom	Investment holding
	Genting (USA) Limited	**100.0**	100.0	Isle of Man	Investment holding
	Genting World Sdn Bhd	**100.0**	100.0	Malaysia	Leisure and entertainment business
	Genting WorldCard Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of loyalty programme services
*	Genting Worldwide Services Limited	**100.0**	100.0	United Kingdom	Investment holding
	Genting Worldwide (UK) Limited	**100.0**	100.0	Isle of Man	Investment holding
+	Golden Site Pte Ltd	**100.0**	100.0	Singapore	International sales and marketing services
	GX Xintiandi Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
#	Hill Crest LLC	**100.0**	100.0	United States of America	Investment holding

45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (cont'd)				
	Kijal Resort Sdn Bhd	**100.0**	100.0	Malaysia	Property development and property management
#	Lafleur Limited	**100.0**	100.0	Isle of Man	Investment holding
	Lingkaran Cekap Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	Lingkaran Cergas Sdn Bhd	**100.0**	100.0	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
#	MLG Investments Limited	**100.0**	100.0	United Kingdom	Investment holding
	Nature Base Sdn Bhd	**100.0**	100.0	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
	Nedby Limited	**100.0**	100.0	Isle of Man	Investment holding
	Netyield Sdn Bhd	**100.0**	100.0	Malaysia	Provision of sewerage services at Genting Highlands
	Papago Sdn Bhd	**100.0**	100.0	Malaysia	Resort and hotel business
	Resorts Facilities Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of support services to the leisure and hospitality industry
#	Resorts World Capital Limited	**100.0**	100.0	Isle of Man	Investment holding
	Resorts World Limited	**100.0**	100.0	Isle of Man	Investment holding and investment trading
*	Resorts World Miami LLC	**100.0**	100.0	United States of America	Property investment
*	Resorts World Omni LLC	**100.0**	100.0	United States of America	Hotel business, property management and property investment
	Resorts World Properties Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
*	Resorts World Travel Services Private Limited	**100.0**	100.0	India	Marketing support service
*	RWBB Management Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Provision of casino management services
*	RWBB Resorts Management Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Provision of resort management services; administrative, management or support services
#	Stanley Casinos Holdings Limited	**100.0**	100.0	United Kingdom	Investment holding
#	Stanley Overseas Holdings Limited	**100.0**	100.0	United Kingdom	Investment holding
#	Two Digital Trees LLC	**100.0**	100.0	United States of America	Investment holding
	Widuri Pelangi Sdn Bhd	**100.0**	100.0	Malaysia	Golf resort and hotel business
+	Xi'an Ascend Software Technology Co., Ltd.	**100.0**	100.0	China	Research and development and provision of IT related services
#	Genting Management Services LLC	**100.0**	100.0	United States of America	Pre-operating
#	Advanced Technologies Ltd	**100.0**	100.0	Dominica	Dormant
#	Bimini SuperFast Charter Limited	**100.0**	100.0	Isle of Man	Dormant
#	Capital Casinos Group Limited	**100.0**	100.0	United Kingdom	Dormant
#	Capital Corporation (Holdings) Limited	**100.0**	100.0	United Kingdom	Dormant
#	Capital Corporation Limited	**100.0**	100.0	United Kingdom	Dormant
#	Crockfords Investments Limited	**100.0**	100.0	Guernsey	Dormant
#	Digital Tree LLC	**100.0**	100.0	United States of America	Dormant
	Genas Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Genawan Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Gentas Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Gentasa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant

45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (cont'd)				
#	Genting Alderney Limited	**100.0**	100.0	Alderney, Channel Islands	Dormant
#	Genting Empire LLC	**100.0**	100.0	United States of America	Dormant
#	Genting (Gibraltar) Limited	**100.0**	100.0	Gibraltar	Dormant
#	Genting Las Vegas LLC	**100.0**	100.0	United States of America	Dormant
#	Genting International (UK) Limited	**100.0**	100.0	United Kingdom	Dormant
+	Genting Malta Limited	**100.0**	100.0	Malta	Dormant
	Gentinggi Quarry Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
*	GMM Limited	**100.0**	-	Macau, SAR	Dormant
#	GTA Holding, Inc	**100.0**	100.0	United States of America and continued into British Columbia	Dormant
	Jomara Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Merriwa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
#	Palomino World (UK) Limited	**100.0**	100.0	United Kingdom	Dormant
#	Park Lane Mews Hotel London Limited	**100.0**	100.0	United Kingdom	Dormant
#	Resorts World Aviation LLC	**100.0**	100.0	United States of America	Dormant
	Sering Jaya Sdn Bhd	**100.0**	-	Malaysia	Dormant
	Space Fair Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
#	Stanley Leisure Group (Malta) Limited	**100.0**	100.0	Malta	Dormant
	Sweet Bonus Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Twinkle Glow Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Twinmatics Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Vintage Action Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
#	Westcliff Casino Limited	**100.0**	100.0	United Kingdom	Dormant
	WorldCard Services Sdn Bhd	**100.0**	100.0	Malaysia	Pending striking off
	Genting Spain PLC	**-**	100.0	Malta	Disposed
	Stanley Leisure (Ireland) Unlimited Company	**-**	100.0	Ireland	Dissolved
	Waters Solihull Limited	**-**	100.0	United Kingdom	Dissolved
	Joint Venture				
*	Genting Xintiandi Sdn Bhd	**40.0**	40.0	Malaysia	Property developer
	Associates				
*	Genting Empire Resorts LLC	**49.0**	49.0	United States of America	Investment holding
*	Empire Resorts, Inc.[@]	**76.3**	66.6	United States of America	Investment holding

@ Effective voting rights including Series G and Series H Preferred Stocks held by the Group in Empire Resorts, Inc is 51.7% (2021: 43.1%).

\+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers PLT, Malaysia.

* The financial statements of these companies are audited by firms other than the auditors of the Company.

\# These entities are either exempted or have no statutory audit requirement.

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 23 February 2023.

STATEMENT ON DIRECTORS' RESPONSIBILITY

PURSUANT TO PARAGRAPH 15.26(a) OF THE MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act 2016 ("Act") in Malaysia, the Directors of Genting Malaysia Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022 and of the financial performance of the Group and of the Company for the financial year then ended.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 23 February 2023.

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **KOH POY YONG (MIA 5092)**, the Officer primarily responsible for the financial management of **GENTING MALAYSIA BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 88 to 175 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the	)	
abovenamed **KOH POY YONG** at KUALA LUMPUR	)	
in the State of FEDERAL TERRITORY	)	
on 23 February 2023	)	**KOH POY YONG**

Before me,

MOHD AIZUDDIN BIN SALIM
Commissioner for Oaths
Kuala Lumpur

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Genting Malaysia Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2022 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 88 to 175.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment and casino licenses relating to the Group's leisure and hospitality segment in Bimini The Group has property, plant and equipment and casino licenses (definite life) related to its Bimini operations with aggregate carrying values of RM1,053.6 million as at 31 December 2022. We focused on this area due to the continued losses recorded and the magnitude of the carrying amount and the significant assumptions used by management in its impairment assessment. The impairment assessment performed by management based on value in use method involved significant estimates towards future results of the business, in particular, on the growth rate, discount rates, number of annual cruise passengers, gaming revenue average growth rate and hotel occupancy rate (which takes into consideration the expected timing of completion of the Bimini airport expansion) used in the future cash flow forecasts. Arising from the impairment assessment, impairment losses of RM345.8 million and RM6.8 million were recorded for property, plant and equipment and casino licenses respectively in the current financial year. The disclosures are included in Notes 2, 15 and 18 to the financial statements.	With respect to the reliability of management's use of key assumptions in the cash flow projections to determine the value in use calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing previous years' forecasted results against past trends of actual results; • Assessed the growth rates used by management by comparing to industry trends; • Checked the discount rates used by comparing the rates used to comparable industry and market information with involvement from valuation experts; • Compared the rates of hotel occupancy and number of annual cruise passengers to comparable companies and market performance data; and • Checked sensitivity analysis performed by management on the growth rate, discount rates, number of annual cruise passengers, gaming revenue average growth rate and hotel occupancy rate (which takes into consideration the expected timing of completion of Bimini airport expansion) to determine whether reasonable changes on these key assumptions would result in additional impairment losses. Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td>Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the Group's casino operations in the United Kingdom

As at 31 December 2022, the aggregate carrying value of the Group's property, plant and equipment, intangible assets (which comprised casino licences and trademarks) and right-of-use assets amounted to RM2,713.1 million and goodwill of RM364.1 million were in relation to its UK casino business operations.

We focused on this area due to the magnitude of the carrying amount and the significant assumptions used by management in its impairment assessment for the assets of the UK casino operations, including goodwill. The impairment assessment performed by management involved significant degree of judgements in estimating the assumptions on growth rate and discount rate used.

The recoverable amount of each CGU, including property, plant and equipment, casino licenses, trademarks and right-of-use assets were determined based on the higher of the fair value less costs of disposal and value in use.

For annual goodwill impairment assessment, the entire goodwill has been allocated to the leisure and hospitality business segment in the UK and the recoverable amount was determined based on value in use with the same underlying assumptions applied in the impairment assessment for the respective assets.

Arising from the impairment assessment, total impairment loss of RM2.7 million was recorded for property, plant and equipment and right-of-use assets in the current financial year. There is no impairment on the intangible assets (including goodwill) with indefinite useful lives relating to the Group's UK casino business.

The disclosures are included in Notes 2, 15, 18 and 19 to the financial statements.</td><td>With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures:

• Assessed the reliability of management's forecast by comparing previous years' forecasted results against past trends of actual results;

• Checked that the growth rate did not exceed the growth rates for leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports.

• Checked that the discount rate used by comparing the rate used to comparable industries and market information in UK with involvement from valuation experts; and

• Checked sensitivity analysis performed by management on the discount rate and growth rate to determine whether reasonable changes on these key assumptions would result in the carrying amounts of individual CGUs to exceed their recoverable amounts.

In testing the recoverable amount based on fair value less costs to sell, we performed the following procedures:

• Evaluated the objectivity and competency of the independent external valuer; and

• Evaluated the methodology and key assumptions used by the independent external valuer in the valuation based on our knowledge of the industry and checked the comparability of the input data used to current industry data.

Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.</td></tr>
</table>

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Accounting and impairment assessment of the Group's investment in associated companies	
As at 31 December 2022, the carrying amount of the Group's investment in an associated company, Genting Empire Resorts LLC ("GERL") was RM2,062.2 million. GERL is an investment holding company that owns 100% of Empire Resorts Inc. ("ERI"). The Group's effective ownership interest in GERL and ERI as at 31 December 2022 was 49% and 76.3% respectively. We focused on the classification of the Group's investments in GERL and ERI as associates due to the significant judgement in determining whether the Group has controls over GERL and ERI. We also focused on the recoverability of the Group's investments in GERL and ERI due to the magnitude of the investments and continued losses recorded by ERI. The impairment assessment was based on the value in use performed by management and involves significant estimates and judgement in the key assumptions, in particular, the earnings before interest, tax, depreciation and amortisation ("EBITDA") growth rate, long-term growth rate and discount rates used in the future cash flow forecasts. The disclosures are included in Note 21 to the financial statements.	With respect to the appropriateness of the classification of the Group's investments in GERL and ERI as associates, we examined the shares subscription agreements of GERL and the preference shares term sheets of ERI to ascertain the effective ownership and voting rights of the Group for both ordinary and preference share subscriptions in GERL and ERI respectively. With respect to recoverability of the Group's investment in GERL and ERI, we performed the following procedures: • Assessed the reliability of management's forecast by comparing previous year's forecasted results against actual results; • Evaluated the reasonableness of forecasted EBITDA used by management to historical results, and to the business plans approved by the Board of Directors of ERI; • Checked that the long-term growth rate did not exceed the growth rates for leisure and hospitality industry in which ERI operates and are consistent with the forecasts included in industry reports; • Checked the discount rate used by comparing the rate used to comparable industries and market information in United States of America with involvement from valuation experts; and • Checked the appropriateness of sensitivity analysis performed by management on the discount rate, EBITDA growth rate and long-term growth rate and the corresponding effect on the recoverable amount. Based on the procedures performed, we did not find any material exceptions.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Liquidity position of the Company	
As at 31 December 2022, the Company's current liabilities exceeded its current assets by RM1,154.7 million mainly attributed to drawdown of new short-term borrowings to finance the Company's overseas investment, existing long-term borrowings becoming due in the next 12 months and higher trade and other payables in line with higher business activities in the current financial year. In assessing the appropriateness of a going concern basis to prepare the financial statements of the Group and Company, the Directors prepared cash flow forecasts for the Group and Company for the next 12 months from the date of approval of the financial statements. We focused on this area as significant judgement and estimates are made in arriving at the cashflow forecast for the next 12 months from the date of approval of the financial statements in assessing the ability of the Company to meet its obligations as and when they arise. The liquidity risk disclosures are included in Note 4 to the financial statements.	Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting include the following procedures: • Considered the Company's year end liquidity position, including an assessment of its levels of cash and short term investments compared with its current liabilities; • Tested the key assumptions underpinning the Company's cash flow forecast for the next 12 months from the date of approval of the financial statement and assessed the reasonableness of Directors' assessment that the Company has the ability to generate sufficient operating cash flows to fund anticipated operating activities, anticipated capital expenditure, repayments of financing obligations and returns to shareholders. • Reviewed agreements with lenders to assess due dates, interest obligations and covenant requirements. We independently performed sensitivity analysis of the Company's key assumptions underlying its cash flow position over the next 12 months and discussed the outcome of the sensitivity analysis with management. We reviewed and considered the adequacy and consistency of the disclosure within the financial statements relating to the Directors' assessment of the going concern basis of preparation and liquidity risk. Based on the procedures performed above, we did not find any material exceptions.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement on Risk Management and Internal Control, Management's Discussion and Analysis of Business Operations and Financial Performance, Corporate Governance Overview Statement, Sustainability Statement and other sections of the 2022 Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 45 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

GAN WEE FONG
03253/01/2025 J
Chartered Accountant

Kuala Lumpur
23 February 2023

LIST OF PROPERTIES HELD

As at 31 December 2022

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2022 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
MALAYSIA STATE OF PAHANG DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,952 sq.metres	18-storey Genting Grand Complex	152.3	41	1982
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park	91.2	30	1992
3 Genting Highlands, Bentong	Freehold	Built-up : 471,406 sq.metres	22-storey First World Hotel & Car Park	887.6	8 & 23	2000 & 2014
4 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-storey Theme Park Hotel	67.3	51	1989
5 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-storey Theme Park Hotel-Valley Wing	11.0	47	1989
6 Genting Highlands, Bentong	Freehold	Built-up : 88,794 sq.metres	7-storey Sky Avenue Complex	1,452.3	7	2016
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	20.8	39	1989
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	8.6	30	1992
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	35.0	30	1992
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	32.5	26	1996
11 Genting Highlands, Bentong	Freehold	Built-up : 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	49.7	16	2007
12 Genting Highlands, Bentong	Freehold	Built-up : 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	330.4	6	2016
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	28	1989
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	0.7	39	1989
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba building	0.4	39	1989
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.5	24	1999
17 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	30	1992
18 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	2 units of of Kayangan Apartments	0.2	42	1989 & 1990
19 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	68.4	36	1989
20 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	38.8	29	1993
21 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	15.6	36	1989
22 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	8.1	36	1989
23 Genting Highlands, Bentong	Freehold	Built-up : 39,260 sq.metres	Awana Sky Central	146.3	7	2016
24 Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level GHPO Car Park	192.6	7	2016
25 Genting Highlands, Bentong	Freehold	Land : 3,271 hectares	7 plots of land & improvements	1,686.2	-	1989
			1 plot of land & improvements	6.0	-	1996
			10 plots of land & improvements	82.8	-	1989
			1 plot of land & improvements	6.0	-	1991
			67 plots of land & improvements	246.6	-	1989
			3 plots of land & improvements	24.9	-	2002
			13 plots of land & improvements	9.7	-	1996
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 71 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 36 years)	Land : 5 hectares	3 plots of land	0.5	-	1995
28 Genting Highlands, Bentong	Leasehold (unexpired lease period of 68 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000
29 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 72 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment	0.1	23	1999
STATE OF SELANGOR DARUL EHSAN						
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Maxims Hotel & Car Park IV	313.7	26	1997
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	2 plots of building land	6.1	-	1993
		Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex & Carpark	42.4	26	1997
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	3.6	25	1998
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.2	36	1989
5 Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land	12.3	-	1989
			18 plots of building land	40.3	-	1996
			7 plots of building land	10.4	-	1993
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1996
7 Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994
10 Pulau Indah, Klang	Leasehold (unexpired lease period of 73 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	14.2	-	1997
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	36	1988
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,915 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement carpark	211.1	37	2009

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2022 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 69 years)	Land : 259 hectares	4 plots of resort/property development land	8.7	-	1997
		Land : 51 hectares	18-hole Resorts World Kijal Golf Course	5.7	-	1997
		Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	47.2	26	1997
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartments	0.6	28	1995
		Built-up : 7,278 sq.metres	96 units of Angsana Apartments	4.2	27	1996
	Leasehold (unexpired lease period of 69 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002
	Leasehold (unexpired lease period of 79 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1997
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 65 years)	Land : 14 hectares	5 plots of building land	9.0	-	1997
		Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	50.3	25	1997
UNITED KINGDOM						
1 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	12.9	28	2010
2 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	8.7	25	2010
3 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	5.9	43	2010
4 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	7.7	43	2010
5 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	7.8	123	2010
6 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	10.0	123	2010
7 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	5.2	123	2010
8 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	31.0	136	2010
9 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	<0.1	33	2010
10 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	284.6	252	2010
11 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club	44.9	111	2010
12 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	56	2010
13 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.5	136	2011
14 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 969 years)	Built-up : 984 sq.metres	2 Casino Clubs	6.7	41	2010
15 Brighton	Leasehold (unexpired lease period of 953 years)	Built-up : 458 sq.metres	Casino Club	4.2	62	2010
16 Westcliff Electric	Leasehold (unexpired lease period of 52 years)	Built-up : 836 sq.metres	Casino Club	26.0	96	2010
17 Westcliff	Leasehold (unexpired lease period of 52 years)	Built-up : 4,529 sq.metres	Casino Club	2.6	96	2010
18 Derby	Leasehold (unexpired lease period of 13 years)	Built-up : 2,150 sq.metres	Casino Club	<0.1	13	2010
19 Birmingham Edgbaston	Leasehold (unexpired lease period of 12 years)	Built-up : 1,488 sq.metres	Casino Club	14.8	114	2010
20 Liverpool Renshaw Street	Leasehold (unexpired lease period of 16 years)	Built-up : 1,498 sq.metres	Casino Club	14.7	121	2010
21 Sheffield	Leasehold (unexpired lease period of 21 years)	Built-up : 2,973 sq.metres	Casino Club	27.7	15	2010
22 Resorts World Birmingham	Leasehold (unexpired lease period of 91 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	419.1	7	2015
23 AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	95	2010
24 Liverpool Queen Square	Leasehold (unexpired lease period of 10 years)	Built-up : 2,230 sq.metres	Casino Club	14.2	34	2010
25 Palm Beach	Leasehold (unexpired lease period of 0 year)	Built-up : 1,489 sq.metres	Casino Club	8.0	29	2010
26 Coventry	Leasehold (unexpired lease period of 5 years)	Built-up : 1,309 sq.metres	Casino Club	3.7	30	2012
27 Edinburgh York Place	Leasehold (unexpired lease period of 0 year)	Built-up : 767 sq.metres	Casino Club	<0.1	161	2010

LIST OF PROPERTIES HELD

As at 31 December 2022 (cont'd)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2022 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
UNITED KINGDOM						
28 Nottingham	Leasehold (unexpired lease period of 4 years)	Built-up : 2,508 sq.metres	Casino Club	<0.1	29	2010
29 Stoke	Leasehold (unexpired lease period of 9 years)	Built-up : 2,415 sq.metres	Casino Club	2.3	44	2010
30 Colony	Leasehold (unexpired lease period of 0 year)	Built-up : 1,594 sq.metres	Casino Club	12.2	114	2010
31 Manchester	Leasehold (unexpired lease period of 4 years)	Built-up : 3,003 sq.metres	Casino Club	1.5	114	2010
32 Birmingham Star City	Leasehold (unexpired lease period of 5 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	29	2010
33 Blackpool	Leasehold (unexpired lease period of 11 years)	Built-up : 1,354 sq.metres	Casino Club	12.8	114	2010
34 Birmingham Hurst Street	Leasehold (unexpired lease period of 0 year)	Built-up : 1,181 sq.metres	Casino Club	<0.1	64	2010
35 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 9 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	7.4	44	2010
36 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 11 years)	Built-up : 546 sq.metres	Vacant	<0.1	114	2010
37 Edinburg Fountain Park	Leasehold (unexpired lease period of 9 years)	Built-up : 2,415 sq.metres	Casino Club	11.1	29	2010
38 Plymouth	Leasehold (unexpired lease period of 2 years)	Built-up : 575 sq.metres	Casino Club	<0.1	81	2010
39 London China Town	Leasehold (unexpired lease period of 0 year)	Built-up : 600 sq.metres	Casino Club	<0.1	61	2011
40 Plymouth Derry Cross	Leasehold (unexpired lease period of 11 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	16	2010
41 Portsmouth Electric	Leasehold (unexpired lease period of 0 year)	Built-up : 120 sq.metres	Casino Club	0.5	86	2010
42 Southport Floral Gardens	Leasehold (unexpired lease period of 11 years)	Built-up : 1,580 sq.metres	Casino Club	11.6	15	2010
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	56.1	-	2011
		Built-up : 184,412 sq.metres	Office Building, Retail Building & Parking Garage	342.6	48	2011
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	320.8	46	2011
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	72.6	-	2011
		Built-up : 74 sq.metres	Checkers Drive-In Restaurant		30	2011
		Land : 5.6 hectares	1 plot of building land	1,017.0	-	2011
		Built-up : 2,388 sq.metres	2-storey Boulevard shops		93	2011
		Land : 0.5 hectare	10 plots of vacant land	17.5	-	2011
		Built-up : 389 sq.metres	1 unit of Marquis Condominium	6.1	15	2011
3 Queens, New York	Leasehold (unexpired lease period of 26 years)	Built-up : 52,955 sq.metres	Casino	1,835.3	82	2010
	Leasehold (unexpired lease period of 26 years)	Built-up : 5,667 sq.metres	Casino - Podium 1A	240.0	4	2019
	Leasehold (unexpired lease period of 26 years)	Built-up : 25,179 sq.metres	Casino - Podium 1B Grand Lobby & Hotel Tower	1,194.5	2	2021
BAHAMAS						
1 North Bimini, Bahamas	Freehold	Land : 6.6 hectares	1 plot of building land	15.8	-	2013
		Built-up : 929 sq.metres	Casino	130.8	10	2013
		Built-up : 12,295 sq.metres	Jetty Phase 1	131.5	9	2014
		Built-up : 3,902 sq.metres	Jetty Phase 2	100.6	3	2020
		Land : 6.4 hectares Built-up : 17,130 sq.metres	Resort land with hotel	554.6	8	2015
2 Bimini, Bahamas	Freehold	Land : 0.5 hectare	Warehouse	66.9	5	2018
		Land : 5.2 hectares	Beach club	75.1	4	2019
		Built-up : 2,323 sq.metres	Warehouse building	7.3	5	2018

Class of Shares : Ordinary Shares
Voting Rights
- On a show of hands : 1 vote
- On a poll : 1 vote for each share held

As at 21 March 2023

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares *	% of Shares
Less than 100	3,119	2.495	21,237	0.000
100 - 1,000	30,352	24.280	22,146,863	0.391
1,001 - 10,000	67,542	54.028	300,411,268	5.300
10,001 - 100,000	21,628	17.300	629,938,535	11.115
100,001 to less than 5% of issued shares	2,369	1.895	2,084,006,671	36.770
5% and above of issued shares	3	0.002	2,631,217,159	46.424
Total	**125,013**	**100.000**	**5,667,741,733**	**100.000**

Note: * Excluding 270,302,915 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 21 MARCH 2023
(without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
1. Genting Berhad	900,000,000	15.879
2. Genting Berhad	900,000,000	15.879
3. Genting Berhad	831,217,159	14.666
4. Genting Berhad	96,241,500	1.698
5. Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd*	93,515,800	1.650
6. Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	59,835,700	1.056
7. Genting Berhad	49,430,500	0.872
8. Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	46,937,000	0.828
9. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Emerging Markets Stock Index Fund*	39,652,137	0.700
10. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	36,682,819	0.647
11. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-Asing)*	35,749,410	0.631
12. Citigroup Nominees (Asing) Sdn Bhd *Exempt AN For Citibank New York (Norges Bank 14)*	35,120,100	0.620
13. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	33,051,400	0.583
14. Citigroup Nominees (Asing) Sdn Bhd *CBNY For Norges Bank (FI 17)*	27,188,543	0.480
15. Citigroup Nominees (Asing) Sdn Bhd *CB Spore GW For Government of Singapore (GIC C)*	24,350,887	0.430
16. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	23,215,800	0.410
17. Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	21,425,400	0.378
18. Genting Berhad	18,900,000	0.333
19. Cartaban Nominees (Tempatan) Sdn Bhd *Prudential Assurance Malaysia Berhad For Prulink Strategic Fund*	18,659,300	0.329
20. Amanahraya Trustees Berhad *Public South-East Asia Select Fund*	18,634,000	0.329
21. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (LEEF)*	17,153,900	0.303
22. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II*	16,674,500	0.294
23. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts*	16,220,670	0.286
24. CIMB Group Nominees (Tempatan) Sdn Bhd *CIMB Bank Berhad (EDP 2)*	14,583,000	0.257
25. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd For Allianz Life Insurance Malaysia Berhad (MEF)*	14,567,900	0.257
26. Cartaban Nominees (Asing) Sdn Bhd *BNYM SA/NV For Blackrock European Master Hedge Fund Limited*	12,309,500	0.217
27. Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund SWTO For California Public Employees Retirement System*	11,943,900	0.211
28. Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Income Fund*	9,727,000	0.172
29. Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund ZV86 For State Street Global Advisors Trust Company Investment Funds For Tax Exempt Retirement Plans*	9,353,515	0.165
30. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd For Allianz Life Insurance Malaysia Berhad (P)*	9,270,900	0.163
Total	**3,441,612,240**	**60.723**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 21 MARCH 2023

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad ("GENT")	2,795,789,159	49.33	-	-
Kien Huat Realty Sdn Berhad ("KHR")	1,198,930	0.02	2,795,789,159(1)	49.33
Kien Huat International Limited ("KHIL")	35,375,810	0.62	2,796,988,089(2)	49.35
Parkview Management Sdn Bhd ("PMSB") as trustee of a discretionary trust	-	-	2,832,363,899(3)	49.97
Tan Sri Lim Kok Thay	-	-	2,832,367,999(4)	49.97
Dato' Indera Lim Keong Hui	4,280,322	0.08	2,832,367,999(4)	49.97

Notes:

(1) Deemed interest through GENT.

(2) Deemed interest through KHR and GENT.

(3) Deemed interest through KHR, KHIL and GENT.

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

(a) beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHIL which in turn owns 100% of the voting shares of KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR and KHIL by virtue of its controlling interest in KHR and KHIL; and

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

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2023

INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Dato' Seri Alwi Jantan	962,000	0.0170	-	-
Tan Sri Lim Kok Thay(5a)	-	-	2,832,367,999(1)	49.9735
Dato' Indera Lim Keong Hui	4,280,322	0.0755	2,832,367,999(1)	49.9735
Dato' Sri Lee Choong Yan	6,831,960	0.1205	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	0.0002	-	-
Mr Teo Eng Siong(5b)	540,000	0.0095	-	-
Dato' Koh Hong Sun	40,000	0.0007	-	-
Mr Ho Heng Chuan(5d)	-	-	-	-

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2023 (CONT'D)

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 49.33% EQUITY INTEREST IN THE COMPANY

	No. of Shares			
Name	**Direct Interest**	**% of Shares**	**Deemed Interest**	**% of Shares**
Tan Sri Lim Kok Thay	-	-	1,694,779,090(2)	44.0137
Dato' Indera Lim Keong Hui	-	-	1,694,779,090(2)	44.0137
Mr Quah Chek Tin(5c)	6,250	0.0002	-	-
Mr Teo Eng Siong	100,000	0.0026	-	-
Mr Ho Heng Chuan(5e)	205,000	0.0053	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A SUBSIDIARY OF GENTING BERHAD

	No. of Shares			
Name	**Direct Interest**	**% of Shares**	**Deemed Interest**	**% of Shares**
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000(3)	54.4368
Dato' Indera Lim Keong Hui	-	-	488,406,000(3)	54.4368
Mr Teo Eng Siong	9,600	0.0011	-	-

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), A SUBSIDIARY OF GENTING BERHAD

	No. of Shares			
Name	**Direct Interest**	**% of Shares**	**Deemed Interest**	**% of Shares**
Tan Sri Dato' Seri Alwi Jantan	1,264,192	0.0105	-	-
Tan Sri Lim Kok Thay	15,695,063	0.1300	6,353,828,069(4)	52.6326
Dato' Indera Lim Keong Hui	-	-	6,353,828,069(4)	52.6326
Dato' Sri Lee Choong Yan	937,585	0.0078	-	-
Mr Quah Chek Tin	1,190,438	0.0099	-	-
Tan Sri Datuk Clifford Francis Herbert	43,292	0.0004	-	-
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	0.0082	-	-
Mr Teo Eng Siong	100,000	0.0008	-	-

Notes:

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

(a) beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHIL") which in turn owns 100% of the voting shares of Kien Huat Realty Sdn Berhad ("KHR"). KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR and KHIL by virtue of its controlling interest in KHR and KHIL; and

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

(2) Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHIL which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHIL and KHR by virtue of its controlling interest in KHIL and KHR.

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2023 (CONT'D)

Notes: (cont'd)

(3) Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHIL which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in GENP. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.

(4) Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee.

PMSB as trustee of the discretionary trust is deemed interested in the shares of GENS held by KHR and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting share capital of GENT.

(5) The following disclosures are made pursuant to Section 59(11)(c) of the Companies Act 2016:

(a) Interests of Tan Sri Lim Kok Thay's children (other than Dato' Indera Lim Keong Hui who is a director of the Company) in the Company are as follows:

Name	Ordinary Shares
Lim Keong Han	25,326 (0.0004%)
Lim Keong Loui	67,687 (0.0012%)

(b) Mr Teo's child holds 2,000 ordinary shares (negligible) in the Company.
(c) Mr Quah's spouse holds 1,250,000 ordinary shares (0.0325%) in GENT.
(d) Mr Ho's spouse holds 161,000 ordinary shares (0.0028%) in the Company.
(e) Mr Ho's spouse holds 75,000 ordinary shares (0.0019%) in GENT.

OTHER INFORMATION

Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2022, or entered into since the end of the previous financial year are disclosed in Note 44 to the financial statements under "Significant Related Party Disclosures" on pages 167 to 171 of this Annual Report.

NOTICE IS HEREBY GIVEN that the Forty-Third Annual General Meeting of Genting Malaysia Berhad ("the Company") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at https://tiih.online on Wednesday, 31 May 2023 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2022 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*
2. To approve the payment of Directors' fees totalling RM1,817,283 for the financial year ended 31 December 2022 comprising RM229,600 per annum for the Chairman of the Company and RM153,065 per annum for each of the other Directors. **(Ordinary Resolution 1)**
3. To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Third Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2024. *(Please see Explanatory Note B)* **(Ordinary Resolution 2)**
4. To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution:
   (i) Tan Sri Lim Kok Thay *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**
   (ii) Dato' Sri Lee Choong Yan *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**
   (iii) Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) *(Please see Explanatory Note C)* **(Ordinary Resolution 5)**
   (iv) Mr Teo Eng Siong *(Please see Explanatory Note C)* **(Ordinary Resolution 6)**
5. To re-elect Dato' Dr. Lee Bee Phang as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution. *(Please see Explanatory Note C)* **(Ordinary Resolution 7)**
6. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 8)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

7. **Authority to Directors to allot shares or grant rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Paragraph 53 of the Company's Constitution**

   "That, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

   (1) allot and issue shares in the Company; and/or
   (2) grant rights to subscribe for shares in the Company; and/or
   (3) convert any security into shares in the Company; and/or
   (4) allot shares under an agreement or option or offer,

   (collectively referred to as the "Authorised Transactions")

   at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

   (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
   (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

   and that in connection with the above, pursuant to Section 85 of the Companies Act 2016 read together with Paragraph 53 of the Constitution of the Company, the Directors be and are hereby directed to carry out the aforesaid Authorised Transactions at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit and that the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares or other convertible securities in the Company arising from the exercise of the authority granted pursuant to Sections 75 and 76 of the Companies Act 2016." **(Ordinary Resolution 9)**

8. **Proposed renewal of the authority for the Company to purchase its own shares**

"That, subject to compliance with all applicable laws, the Companies Act 2016, the Company's Constitution, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

(a) approval and authority be and are given for the Company to utilise up to the total retained earnings of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

(i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of purchase; and

(ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales, transfers and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total number of issued shares of the Company at the time of purchase;

and based on the audited financial statements of the Company for the financial year ended 31 December 2022, the balance of the Company's retained earnings was approximately RM13,668.8 million;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:

(i) the conclusion of the next Annual General Meeting of the Company;

(ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or

(iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;
(B) to retain such shares as treasury shares;
(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
(D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;
(E) to transfer all or part of such shares as purchase consideration; and/or
(F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or

(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 10)**

9. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier." **(Ordinary Resolution 11)**

10. **Proposed retirement gratuity payment to Tan Sri Datuk Clifford Francis Herbert**

"That approval and authority be and are hereby given for the Company to make a retirement gratuity payment of RM807,162 to Tan Sri Datuk Clifford Francis Herbert, an Independent Non-Executive Director of the Company in recognition and appreciation of his long service and contribution to the Company AND THAT approval and authority be and are hereby given to the Directors of the Company to take all such actions as they may consider necessary and/or desirable to give full effect to this resolution." **(Ordinary Resolution 12)**

11. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH BEE HONG
MAICSA 7001361
SSM Practicing Certificate No. 202008000906
Secretary

Kuala Lumpur
6 April 2023

NOTES

1. *The Forty-Third Annual General Meeting ("43rd AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at **https://tiih.online**. All the 43rd AGM related documents of the Company can be viewed and downloaded from the Company's website at **https://www.gentingmalaysia.com/agm/**. Please follow the procedures set out in the Administrative Guide for the 43rd AGM which is available on the Company's website at **https://www.gentingmalaysia.com/agm/** to register, participate, speak and vote remotely via the RPV.*
2. *The Broadcast Venue of the 43rd AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 43rd AGM. Members will not be allowed to attend the 43rd AGM in person at the Broadcast Venue on the day of the 43rd AGM.*
3. *A member who is entitled to attend, participate, speak and vote at the 43rd AGM via the RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
5. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 43rd AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By Tricor Online System (TIIH Online)

   *The proxy form can be electronically submitted via TIIH Online at **https://tiih.online**. Please follow the procedures set out in the Administrative Guide.*

6. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 43rd AGM will be put to vote by poll.*
7. *For the purpose of determining members who shall be entitled to attend the 43rd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 23 May 2023. Only depositors whose names appear on the Record of Depositors as at 23 May 2023 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require a formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

Pursuant to Section 230(1) of the Companies Act 2016, shareholders' approval will be sought for Ordinary Resolution 2 on the payment of Directors' benefits-in-kind from the date immediately after the 43rd AGM of the Company to the date of the next annual general meeting of the Company in 2024 which is set out in the manner below:

(A) Meeting Allowance (per meeting)	***Chairman***	***Member***
• *Audit Committee*	*RM5,775*	*RM3,850*
• *Risk Management Committee*	*RM4,125*	*RM2,750*
• *Nomination Committee*	*RM4,125*	*RM2,750*
• *Remuneration Committee*	*RM4,125*	*RM2,750*
(B) Other Benefits	***Non-Executive Directors***	
Tele-communication facilities, car parking and other reimbursable/claimable benefits-in-kind	*Up to RM60,000*	

In the event that the Directors' benefits-in-kind payable to the Non-Executive Directors of the Company during the above period exceed the estimated amount sought at the forthcoming 43rd AGM of the Company, shareholders' approval will be sought at the next annual general meeting for the additional amount to meet the shortfall.

Explanatory Note C

The Nomination Committee had in November 2022 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

In February 2023, the Nomination Committee, taking into consideration the annual assessment conducted in November 2022 and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Tan Sri Lim Kok Thay, Dato' Sri Lee Choong Yan, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), Mr Teo Eng Siong and Dato' Dr. Lee Bee Phang as Directors of the Company at the forthcoming 43rd AGM ("Proposed Re-election"). The Board had also undertaken an annual assessment on the independence of all its Independent Directors including Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), Mr Teo Eng Siong and Dato' Dr. Lee Bee Phang.

The Board is satisfied and supports the Proposed Re-election as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The annual assessment has been disclosed in the Corporate Governance Report which is made available on the Company's website at ***https://www.gentingmalaysia.com/agm/.***

Explanatory Notes on Special Businesses

(i) Ordinary Resolution 9, if passed, will renew the mandate given to the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate to allot shares or grant rights given to the Directors at the 42nd Annual General Meeting held on 2 June 2022 and the said mandate will lapse at the conclusion of the 43rd AGM.

The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund-raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

Pursuant to Section 85 of the Companies Act 2016 read together with Paragraph 53 of the Constitution of the Company, shareholders have pre-emptive rights to be offered new shares in the Company which rank equally to the existing issued shares in the Company. Pursuant to Paragraph 53 of the Constitution of the Company, shareholders have pre-emptive rights to be offered new shares or other convertible securities in the Company.

Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares
(1) Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Paragraph 53 of the Constitution of the Company provides as follows:

"Paragraph 53 of the Constitution of the Company
Subject to any direction to the contrary that may be given by the Company by Ordinary Resolution in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

By voting in favour of Ordinary Resolution 9, shareholders of the Company will agree to waive their pre-emptive rights under Section 85 of the Companies Act 2016 read together with Paragraph 53 of the Constitution of the Company to be offered new shares or other convertible securities which may be issued by the Company pursuant to the Renewed Mandate.

(ii) Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the total number of issued shares of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Circular to Shareholders dated 6 April 2023.

(iii) Ordinary Resolution 11, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders dated 6 April 2023.

(iv) Ordinary Resolution 12, if passed, will give approval to the Company to make payment of retirement gratuity amounting to RM807,162 to Tan Sri Datuk Clifford Francis Herbert, an Independent Non-Executive Director of the Company who will retire at the conclusion of the 43rd AGM, in recognition and appreciation of his long service and contribution to the Company ("Proposed Retirement Gratuity Payment").

Further information on the Proposed Retirement Gratuity Payment is set out in the Circular to Shareholders dated 6 April 2023.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Forty-Third Annual General Meeting of the Company ("43rd AGM").

The information required pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance in relation to the Directors who are standing for re-election at the 43rd AGM are provided in the Directors' Profile of the Annual Report 2022, including their latest interests in the shares of the Company disclosed under Analysis of Shareholding of the Annual Report 2022.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (i) of the Notice of 43rd AGM.

GENTING MALAYSIA BERHAD
198001004236 (58019-U)
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

I/We ____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: ____

of ____
(ADDRESS)

____

being a member of GENTING MALAYSIA BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 3)*
Address		**Proxy's Contact No.**

*and/or failing him/her,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 3)*
Address		**Proxy's Contact No.**

or failing him/her, *the CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Forty-Third Annual General Meeting of the Company which will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 31 May 2023 at 10.00 a.m. or at any adjournment thereof.

** Delete if inapplicable*

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	**RESOLUTION**	**For**	**Against**
To approve the payment of Directors' fees for the financial year ended 31 December 2022	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Third Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2024	Ordinary Resolution 2		
To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution: (i) Tan Sri Lim Kok Thay	Ordinary Resolution 3		
(ii) Dato' Sri Lee Choong Yan	Ordinary Resolution 4		
(iii) Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Ordinary Resolution 5		
(iv) Mr Teo Eng Siong	Ordinary Resolution 6		
To re-elect Dato' Dr. Lee Bee Phang as a Director pursuant to Paragraph 112 of the Company's Constitution	Ordinary Resolution 7		
To re-appoint Auditors and authorise the Directors to fix their remuneration	Ordinary Resolution 8		
SPECIAL BUSINESS			
To approve the authority to Directors to allot shares or grant rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Paragraph 53 of the Company's Constitution	Ordinary Resolution 9		
To approve the proposed renewal of the authority for the Company to purchase its own shares	Ordinary Resolution 10		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 11		
To approve the proposed retirement gratuity payment to Tan Sri Datuk Clifford Francis Herbert	Ordinary Resolution 12		

(Please indicate with an "X" or "√" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this ____________ day of ________________________ 2023.

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____
Signature of Member

NOTES

1. *The Forty-Third Annual General Meeting ("43rd AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at **https://tiih.online**. All the 43rd AGM related documents of the Company can be viewed and downloaded from the Company's website at **https://www.gentingmalaysia.com/agm/**. Please follow the procedures set out in the Administrative Guide for the 43rd AGM which is available on the Company's website at **https://www.gentingmalaysia.com/agm/** to register, participate, speak and vote remotely via the RPV.*
2. *The Broadcast Venue of the 43rd AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 43rd AGM. Members will not be allowed to attend the 43rd AGM in person at the Broadcast Venue on the day of the 43rd AGM.*
3. *A member who is entitled to attend, participate, speak and vote at the 43rd AGM via the RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
5. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 43rd AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By Tricor Online System (TIIH Online)

   *The proxy form can be electronically submitted via TIIH Online at **https://tiih.online**. Please follow the procedures set out in the Administrative Guide.*
6. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 43rd AGM will be put to vote by poll.*
7. *For the purpose of determining members who shall be entitled to attend the 43rd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 23 May 2023. Only depositors whose names appear on the Record of Depositors as at 23 May 2023 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GENTING MALAYSIA BERHAD

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C/O Bimini Superfast Operations LLC
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customercare@rwgenting.com
Book online at www.rwgenting.com or
reach out through RWG Chatbot at
www.rwgenting.com

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+603 2333 3254 / 6504
(Tours Division)
F : +603 2333 6995
E : resortsworldtour@rwgenting.com

OTHER SERVICES

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Genting Highlands Resort
69000 Genting Highlands,
Pahang, Darul Makmur, Malaysia
T : +603 6105 9584 / 9585
E : TransportReservation-Limousine@rwgenting.com

Tour & Express Bus Services
Awana Bus Terminal,
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Pahang, Darul Makmur, Malaysia
T : +6012 332 6386
E : TransportTourShuttle@rwgenting.com

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

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Resorts World Travel Services Pte Ltd #
B-003, Knox Plaza, Off Link Road
Malad West
Mumbai 400064, India

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Representative Office

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GENTING PREMIER BRANDS

GENTING

Resorts World GENTING

Resorts World AWANA

Resorts World KIJAL

Resorts World LANGKAWI

Resorts World NEW YORK CITY

Resorts World CATSKILLS

Resorts World BIMINI

Resorts World BIRMINGHAM

Resorts World HUDSON VALLEY

CROCKFORDS EST. 1828 London

HIGHLANDS HOTEL

GENTING GRAND

FIRST WORLD HOTEL

GENTING CLUB

GENTING SKYWORLDS THEME PARK

SKYTROPOLIS INDOOR THEME PARK

SkyAvenue

GENTING, UK

CROCKFORDS EST. 1828 London

COLONY CLUB

THE PALM BEACH CASINO

GENTING CASINO

GENTING HOTEL

FORTYFIVE KENSINGTON

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