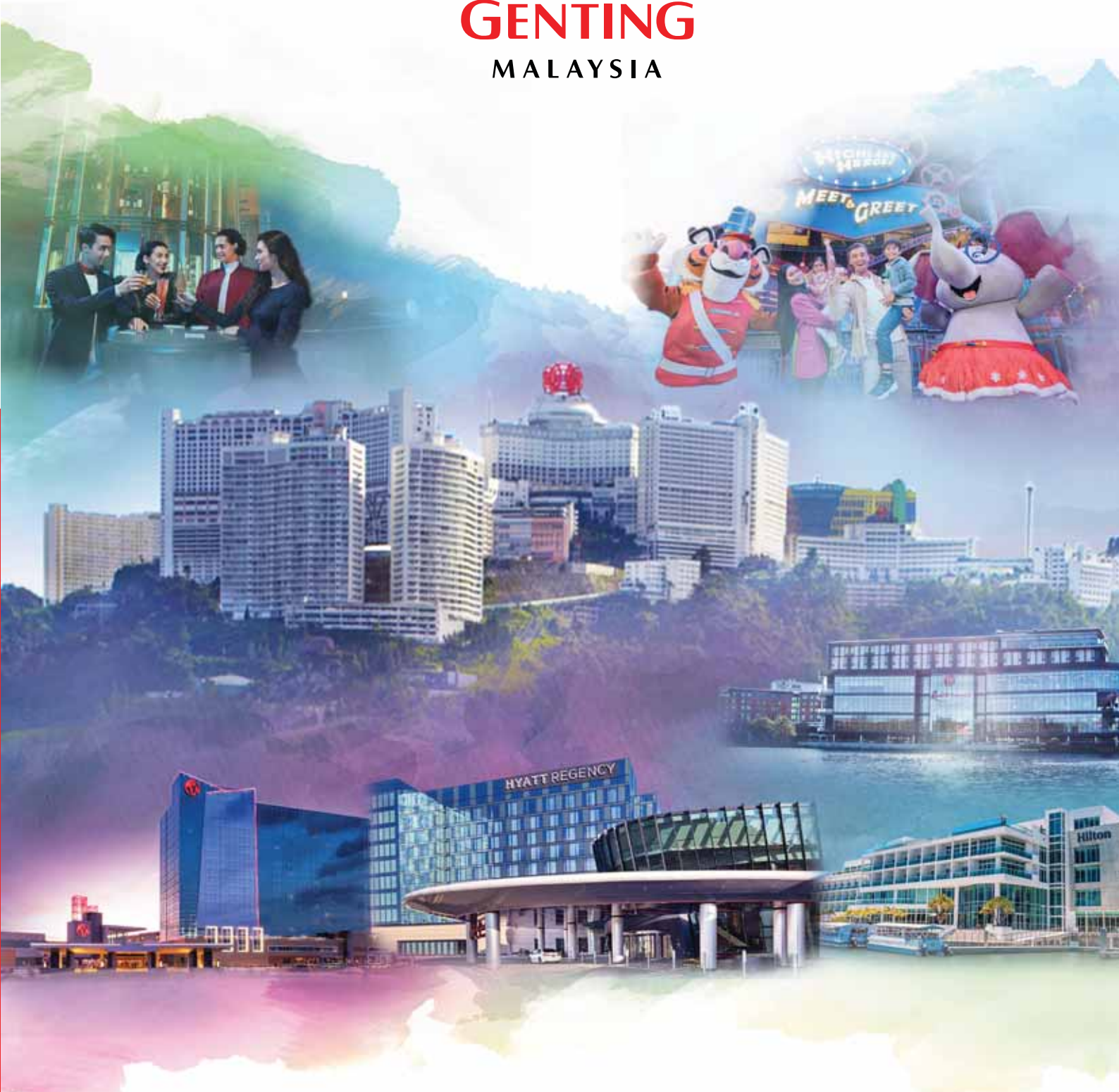




**GENTING**

**MALAYSIA**



**INTEGRATED ANNUAL REPORT 2024**

**GENTING MALAYSIA BERHAD**

198001004236 (58019-U)



Consolidate • Strengthen • Enduring

# Celebrating 60 Years of Excellence



As we step into 2025, we proudly celebrate the 60th anniversary of the Genting Group. This milestone reflects our resilience and adaptability, having evolved since our founding in 1965 into a leading, globally diversified conglomerate. As we forge ahead in our growth story, we will continue to be guided by our core values of Hard Work, Honesty, Harmony, Compassion and Loyalty.



Resorts World

# CONTENTS

<b>01</b>	<b>Key Messages</b>	
	Chairman's Statement	<b>03</b>
<b>02</b>	<b>About Genting Malaysia</b>	
	Our Vision & Mission	<b>10</b>
	Core Values	<b>10</b>
	GENM at a Glance	<b>11</b>
	Group Corporate Structure	<b>12</b>
	Our Global Presence	<b>13</b>
	Key Highlights	<b>14</b>
	Awards & Accolades	<b>17</b>
	Management & Corporate Information	<b>18</b>
	Corporate Diary	<b>19</b>
<b>03</b>	<b>Leadership</b>	
	Board of Directors	<b>20</b>
	Board of Directors' Profiles	<b>21</b>
	Principal Executive Officers' Profiles	<b>30</b>
<b>04</b>	<b>How Genting Malaysia Creates Value</b>	
	Our Approach to Value Creation	<b>31</b>
	Our Value Creation Model	<b>32</b>
	Overview of Sustainability at Genting Malaysia	<b>34</b>
	Material Matters	<b>39</b>
	Stakeholder Engagement	<b>48</b>
<b>05</b>	<b>Management Discussion and Analysis</b>	
	<b>Strategic Review</b>	
	Operating Environment	<b>50</b>
	Key Market Trends	<b>51</b>
	Managing Our Key Risks	<b>52</b>
	<b>Financial Performance Review</b>	
	Five-Year Financial Summary	<b>54</b>
	Group Financial Review	<b>55</b>
	Outlook	<b>57</b>
<b>06</b>	<b>Governance</b>	
	Corporate Governance Overview Statement	<b>58</b>
	Audit Committee Report	<b>73</b>
	Statement on Risk Management and Internal Control	<b>76</b>
	Risk Management Committee Report	<b>79</b>
<b>07</b>	<b>Financial Statements</b>	
	Directors' Report	<b>81</b>
	Statement by Directors	<b>88</b>
	Income Statements	<b>89</b>
	Statements of Comprehensive Income	<b>90</b>
	Statements of Financial Position	<b>91</b>
	Statements of Changes in Equity	<b>93</b>
	Statements of Cash Flows	<b>96</b>
	Notes to the Financial Statements	<b>100</b>
	Statement on Directors' Responsibility	<b>169</b>
	Statutory Declaration	<b>169</b>
	Independent Auditors' Report	<b>170</b>
<b>08</b>	<b>Additional Information</b>	
	List of Properties Held	<b>176</b>
	Analysis of Shareholdings	<b>179</b>
	Notice of Annual General Meeting	<b>183</b>
	Statement Accompanying Notice of Annual General Meeting	<b>187</b>
	<b>Form of Proxy</b>	
	<b>Group Offices</b>	
	<b>Genting Premier Brands</b>	

# ABOUT THIS REPORT

## 1.1 Basis of This Report

**Genting Malaysia Berhad ("Genting Malaysia", "GENM" or "the Group") presents its Integrated Annual Report ("IAR 2024" or "Report"), offering a holistic view of our performance and value creation throughout the financial year 2024.**

This report is designed to provide a comprehensive overview of our financial and non-financial performance, aligning with our ongoing commitment to transparency, sustainability and long-term value creation. In line with the principles of Integrated Reporting, the IAR 2024 goes beyond traditional financial reporting, integrating key operational, environmental, social and governance ("ESG") factors that drive our business success.

The content of this report has been developed to foster meaningful engagement with our stakeholders, offering insights into our strategic priorities, operational performance and progress towards sustainable growth. It highlights our ongoing efforts to balance financial outcomes with our broader responsibility to society and the environment.

This report reflects both our achievements over the past year and the path we are charting towards a resilient and sustainable future. It underscores our commitment to operational excellence, innovation and positive societal impact, while ensuring the continued creation of value for all our stakeholders.

## 1.2 Reporting Scope and Boundary

IAR 2024 provides an overview of the Group's performance and key achievements for the period beginning 1 January 2024 to 31 December 2024, unless otherwise stated.

The Report covers material disclosures related to the Group's operations across our key locations in Malaysia, the United Kingdom, Egypt, the United States of America and The Bahamas. It includes the financial and non-financial information relevant to these operations, ensuring a comprehensive view of our performance and strategic initiatives.

## 1.3 Materiality and Material Matters

Our understanding of material matters guides the development and execution of our strategies. The material matters identified in previous assessments remain relevant in 2024, addressing key issues important to our business and stakeholders. We continuously review these matters to ensure our focus aligns with evolving trends and stakeholder expectations, enabling us to manage risks, seize opportunities and drive sustainable growth.

## 1.4 Assurance

The audited financial statements for the year under review are disclosed in this IAR 2024. The independent auditors' report can be found on page 170 of the IAR 2024.

To ensure the accuracy and integrity of the sustainability disclosures, selected sustainability matters and indicators of the Sustainability Report 2024 have been subjected to an internal review by the Company's internal auditors.

The scope of internal audit was expanded in 2024 to cover additional sustainability matters and indicators. We target to continue expanding the scope of internal audit for the next reporting period.

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

## 1.5 Reporting Frameworks

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

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

Given recent developments in global disclosure requirements and the disbandment of the Task Force for Climate-Related Financial Disclosures ("TCFD"), we plan to progressively adopt the IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 - Climate-related Disclosures, which incorporate the recommendations of TCFD, beginning in 2025.

## 2 ABOUT THIS REPORT

### 1.6 FY2024 Reports

In promoting comprehensive disclosure and the connectivity of information, readers are encouraged to consult the following reports alongside this IAR 2024 for a holistic perspective of Genting Malaysia.

**Corporate Governance Report**

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

**Sustainability Report**

Detailed disclosures on our approach, performance, and initiatives in managing Genting Malaysia's material ESG impacts.

### 1.7 Forward-looking Statement

This Report contains forward-looking statements regarding Genting Malaysia's strategy, performance, operations and future prospects. These statements are based on current expectations and assumptions, and are subject to risks, uncertainties and factors beyond the Group's control. Actual outcomes may differ materially from those expressed or implied due to various factors, including changes in market conditions, regulatory developments and other unforeseen events, and should not be viewed as guarantees of future results. All forward-looking statements included in this Report reflect the Group's judgment as of the date of publication and are grounded in information available at that time.

### 1.8 Board Approval

The Board acknowledges its responsibility for the integrity of IAR2024 through sound governance practices and internal reporting procedures, and has found that the contents of this Report are factual and fairly represent Genting Malaysia's performance for the financial year ended 2024.

This report was reviewed, approved and endorsed by Genting Malaysia's Board of Directors on 28 February 2025.

### 1.9 Feedback

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

#### Navigation Icons

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

#### Key Capitals

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

#### Material Matters

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

#### Cross-references

-  Find relevant information in this Report
-  Find relevant information in our Sustainability Report
-  Read more on our website at [www.gentingmalaysia.com](http://www.gentingmalaysia.com)

# CHAIRMAN'S STATEMENT

3

## DEAR SHAREHOLDERS,

As we reflect on another year of progress at Genting Malaysia Berhad ("GENM"), I am proud that our commitment to delivering exceptional experiences to our guests remain at the heart of everything we do. Despite a challenging and dynamic environment, we have remained resilient and adaptable, embracing new opportunities and innovations to enhance our offerings. Our dedication to delivering unparalleled service, fostering sustainable growth, and maintaining strong relationships with both our customers and various stakeholders has laid the foundation for our continued progress. As we move forward, we remain committed to executing our strategies and positioning the Group for long-term success in an ever-evolving industry.

On behalf of the Board of Directors ("Board"), I present to you the Integrated Annual Report and Audited Financial Statements of GENM and its group of companies ("Group") for the financial year ended 31 December 2024 ("FY2024").

## 4 CHAIRMAN'S STATEMENT

I am pleased to report a positive financial performance for the Group in FY2024, with total revenue rising by 7% to RM10.9 billion. Adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) grew by 11% to RM2.9 billion, taking into account net unrealised foreign exchange translation gains on the Group's USD denominated borrowings. Excluding these foreign exchange translation effects, adjusted EBITDA would be relatively flat at RM2.8 billion. The Group recorded a 55% decline in net profit to RM162.1 million in FY24, mainly due to the impact of the net unrealised foreign exchange translation and the impact of exceptional items, which include property, plant and equipment ("PPE") written off and net gain on disposal of PPE. Excluding these, the Group would have reported a 29% decline in net profit to RM261.2 million.

In Malaysia, our operations at Resorts World Genting ("RWG") continued to capitalise on the growing travel demand both regionally and domestically, contributing to meaningful improvements in our financial and operating performance throughout the year. Despite higher operating expenses, the Malaysian operations registered an adjusted EBITDA margin of 31%, underscoring our resilience and operational efficiency. As we continue to build on this momentum, the Group remains focused on driving sustainable growth by leveraging yield management systems and database analytics to optimise performance across key business segments. We are also refining our marketing strategies to grow visitations, whilst consistently delivering exceptional value and diverse options that cater to the varied preferences of our customers. Looking ahead, RWG has ambitious plans to further enhance the guest experience, with several exciting new projects in the pipeline, centred around Resorts World Awana at the mid-hill. We remain committed to sustainability and ecotourism, ensuring that all developments align with our mission of responsible tourism.

Over in the United Kingdom ("UK") and Egypt, we saw continued improvements in trading conditions, with all properties across our estate reporting higher business volumes. Amid headwinds in the operating environment, the Group remains focused on enhancing operational efficiency and productivity, whilst seeking opportunities to expand market share. We will continue to remain agile in responding to evolving local market

conditions and explore new avenues for growth. Additionally, the Group will continuously invest in enhancing its product offerings, introducing innovative solutions to meet customer needs and strengthen its competitive position. A disciplined approach to cost management will be maintained, alongside ongoing efforts to optimise performance and deliver sustained growth across its operations.

In the United States of America ("US"), Resorts World New York City ("RWNYC") continues to deliver a strong performance, maintaining its position as the leading video gaming machine facility in New York State. As regional competition intensifies, the Group will focus on leveraging synergies between RWNYC and the Group's associate company, Empire Resorts, Inc. ("Empire"), to enhance overall financial performance and drive continued growth. As part of our preparations to bid for a full commercial casino licence in downstate New York, the Group unveiled a transformative multibillion-dollar expansion plan, aimed at reshaping the entertainment landscape in New York. This project is expected to create more than 10,000 new jobs, generate significant tax revenue, and enhance the local community with public greenspace and world-class amenities. If awarded a full casino license, RWNYC will be able to activate the USD5 billion plan, introducing Las Vegas-style gaming, expanding its workforce and providing an economic boost to the region. With a commitment to sustainability, community engagement and workforce development, this new chapter will solidify RWNYC's role as a key driver of economic growth in New York State.

In the Bahamas, we made continued progress in our turnaround strategy for Resorts World Bimini ("RW Bimini"). Our investment in a cruise jetty has proven to be a successful initiative, contributing to the resort's path towards profitability. Moving forward, the Group will further strengthen its partnerships with international cruise operators to increase port calls at RW Bimini, whilst focusing on enhancing operational efficiencies and effective cost management to boost profitability. In parallel, we are addressing a legal complaint filed by our partner in the RW Bimini venture, RAV Bahamas Ltd. We do not expect any material impact on the Group's financial results or operations and are confident that this issue will not affect the achievement of our broader business objectives.



# CHAIRMAN'S STATEMENT 5

The Group remains mindful of returning value to shareholders while balancing the need for prudent capital management for ensuring business needs and driving growth. In line with the Group's commitment to providing sustainable returns to shareholders, the Board declared a total dividend of 10.0 sen per ordinary share for FY2024, comprising an interim dividend of 6.0 sen per ordinary share and a final dividend of 4.0 sen per ordinary share.

As part of our long-term strategy, the Group remains committed to being a responsible corporate citizen. We recognise that Environmental, Social and Governance ("ESG") factors are critical in shaping the future of our business and the communities we serve. Our ESG initiatives are focused on the four pillars of our sustainability framework – Sound Governance, Marketplace Stewardship, Uplifting People and Protecting the Environment. We are proud to maintain our inclusion in the FTSE4Good Index Series, a globally recognised benchmark for companies meeting rigorous ESG criteria. Our commitment to higher standards of practice and transparency has enabled us to remain among the highest-rated companies within both the Gambling SubSector and the Consumer Services industry. We continue to invest in sustainable practices and solutions that align with our values, contributing to the wellbeing of both people and the planet. For more details, please refer to the Sustainability Overview section of this report and the Group's Sustainability Report 2024, which is available on the Group's corporate website.

Looking ahead, global economic growth is expected to continue at an uneven pace, with divergent trends across advanced economies and emerging markets. Malaysia's economic growth is expected to continue, supported by domestic demand, although the outlook remains influenced by ongoing uncertainties both globally and domestically. Additionally, the inflationary environment is expected to continue being influenced by domestic policy measures.

The outlook for international tourism is expected to remain broadly positive, with continued growth driven by strong demand and the ongoing recovery of global travel trends. This momentum is expected to support the continued recovery of the regional gaming market. The Group is cautiously optimistic of the near-term prospects of the leisure and hospitality industry and remains positive in the longer-term.

As we navigate a shifting global macroeconomic landscape, it is crucial that the Board represents a diverse mix of backgrounds, expertise and experience. The Board continues to evolve with the retirement of Tan Sri Dato' Seri Alwi Jantan, who served as Chairman, and Dato' Koh Hong Sun. We sincerely thank them for their invaluable contributions and guidance during their tenures.

2025 will mark a momentous year for us as the Genting Group celebrates its 60th anniversary, joining a select group of global organisations to achieve this significant milestone. This achievement is a testament to the Group's resilience, having navigated various crises and grown from its founding in 1965 into a leading globally diversified conglomerate. As we celebrate the diamond jubilee, I invite you to explore and enjoy exclusive offers and promotions at our Resorts World properties throughout the year. To mark this significant milestone, RWG, the birthplace of the Genting Group will host an exciting lineup of promotional events and activities across 2025, offering unforgettable experiences for all.

As we look ahead, I would like to express my sincere gratitude to the Board, our valued customers, business associates, regulatory authorities, our dedicated colleagues and all our stakeholders for their steadfast trust and support. Your contributions have been crucial to our sustained progress and success. Together, we look forward to achieving even greater milestones in the years ahead.



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

Chairman  
28 February 2025

## PENYATA PENGURUSI

### Pemegang Saham yang dihormati,

Mengimbas kembali satu lagi tahun kemajuan di Genting Malaysia Berhad ("GENM"), saya berbangga atas komitmen kami untuk memberikan pengalaman yang luar biasa kepada pelanggan kami kekal sebagai inti segala yang kami lakukan. Di sebalik persekitaran yang mencabar dan dinamik, kami kekal berdaya tahan dan mampu menyesuaikan diri, merangkul peluang dan inovasi baharu untuk menambah baik penawaran kami. Dedikasi kami untuk memberi perkhidmatan yang tiada tandingan, mendorong pertumbuhan yang mampan, dan mengekalkan hubungan yang kukuh dengan pelanggan kami dan pelbagai pihak berkepentingan telah menjadi asas untuk kemajuan berterusan kami. Pada masa depan, kami akan terus komited melaksanakan strategi kami dan memposisikan Kumpulan bagi kejayaan jangka panjang dalam industri yang sentiasa berkembang.

Bagi pihak Lembaga Pengarah ("Lembaga"), saya membentangkan kepada anda Laporan Tahunan Bersepadu dan Penyata Kewangan Beraudit Genting Malaysia Berhad ("GENM") dan kumpulan syarikat-syarikatnya ("Kumpulan") bagi tahun kewangan berakhir 31 Disember 2024 ("TK2024").

Saya berbesar hati untuk melaporkan prestasi kewangan yang positif untuk Kumpulan pada TK2024, dengan jumlah hasil meningkat sebanyak 7% kepada RM10.9 bilion. Pendapatan larasan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA diselaraskan") meningkat sebanyak 11% kepada RM2.9 bilion, dengan mengambil kira keuntungan terjemahan tukaran asing bersih belum direalisasi ke atas pinjaman dalam denominasi USD bagi Kumpulan. Tanpa mengira kesan terjemahan pertukaran asing ini, EBITDA diselaraskan adalah agak rata pada RM2.8 bilion. Kumpulan mencatatkan kemerosotan 55% dalam keuntungan bersih kepada RM162.1 juta pada TK2024, terutamanya disebabkan oleh kesan terjemahan tukaran asing bersih belum direalisasi dan kesan item luar biasa, yang termasuk hartanah, loji dan peralatan ("PPE") dihapuskan dan keuntungan bersih daripada pelupusan PPE. Tanpa termasuk ini, Kumpulan akan melaporkan penurunan 29% dalam keuntungan bersih kepada RM261.2 juta.

Di Malaysia, operasi kami di Resorts World Genting ("RWG") terus memanfaatkan permintaan pelancongan yang semakin meningkat di kawasan serantau dan domestik, menyumbang kepada peningkatan bermakna dalam prestasi kewangan dan operasi kami sepanjang tahun. Walaupun perbelanjaan operasi lebih tinggi, operasi Malaysia mencatatkan margin EBITDA diselaraskan sebanyak 31%, menyerlahkan daya tahan dan kecekapan operasi kami. Dalam pembinaan momentum ini, Kumpulan kekal fokus untuk memacu pertumbuhan yang mampan dengan memanfaatkan sistem pengurusan hasil dan analisis pangkalan data untuk mengoptimumkan prestasi segmen perniagaan utama. Kami juga tengah memperhalusi strategi pemasaran kami untuk meningkatkan kunjungan sambil menawarkan nilai luar biasa dengan pelbagai pilihan yang

memenuhi cita rasa pelanggan yang berbeza-beza. Pada masa hadapan, RWG merancang pelan bercita-cita tinggi untuk meningkatkan lagi pengalaman tetamu dengan beberapa projek baharu yang menarik, berpusat di sekitar Resorts World Awana di pertengahan bukit. Kami kekal komited terhadap kelestarian dan ekopelancongan dengan memastikan semua pembangunan sejajar dengan misi pelancongan bertanggungjawab.

Di United Kingdom ("UK") dan Mesir, kami menyaksikan peningkatan berterusan dalam suasana dagangan, dengan semua hartanah di seluruh estet kami melaporkan volum perniagaan yang lebih tinggi. Ditengah-tengah tekanan persekitaran operasi, Kumpulan terus memberi tumpuan dalam meningkatkan kecekapan operasi dan produktiviti, sambil mencari peluang untuk mengembangkan bahagian pasaran. Kami akan terus kekal tangkas dalam bertindak balas terhadap suasana pasaran tempatan yang berkembang dan meneroka peluang baharu untuk pertumbuhan. Selain itu, Kumpulan akan terus melabur dalam menambah baik penawaran produknya, memperkenalkan penyelesaian inovatif untuk memenuhi keperluan pelanggan dan mengukuhkan kedudukan daya saingnya. Pendekatan berdisiplin terhadap pengurusan kos akan dikekalkan, seiring dengan usaha berterusan untuk mengoptimumkan prestasi dan menyampaikan pertumbuhan yang mampan di seluruh operasinya.

Di Amerika Syarikat ("AS"), Resorts World New York City ("RWNYC") terus memberikan prestasi yang kukuh, mengekalkan kedudukannya sebagai pengendali perjudian elektronik terkemuka di negeri New York. Ketika persaingan serantau semakin sengit, Kumpulan akan memberi tumpuan dalam memanfaatkan sinergi antara RWNYC dan syarikat bersekutu Kumpulan, Empire Resorts, Inc. ("Empire"), untuk meningkatkan prestasi kewangan keseluruhan dan memacu pertumbuhan yang berterusan. Sebagai sebahagian daripada persediaan kami untuk membida lesen kasino perdagangan penuh di selatan New York, Kumpulan melancarkan pelan pengembangan transformatif bernilai berbilion dolar bertujuan untuk membentuk semula landskap hiburan di New York. Projek ini dijangka menjana lebih daripada sepuluh ribu peluang pekerjaan baharu, menjana hasil cukai yang ketara, dan menaik taraf kehidupan komuniti tempatan dengan ruang hijau awam dan kemudahan bertaraf dunia. Sekiranya mendapat lesen kasino perdagangan penuh, RWNYC akan dapat mengaktifkan pelan bernilai USD5 bilion yang akan memperkenalkan permainan gaya Las Vegas, mengembangkan tenaga kerjanya dan memberikan rangsangan ekonomi rantau. Dengan komitmen terhadap kemampanan, penglibatan komuniti dan pembangunan tenaga kerja, era baharu ini akan mengukuhkan peranan RWNYC sebagai pemacu utama pertumbuhan ekonomi di negeri New York.

Di Bahamas, kami melaksanakan kemajuan berterusan dalam strategi pemulihan kami untuk Resorts World Bimini ("RW Bimini"). Pelaburan kami dalam jeti pelayaran

## PENYATA PENERUSI 7

telah terbukti sebagai inisiatif yang berjaya, membuka laluan kepada RW Bimini ke arah keuntungan. Pada masa hadapan, Kumpulan akan mengukuhkan lagi pekerjasama dengan pengendali pelayaran antarabangsa untuk meningkatkan permintaan pelabuhan di RW Bimini, sambil menumpukan perhatian dalam meningkatkan kecekapan operasi dan pengurusan kos yang berkesan untuk merangsang keuntungan. Pada masa yang sama, kami sedang menangani aduan undang-undang yang difailkan oleh rakan kongsi kerjasama RW Bimini kami iaitu RAV Bahamas Ltd. Kami tidak menjangkakan sebarang kesan material terhadap keputusan kewangan atau operasi Kumpulan dan yakin bahawa isu ini tidak akan menjejaskan pencapaian objektif perniagaan kami yang lebih luas.

Kumpulan sentiasa prihatin terhadap pengembalian nilai kepada para pemegang saham sambil mengimbangi keperluan pengurusan modal yang berhemat bagi memenuhi keperluan perniagaan dan memacu pertumbuhan. Selaras dengan komitmen Kumpulan untuk memberikan pulangan yang lestari kepada pemegang saham, Lembaga Pengarah mengisytiharkan jumlah dividen sebanyak 10.0 sen sesaham biasa untuk TK2024, merangkumi dividen interim sebanyak 6.0 sen sesaham biasa dan dividen akhir sebanyak 4.0 sen sesaham biasa.

Sebagai sebahagian daripada strategi jangka panjang, Kumpulan kekal komited untuk menjadi warga korporat yang bertanggungjawab. Kami menyedari bahawa faktor Alam Sekitar, Sosial dan Tadbir Urus ("ESG") adalah kritikal dalam membentuk masa hadapan perniagaan kami dan komuniti di mana kami memberi perkhidmatan. Inisiatif ESG kami tertumpu pada empat tonggak dasar kemampuan kami - Tadbir Urus yang Teguh, Pengawasan Pasaran, Pembangunan Bakat dan Melindungi Alam Sekitar. Kami berbangga untuk mengekalkan penyertaan kami dalam Siri Indeks FTSE4Good, penanda aras yang diiktiraf di peringkat global untuk syarikat yang memenuhi kriteria ESG yang ketat. Komitmen kami terhadap piawaian amalan dan ketelusan yang lebih tinggi telah membolehkan kami kekal dalam kalangan syarikat yang mendapat penilaian tertinggi dalam SubSektor Perjudian dan industri Perkhidmatan Pengguna. Kami terus melabur dalam amalan dan penyelesaian mampan yang selaras dengan nilai kami, menyumbang kepada kesejahteraan manusia dan planet ini. Untuk butiran lanjut, sila rujuk bahagian Gambaran Keseluruhan Kemampuan dalam laporan ini dan Laporan Kemampuan Kumpulan 2024, yang boleh didapati di laman web korporat Kumpulan.

Meninjau ke hadapan, pertumbuhan ekonomi global dijangka berterusan pada kadar yang tidak sekata, dengan arah aliran yang berbeza merentas ekonomi maju dan pasaran sedang pesat membangun. Pertumbuhan ekonomi Malaysia dijangka berterusan, disokong oleh permintaan domestik, walaupun prospek kekal dipengaruhi oleh ketidakpastian yang berterusan di

peringkat global dan domestik. Selain itu, persekitaran inflasi dijangka terus dipengaruhi oleh dasar dalam negara.

Prospek pelancongan antarabangsa dijangka kekal positif secara meluas, dengan pertumbuhan berterusan didorong oleh permintaan yang kukuh dan pemulihan berterusan trend pelancongan global. Momentum ini dijangka menyokong pemulihan berterusan pasaran perjudian serantau. Kumpulan sentiasa optimistik tetapi berhati-hati terhadap prospek jangka dekat industri riadah dan hospitaliti dan kekal positif untuk jangka masa panjang.

Untuk mengemudi landskap makroekonomi global yang kerap berubah, Lembaga Pengarah harus mempunyai gabungan pelbagai latar belakang, kepakaran dan pengalaman. Lembaga Pengarah terus berevolusi dengan persaraan Tan Sri Dato' Seri Alwi Jantan, yang berkhidmat sebagai Pengerusi, dan Dato' Koh Hong Sun. Kami amat berterima kasih kepada mereka atas sumbangan dan bimbingan yang tidak ternilai sepanjang tempoh perkhidmatan mereka.

2025 bakal menjadi tahun yang penting bagi kami apabila Kumpulan Genting meraikan ulang tahunnya yang ke-60, menyertai kumpulan terpilih organisasi global yang mencapai pencapaian penting ini. Pencapaian ini adalah bukti kepada daya tahan Kumpulan, setelah mengharungi pelbagai krisis dan berkembang sejak penubuhannya pada tahun 1965 hingga menjadi sebuah konglomerat global yang terkemuka. Sempena sambutan jubli berlian kami tahun ini, saya menjemput anda untuk meneroka dan menikmati pelbagai tawaran dan promosi eksklusif di hartanah Resorts World kami sepanjang tahun. Untuk menandakan peristiwa penting ini, RWG, tempat kelahiran Kumpulan Genting akan menganjurkan pelbagai acara dan aktiviti promosi yang menarik sepanjang 2025 serta menawarkan pengalaman yang tidak dapat dilupakan untuk semua.

Dalam bersama-sama menempuh masa akan datang, saya ingin merakamkan ucapan terima kasih yang tulus kepada Lembaga Pengarah, pelanggan yang dihargai, rakan perniagaan, pihak berkuasa kawal selia, rakan sekerja yang berdedikasi dan semua pihak berkepentingan atas kepercayaan dan sokongan padu mereka. Sumbangan anda sangat penting untuk kemajuan dan kejayaan kami yang berterusan. Bersama-sama, kami berharap untuk mencapai kejayaan yang lebih besar pada tahun yang akan datang.

**JENERAL DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (BERSARA)**  
28 Februari 2025

## 8 主席文告

### 敬爱的股东们，

回顾云顶马来西亚有限公司（简称“GENM”）过去一年的发展历程，让我深感自豪的是，我们始终致力于为宾客提供卓越体验，这是我们一切行动的核心。尽管经营环境充满挑战与变化，我们仍展现出强大韧性并灵活应对，不断抓住新机遇并推陈出新，以提升我们的产品及服务水平。我们始终致力于提供卓越服务、推动持续增长，并与客户及各利益相关方保持紧密合作，为持续发展奠定坚实基础。展望未来，我们将继续贯彻策略部署，确保集团在瞬息万变的行业环境中稳步迈向长期成功。

谨此代表董事会向您提呈GENM及集团成员公司（统称“集团”）截至2024年12月31日财政年度（简称“2024财年”）的综合年度报告和经审核的财务报表。

2024财年，集团取得了良好的财务表现，总营收增长7%至109亿令吉。经调整的利息、税务、折旧及摊销前盈利（简称“经调整EBITDA”）增长11%至29亿令吉，主要受惠于美元计价借款的未实现外汇折算净收益。若排除外汇折算的影响，经调整EBITDA整体相对平稳，为28亿令吉。集团在2024财年净利润下降55%，至1亿6210万令吉，主要由于未实现的外汇汇率变动损失以及特殊项目的影 响，其中包括固定资产（“PPE”）的注销和固定资产处置的净收益。若排除这些因素，集团的净利润下降幅度将缩小至29%，至2亿6120万令吉。

在马来西亚，云顶世界（简称“RWG”）持续受惠于区域和国内旅游需求的增长，全年财务与营运表现显著提升。尽管营运支出增加，马来西亚业务的经调整EBITDA利润率为31%，展现出卓越的韧性与营运效率。集团将借助收益管理系统与数据库分析优化各核心业务，以推动持续增长，同时持续优化营销策略，以吸引更多游客，并通过提供卓越价值与多元化选择，满足客户的不同偏好。展望未来，RWG计划推出多项振奋人心的新项目，旨在进一步提升宾客体验，新项目正在筹备中，重点围绕位于半山的云顶世界阿娃娜。集团亦致力于可持续发展与生态旅游，确保所有开发项目均与集团的负责任旅行使命一致。

在英国和埃及，经营状况持续改善，所有产业业务量均有所增长。尽管面临经营环境挑战，集团仍专注于提升营运效率与生产力，握机遇以扩展市场份额。集团将保持灵活以应对本地市场变化，并探索新的增长途径，同时持续投资以优化产品组合，引入创新方案，以满足客户需求并强化竞争优势。此外，集团将持严谨的成本管理策略，持续优化业绩，推动业务稳健增长。

在美国，纽约市云顶世界（简称“RWNYC”）业绩表现强劲且稳坐其纽约州博彩彩机设施首屈一指的地位。随着区域竞争加剧，集团将强化RWNYC与集团旗下联营公司Empire Resorts, Inc.（简称“Empire”）的协同效应，以提升整体财务表现并推动持续增长。配合竞标纽约下州大型综合赌场牌照的准备工作，集团推出数十亿美元的扩张计划，旨在重塑纽约娱乐版图。该项目预计创造超过一万个就业岗位，带来可观税收，并通过公共绿地及世界一流设施改善当地社区。若成功获批赌场牌照，RWNYC将正式启动50亿美元计划，引入拉斯维加斯式博彩，扩充团队，并为地区经济注入新动能。凭借对可持续发展、社区建设及人才培养的承诺，该项目将进一步巩固RWNYC在推动纽约州经济增长所扮演的关键角色。

在巴哈马，比米尼云顶世界（简称“RW Bimini”）的反亏为盈策略持续取得进展。事实证明，投资邮轮码头是成功举措，有助RW Bimini迈向盈利。展望未来，集团将深化与国际邮轮营运商的合作，增加于RW Bimini的靠港次数，同时聚焦营运优化与成本管控，以提升盈利能力。与此同时，针对RW Bimini合作伙伴 RAV Bahamas Ltd. 提出的法律申诉，集团正积极应对。集团预计此事不会对集团的财务业绩或营运产生重大影响，并有信心此事不阻碍集团实现更广泛商业目标。

集团始终关注为股东带来回报，同时平衡资本管理，以支持业务需求并推动增长。为履行集团为股东提供可持续回报的承诺，董事会宣布2024财年每股普通股派发总股息10.0仙，其中包括每股6.0仙的中期股息和每股4.0仙的期末股息。

集团始终与长期战略保持一致，致力于履行企业社会责任，并深知环境、社会及公司治理（“ESG”）对塑造业务未来发展及所在社区的重要性。ESG举措聚焦于可持续发展框架下的四大核心支柱：健全治理、市场责任、人才培育和环境保护。我们很荣幸能够持续被纳入全球认可的 FTSE4Good 指数系列，该指数专门评估符合严格 ESG 标准的企业。凭借对高标准实践与透明度的坚定承诺，我们始终位列博彩子行业及消费者服务行业评级最高的企业之一。我们将继续投资于符合自身理念的可持续发展实践和解决方案，为人类与地球的福祉贡献力量。欲知更多详情，请参阅本报告的可持续发展概述部分，以及集团公司网站上的《2024年可持续发展报告》。

展望未来，全球经济增长预计将继续呈现不均衡态势，发达经济体与新兴市场的发展趋势各异。马来西亚的经济增长预计将在国内需求的支撑下保持稳健，但全球和国内的不确定因素仍可能影响前景。此外，通胀环境预计将继续受到国内政策措施所左右。

国际旅游业前景预计整体仍将保持乐观，强劲的市场需求以及全球旅游趋势持续复苏将推动行业稳步增长。此发展势头有望进一步促进区域博彩行业持续复苏。集团对休闲与酒店业的短期前景持审慎乐观态度，并对长期发展保持积极展望。

在全球宏观经济形势不断变化的背景下，董事会成员的背景、专业知识和经验必须保持多元化。随着主席 Tan Sri Dato' Seri Alwi Jantan 和 Dato' Koh Hong Sun 荣休，董事会也持续与时俱进。我们衷心感谢他们在任职期间所做出的宝贵贡献和指导。

2025年将是云顶集团成立60周年的重要里程碑，集团亦因此跻身全球少数达致此成就的企业之列。从1965年成立至今，集团历经风雨，依然稳健成长，现已发展成为全球领先的多元化企业集团。在集团庆祝钻禧年之际，诚邀您莅临云顶世界旗下各大产业探索并享受独家优惠与促销活动。为纪念这一重要的里程碑，作为云顶集团发源地的云顶世界将在2025年举办一些列促销与庆祝活动，为大家带来难忘的体验。

展望未来的同时，我衷心感谢董事会、尊贵的客户、业务伙伴、监管机构、敬业的同事以及所有利益相关方的坚定信任和支持。正因有大家的坚定支持，我们才能持续进步、迈向成功。让我们携手共进，在未来的岁月里再创辉煌。



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

2025年2月28日

# 10 WHO WE ARE

## VALUING SUSTAINED GROWTH FOR ALL

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

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

As the Genting Group commemorates its 60<sup>th</sup> anniversary, we remain cognisant that delivering unforgettable customer experiences is closely tied to responsible business practices. We recognise that our success is inherently linked to the well-being of the communities we serve and the sustainable management of the natural resources we rely on. By aligning enjoyment with responsibility, we aim to strengthen the connection between our guests and the environments they engage with, contributing to a sustainable future for all stakeholders.



### 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 stakeholder's value.



> Hard Work



> Honesty



> Harmony



> Loyalty



> Compassion

## GENM at a Glance

### CORPORATE PROFILE

Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) 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 approximately RM13 billion as at 31 December 2024. Genting Malaysia owns and operates major resort properties globally, including Resorts World Genting (“RWG”) in Malaysia; Resorts World New York City (“RWNYC”), Resorts World Catskills (“RW Catskills”), and Resorts World Hudson Valley (“RWHV”) (the latter two properties are 49%-owned via an associate company) in the United States of America (“US”); Resorts World Bimini (“RW Bimini”) in the Bahamas; Resorts World Birmingham (“RW Birmingham”) and over 30 casinos in the United Kingdom (“UK”); 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. Nestled amidst the mid-hills, Resorts World Awana complements this extensive premium experience with its natural greenery, mountainous golf course, trekking trails, and proximity to key attractions. Moreover, Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group), further complements RWG’s diverse offerings, solidifying its status as a leading leisure and entertainment hub 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. The Group also 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 operates RWNYC, the first and only video gaming machine facility (“VGM”) in New York City. As a premier entertainment hub, RWNYC houses over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, multi-purpose entertainment and event spaces, and the 400-room Hyatt Regency JFK Airport at RWNYC hotel. Additionally, Genting Malaysia operates RW Catskills and RW Hudson Valley in New York State. RW Catskills, which offers an enticing all-season entertainment experience, features live table games, sports betting, VGMs, over 400 rooms across two hotels, varied bar and restaurant experiences, as well as multi-purpose venues and conference spaces. RW Hudson Valley, a 60,000 sqft gaming and entertainment space, is the Group’s latest addition to its portfolio of casinos, featuring 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, Genting Malaysia operates RW Bimini, which features a casino, Hilton at RW Bimini, restaurants and bars, various resort amenities, the 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 US, the Bahamas and the UK. Tan Sri Lim Kok Thay also has significant investments in other industries globally including oil palm plantations, property development, power generation, oil and gas, cruise and biotechnology.

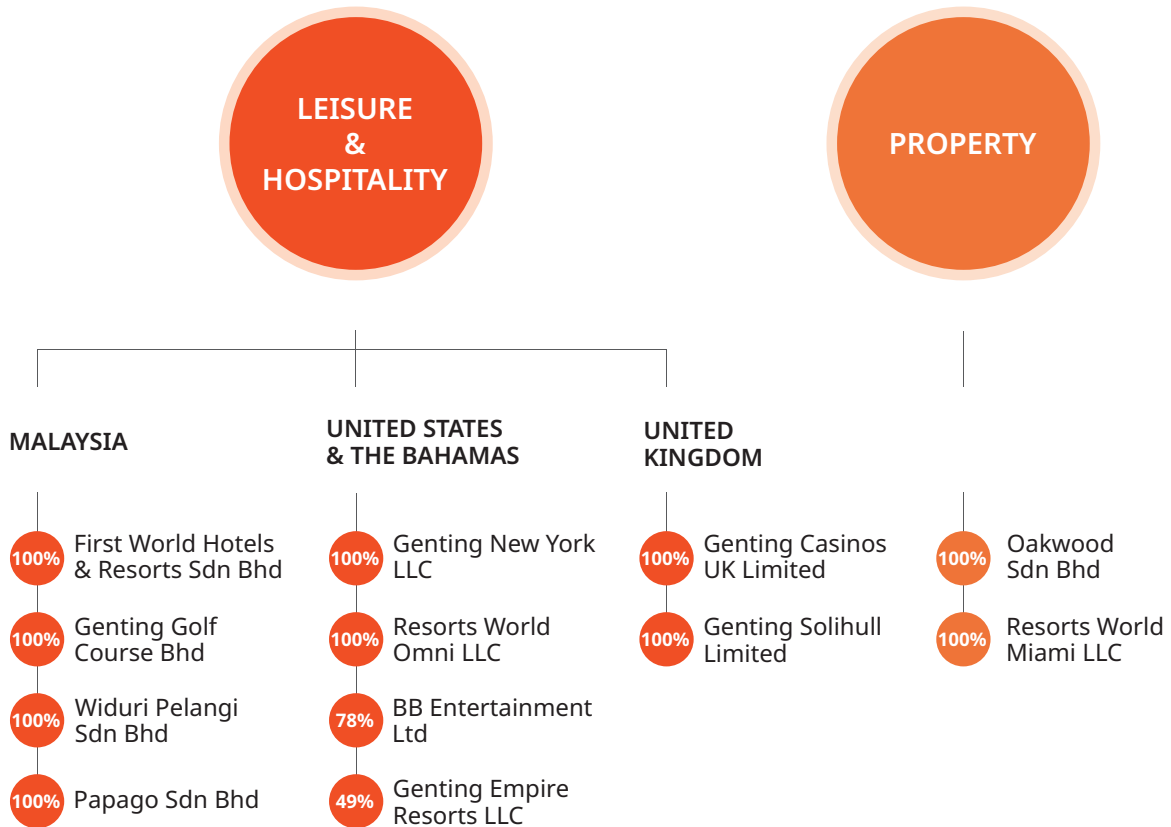
# GROUP CORPORATE STRUCTURE



## GENTING MALAYSIA

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

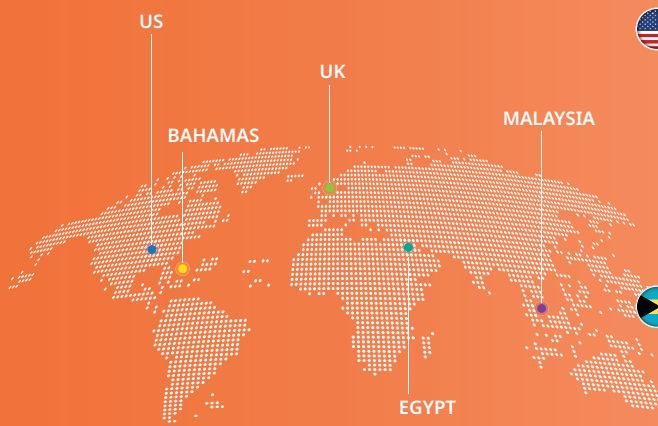
and its Principal Subsidiaries and Associate,  
as at 17 March 2025





# OUR GLOBAL PRESENCE

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



**UNITED STATES**

Number of Visitors  
 FY2024: 7.9 million  
 (FY2023: 7.2 million)

Workforce Strength  
 FY2024: 2,830 employees  
 (FY2023: 2,882 employees)

**UNITED KINGDOM AND EGYPT**

Number of Visitors  
 FY2024: 2.9 million  
 (FY2023: 2.7 million)

Workforce Strength  
 FY2024: 2,848 employees  
 (FY2023: 2,970 employees)

**BAHAMAS**

Number of Visitors  
 FY2024: 0.8 million  
 (FY2023: 0.7 million)

Workforce Strength  
 FY2024: 448 employees  
 (FY2023: 454 employees)

**MALAYSIA**

Number of Visitors  
 FY2024: 28.1 million  
 (FY2023: 24.9 million)

Workforce Strength  
 FY2024: 10,847 employees  
 (FY2023: 10,068 employees)

**UNITED STATES**

Resorts World  
 NEW YORK CITY

Resorts World  
 HUDSON VALLEY

Resorts World  
 CATSKILLS

**BAHAMAS**

Resorts World  
 BIMINI

**UNITED KINGDOM**

GENTING CASINOS  
 UNITED KINGDOM

Resorts World  
 BIRMINGHAM

**EGYPT**

CROCFORDS

**MALAYSIA**

Resorts World  
 GENTING

# KEY HIGHLIGHTS

## BUSINESS HIGHLIGHTS

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



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



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



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



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



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



### SUSTAINABILITY HIGHLIGHTS



FTSE4Good score of 4 out of 5; among the highest performers within the Gambling Subsector and the Consumer Services Industry Average



Gaming operations in Malaysia has RG Check accreditation, one of the most comprehensive and rigorous responsible gambling accreditation programmes in the world



We employ over 15,600 locals globally, representing over 90% of the Group's total workforce



Over 91% of purchases spent on local procurement in Malaysia, UK and Egypt, totaling RM1.9 billion



100% of Genting Malaysia's Engineering functions at RWG in Malaysia, and the Group's Hilton Miami Downtown hotel in the US, are certified to the ISO 14001:2015 standard



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



# 16 KEY HIGHLIGHTS

## FINANCIAL HIGHLIGHTS



REVENUE  
**RM10.9 billion**  
 2023: RM10.2 billion



NET PROFIT/(LOSS)  
**RM0.2 billion**  
 2023: RM0.4 billion



SHAREHOLDERS' EQUITY  
**RM11.9 billion**  
 2023: RM12.8 billion



ADJUSTED EBITDA  
**RM2.9 billion**  
 2023: RM2.6 billion

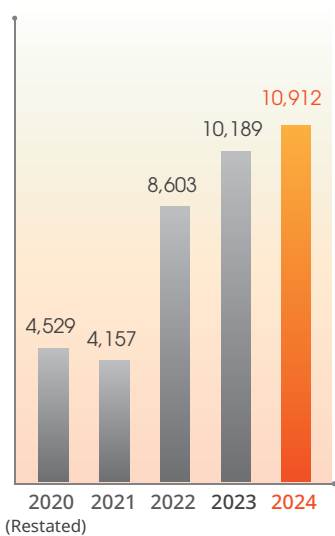


MARKET CAPITALISATION  
**RM12.8 billion**  
 As at 31 December 2024

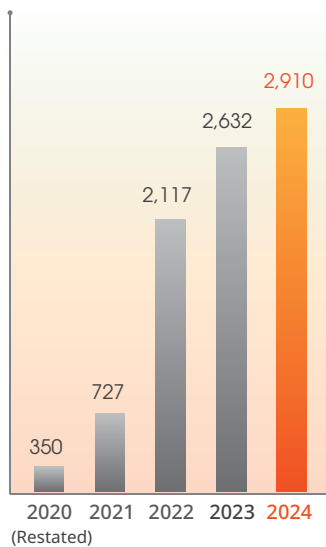


TOTAL ASSETS EMPLOYED  
**RM28.6 billion**  
 2023: RM29.1 billion

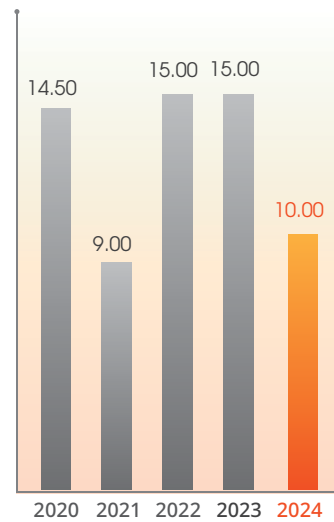
**REVENUE**  
 (RM'million)



**ADJUSTED EBITDA \***  
 (RM'million)



**NET DIVIDEND PER SHARE**  
 (sen)



\* Earnings before interest, taxes, depreciation and amortisation

# AWARDS & ACCOLADES



SAS Innovation Award



The BrandLaureate Property Branding Award 2024



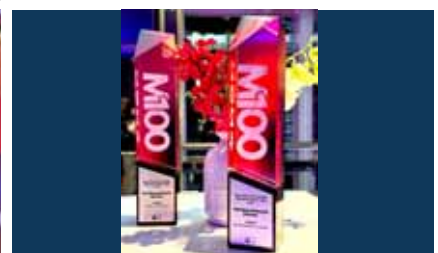
Parent's Choice Awards 2024



Alpha Southeast Asia 18<sup>th</sup> Annual Best Deal & Solution Awards 2024



HAPA® Awards Malaysia Series 2023 - 2024



Malaysia's 100 Leading Graduate Employers

### World Travel Awards 2024

Resorts World Genting – *Malaysia's Leading Resort*

### SAS Innovation Award

Genting Malaysia Berhad

### Alpha Southeast Asia 18<sup>th</sup> Annual Best Deal & Solution Awards 2024

GENM Capital Berhad - *Best Local Currency Bond Deal of The Year In Malaysia 2024*

### The Malaysian Association of Hotel Owners 25<sup>th</sup> Anniversary Silver Jubilee

Resorts World Genting – *Most Popular and Integrated Resort with Multiple Attractions*

### 2024 Forbes Travel Guide Star Ratings by Forbes Travel Guide

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

### The BrandLaureate Property Branding Award 2024

Genting SkyWorlds Theme Park, Resorts World Genting – *Property Landmark*

### HAPA® Awards Malaysia Series 2023 - 2024

Genting SkyWorlds, Resorts World Genting – *Theme Park/Water Park/Themed Attraction Winner*

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

Genting SkyWorlds – *Platinum Class*

### Parent's Choice Awards 2024 by Parenthood Magazine

Skytropolis Indoor Theme Park – *Best Indoor Family Attraction*  
 Genting SkyWorlds Theme Park – *Best Outdoor Family Attraction*

### The 2024 Queens Power 100 - City & State New York

Robert DeSalvio, President of Genting Americas East – *Queens Power 100 Special Issue*

### Sustainability Awards

#### Malaysia's 100 Leading Graduate Employers by GTI Media

- Genting Malaysia Berhad – *Winner*
- i) *Travel & Hospitality Industry*
- ii) *Entertainment & Leisure*

#### Vision of Hope Honorees - Community Partners Award by Supports for Living

- Resorts World Catskills, New York

#### Sullivan County Workforce Round Table NDEAM (National Disability Employment Awareness Month) Award

- Resorts World Catskills, New York

### Accreditations

#### Responsible Gaming

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



#### FTSE4Good Bursa Malaysia Index

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



# 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

Deputy President

#### MR AARON CHIA KHONG CHID

Chief Operating Officer, Resorts World Genting

#### MR ANDREW TAN KIM SENG

Chief Corporate Development Officer

#### MS LOH WAI YEE \*

Chief Financial Officer

### US MANAGEMENT

#### MR ROBERT DESALVIO

President of Genting Americas East

#### MR WALTER BOGUMIL

Chief Financial Officer

### UK MANAGEMENT

#### MR PAUL STEWART WILLCOCK

President and Chief Operating Officer

#### MR JAMES STEVEN AXELBY

Chief Financial Officer

## CORPORATE INFORMATION

### GENTING MALAYSIA BERHAD

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

### REGISTERED OFFICE

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

### REGISTRARS

Tricor Investor & Issuing House Services Sdn Bhd  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Tel : (603) 2783 9299  
Fax : (603) 2783 9222  
E-mail : is.enquiry@vistra.com

### SECRETARY

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

### STOCK EXCHANGE LISTING

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

Stock Name: GENM  
Stock Code: 4715

### AUDITORS

PricewaterhouseCoopers PLT  
(Chartered Accountants)

### INTERNET HOMEPAGE

[www.gentingmalaysia.com](http://www.gentingmalaysia.com)

\* Appointed on 1 April 2025 in place of Ms Koh Poy Yong who had retired on the same day.

**10.01.2024**

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

**19.01.2024**

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

**29.02.2024**

Announcement of the following:

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

**25.03.2024**

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

**12.04.2024**

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

**15.04.2024**

Announcement of the following:

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

**19.04.2024**

Notice to Shareholders of the Forty-Fourth Annual General Meeting.

**30.05.2024**

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

**31.05.2024**

Announcement of the issuance of RM1.3 billion Medium Term Notes ("MTNs") under the respective existing Medium Term Note Programme of RM3.0 billion ("RM3.0 billion MTN Programme") and RM5.0 billion ("RM5.0 billion MTN Programme") in nominal value by the Company's wholly-owned subsidiary, GENM Capital Berhad ("GENM Capital"), irrevocably and unconditionally guaranteed by the Company.

**10.06.2024**

Announcement of the issuance of RM400 million MTNs under the respective existing RM3.0 billion MTN Programme and RM5.0 billion MTN Programme in nominal value by GENM Capital, irrevocably and unconditionally guaranteed by the Company.

**12.06.2024**

Announcement of the following:

- Forty-Fourth Annual General Meeting held on 12 June 2024 ("44th AGM").
- Redesignation of Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) from Non-Independent Non-Executive Director to Chairman /Non-Independent Non-Executive Director of the Company;
- Retirement of Tan Sri Dato' Seri Alwi Jantan as the Chairman/Non-Independent Non-Executive Director of the Company at the conclusion of the Company's 44th AGM; and
- Retirement of Dato' Koh Hong Sun as (i) an Independent Non-Executive Director at the conclusion of the Company's 44th AGM; and (ii) a member of the Audit Committee, Risk Management Committee and Remuneration Committee of the Company.

**10.07.2024**

Announcement of the early redemption of RM1.3 billion in nominal value of MTNs issued under the MTN Programme with an aggregate nominal value of RM5.0 billion by GENM Capital and guarantee by the Company.

**29.08.2024**

Announcement of the following:

- Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2024; and
- Entitlement Date for the Interim Single-Tier Dividend in respect of the financial year ended 31 December 2024.

**11.09.2024**

Announcement of the offering by the Company's indirect wholly-owned subsidiaries, Genting New York LLC ("GENNY") and GENNY Capital Inc ("GCI") of USD525 million aggregate principal amount of 7.250% Senior Unsecured Notes due 2029 ("7.250% Senior Unsecured Notes").

**17.09.2024**

Announcement of the offering by GENNY and GCI of an additional USD100 million aggregate principal amount of 7.250% Senior Unsecured Notes.

**25.09.2024**

Announcement of the issuance of 7.250% Senior Unsecured Notes by GENNY and GCI and their listing on the Singapore Exchange Securities Trading Limited on 25 September 2024.

**14.10.2024**

Announcement of the complaint filed by RAV Bahamas Ltd ("RAV") against Genting Americas Inc ("GAI"), an indirect wholly-owned subsidiary of the Company.

**25.11.2024**

Announcement of the motion filed by GAI to dismiss the complaint filed by RAV in the United States District Court, Southern District of Florida.

**28.11.2024**

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2024.

**05.12.2024**

Announcement of the issuance of RM75.0 million MTNs under the existing RM5.0 billion MTN Programme in nominal value by GENM Capital, irrevocably and unconditionally guaranteed by the Company.

**27.02.2025**

Announcement of the following:

- Consolidated Unaudited Results of the Group for the fourth quarter and the Unaudited Results for the financial year ended 31 December 2024; and
- Entitlement Date for the Final Dividend in respect of the financial year ended 31 December 2024.

**28.03.2025**

Announcement of the following:

- Appointment of Ms Loh Wai Yee as the Chief Financial Officer ("CFO") of the Company with effect from 1 April 2025; and
- Retirement of Ms Koh Poy Yong as the CFO of the Company with effect from 1 April 2025.

**07.04.2025**

Announcement of the following:

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

DIVIDEND	Announcement	Entitlement Date	Payment
2023 Final Single-Tier – 9.0 sen per ordinary share	29 February 2024	21 March 2024	15 April 2024
2024 Interim Single-Tier – 6.0 sen per ordinary share	29 August 2024	18 September 2024	7 October 2024
2024 Final Single-Tier – 4.0 sen per ordinary share	27 February 2025	17 March 2025	10 April 2025

## BOARD OF DIRECTORS

**GENERAL DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (RETIRED)**  
Chairman / Non-Independent  
Non-Executive Director

**TAN SRI LIM KOK THAY**  
Deputy Chairman and Chief Executive /  
Non-Independent Executive Director

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

**DATO' SRI LEE CHOONG YAN**  
President and Executive Director /  
Non-Independent Executive Director

**MR QUAH CHEK TIN**  
Non-Independent Non-Executive Director

**MR TEO ENG SIONG**  
Non-Independent Non-Executive Director

**MADAM CHONG KWAI YING**  
Independent Non-Executive Director

**MR HO HENG CHUAN**  
Independent Non-Executive Director

**PUAN NORAZILLA BINTI MD TAHIR**  
Independent Non-Executive Director

### AUDIT COMMITTEE

**MR HO HENG CHUAN**  
Chairman/Independent Non-Executive Director

**MR QUAH CHEK TIN**  
Member/Non-Independent Non-Executive Director

**MR TEO ENG SIONG**  
Member/Non-Independent Non-Executive Director

**MADAM CHONG KWAI YING**  
Member/Independent Non-Executive Director

**PUAN NORAZILLA BINTI MD TAHIR**  
Member/Independent Non-Executive Director

### NOMINATION COMMITTEE

**MR QUAH CHEK TIN**  
Chairman/Non-Independent Non-Executive Director

**MR HO HENG CHUAN**  
Member/Independent Non-Executive Director

**MADAM CHONG KWAI YING**  
Member/Independent Non-Executive Director

### RISK MANAGEMENT COMMITTEE

**MR HO HENG CHUAN**  
Chairman/Independent Non-Executive Director

**MR QUAH CHEK TIN**  
Member/Non-Independent Non-Executive Director

**MR TEO ENG SIONG**  
Member/Non-Independent Non-Executive Director

**MADAM CHONG KWAI YING**  
Member/Independent Non-Executive Director

**PUAN NORAZILLA BINTI MD TAHIR**  
Member/Independent Non-Executive Director

### REMUNERATION COMMITTEE

**MR TEO ENG SIONG**  
Chairman/Non-Independent Non-Executive Director

**MADAM CHONG KWAI YING**  
Member/Independent Non-Executive Director

**PUAN NORAZILLA BINTI MD TAHIR**  
Member/Independent Non-Executive Director



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

*Chairman / Non-Independent  
Non-Executive Director*

Nationality : **Malaysian** Age : **76**  
Gender : **Male**



**General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (Retired)** was appointed as an Independent Non-Executive Director on 4 August 2005. He was redesignated as a Non-Independent Non-Executive Director on 1 June 2023 and subsequently as the Chairman/Non-Independent Non-Executive Director of the Company on 12 June 2024. He had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998.

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

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

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

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

## 22 BOARD OF DIRECTORS' PROFILES



## TAN SRI LIM KOK THAY

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

Nationality : **Malaysian** Age : **73**  
Gender : **Male**

**Tan Sri Lim Kok Thay**, appointed on 17 October 1988, was redesignated as the Deputy Chairman and Chief Executive of the Company on 27 August 2020. Prior to the redesignation, he was the Chairman and Chief Executive of the Company. He was the Chairman and Chief Executive of Genting Berhad ("GENT") since 1 July 2007 until he relinquished his position as Chief Executive on 1 March 2025 and redesignated as Executive Chairman of GENT. He is the Executive Chairman of Genting Singapore Limited; and the Chairman of Genting UK Plc. He was the Chief Executive and Director of Genting Plantations Berhad ("GENP") until he relinquished his position as Chief Executive and assumed the position of Deputy Chairman and Executive Director of GENP on 1 January 2019. He has served in various positions within the Group since 1976. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

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

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

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

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

## DATO' INDERA LIM KEONG HUI

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

Nationality : **Malaysian** Age : **40**  
Gender : **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 was appointed as the Chief Executive of GENP on 1 March 2025 and redesignated as Chief Executive and Executive Director of GENP. He is also a director of Genting UK Plc and a member of the Board of Trustees of Yayasan Lim Goh Tong.

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

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

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

## 24 BOARD OF DIRECTORS' PROFILES



## DATO' SRI LEE CHOONG YAN

*President and Executive Director /  
Non-Independent Executive Director*

Nationality : **Malaysian** Age : **64**  
Gender : **Male**

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

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

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

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

## MR QUAH CHEK TIN

*Non-Independent  
Non-Executive Director*

Nationality : **Malaysian** Age : **73**  
Gender : **Male**



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

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

Mr Quah is presently the Chairman of Paramount Corporation Berhad.

## 26 BOARD OF DIRECTORS' PROFILES



## MR TEO ENG SIONG

*Non-Independent  
Non-Executive Director*

Nationality : **Malaysian** Age : **78**  
Gender : **Male**

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

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

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

## MADAM CHONG KWAI YING

*Independent  
Non-Executive Director*

Nationality : **Malaysian** Age : **64**  
Gender : **Female**



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

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

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

## 28 BOARD OF DIRECTORS' PROFILES



## MR HO HENG CHUAN

*Independent  
Non-Executive Director*

Nationality : **Malaysian** Age : **68**  
Gender : **Male**

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

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

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

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

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



## PUAN NORAZILLA BINTI MD TAHIR

*Independent  
Non-Executive Director*

Nationality : **Malaysian** Age : **59**  
Gender : **Female**



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

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

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

Puan Nora currently sits on the boards of Citibank Berhad and Kenanga Investors Berhad as an Independent Non-Executive Director. She is also sitting on the board of Eq8 Capital Sdn Bhd, a wholly-owned subsidiary of Kenanga Investors Berhad. Puan Nora was a former Ministry of Finance's nominated Independent Director at Amanah Raya Berhad and AmanahRaya Trustees Berhad. She was also a former Independent Director of Etiqa Life Insurance Berhad, Bank Pembangunan Malaysia Berhad ("BPMB") and certain subsidiaries of BPMB, namely Global Maritime Ventures Berhad, Pembangunan Leasing Corporation Sdn Bhd, BI Credit & Leasing Berhad and PLC Credit & Factoring Sdn Bhd.

### NOTES:

*The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 59 of this Integrated Annual Report.*

*The details of the Board Committees and their attendance are set out on pages 20, 62, 63, 73 and 79 of this Integrated Annual Report.*

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

## PRINCIPAL EXECUTIVE OFFICERS' PROFILES

### TAN SRI LIM KOK THAY

*Deputy Chairman and Chief Executive*

His profile is disclosed in the Directors' Profile on page 22 of this Integrated Annual Report.

### DATO' INDERA LIM KEONG HUI

*Deputy Chief Executive and Executive Director*

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

### DATO' SRI LEE CHOONG YAN

*President and Executive Director*

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

### MS LOH WAI YEE

*Chief Financial Officer*

Loh Wai Yee (Malaysian, aged 53, female) was appointed as the Chief Financial Officer of Genting Malaysia Berhad on 1 April 2025 in place of Ms Koh Poy Yong who had retired on the same day. She is responsible for the Finance, Risk Management, Procurement and Regulatory Compliance functions of the Company. She joined the Company in June 2023 as the Senior Vice President – Finance and was redesignated as the Deputy Chief Financial Officer (Resorts World Genting) on 1 August 2023. She has over 30 years of work experience in finance, strategy, investments management, risk management and audit.

Prior to joining the Company, she held senior leadership positions with Tenaga Nasional Berhad, Destination Resort and Hotel Sdn Bhd, and Penerbangan Malaysia Berhad. She also spent several years in the Investment Division of Khazanah Nasional Berhad, the sovereign wealth fund of Malaysia.

Prior to joining the commercial sector, she trained as a chartered accountant in a public accounting firm in London before returning to PricewaterhouseCoopers, Kuala Lumpur as an audit senior and rose to rank of senior manager.

She holds a Bachelor of Science (Honours) degree in Economics and Accounting from City University, United Kingdom. She is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants. She is presently a director of several subsidiary companies of Genting Malaysia Berhad Group, including GENM Capital Berhad, Genting Highlands Berhad, Genting Golf Course Bhd, Awana Vacation Resorts Development Berhad, Grandeur Leisure Berhad and Grandeur West Berhad which are public companies.

#### NOTES:

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







# OUR APPROACH TO VALUE CREATION

## OUR APPROACH TO VALUE CREATION

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

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

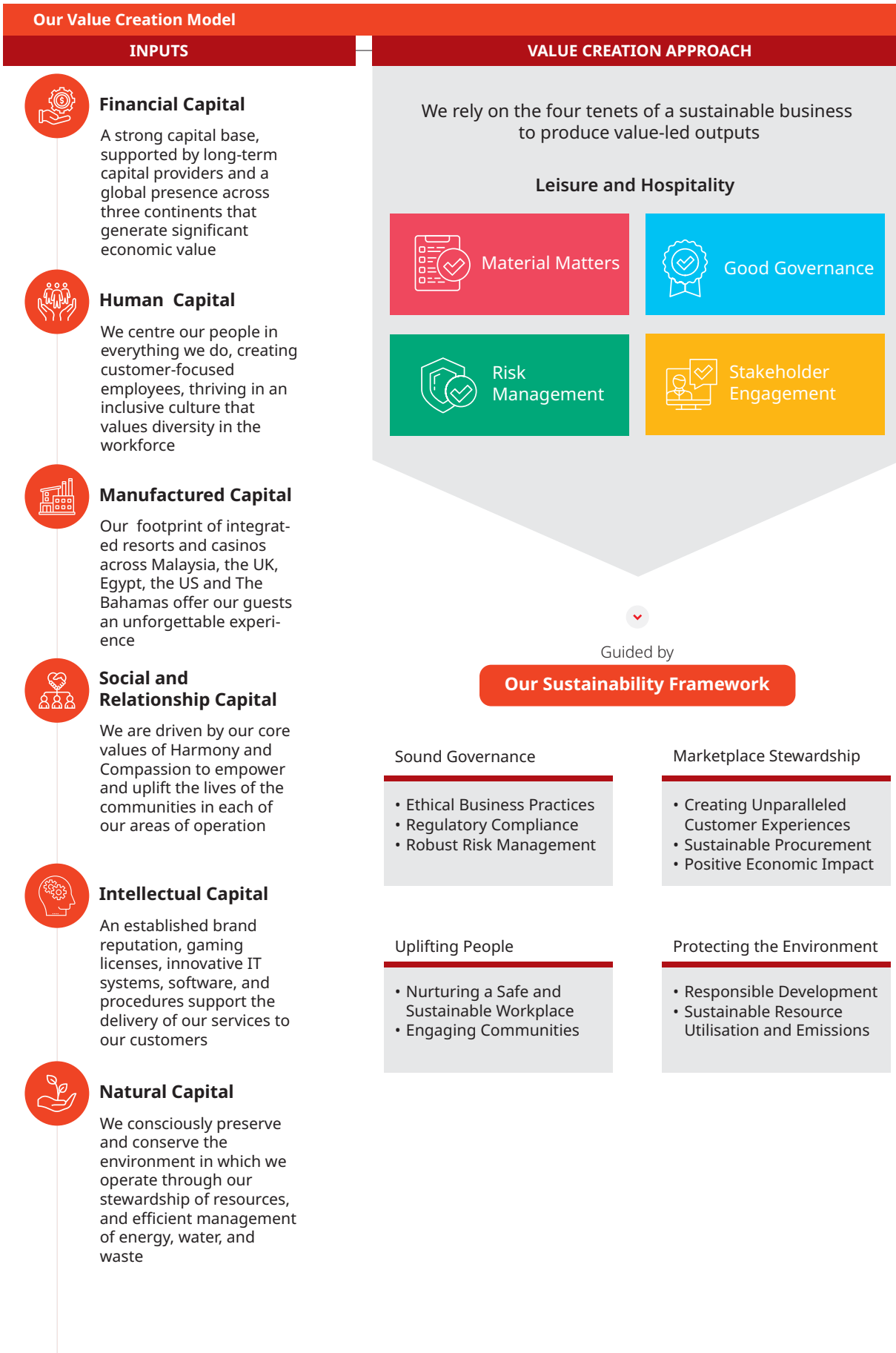
## Genting Malaysia’s Six Capitals of Value Creation

	<p><b>Financial</b> Funds available for the management and provision of assets obtained via financing such as equity, debt, or money generated through Genting Malaysia’s business</p>		<p><b>Human</b> Our people’s competencies, capabilities and experience aligned with how they support Genting Malaysia’s long-term strategic value creation</p>
	<p><b>Manufactured</b> Genting Malaysia’s footprint of integrated resorts, casinos, and properties across Malaysia, the UK, Egypt, the US and The Bahamas</p>		<p><b>Social and Relationship</b> The relationships, partnerships, and networks Genting Malaysia develops with all the stakeholders in our areas of operation</p>
	<p><b>Intellectual</b> Genting Malaysia’s brand and reputation, investment in technology, licenses, software, and processes that support the delivery of services</p>		<p><b>Natural</b> Renewable and non-renewable natural resources vital to the sustainability of our business, including management of biodiversity, and efficient utilisation of energy, water, and waste</p>

## VALUE CREATION MODEL

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

# OUR VALUE CREATION MODEL



OUTPUTS

**Financial Capital**

- Revenue of RM10.9 billion
- Market capitalisation (as at 31 December 2024) of RM12.8 billion
- RM850.2 million dividend paid

**Human Capital**

- A diversified workforce of over 16,900 employees globally
- Total wages and benefits expenses of RM2.5 billion
- Upskilling employees through blended learning approach and accelerated development programme
- Diverse and inclusive workforce of various experiences, skill sets and backgrounds

**Manufactured Capital**

- Total capital expenditure of RM1,111.1 million
- Over 39 million visitors across the Group's properties in Malaysia, the UK, Egypt, the US and The Bahamas
- About 13,000 hotel rooms worldwide

**Social and Relationship Capital**

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

**Intellectual Capital**

- Increased brand equity and opportunities from partnerships and premier brands association
- Attained multiple awards of excellence in business and sustainability practices
- Unique mobile-driven technology, cashless wagering and seamless gaming implementation in the Group's leisure-based properties
- Gaming licences in Malaysia, the US, the UK and The Bahamas

**Natural Capital**

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

OUTCOMES

IMPACT TO KEY STAKEHOLDERS

**Capital Providers**

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

**Employees**

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

**Government & Regulators**

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

**Local Communities**

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

**Trade Unions**

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

**Customers**

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

**Media**

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

**Suppliers**

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

# OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA

## ELEVATING SUSTAINABILITY BEYOND BOUNDARIES

### OUR COMMITMENT TO SUSTAINABILITY

As a leading global entity in the leisure and hospitality sector, sustainability is integral to our operations and business strategy. It is not merely an objective but a core principle embedded in how we deliver exceptional experiences to our guests while ensuring a positive and lasting impact on the environment and society. Our mission extends beyond providing world-class hospitality and entertainment; it is about building a sustainable future through responsible actions that benefit both the planet and the communities we engage with.

We recognise that the dynamic nature of our industry brings both challenges and opportunities. By understanding the associated risks and potential rewards of sustainability, we embrace strategies that enable us to grow sustainably while promoting environmental stewardship and social well-being. Our approach is guided by a comprehensive sustainability framework that focuses on four key pillars: Sound Governance, Marketplace Stewardship, Protecting the Environment and Uplifting People.

### OUR SUSTAINABILITY STRATEGY

At Genting Malaysia, we are committed to aligning economic growth with environmental and social responsibility. Our strategy goes beyond conventional business practices, ensuring that ethical conduct, environmental sustainability and community engagement are integrated into all aspects of our operations.

Our sustainability framework is structured around four primary pillars: Sound Governance, Marketplace Stewardship, Protecting the Environment, and Uplifting People. Each pillar is supported by clear, actionable strategies that guide our decision-making and operations, ensuring that sustainability is firmly embedded in both our daily practices and long-term objectives.

### OUR SUSTAINABILITY FRAMEWORK





In 2023, our Malaysian operations set specific sustainability targets for 2024, aligned with our overall sustainability strategy. As the Group continues to advance in its sustainability journey, we remain committed to progressively enhancing our sustainability-related disclosures and targets. This ongoing effort will better capture the diverse operating environments of our global businesses, with the aim of continually refining and expanding our approach across all regions, including the UK, Egypt, the US and The Bahamas.

# OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA

## Sound Governance

Genting Malaysia upholds rigorous sound governance practices that are rooted in integrity, accountability and ethical conduct. The Group adheres to strict corporate governance standards, ensuring transparency and responsible decision-making across all levels of the organisation. The Board plays a critical role in overseeing the strategic direction, risk management and compliance of the Group, ensuring that our operations align with legal and regulatory requirements.

This commitment to robust governance strengthens stakeholder trust, cultivates a culture of compliance and reinforces professionalism and ethical behaviour throughout Genting Malaysia's operations. We strictly adhere to all applicable regulations, including the Personal Data Protection Act ("PDPA"), the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA"), as well as Anti-Bribery and Anti-Corruption ("ABAC") policies, to safeguard the integrity of our business and operations.

Approach	Initiatives	2024 Targets (Malaysia)	2024 Results (Malaysia)	2025 Targets (Malaysia)
 <b>Training</b>	<ul style="list-style-type: none"> <li>• PDPA Awareness Training</li> <li>• ABAC Policy Training</li> <li>• IT Cybersecurity Training</li> <li>• AMLA Training</li> </ul>	100% of designated employees to complete training	<ul style="list-style-type: none"> <li>• 99.95% of employees completed awareness training on the Personal Data Protection Policy</li> <li>• 99.99% of employees completed ABAC policy training</li> <li>• 99.95% of employees completed IT cybersecurity training</li> <li>• 99.93% of employees completed AMLA training</li> </ul>	100% of designated employees to complete training
 <b>Compliance</b>	<ul style="list-style-type: none"> <li>• Compliance with the terms and conditions of the Group's casino licenses</li> <li>• Compliance with the PDPA, AMLA and ABAC policies and procedures</li> <li>• Safeguarding critical IT systems against cybersecurity threats and breaches</li> </ul>	<ul style="list-style-type: none"> <li>• No breaches of key terms</li> <li>• Full compliance with PDPA, AMLA and ABAC policies and procedures</li> <li>• No cybersecurity breaches for critical systems</li> </ul>	Met with no regulatory penalties imposed	<ul style="list-style-type: none"> <li>• No breaches of key terms</li> <li>• No criminal convictions on ABAC-related charges</li> <li>• No regulatory penalties imposed on ABAC-related charges</li> <li>• No cybersecurity breaches for critical systems</li> </ul>

## Marketplace Stewardship

Genting Malaysia is committed to maintaining its leadership position within the leisure and hospitality industry by consistently delivering exceptional customer experiences. Our marketplace stewardship is underpinned by a focus on building strong, long-term relationships with our customers, partners and stakeholders.

We prioritise the continuous enhancement of customer satisfaction, leveraging monitoring systems to ensure that our products and services meet or exceed expectations. In addition to this, we are dedicated to promoting responsible gaming practices, driving the growth of local Small and Medium Enterprises ("SMEs"), and generating positive economic impact in the communities where we operate.

### Customer Satisfaction Monitoring

In Malaysia, RWG utilises key metrics such as Overall Satisfaction ("OSAT") and Net Promoter Score ("NPS") to evaluate and track its service quality across all business units.

In 2024, RWG's full-service hotels, including Crockfords, and our theme parks, received 'Great' NPS ratings, reflecting the high standards of quality and service we strive to uphold. These assets are also consistently recognised by independent third-party organisations for their excellence. Our goal is to maintain these high ratings, which reflect our unwavering commitment to providing outstanding customer experiences that exceed expectations and foster long-term loyalty.

# 36 OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA

## 2024 NPS Achievements and 2025 Target



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



### Sustainable Procurement

At Genting Malaysia, we recognise that our procurement decisions have a direct impact on the social, environmental and economic landscapes of the communities in which we operate. With our global reach and influence, we are committed to driving sustainable procurement practices that not only support the long-term viability of our business but also contribute to the responsible development of local economies.

2024 Targets (Malaysia)	2024 Results (Malaysia)	2025 Targets (Malaysia)
Allocate >90% of procurement expenditure to local sources	Met	Allocate >90% of procurement expenditure to local sources
Channel >70% of local procurement expenditure to SMEs	Met	Channel >70% of local procurement expenditure to SMEs
Procure from >100 micro and small-sized suppliers	Met	>25% of active suppliers are micro & small-sized suppliers
Upskill >100 small and medium-sized enterprises through structured training and programmes	Met	Upskill >100 small and medium-sized enterprises through structured training and programmes

## Protecting the Environment

Genting Malaysia is committed to environmental sustainability with a focus on the protection and preservation of natural ecosystems. We implement resource optimisation initiatives in energy, water, and waste management to ensure the efficient use of resources, supporting a responsible and sustainable operational framework.



### Electricity Consumption and Efficiency Initiatives

In Malaysia, we established a baseline for electricity consumption in 2018 and developed a framework to monitor and reduce energy usage across our hilltop properties. Through the adoption of energy-efficient technologies, system upgrades and sustainable practices, we continuously optimise energy consumption and engage employees and stakeholders in promoting energy-saving behaviours.

We have set a target to reduce electricity consumption by 12% by 2028, relative to our 2018 baseline. This reduction is projected to lead to a cumulative CO<sub>2</sub>e tonnage reduction of approximately 144,990 from 2019 to 2028. As of 2024, we have achieved a cumulative reduction of 8.5% against our 2018 baseline, resulting in an approximate reduction of 57,400 in cumulative CO<sub>2</sub>e tonnage from 2019 to 2024.



# OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA



## Waste Management

As part of our sustainability strategy, we have set a target to reduce landfill waste at RWG by a cumulative 6% by 2028, relative to our 2024 baseline. This will be accomplished through incremental annual reductions of 1.5%. Our waste management framework includes various diversion strategies, such as expanding recycling programs, composting organic waste and implementing waste reduction initiatives across our properties.

## Uplifting People

Genting Malaysia is committed to driving societal progress by empowering its people, supporting diverse communities and enhancing employee well-being. We recognise that our success is driven by the talent and dedication of our workforce. As such, developing our teams and cultivating a strong, inclusive culture are central to achieving our long-term vision of being a leading integrated resort operator globally.

We also actively invest in initiatives that promote local economic growth, improve social conditions and support the communities in which we operate. By working closely with these communities, we identify key areas where we can make a meaningful impact, whether through educational support, job creation or other community-driven programs.



## Nurturing a Safe and Sustainable Workplace

2024 Targets (Malaysia)	2024 Results (Malaysia)	2025 Targets (Malaysia)
To conduct at least six S.A.V.E. environment projects annually to promote environmental protection among employees	Met	To conduct at least six S.A.V.E. environment projects annually to promote environmental protection among employees
To conduct > 150 health and safety programmes to prevent accidents and incidents	Met	To conduct > 150 health and safety programmes to prevent accidents and incidents
Zero employee fatality	Met	Zero employee fatality
To conduct >24 engagement and wellbeing programmes to enhance the workplace and living environment	Met	To conduct >24 engagement and wellbeing programmes to enhance the workplace and living environment
All employees are required to attend at least 16 hours of training annually as part of their ongoing development	Target not met. In 2024, >68% of our employees across all levels attended at least 16 hours of training.	Having evaluated our employees' training needs and balanced operational demands with their professional development, we have refined the required training hours for 2025 as follows:  - Executive level: 16 hours - Non-Executive level: 4 hours

# 38 OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA



## Engaging Communities

2024 Targets (Malaysia)	2024 Results (Malaysia)	2025 Targets (Malaysia)
To introduce up to five community and capacity building programmes for underprivileged youths	Met	To introduce up to eight community and capacity building programmes for underprivileged youths
To achieve at least 80 youths participation in the Group's engagement programmes	Met	To achieve at least 125 youths participation in the Group's engagement programmes
To recruit 24 youths who participated in the Group's engagement programmes into Genting Malaysia's workforce	Met  In 2024, we recruited 13 youths into RWG's workforce. The remaining youths who participated in the study visits in 2024 are preparing for their internships and/or industrial training in 2025.	To recruit 24 youths who participated in the Group's engagement programmes into Genting Malaysia's workforce

In addition, Genting Malaysia supports prison inmate rehabilitation by providing opportunities for skill development and financial independence. Through collaborations with local programmes, we enable inmates to produce goods, such as festive cookies and frozen food, which are sold via various platforms and integrated into our operations. This initiative helps create markets for their products while empowering inmates with vocational and entrepreneurial skills for successful reintegration.

In 2024, we facilitated the sale of inmate-produced goods, including four sales events and a purchase order for over 4,000 frozen curry puffs for RWG's F&B operations. We will continue to build on this initiative and strengthen our partnerships with local rehabilitation programmes moving forward.

# MATERIAL MATTERS

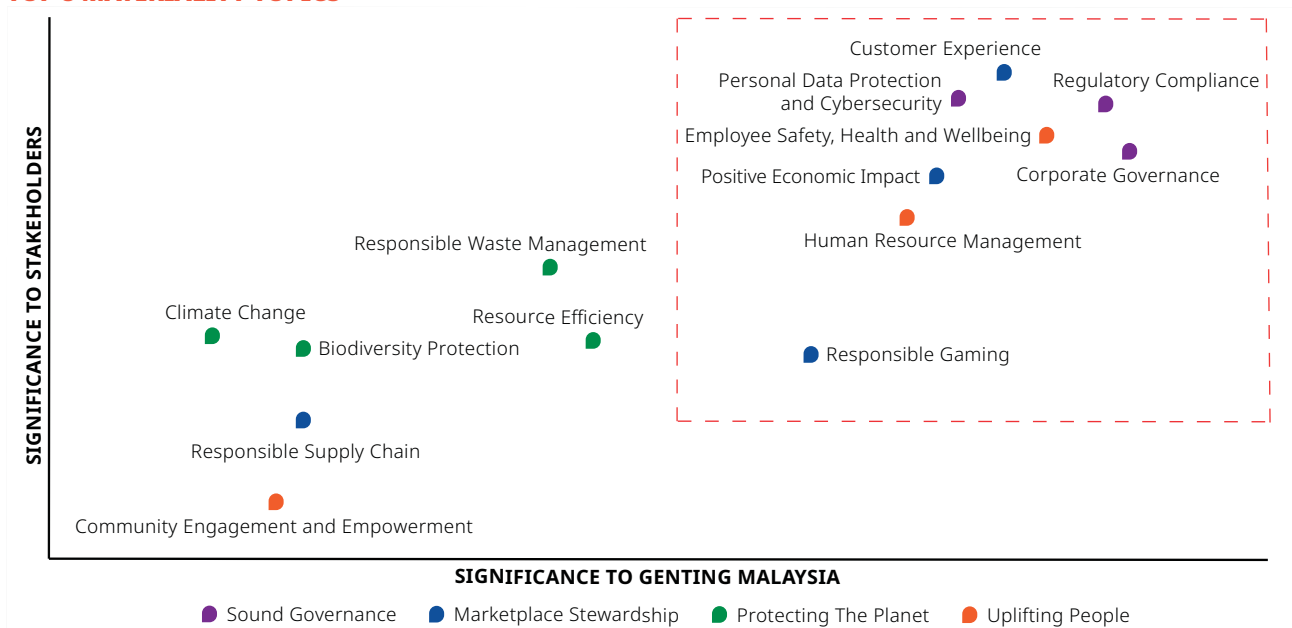
## Material matters

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

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

We reviewed our 2024 materiality matrix and confirmed its relevance and alignment with our ongoing business direction and unchanged priorities. Acknowledging this consistency, we plan to conduct a comprehensive reassessment next year in tandem with enhancing our reports in accordance with the requirements of the IFRS Sustainability Disclosure Standards. This approach ensures our sustainability focus remains attuned to evolving needs and contexts.

### TOP 8 MATERIALITY TOPICS

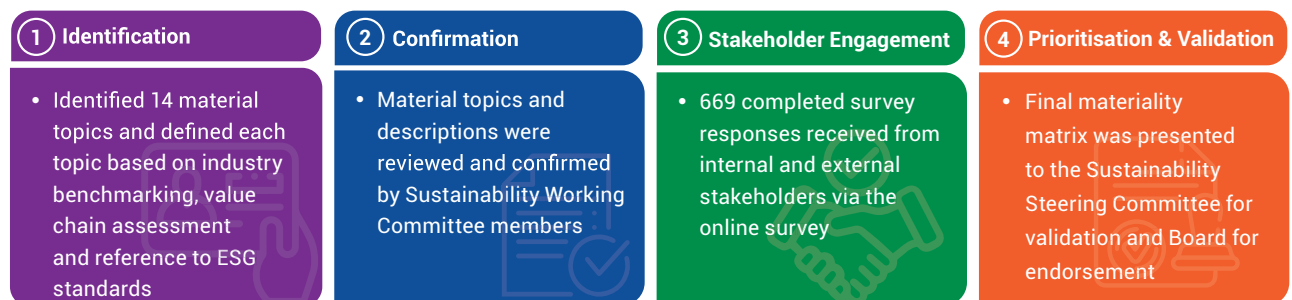


## Materiality and Sustainability Priorities

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

In line with 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 that substantially influence stakeholders' decisions





### THE PROCESS



## Summary of Key Material Matters

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


















# 40 MATERIAL MATTERS

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

Legend :

- Governments and regulators
- Investors
- Employees
- Suppliers and contractors
- Customers
- Local Communities

# MATERIAL MATTERS

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

Legend :







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

# 42 MATERIAL MATTERS

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

Legend :



- Governments and regulators
- Investors
- Employees
- Suppliers and contractors
- Customers
- Local Communities

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

Legend :









# 44 MATERIAL MATTERS

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

Legend :

- Governments and regulators
- Investors
- Employees
- Suppliers and contractors
- Customers
- Local Communities







Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
<ul style="list-style-type: none"> <li>- GENM can capitalise on digitalisation to reduce waste generation and enhance waste and effluent management whilst improving operational efficiency.</li> <li>- Exploring the sale of reusable or recyclable waste materials presents an opportunity for GENM to generate additional revenue while contributing to sustainable waste management practices.</li> <li>- Exploring innovative methods for converting waste into valuable resources, such as energy or reusable materials, provides an opportunity for GENM to further reduce landfill contributions and promote a circular economy model within its operations.</li> </ul>	<ul style="list-style-type: none"> <li>- GENM's commitment to the waste management hierarchy, which prioritises prevention, reduction, reuse, recycling, recovery, and disposal in an environmentally preferred order, presents an opportunity to enhance its environmental sustainability efforts. By focusing on waste reduction, recycling, and repurposing, the Group can further minimise its environmental impact.</li> <li>- The regular review of waste management plans and the use of performance indicators to measure progress and performance provide an opportunity for GENM to continuously improve its waste management practices. This approach ensures that the company stays aligned with its environmental goals and objectives.</li> <li>- In 2024, we have set a target to reduce the amount of waste sent to landfills. We aim to achieve a cumulative 6% reduction in landfill waste by 2028 from our 2024 baseline, with an annual incremental 1.5% reduction. Enhanced waste diversion strategies will support this goal, including recycling, composting and other waste reduction initiatives.</li> </ul>		
<ul style="list-style-type: none"> <li>- Improving resource management efficiency can lead to increased profitability.</li> <li>- Enhancing data collection, measurement, and monitoring practices contributes to better sustainability assessment and decision-making.</li> </ul>	<ul style="list-style-type: none"> <li>- GENM is committed to conducting its business in a manner which responsibly manages the environmental footprint of its operations.</li> <li>- The Group integrates environmental management practices into its operations, and continually improves its operational eco-efficiency by adopting industry best practices and green innovation to minimise its environmental impact.</li> </ul>		
<ul style="list-style-type: none"> <li>- Work with external experts to develop and refine approaches to biodiversity protection.</li> <li>- Investing in research that aims to identify important biodiversity areas for future conservation or restoration.</li> </ul>	<ul style="list-style-type: none"> <li>- GENM is committed to striking a sustainable balance between development projects and the conservation of ecosystems in which it operates.</li> <li>- The Group includes biodiversity evaluations in environmental impact assessments and consider the potential effects on local communities.</li> </ul>		

Legend :











# 46 MATERIAL MATTERS

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

Legend :

- Governments and regulators
- Investors
- Employees
- Suppliers and contractors
- Customers
- Local Communities

# MATERIAL MATTERS

Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
<p>Awareness of emerging trends and impact of climate change will enable us to adapt and proactively address these issues to drive business resilience.</p>	<ul style="list-style-type: none"> <li>- GENM supports the national climate targets and initiatives of the countries in which it operates.</li> <li>- Four of the five countries where we operate are signatories to the Paris Agreement, and the Group will do its part to combat climate change.</li> <li>- GENM mitigates climate change risks by integrating climate resilience into its strategy, focusing on reducing our carbon footprint, enhancing energy efficiency, and exploring renewable energy solutions to ensure long-term sustainability.</li> <li>- We have set a target to reduce electricity consumption by a cumulative 12% by 2028, relative to our 2018 baseline. This reduction is projected to lead to a cumulative CO2e tonnage reduction of approximately 144,990 from 2019 to 2028.</li> </ul>		
<ul style="list-style-type: none"> <li>- Utilising digital solutions to streamline workflows and enhance employee experience.</li> <li>- Enhancing occupational health and safety practices to improve overall productivity.</li> </ul>	<ul style="list-style-type: none"> <li>- Health and safety are ingrained in the Group's culture and the Group has high standards of compliance in this area.</li> <li>- GENM is committed to conducting its operations in a manner which safeguards the health, safety, and wellbeing of its employees, as well as provide an environment where employees can thrive and achieve the strategic priorities of the Group.</li> </ul>		
<ul style="list-style-type: none"> <li>- Employee development and engagement to attract and retain high-calibre people.</li> <li>- Utilising technology to enhance the talent management process and employee outreach.</li> </ul>	<ul style="list-style-type: none"> <li>- GENM is committed to building a workplace that nurtures talent and prioritises the wellbeing and self-improvement of its employees.</li> <li>- Diverse workforce based on employment equity strategy.</li> <li>- Performance-driven culture.</li> </ul>		
<ul style="list-style-type: none"> <li>- Improved stakeholder relationships, with deeper understanding of their priorities and concerns.</li> </ul>	<ul style="list-style-type: none"> <li>- GENM's centers our community engagement efforts based on the economic and social progress of the communities we operate in.</li> <li>- The Group's community engagement programmes focus on philanthropy, capacity building and volunteerism, targeting a diverse group of beneficiaries to deliver lasting outcomes.</li> </ul>		

Legend :

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

# STAKEHOLDER ENGAGEMENT

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

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

# STAKEHOLDER ENGAGEMENT

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

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

# STRATEGIC REVIEW

## OPERATING ENVIRONMENT

### MALAYSIAN LANDSCAPE

As Genting Malaysia strengthens its position in the leisure and hospitality sector, the Group is well-positioned to benefit from the potential growth in both regional tourism and domestic consumption. According to the Malaysian Tourism Promotion Board, Malaysia recorded over 25 million foreign tourist arrivals in 2024, with expectations to reach 31.3 million by 2025. Additionally, the upcoming Visit Malaysia Year 2026 is anticipated to drive further momentum in attracting international visitors, aligning with the Group's strategic focus on increasing visitation and spend at RWG.

In response to these trends, Genting Malaysia has focused on optimising guest experiences and operational efficiencies. RWG registered a 13% increase in visitation, welcoming 28.1 million guests in FY2024, reflecting the Group's ability to leverage the influx of international tourists and capitalise on the growing demand for domestic travel. Amid a competitive landscape, the Group remains committed to utilising innovative marketing initiatives to expand its customer reach and increase value offerings across its key business segments.

Ongoing investments in infrastructure upgrades and new attractions at Genting Highlands, including new ecotourism experiences set to launch in 2025, further underscore the Group's commitment to improving both visitor satisfaction and contributing positively to the surrounding community. With Malaysia's economic recovery underway, Genting Malaysia is well-positioned to seize opportunities in the resurgent tourism sector. At the same time, the Group remains focused on maintaining a balanced approach to cost management to better navigate the dynamic operating environment.

### INTERNATIONAL LANDSCAPE

Genting Malaysia's international operations play a crucial role in the Group's diversified portfolio, with key markets including the UK, Egypt, US and the Bahamas. As global tourism continues to recover, the Group is actively responding to shifting consumer preferences, macroeconomic uncertainties and inflationary pressures. While the broader tourism sector remains resilient, each region presents its own unique challenges and opportunities. Genting Malaysia's operations in these markets reflect a strategic approach to sustainable growth, with the Group leveraging its adaptability and regional expertise to strengthen its position and drive long-term value.

### UNITED KINGDOM AND EGYPT

In the UK, the Group continued to deliver a resilient and profitable performance, with higher volume of business across its estate. Despite macroeconomic challenges, the Group maintained a strong operational presence, reinforcing position as the country's leading casino operator.

The UK gaming industry presents ongoing opportunities for consolidation, and the Group remains strategically focused on exploring growth avenues to enhance its competitive positioning. The Group's leading market share is a testament to the strength of its operations and the success of its customer-centric initiatives.

The Group remains committed to strengthening its Core Casinos division, with a focus on optimising operational efficiencies and driving sustainable growth. Cost management strategies have been key to enhancing operational leverage and driving profitability, while continuous investments in product quality, service delivery and technological advancements further reinforce the Group's strategy to elevate the customer experience.

### UNITED STATES AND BAHAMAS

In the US, the Group continues to strengthen its position in the highly competitive New York State market, with RWNYC maintaining its leadership as the state's top video gaming machine facility. Despite increasing competition, the Group remains well-positioned to drive continued growth by leveraging synergies between RWNYC and Empire, the Group's associate company.

As part of its long-term strategy, the Group is actively preparing for the upcoming opportunities in downstate New York. This includes the bidding for a full commercial casino licence, which aligns with the Group's broader vision for expanding its presence in the US. Earlier this year, the Group announced a transformative, multibillion-dollar expansion plan aimed at enhancing the entertainment offerings in New York, and position the business for sustained growth in the region.

The Group is closely monitoring developments related to the New York Gaming Facility Board's Request for Applications, which may lead to the licensing of up to three new commercial casinos in the state. As regional dynamics continue to evolve, the Group remains committed to strategically expanding its US footprint, enhancing its operational capabilities and strengthening its competitive position.

In the Bahamas, the Group continues to make progress in its turnaround strategy for RW Bimini, driven by its investment in a cruise jetty, which has improved operational performance. The growing number of cruise calls has increased footfall and extended stay durations, becoming key revenue drivers for the resort.

The Group will continue strengthening partnerships with international cruise operators to further boost port calls at RW Bimini. At the same time, it remains focused on improving operational efficiencies and maintaining cost discipline to drive profitability.

# KEY MARKET TRENDS

## Overview

The leisure and hospitality sector continues to evolve in response to various factors, including shifting consumer preferences, technological advancements, economic conditions and environmental considerations. In the face of these changes, businesses in the sector must adapt their strategies to stay competitive and meet emerging demands.

In light of the evolving market trends, the Group has taken proactive measures to adapt and stay at the forefront of the industry. These efforts reflect our commitment to delivering exceptional guest experiences, innovating our offerings and contributing to the sustainability and resilience of the Group.

### Value-Driven Offerings

In an increasingly competitive market, travellers are becoming more cost-conscious, seeking high-quality experiences that deliver good value for their money. While there is a growing demand for premium offerings, many customers also expect transparent pricing, loyalty benefits and packages that maximise the value of their spend.

#### GENM's Response:

The Group balances cost and quality by offering a variety of pricing tiers that cater to diverse customer preferences without compromising on the guest experience. Flexible pricing models, including early-bird promotions and value-added packages, are complemented by the Genting Rewards loyalty membership, which provides guests with exclusive benefits such as personalised offers, discounts and priority access to promotions. Through these initiatives, we ensure that guests receive maximum value, whether they choose luxury or more affordable options, while continuing to enhance operational efficiency across the Group.

### Technology Integration and Digital Transformation:

The leisure and hospitality industry has seen an accelerated pace of digital transformation, driven by the increasing demand for enhanced guest experiences and operational efficiency. Technology is now central to every aspect of the customer journey, from seamless online booking and mobile check-ins to AI-powered recommendations and personalised services. The integration of digital solutions not only streamlines operations but also fosters deeper engagement with customers, enabling businesses to meet evolving expectations for convenience, safety and personalisation. As technology continues to play a crucial role in shaping the industry, organisations are increasingly focused on leveraging digital tools to stay competitive and deliver value-driven experiences to their guest.

#### GENM's Response:

The Group continuously invests in upgrading its digital infrastructure to enhance the guest experience. This includes seamless online booking systems, personalised services driven by data analytics, and contactless check-ins that meet evolving customer expectations for convenience and safety.

A key aspect of GENM's technological advancement is the improvement of backend performance through investments in the Application Programming Interface (API) management system. This enhances development speed and flexibility, allowing for the swift introduction of new features and functionalities that benefit both external partners and internal processes.

Additionally, the Group has integrated AI-driven systems to personalise guest services, provide real-time support through chatbots and optimise operational efficiency. These advancements enable quick check-ins, customised recommendations and a more seamless experience across all guest touchpoints.

### Experiential Travel

As travellers increasingly prioritise sustainability and environmental responsibility, the demand for eco-tourism experiences is growing. Moving away from traditional sightseeing, guests increasingly seek immersive, nature-based activities that allow them to connect with the environment, conserve local ecosystems and engage with communities in a sustainable and responsible manner. This shift is reshaping the leisure and hospitality sector, with eco-tourism emerging as a key driver of growth and innovation.

#### GENM's Response:

In Malaysia, the Group has expanded its portfolio at RWG to include eco-tourism, providing guests with authentic, nature-focused experiences that promote environmental conservation. These offerings include guided nature walks through pristine landscapes, eco-friendly wildlife tours, and hiking expeditions designed to foster a deeper connection with the natural beauty of Genting Highlands. Additionally, the Group continues to offer farm-to-table dining experiences, with new eco-tourism attractions in the pipeline, such as an agritourism park and a Japanese garden. These initiatives not only enhance the guest experience but also reinforce the Group's commitment to sustainability by promoting environmental awareness, supporting local communities and preserving the region's natural resources for future generations.

# MANAGING OUR KEY RISKS

In an ever-evolving global environment, robust risk management remains integral to driving sustainable growth for the Group. We recognise that both existing and emerging risks can have a significant impact on our operations, and we continue to adopt a proactive and comprehensive approach to identify, assess and mitigate these risks. Our focus is not only on safeguarding the Group’s assets but also on ensuring we are agile enough to embrace opportunities as they arise. By remaining vigilant and adaptable, we are positioned to navigate uncertainties and continue to thrive in a dynamic environment.

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



## 1 Safety and Security

### Description of Risk

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

### Our Response

- **Enhanced Health and Safety Measures:** Investments in measures that promote a safe environment, whilst strengthening the Group's health and safety culture with increased risk awareness and accountability.
- **Employee Training and Development:** Providing continual training to staff for effective health and safety risk management.
- **Zero Trust Network Access with Multi-Factor Authentication:** Replacing traditional VPN services, thus enhancing security.
- **External Managed Security Services:** Utilising globally recognised services for 24x7 monitoring and response to cyber threats.
- **ISO 27001:2022 Certification:** The Group's operations in Malaysia and the UK are ISO 27001:2022 certified, a globally recognised standard for managing information security risks.
- **Advanced Surveillance Systems:** Utilising cutting-edge surveillance technology to monitor and mitigate security risks across all facilities.
- **Continuous Security Audits:** Conducting regular audits and assessments to identify vulnerabilities and areas for improvement in security protocols.
- **Collaborative Partnerships:** Establishing partnerships with law enforcement agencies and security organisations to enhance overall security and response capabilities.



## 2 Business Continuity

### Description of Risk

The business activities of the Group may be disrupted by failure to renew a core operational license, an outbreak of major contagious disease, and any major natural disasters. To mitigate these risks and protect our value in providing continuous positive customer experience, appropriate systems and procedures with adequate capacity and resources have been put in place. Relevant disaster recovery and business continuity management plans have been established. These plans are reviewed and updated regularly, and tested to ensure a timely response, enabling us to continue to operate whilst effectively recovering and restoring operations in the event of any disruptions.

### Our Response

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

Legend :





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



## Macroeconomic Environment

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

Legend :



## FIVE-YEAR FINANCIAL SUMMARY

Amounts in RM million unless otherwise stated	2024	2023	2022	2021	2020
<b>Revenue</b>	<b>10,911.8</b>	10,189.4	8,603.0	4,156.7	4,528.8
<b>Adjusted EBITDA</b>	<b>2,910.4</b>	2,632.2	2,116.6	727.0	350.3
Profit/(Loss) before taxation	<b>486.7</b>	674.2	(342.2)	(1,147.7)	(2,137.5)
Taxation	<b>(324.6)</b>	(313.3)	(325.2)	96.7	(224.0)
<b>Profit/(Loss) for the financial year</b>	<b>162.1</b>	360.9	(667.4)	(1,051.0)	(2,361.5)
<b>Profit/(Loss) attributable to equity holders of the Company</b>	<b>251.2</b>	436.8	(520.0)	(946.8)	(2,263.8)
Share capital	<b>1,764.5</b>	1,764.5	1,764.5	1,764.5	1,764.5
Retained earnings	<b>9,021.1</b>	9,616.6	10,034.6	11,407.0	12,813.1
Other reserves	<b>2,071.2</b>	2,382.1	1,781.3	1,598.2	1,322.1
Treasury shares	<b>(935.7)</b>	(935.7)	(944.5)	(985.9)	(987.9)
Shares held for employee share scheme	-	-	-	-	-
	<b>11,921.1</b>	12,827.5	12,635.9	13,783.8	14,911.8
Non-controlling interests	<b>(882.1)</b>	(815.4)	(706.9)	(531.2)	(411.2)
Non-current liabilities	<b>14,186.2</b>	13,958.5	12,953.6	14,111.7	10,808.8
	<b>25,225.2</b>	25,970.6	24,882.6	27,364.2	25,309.4
Property, plant and equipment	<b>13,779.2</b>	14,497.5	15,380.8	16,007.9	16,052.4
Land held for property development	<b>178.2</b>	176.3	199.1	180.5	184.6
Investment properties	<b>2,263.5</b>	910.3	1,884.1	1,835.6	1,729.7
Intangible assets	<b>3,999.8</b>	4,253.2	4,083.6	4,183.4	4,247.7
Right-of-use assets	<b>924.0</b>	604.1	627.7	670.4	741.6
Joint venture	<b>38.5</b>	41.7	42.8	42.9	-
Associates	<b>2,113.2</b>	1,936.0	2,062.2	1,685.5	1,052.2
Financial assets at fair value through other comprehensive income	<b>70.8</b>	71.0	67.9	64.6	62.3
Financial assets at fair value through profit or loss	<b>408.1</b>	50.3	119.0	130.4	118.1
Amounts due from associates	<b>54.7</b>	-	-	-	-
Other non-current assets	<b>390.6</b>	355.6	337.1	49.2	102.2
Deferred tax assets	<b>42.3</b>	43.2	29.4	34.1	31.7
<b>Total non-current assets</b>	<b>24,262.9</b>	22,939.2	24,833.7	24,884.5	24,322.5
Net current assets	<b>962.3</b>	3,031.4	48.9	2,479.8	986.9
	<b>25,225.2</b>	25,970.6	24,882.6	27,364.2	25,309.4
Basic earnings/(loss) per share (sen)	<b>4.4</b>	7.7	(9.2)	(16.8)	(40.1)
Net dividend per share (sen)	<b>10.0<sup>#</sup></b>	15.0	15.0	9.0	14.5
Dividend cover (times)	<b>0.4</b>	0.5	Nil	Nil	Nil
Current ratio	<b>1.3</b>	2.0	1.0	1.8	1.3
Net assets per share (RM)	<b>2.10</b>	2.26	2.23	2.44	2.64
Return (after tax and non-controlling interests) on average shareholders' equity (%)	<b>2.0</b>	3.4	(3.9)	(6.6)	(13.6)
Market share price					
- highest (RM)	<b>2.92</b>	2.92	3.09	3.29	3.36
- lowest (RM)	<b>2.10</b>	2.40	2.52	2.36	1.83

<sup>#</sup> Comprised interim and final single-tier dividends of 6.0 and 4.0 sen per ordinary share, respectively.

# GROUP FINANCIAL REVIEW

## Financial Year Ended 31 December 2024 ("2024") compared with Financial Year Ended 31 December 2023 ("2023")

### REVENUE

The Group's revenue for 2024 was RM10,911.8 million, an increase of RM722.4 million (7%) compared with RM10,189.4 million in 2023. The increase in revenue was mainly due to higher volume of business across all our geographical segments, led by the leisure and hospitality business in Malaysia which was higher by RM407.5 million, followed by the UK and Egypt businesses which increased RM228.2 million and finally, the US and Bahamas which increased by RM104.5 million.

### COST AND EXPENSES

Total costs and expenses before finance costs for 2024 amounted to RM10,090.8 million, an increase of RM942.1 million (10%) compared with RM9,148.7 million in 2023. The increase was mainly due to the following:

- Cost of sales increased by RM736.0 million, from RM7,625.6 million in 2023 to RM8,361.6 million in 2024. The increase was mainly due to increased operating and direct payroll related expenses in line with higher volume of business;
- Administrative expenses increased by RM97.0 million, from RM829.8 million in 2023 to RM926.8 million in 2024. The increase was mainly due to higher indirect payroll related and administrative costs in line with volume of business during the financial year; and
- Other expenses increased by RM203.6 million, from RM426.6 million in 2023 to RM630.2 million in 2024. The increase was mainly attributed to assets written-off amounting to RM216.6 million relating to certain property, plant and equipment in Malaysia.

### OTHER INCOME

Other income decreased by RM168.3 million, from RM648.0 million in 2023 to RM479.7 million in 2024, mainly due to recognition of one-off gain on disposal of property, plant and equipment amounting to RM183.2 million in FY2023.

### FINANCE COSTS

Finance costs increased by RM55.7 million, from RM635.3 million in 2023 to RM691.0 million in 2024. The increase was mainly in respect of the transaction costs incurred by Genting New York LLC ("GENNY") in relation to refinancing of existing indebtedness and higher interest rate as a result of the refinancing in September 2024.

### 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 2024 was RM2,910.4 million, an increase of RM278.2 million (11%) compared with RM2,632.2 million in 2023. The higher Adjusted EBITDA was mainly due to the increase business volume across all geographical segments.

### SHARE OF RESULTS IN ASSOCIATES

The Group's share of losses in associates increased by RM10.4 million to RM229.2 million (2023: RM218.8 million) mainly attributed to Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("Empire"). The increase in the share of losses were mainly due to higher payroll costs and operating expenses during the financial year and the increase of effective economic interest from 76.3% to 89.6% from January 2024.

### TAXATION

The tax expense for the Group was RM324.6 million as compared with RM313.3 million for 2023, an increase of 4%. The increase was mainly due to increase in chargeable income arising from higher business volumes and higher non-tax deductible expenses offset by increase in income not subject to tax and recognition of tax incentive.

### PROFIT/ LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the above, profit attributable to equity holders of the Company was RM251.2 million for 2024, which was lower by RM185.6 million compared to RM436.8 million for 2023.

# 56 GROUP FINANCIAL REVIEW

## LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents of the Group was RM3,536.6 million as at 31 December 2024 as compared to previous financial year of RM3,884.9 million. The decrease of RM348.3 million in cash and cash equivalents were mainly due to the following:

- (a) The Group's businesses generated a net cash inflow of RM2,323.1 million from operating activities in 2024 as compared to a net cash inflow of RM2,321.9 million in 2023. The higher net cash inflow for 2024 was mainly due to higher operating profits and inflow of working capital changes during the financial year.
- (b) Net cash outflow from investing activities was RM1,182.7 million in 2024 as compared to a net cash inflow of RM194.3 million in 2023. The higher outflow during the financial year was also due to the Group investing in Series M Preferred Stocks of Empire amounting to RM465.2 million and income funds in Malaysian corporations of RM350.0 million (2023: RM50.0 million). In addition, to support the Group's continuing growth, the Group incurred capital expenditure in respect of property, plant and equipment and investment properties totalling RM598.5 million (2023: RM738.5 million). A substantial portion of these payments relate to investments in new attractions at Genting Highlands.
- (c) Net cash outflow from financing activities was RM1,441.9 million as compared to a net cash outflow of RM1,775.9 million in 2023. The lower cash used in financing activities in 2024 was mainly due to additional financing obtained from net issuance of Medium Term Notes ("MTN") of RM475.0 million, refinancing of existing indebtedness undertaken by Genting New York LLC ("GENNY") and repayment of the Group's term loan during the financial year.

## GEARING RATIO

The gearing ratio of the Group as at 31 December 2024 was 55% compared to 52% as at 31 December 2023 as a result of the additional financing mentioned above. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings (including lease liabilities), amounted to RM13,318.7 million as at 31 December 2024 (2023: RM13,001.3 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM24,357.7 million in 2024 (2023: RM25,013.4 million).

## SALIENT STATISTICS

### RESORT VISITORS

L&H business continued to grow in 2024, RWG welcomed 28.1 million visitors, achieving 98% of pre-pandemic 2019 levels. This was an increase of 13% as compared to 2023, when RWG registered 24.9 million visitors.

## HOTELS

In Malaysia, RWG's hilltop hotel rooms available for sale have resumed to 100% capacity since March 2023. The overall RWG's hilltop hotels occupancy for Genting Grand Hotel, Highland Hotel, Crockfords Hotel, Resort Hotel, First World Hotel and Genting SkyWorlds Hotel was 99% in 2024 (2023: 97%). At the mid-hill, the Awana Hotel recorded an occupancy rate of 62% in 2024 (2023: 65%). RWG recorded number of rooms sold at 3,625,000 room nights in 2024 (2023: 3,527,000).

The Group's two Malaysian seaside resorts, namely RW Kijal and RW Langkawi recorded an occupancy rate of 44% (2023: 51%) and 62% (2023: 48%) respectively in 2024.

In the UK, RW Birmingham registered an occupancy rate of 73% in 2024 (2023: 76%).

In the US, RWNYC and RW Catskills recorded an occupancy rate of 80% (2023: 74%) and 64% (2023: 64%), respectively in 2024.

In Miami, the Group's 527-room Hilton Miami Downtown averaged an occupancy rate of 67% in 2024 (2023: 66%).

In the Bahamas, occupancy rate at the Hilton Hotel at RW Bimini increased to 39% in 2024 (2023: 38%).

## FOOD AND BEVERAGE

In 2024, RWG's 41 outlets (2023: 44 outlets) catered to 9.0 million covers in 2024 (2023: 9.5 million covers).

In the US, the number of covers served at RWNYC in 2024 was 2,212,000 compared with 2,004,000 in 2023. Hilton Miami Downtown Hotel served 338,500 covers in 2024 compared with 246,200 in 2023. In the Bahamas, the Bimini Operations served a total of 457,000 covers in 2024 compared with 504,100 in 2023.

## CABLE CAR

RWG's two cable car systems, Awana SkyWay and Genting SkyWay (which only operated during peak periods), ferried over 6.1 million passengers to the Group's hilltop hotels and attractions in 2024 (2023: 5.2 million) in line with growth in visitation.

## THEME PARK

RWG offers two different theme parks, Genting SkyWorlds Theme Park ("Genting SkyWorlds") and Skytropolis Indoor Theme Park. In 2024, the total number of tickets sold from both theme parks was 1,981,000 compared with 2,326,000 tickets sold in 2023. Management has implemented various marketing strategies including introducing annual pass in 2024 and discounts for online ticket purchases to widen the addressable market in Malaysia.

Global economic growth is expected to continue at an uneven pace, with divergent trends across advanced economies and emerging markets. Downside risks to global growth remain amid ongoing geopolitical tensions and global trade frictions. Malaysia's economic growth is expected to continue, supported by domestic demand, although the outlook remains influenced by ongoing uncertainties both globally and domestically. Additionally, the inflationary environment is expected to continue being influenced by domestic policy measures.

International tourism is expected to remain positive, with continued growth driven by strong demand and the ongoing recovery of global travel trends. Consequently, the regional gaming market is expected to maintain its recovery momentum.

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

In Malaysia, the Group remains focused on strengthening its yielding capabilities, enhancing operational efficiencies and leveraging database marketing to optimise performance. Efforts will also be directed toward refining marketing strategies to increase visitation at RWG, whilst maintaining a diverse range of offerings that deliver maximum value to guests. Additionally, the Group will continue to place emphasis on effective cost management to maintain resilience and ensure business agility in an evolving operating environment. Ongoing investments in infrastructure upgrades and new attractions at Genting Highlands, including new ecotourism experiences set to launch this year, will further elevate the Group's offerings. In addition, to celebrate the Genting Group's 60th anniversary, a series of promotional events and activities will be introduced throughout the year to attract more visitors to RWG.

In the UK, the Group will remain agile in responding to evolving market conditions whilst identifying new growth opportunities to expand its market share. At the same time, the Group will continue to focus on improving operational efficiencies and driving productivity gains. A disciplined approach to cost management will be maintained, alongside ongoing efforts to optimise performance and deliver sustained growth across its operations. The Group will also invest in enhancing its product offerings, introducing innovative solutions to meet customer needs and strengthen its competitive position.

In the US, the Group remains focused on strategically expanding its footprint, enhancing operational capabilities and strengthening its market presence. By leveraging synergies between RWNyc and Empire, the Group aims to drive sustained growth and improve the overall returns from its US business. Additionally, the Group is closely monitoring developments related to the New York Gaming Facility Board's Request for Applications, which could result in the licensing of up to three new commercial casinos in the state. In the Bahamas, the Group will deepen its collaboration with international cruise operators to drive more port calls at RW Bimini. At the same time, the Group will ramp up marketing initiatives to attract more visitors and focus on optimising operations and controlling costs to enhance profitability.

# 58 CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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

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

Pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company has completed the prescribed Corporate Governance Report for financial year 2024 which is made available at the Company's website at [www.gentingmalaysia.com](http://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 37 and adopted 2 out of the 48 Practices/Practice Step Up with 6 departures and 3 non-adoption under the MCCG. This reflects the Board's strong support of the overall corporate governance objectives as encapsulated in the MCCG for:-

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

Notwithstanding the Company's departures from Practices such as the Board comprises a majority of independent directors (Practice 5.2), the Nomination Committee is chaired by an independent non-executive director or the senior independent director (Practice 5.8), requirement to have at least 30% women directors (Practice 5.9), policy on gender diversity for the Board and senior management (Practice 5.10) and the Board engages an independent expert at least every three (3) years to facilitate objective and candid board evaluation

(Practice 6.1), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where necessary steps had been taken to appoint two (2) female Directors i.e. Madam Chong Kwai Ying and Puan Norazilla binti Md Tahir to its Board. The Nomination Committee and the Board periodically looks into refreshing the composition of the Board. The Board's composition was refreshed with the appointment of Puan Norazilla binti Md Tahir as an Independent Non-Executive Director of the Company on 19 January 2024 and the retirement of both Tan Sri Dato' Seri Alwi Jantan and Dato' Koh Hong Sun at the conclusion of the annual general meeting of the Company held on 12 June 2024. The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing. On Practice 6.1, the Board has put in place a formal evaluation process that should achieve the intended objective. On Practice 8.2 for the disclosure on named basis of the top five (5) senior management's remuneration, the alternative information provided should meet the intended objective.

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

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

## Principle A – Board Leadership and Effectiveness

### I. Board Responsibilities

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

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

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

### I. Board Responsibilities (cont'd)

The details of Directors' attendance at meetings during the financial year 2024 are set out below:

Name of Directors	Number of Meetings Attended
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R)	5 out of 5
Tan Sri Lim Kok Thay	5 out of 5
Dato' Indera Lim Keong Hui	5 out of 5
Dato' Sri Lee Choong Yan	5 out of 5
Mr Quah Chek Tin	5 out of 5
Mr Teo Eng Siong	5 out of 5
Madam Chong Kwai Ying	5 out of 5
Mr Ho Heng Chuan	5 out of 5
Puan Norazilla binti Md Tahir (Appointed on 19 January 2024)	5 out of 5
Tan Sri Dato' Seri Alwi Jantan (Retired on 12 June 2024)	3 out of 3
Dato' Koh Hong Sun (Retired on 12 June 2024)	3 out of 3

The Chairman of the Board is Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) 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.

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) was redesignated as the Chairman/Non-Independent Non-Executive Director of the Company on 12 June 2024 following the retirement of Tan Sri Dato' Seri Alwi Jantan on the same day. Prior to his redesignation, he was the Non-Independent Non-Executive Director of the Company.

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

The position of the Chairman of the Board is held by Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), who has been redesignated from a Non-Independent Non-Executive Director to Chairman/Non-Independent Non-Executive Director on 12 June 2024, 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 MCGG, the Non-Executive Directors of the Company held two (2) meetings on 6 February 2024 and 2 July 2024 without the presence of the Executive Directors to discuss among others, strategic, governance and operational issues relating to the Group. Specific

members of the management would be invited to join the relevant parts of the meeting to provide the necessary information, as and when necessary.

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), the Chairman of the Board, is currently not a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

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

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

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

The Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website at [www.gentingmalaysia.com](http://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](http://www.gentingmalaysia.com) whilst the Company Director's Code of Ethics can be viewed from the CCM's website at [www.ssm.com.my](http://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](http://www.gentingmalaysia.com).

60 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)****Principle A – Board Leadership and Effectiveness (cont'd)****I. Board Responsibilities (cont'd)**

The Company's sustainability governance structure is led by the Board, which provides strategic direction and 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 is chaired by the Group President and Executive Director of the Company and comprises the President, Resorts World Genting; Chief Operating Officer, Resorts World Genting; Chief Corporate Development Officer; and Group Chief Financial Officer. The Sustainability Working Committee, chaired by the President, Resorts World Genting embeds and implements the approved sustainability strategies in the Company's day-to-day operations.

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

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

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

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

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

The performance of the Board in addressing the Company's material sustainability risks and opportunities was evaluated through a Board Effectiveness Assessment exercise, which was conducted in November 2024.

The performance of senior management was evaluated via their yearly performance appraisals that included key performance indicators which are aligned with the Company's business strategies and long-term growth objectives, as encompassed in the Company's Sustainability Framework. In 2024, the Company linked a portion of performance-related compensation for the senior leadership team to the Company's strategic sustainability goals.

Notwithstanding, the criteria for evaluating the Board and senior management's performance in addressing the Company's material sustainability risks and opportunities are continuously under review and may be further refined as needed for performance evaluations.

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

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

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



# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

### II. Board Composition

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

The Nomination Committee periodically looks into refreshing the composition of the Board. The Board's composition was refreshed with the appointment of Puan Norazilla binti Md Tahir as an Independent Non-Executive Director of the Company on 19 January 2024 and the retirement of both Tan Sri Dato' Seri Alwi Jantan and Dato' Koh Hong Sun at the conclusion of the annual general meeting of the Company held on 12 June 2024. The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing.

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

As at 31 December 2024, the Board has nine (9) members, comprising three (3) Executive Directors, three (3) Independent Non-Executive Directors and three (3) Non-Independent Non-Executive Directors resulting in the Company not fulfilling the requirement of the Board to comprise a majority of independent directors. The Non-Independent Non-Executive Directors were retained to provide continuity and facilitate the smooth handover as well as for transfer of knowledge and experience to the Independent Non-Executive Directors.

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

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

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

The Group has a policy which 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.

On 19 January 2024, the Board appointed a second female Director namely Puan Norazilla binti Md Tahir as an Independent Non-Executive Director, who fitted the criteria requirements that the Board was looking for, by utilising independent search consultants to identify suitably qualified candidate.

The Board currently comprises seven (7) male Directors and two (2) female Directors. The racial composition of the Board is 22.2% Malay and 77.8% Chinese. 11.1% of the Directors are between the ages of 30 and 55 and the remaining 88.9% are above 55 years old.

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

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-Fourth Annual General Meeting ("44th AGM").

The Nomination Committee assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors (other than Puan Norazilla binti Md Tahir who was appointed subsequent to the annual board assessment), including the Chief Executive, based on a set of prescribed criteria which was approved by the Board. The Nomination Committee, taking into consideration the annual assessment conducted (where applicable) and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Mr Quah Chek Tin and Puan Norazilla binti Md Tahir as Directors of the Company at the 44th AGM ("Proposed Re-election"). The Board is satisfied and supports the Proposed Re-election as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The details of their interest, position or any relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, are disclosed in various parts of the last year's Annual Report.

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

# 62 CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

### II. Board Composition (cont'd)

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

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

The Nomination Committee carries out its duties in accordance with its Terms of Reference and the Directors' Fit and Proper Policy adopted by the Company in June 2022 which can be obtained from the Company's website at [www.gentingmalaysia.com](http://www.gentingmalaysia.com).

The Nomination Committee held a total of two (2) meetings during the financial year ended 31 December 2024. Details of the attendance of the Nomination Committee are set out below:

Name of Members	Number of Meetings Attended
Mr Quah Chek Tin	2 out of 2
Mr Ho Heng Chuan	2 out of 2
Madam Chong Kwai Ying	2 out of 2

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 2024 are set out below:

- (a) reviewed and recommended the re-election of Mr Quah Chek Tin and Puan Norazilla binti Md Tahir as Directors at the 44th AGM of the Company;
- (b) reviewed, considered and recommended to the Board, the appointment of Puan Norazilla binti Md Tahir as an additional member of the Audit Committee, Risk Management Committee and Remuneration Committee of the Company;
- (c) reviewed and assessed the summary of the analysis on the feedback in compliance with the MCGG 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; and
- (h) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

### II. Board Composition (cont'd)

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

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

In line with Practice 6.1, the questionnaire on the annual assessment of individual Directors has been revised to include an evaluation of their will and ability to critically challenge and ask the right questions; character and integrity in dealing with potential conflict of interest situations; commitment to serve the Company, due diligence and integrity; and confidence to stand up for a point of view. Arising from the revised MCCG in April 2021 where a new section on ESG or Sustainability was added, a new section on board evaluation questionnaire relating to ESG or Sustainability had been included in the annual assessment.

In respect of the assessment for the financial year ended 31 December 2024 which was internally facilitated, the Nomination Committee and the Board were satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director, including the Chief Executive are satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills was adequate whilst noting the on-going efforts to source for suitable candidate(s). The Board is mindful of the gender diversity relating to women directors and has taken the steps as disclosed in Practice 5.9 of the Corporate Governance Report.

### III. Remuneration

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

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

The policies and procedures are made available on the Company's website at [www.gentingmalaysia.com](http://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](http://www.gentingmalaysia.com).

The Remuneration Committee held a total of two (2) meetings during the financial year ended 31 December 2024. Details of the attendance of the Remuneration Committee are set out below:

Name of Members	Number of Meetings Attended
Mr Teo Eng Siong	2 out of 2
Madam Chong Kwai Ying	2 out of 2
Puan Norazilla binti Md Tahir (Appointed on 12 April 2024)	1 out of 1
Dato' Koh Hong Sun (Retired on 12 June 2024)	1 out of 1

64 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)****Principle A – Board Leadership and Effectiveness (cont'd)****III. Remuneration (cont'd)**

The details of the Directors' remuneration received in 2024 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 (President, Resorts World Genting), Mr Aaron Chia Khong Chid (Chief Operating Officer, Resorts World Genting), Mr Andrew Tan Kim Seng (Chief Corporate Development Officer), Ms Koh Poy Yong (Group Chief Financial Officer) and Ms Loh Wai Yee (Deputy Chief Financial Officer, Resorts World Genting). The aggregate remuneration of these executives received in 2024 was RM10.42 million, representing 0.4% of the total employees' remuneration of the Group.

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

**Principle B – Effective Audit and Risk Management****I. Audit Committee**

The Chairman of the Audit Committee is Mr Ho Heng Chuan, an Independent Non-Executive Director of the Company.

The Company observes a cooling-off period of at least three (3) years before appointing any former partner of the external audit firm of the Company as a member of the Audit Committee. The Terms of Reference of the Audit Committee of the Company has been revised in February 2022 to include a policy that requires a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee.

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

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

In line with Guidance 9.3 of the MCGG, the Audit Committee had pre-approved certain categories of non-audit and audit services by the external auditors or its affiliates; and has put in place limits of authority to the pre-approved non-audit and audit services.

The Audit Committee was satisfied with the suitability and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2024 and has recommended their re-appointment for the financial year ending 31 December 2025.

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 2024, the Directors received regular briefings and updates on the Group's businesses, operations, risk management and compliance, internal controls, corporate governance, finance, sustainability reporting, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

### I. Audit Committee (cont'd)

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

The courses and training programmes attended by the Directors in 2024 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 2024 of the Company.

### II. Risk Management and Internal Control Framework

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

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

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

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

The Risk Management Committee was previously combined with Audit Committee and renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017. On 31 December 2019, the Board approved the separation of the ARMC into two (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, regulatory and key internal governing policies' frameworks and processes. The Terms of Reference of the Risk Management Committee can be obtained from the Company's website at [www.gentingmalaysia.com](http://www.gentingmalaysia.com).

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

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

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

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

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

For year 2024, the average number of internal audit personnel was 29, comprising degree holders and professionals from related disciplines with an average of 10.4 years of working experience per personnel.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

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

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

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

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

#### I. Engagement with Stakeholders

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

The Group maintains a corporate website at [www.gentingmalaysia.com](http://www.gentingmalaysia.com) which provides the relevant information to its stakeholders.

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

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

The Group's Integrated Annual Report 2024 has been prepared in accordance with the guiding principles and content elements of the International Integrated Reporting ("<IR>") Framework, which is maintained under the auspices of the IFRS Foundation. Given that integrated reporting is an ongoing journey, the Group is committed to continuously enhancing its integrated reporting practices and making

incremental improvements in line with the <IR> Framework and stakeholder expectations.

#### II. Conduct of General Meetings

The Company served the Notice of Annual General Meeting to shareholders of the Company at least 28 days prior to the meeting held in 2024.

The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the 44th AGM of the Company held on 12 June 2024 on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur 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 44th AGM to facilitate the Remote Participation and Voting Facilities ("RPV") via its TIIH Online website at <https://tiih.online> ("TIIH Online"). The Company has engaged Tricor to provide the RPV and the meeting online platform "TIIH Online" is hosted by Tricor. Tricor has implemented an IT policy and Information Security policy, endpoint controls and data classification for cyber hygiene practices of the staff. Stress test and penetration testing have been performed on TIIH Online to test its resiliency. To provide further assurance to the public, Tricor was ISO27001 certified. In addition to this, TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. With respect to the 44th 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 44th 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 44th AGM of the Company was made available on the Company's website at [www.gentingmalaysia.com](http://www.gentingmalaysia.com) within thirty (30) business days from the 44th AGM.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 28 February 2025.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

## APPENDIX A

## Details of directors' remuneration received in 2024

No	Name	Directorate	Company ('000)						Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments
1	Tan Sri Lim Kok Thay	Executive Director	184	420	33,464	7,864	2,041	7,915	184	420	33,581	7,864	2,041	7,915	52,005
2	Dato' Indera Lim Keong Hui	Executive Director	184	0	7,354	2,958	30	1,237	184	0	7,471	2,958	30	1,237	11,880
3	Dato' Sri Lee Choong Yan	Executive Director	184	0	6,064	2,439	53	1,615	184	0	6,239	2,439	53	1,615	10,530
4	Gen. Dato' Seri Diraja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Non-Executive Non-Independent Director	184	0	0	0	0	0	184	0	0	0	0	0	184
5	Mr Quah Chek Tin	Non-Executive Non-Independent Director	184	48	0	0	6	0	184	48	0	0	6	0	238
6	Mr Teo Eng Siong	Non-Executive Non-Independent Director	184	48	0	0	2	0	184	48	0	0	2	0	234
7	Madam Chong Kwai Ying	Independent Director	184	51	0	0	0	0	184	51	0	0	0	0	235
8	Mr Ho Heng Chuan	Independent Director	184	65	0	0	1	0	184	65	0	0	1	0	250
9	Puan Norazilla binti Md Tahir (Appointed on 19 January 2024)	Independent Director	0	32	0	0	0	0	0	32	0	0	0	0	32
10	Tan Sri Dato' Seri Alwi Jantan (Retired on 12 June 2024)	Non-Executive Non-Independent Director	276	0	0	0	4	760	276	0	0	0	4	760	1,040
11	Dato' Koh Hong Sun (Retired on 12 June 2024)	Independent Director	184	20	0	0	3	620	184	20	0	0	3	620	827
12	Dato' Dr. Lee Bee Phang (Resigned on 6 April 2023)	Independent Director	48	0	0	0	0	0	48	0	0	0	0	0	48
13	Tan Sri Datuk Clifford Francis Herbert (Demised on 6 May 2023)	Independent Director	64	0	0	0	0	0	64	0	0	0	0	0	64

68 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)**

APPENDIX B

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

COURSES	NAME OF DIRECTORS								
	Gen. Dato' Seri DIRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Mr Teo Eng Siong	Madam Chong Kwai Ying	Mr Ho Heng Chuan	Puan Norazilla binti Md Tahir (Appointed on 19 January 2024)
The US Economy in 2023: If The US Sneezes, the World Catch a Flu - A webinar featuring Sara Mathew, Chair, Federal Home Loan Mortgage Corp (Freddie Mac); Independent Director, Carnival Corp, State Street Corp, Dropbox Inc.; Eileen K. Murray, Non-Executive Director, HSBC Holdings Plc, Broadridge Financial Solutions, Inc., and Guardian Life Insurance Company of America; Prof. Dr. Henning Vöpel, Director, Centre for European Policy in conversation with Ira Kalish, Deloitte's Chief Global Economist, organised by Deloitte.								✓	
Anti-Bribery & Corruption "Navigating Difficulties and Pitfalls" [A discussion on Section 17A of the MACC Act 2018] by Mr. Cheow Wee organised by Genting Malaysia Berhad.	✓	✓	✓	✓	✓	✓	✓	✓	
Generative AI - What Board Needs to Know - Zachery Anderson, Chief Data and Analytics Officer, NatWest Group; Steve Hasker, President and Chief Executive Officer, Thomson Reuters, Non-Executive Director, Appen Limited; and Kimberly Powell, Vice President, Healthcare, NVIDIA, in discussion with Beena Ammanath, Executive Director, Global Deloitte AI Institute organised by Deloitte.								✓	
Sustainable Sustainability – Why ESG is not enough by Rajeev Peshawaria at Asia School of Business.					✓				
"Knowledge Sharing Session on Generative Artificial Intelligence (AI)" by Kenanga Investment Bank Berhad.						✓			
Diversity, Equity & Inclusion – A Global Perspective, Online forum organised by Deloitte for board members and senior executives to exchange views.								✓	
Mandatory Accreditation Programme Part I by Institute of Corporate Directors Malaysia.									✓
Responsibility Mapping – Engagement with Directors of Financial Institutions organised by Bank Negara Malaysia and FIDE Forum.							✓		
Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia.	✓			✓		✓	✓	✓	✓
Climate Risk Management by Ms Sharon Liew from Asian Banking School organised by China Construction Bank (Malaysia) Berhad.							✓		
PowerTalk 2024 Series: Being Sued as an Independent Non-Executive Director (INED) – A Personal Journey by Institute of Corporate Directors Malaysia.								✓	
Advancing the Decarbonisation Journey by ERM organised by AHAM Asset Management Berhad.	✓								



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

## APPENDIX B

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

COURSES	NAME OF DIRECTORS								
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Mr Teo Eng Siong	Madam Chong Kwai Ying	Mr Ho Heng Chuan	Puan Norazilla binti Md Tahir (Appointed on 19 January 2024)
Capital Market Directors' Programme ("CMDP") – Module 1: Directors as Gatekeepers or Market Participants by Securities Industry Development Corporation ("SIDC").									✓
CMDP Module 2B: Business Challenged and Regulatory Expectations – What Directors Need to Know (Fund Management) by SIDC.									✓
Climate Governance 2024 Masterclass Series: Director's Masterclass Series: Session 2-6: What Directors Must Know about Recent Developments in Climate Science by Serina Hijjas and Dr. Gary Theseira in collaboration with the FIDE Forum and the Asia School of Business.							✓		
CMDP Module 3: Risk Oversight and Compliance – Action Plan for Board of Directors by SIDC.									✓
CMDP Module 4: Emerging and Current Regulatory Issues in the Capital Market.									✓
Briefing on the latest global trends by Citibank, Hong Kong organised by Genting Malaysia Berhad, covering the following topics: - MNC attitude to China - US China geopolitics - New global world order - Inflation - Interest rates - Rise of India - Day zero for industries especially automotive - Artificial intelligence - New ways in which tech will create equity value - Gov is the most important counter party in the world - Everything as a service - Large social changes	✓			✓	✓	✓		✓	✓
Overview of Conflicts of Interest by Datin Yon See Ting, a Partner of Messrs Christopher & Lee Ong organised by Genting Malaysia Berhad, covering the following topics: - Common Law & Equity Principle - Companies Act 2016 Provision - Self-Dealing Rule - No Profit Rule - No Profit Rule Examples	✓	✓		✓	✓	✓	✓	✓	✓
Fraud Risk Management Training Programme by Tricor organised by Cahya Mata Sarawak Berhad.	✓								

70 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)**

APPENDIX B

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

COURSES	NAME OF DIRECTORS								
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Mr Teo Eng Siong	Madam Chong Kwai Ying	Mr Ho Heng Chuan	Puan Norazilla binti Md Tahir (Appointed on 19 January 2024)
The Deloitte Global Boardroom Programme Webinar: The Changing Societal Expectations of Business: The Role of the Board organised by Deloitte Global.								✓	
Training organised internally by Generali Life Insurance Malaysia Berhad covering the following topics: a) Understanding IFRS 17 Key Financial Metrics & Their Key Drivers Impacting Business b) How investment returns contribute or impact to Profit & Loss c) IT & Cyber Security Preparedness d) Climate and Sustainability Preparedness e) Understanding Financial Condition Report f) Typical types of life insurance products.							✓		
MACC Program: Learn How To Combat Corruption Effectively organised by AHAM Asset Management Berhad.	✓								
"Navigating Climate Transition Risks in a Circular Economy" by KPMG's Asia Pacific Board Leadership Centre.					✓				
Board Training: Are you ready for Bursa Malaysia Sustainability Reporting and Assurance Training by Deloitte Malaysia organised by Cahya Mata Sarawak Berhad.	✓								
Sustainable Development by Green Building and Construction Authority of Singapore organised by Cahya Mata Sarawak Berhad.	✓								
EY FSO Insurance Forum 2024 organised by Ernst & Young.							✓		
Training organised by Generali Life Insurance Malaysia Berhad: a) Preparing for FATF Mutual Evaluation - Key Expectations for the Insurance Industry by speaker Encik Muhamad Nazri Shaidon. b) Tomorrow's Challenges in Insurance Board Governance - Best Practices & Compliance Essentials by speaker Dato' Sri Dr Akhbar Satar.							✓		
"Navigating the 2H 2024 Financial Landscape: The Impact of Interest Rate Movements, Global Elections and AI on Investment Strategies and Markets" by Tan Sri Andrew Sheng organised by Kenanga Investment Bank Bhd.						✓			
Preventing Fraud: The Board's Role and Responsibilities by Mr Pekka Dare, President of International Compliance Association organised by FIDE Forum.							✓		

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

## APPENDIX B

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

COURSES	NAME OF DIRECTORS								
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Mr Teo Eng Siong	Madam Chong Kwai Ying	Mr Ho Heng Chuan	Puan Norazilla binti Md Tahir (Appointed on 19 January 2024)
Cybersecurity Oversight: Board Oversight in Light of the Cybersecurity Act 2024 organised by KPMG Board Leadership Center.							✓		
BCP is Out: Director Preparedness for AI Powered Attacks on People, Tech and Governance by Institute of Corporate Directors Malaysia.									✓
AML Annual Training 2024 for AHAM Group: AML/CFT & TFS: Balancing Risk & Business in Protecting Compliance Standards organised by AHAM Asset Management Berhad.	✓								
Training organised by Generali Life Insurance Malaysia Berhad: a) Cybersecurity Act 2024 & Personal Data Protection (Amendment) Act 2024 by speaker Mr Suaran Singh Sidhu, Law Partnership b) Briefing on Nature and Taskforce on Nature-related Financial Discussions by Perpetua George, PwC. c) Competition law and Antitrust by Mr Anand Raj, Shearn Delamore.							✓		
Climate Risk Management – What Insurance Directors Need to Know by Dr Khoo Guan Seng, Asia School of Business.							✓		
Annual AML/CFT Training by Mr John Cheah, Training Consultant, Asian Banking School organised by China Construction Bank (Malaysia) Berhad.							✓		
BURSA Academy: Conflict of Interest and Governance of Conflict of Interest by Asia School of Business in collaboration with MIT Sloan School of Management.					✓				
2024 Genting Malaysia Senior Managers Conference: “Brand Building and Corporate Entrepreneurship” by Shaun Rein, Managing Director of the China Market Research Group organised by Genting Malaysia Berhad.		✓	✓	✓	✓	✓	✓	✓	✓
Qualified Risk Director Professional Certification Program: Series 15 – Directors Guide to ESG and ESG Risk Management by Institute of Enterprise Risk Practitioners.	✓								
Understanding the new National Sustainability Reporting Framework by Minority Shareholders Watch Group.									✓
The Board's role in the Climate Challenge. The Deloitte Global Boardroom Programme Webinar – panel of business leaders which includes Jean-Pierre Clamadiou, Chair, Engie SA, Independent Director, Airbus SE, TE Connectivity Ltd; Sheila Murray, Board Chair, Teck Resources, Board Member, BCE Inc, Trustee, Granite REIT; Pradeep Philip, Partner & Head of Deloitte Access Economics in discussion with Jennifer Steinmann, Deloitte Global Sustainability & Climate leader.							✓		

# 72 CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

## APPENDIX B

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

COURSES	NAME OF DIRECTORS								
	Gen. Dato' Seri Diraja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Mr Teo Eng Siong	Madam Chong Kwai Ying	Mr Ho Heng Chuan	Puan Norazilla binti Md Tahir (Appointed on 19 January 2024)
Seminar on "Comtrac Morning Talk: Climate Change: Climate Impacts and How To Manage Climate Risks" by Suruhanjaya Syarikat Malaysia.					✓				
Briefing on Budget 2025 by PricewaterhouseCoopers.					✓				
PowerTalk: Strategic Data and Frameworks in Board Governance organised by Institute of Corporate Directors Malaysia.				✓			✓		✓
The 2025 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.	✓		✓	✓	✓	✓	✓		✓
Emerging Cyber Risks and Resilience Measures by Maj. Manesh Chandra (retired), Firmus organised by China Construction Bank (Malaysia) Berhad.							✓		
Leading with Integrity: Navigating the Corporate Liability (Section 17A, MACC Act) by Aazad Ananthan Abdullah organised by China Construction Bank (Malaysia) Berhad.							✓		
PowerTalk: Boardroom Insights 2025: Navigating Governance, Risk, and Strategic Foresight by Institute of Corporate Directors Malaysia.									✓

# AUDIT COMMITTEE REPORT 73

## AUDIT COMMITTEE

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

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

## MEMBERSHIP

The present members of the Committee comprise:

Mr Ho Heng Chuan	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/ Non-Independent Non-Executive Director
Mr Teo Eng Siong	Member/ Non-Independent Non-Executive Director
Madam Chong Kwai Ying	Member/Independent Non-Executive Director
Puan Norazilla binti Md Tahir <i>(Appointed on 12 April 2024)</i>	Member/Independent Non-Executive Director

## TERMS OF REFERENCE

The Terms of Reference of the Committee are made available on the Company's website at [www.gentingmalaysia.com](http://www.gentingmalaysia.com).

## ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2024

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

Name of Members	Number of Meetings Attended*
Mr Ho Heng Chuan	6 out of 6
Mr Quah Chek Tin	6 out of 6
Mr Teo Eng Siong	6 out of 6
Madam Chong Kwai Ying	6 out of 6
Puan Norazilla binti Md Tahir <i>(Appointed on 12 April 2024)</i>	4 out of 4
Dato' Koh Hong Sun <i>(Retired on 12 June 2024)</i>	3 out of 3

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

## SUMMARY OF WORK DURING THE FINANCIAL YEAR 2024

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

During the financial year ended 31 December 2024, this entailed, inter-alia, the following:

- i) reviewed and deliberated the internal audit plan for the Company and the Group with the Head of Internal Audit and authorised deployment of the necessary resources to address risk areas identified;
- ii) reviewed and deliberated the internal audit reports of the Company and of the Group which were prepared on completion of each internal audit assignment;
- iii) engaged with the external auditors on the external audit plan for the Company and the Group;
- iv) reviewed and deliberated the external audit reports of the Company and of the Group prepared by the external auditors, including all the key audit matters raised;
- v) reviewed with management and the external auditors and deliberated the financial results and reports of the Company and of the Group for the financial year ended 31 December 2023 and for the six months period ended 30 June 2024 and recommended for approval by the Board;
- vi) reviewed with management and deliberated the quarterly results and reports of the Company and of the Group for the quarters ended 31 March 2024 and 30 September 2024 and recommended for approval by the Board;
- vii) reviewed and deliberated related party and recurrent related party transactions of the Company and of the Group and recommended for approval by the Board;
- viii) analysed and reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and of the Group and recommended for approval by the Board;
- ix) assessed the suitability, objectivity and independence of the external auditors and recommended their re-appointment;
- x) reviewed with management and deliberated the non-audit services provided by external auditors to the Group;
- xi) reviewed with management and deliberated on the annual financial statements of the Company and of the Group for the year ended 31 December 2023 and recommended for approval by the Board;
- xii) reviewed the 2023 Integrated Annual Report of the Company, including the Audit Committee Report, Sustainability Statement (including Sustainability Report), Corporate Governance Overview Statement (including Corporate Governance Report) and Statement on Risk Management and Internal Control;
- xiii) reviewed the proposed appointment of external auditors for newly incorporated wholly-owned subsidiaries of the Company and recommended for approval by the Board;

74 **AUDIT COMMITTEE REPORT (cont'd)****SUMMARY OF WORK DURING THE FINANCIAL YEAR 2024 (cont'd)**

- xiv) reviewed the revised Terms of Reference of the Audit Committee and recommended for approval by the Board; and
- xv) reviewed the Conflict of Interest (“COI”) Policy for the Directors and Key Senior Management of the Company and recommended for approval by the Board; and since the adoption of the COI Policy on 29 August 2024, reviewed and considered the declaration of a potential COI submitted in accordance with the COI Policy.

**HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2024****1. Financial Reporting**

The Committee reviewed with management and the external auditors 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 2023 and for the six months period ended 30 June 2024.

**2. External Audit**

In the course of the review of the condensed consolidated interim financial information for the six months period ended 30 June 2024 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 2023. These matters were also discussed with management to ensure they are appropriately accounted for and/or disclosed in the financial statements. The Committee had deliberated and considered management’s basis for conclusions and the external auditors’ findings in relation to these key audit matters.

The Committee also reviewed and discussed 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 26 February 2024 and 26 August 2024 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Committee, and the Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

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

## HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2024 (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 and standards set by professional bodies, primarily consistent with the Global Internal Audit Standards issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting organisations. For each audit, a systematic methodology is adopted, which primarily includes performing risk assessment, developing audit planning memorandum, conducting audit, convening exit meeting and finalising audit report. The audit reports detail out the objectives, scope of audit work, findings, management responses and conclusion in an objective manner and are distributed to the responsible parties.

During the year, the Committee reviewed and approved the 2025 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

The following were considered in the Committee's review:

- The Internal Audit plan was prepared based on a risk based approach with the consideration of 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 2024 amounted to RM8.61 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. Conflict of Interest

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

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

Since the adoption of the COI Policy, the Committee reviewed and considered a declaration made by a Director of a potential COI which may arise in the future but the likelihood is remote.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 28 February 2025.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## Board's Responsibilities

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

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

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

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

## Management's Responsibilities

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

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

- Institutionalise risk management practices.
- Ensure the effectiveness of the risk management policies and processes.
- Ensure that relevant risks that may impede the achievement of objectives are identified and appropriate mitigating actions have been implemented.

- Review significant changes to Genting Malaysia Berhad's risks including emerging risks and take actions as appropriate to communicate to Genting Malaysia Group's RMC and the Board.

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

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

## Key Internal Control Processes

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

The key aspects of the internal control process are: -

- The Board, the RMC and the AC meet every quarter to discuss business and operational matters raised by the Management of the Genting Malaysia Group ("Management"), Internal Audit and the external auditors including potential risks and control issues.
- The external auditors independently test certain internal controls as part of their audit of the financial statements and provide recommendations on internal audit findings detected where Management would take appropriate actions on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the holding company and principal subsidiary companies to implement and monitor the Board's policies on controls.
- 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.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## (cont'd)

- 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 and established policies & procedures are adhered to and continue to be 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 Global Internal Audit Standards issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by international accounting bodies.

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

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

### Risk Management Function

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

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

The key aspects of the risk management process are: -

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

Business continuity and operational resilience are regarded as 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 business continuity plan documentations for the Genting Malaysia Group's core business operations are in place. These plans are reviewed and updated periodically, with regular drills and simulations.

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

## Key Risk Areas for 2024

The significant strategic, financial, and operational risks that impact the Genting Malaysia Group are identified, evaluated and mitigated to an acceptable level, in line with 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 and regulations or any other activity that may adversely impact Genting Malaysia Group's reputation and the broader business ecosystem in which it operates.

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

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

### a) Security Risk

The Group is exposed to external threats to its properties and assets, which may threaten the safety and security of its customers and employees as well as interrupt its business operations, thus impairing the Group's reputation. In light of the rise of more sophisticated cyber threats, the Group employs a comprehensive approach to security by leveraging technology in physical security and cybersecurity defense, as well as vigilant screening and monitoring of all its key properties and assets.

### b) Business Continuity Risk

The business activities of the Group may be disrupted by failure to renew a core operational license, an outbreak of major contagious disease, and any major disasters. To mitigate these risks and protect our value in providing continuous positive customer experience, appropriate systems and procedures with adequate capacity and resources have been put in place. Relevant disaster recovery and business continuity management plans have been established. These plans are reviewed and updated regularly, and tested to ensure a timely response, enabling us to continue to operate whilst effectively recovering and restoring operations in the event of any disruptions.

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

## Conclusion

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

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

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

## Review of Statement by External Auditors

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

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

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board dated 28 February 2025.

# RISK MANAGEMENT COMMITTEE REPORT 79

## 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, regulatory and key internal governing policies' frameworks and processes.

## MEMBERSHIP

The present members of the RMC comprise:

Mr Ho Heng Chuan	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Non-Independent Non-Executive Director
Mr Teo Eng Siong	Member/Non-Independent Non-Executive Director
Madam Chong Kwai Ying	Member/Independent Non-Executive Director
Puan Norazilla binti Md Tahir <i>(Appointed on 12 April 2024)</i>	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](http://www.gentingmalaysia.com).

## ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2024

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

Name of Members	Number of Meetings Attended
Mr Ho Heng Chuan	4 out of 4
Mr Quah Chek Tin	4 out of 4
Mr Teo Eng Siong	4 out of 4
Madam Chong Kwai Ying	4 out of 4
Puan Norazilla binti Md Tahir <i>(Appointed on 12 April 2024)</i>	3 out of 3
Dato' Koh Hong Sun <i>(Retired on 12 June 2024)</i>	2 out of 2

## 80 RISK MANAGEMENT COMMITTEE REPORT (cont'd)

### SUMMARY OF WORK DURING THE FINANCIAL YEAR 2024

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

During the financial year ended 31 December 2024, this entailed, inter-alia, the following:

- i) reviewed the risk management processes and deliberated on the risk management reports prepared by the Risk Management Department as reviewed by the Risk and Business Continuity Management Committee and Executive Committee of the Company in relation to the Group's risk management and business continuity management to ensure that all necessary risk mitigation measures to address the critical risk areas have been or were being put in place and the relevant action plans have been implemented accordingly;
- ii) reviewed the Statement on Risk Management and Internal Control for inclusion in the 2023 Integrated Annual Report of the Company;
- iii) reviewed the quarterly Report of Anti-Money Laundering and Counter Financing of Terrorism and Anti-Bribery and Anti-Corruption policy related matters;
- iv) reviewed the Risk Management Committee Report for inclusion in the 2023 Integrated Annual Report of the Company;
- v) reviewed the Company's Cyber Resilience Update; and
- vi) reviewed the revised Terms of Reference of the Risk Management Committee and recommended for approval by the Board.

### RISK MANAGEMENT PROCESS

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management, regulatory and key internal governing policies' frameworks and processes to help the Board in identifying, evaluating and managing key business risks, non-compliance with regulatory and key internal governing policies. 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 76 to 78 of the Integrated Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 28 February 2025.

## DIRECTORS' REPORT

The Directors of **GENTING MALAYSIA BERHAD** have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

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

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

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

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

### FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit before taxation	486.7	931.8
Taxation	(324.6)	(181.3)
Profit for the financial year	162.1	750.5

### CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 10 February 2025 granted an order pursuant to Section 247(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 2025, subject to the following conditions:

- (i) The Company is required to report this approval in its Directors' Report; and
- (ii) The Company is to ensure compliance with Sections 252 and 253 of the Companies Act 2016 and 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-Fourth Annual General Meeting held on 12 June 2024.

As at 31 December 2024, the total number of treasury shares held by the Company in accordance with the provisions of Section 127 of the Companies Act 2016 was 270,302,915.

### DIVIDENDS

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

- (i) a final single-tier dividend of 9.0 sen per ordinary share amounting to RM510.1 million in respect of the financial year ended 31 December 2023 was paid on 15 April 2024; and
- (ii) an interim single-tier dividend of 6.0 sen per ordinary share amounting to RM340.1 million in respect of the current financial year ended 31 December 2024 was paid on 7 October 2024.

A final single-tier dividend of 4.0 sen per ordinary share in respect of the current financial year ended 31 December 2024 has been declared for payment on 10 April 2025 to shareholders registered in the Register of Members on 17 March 2025. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2024, the final dividend would amount to RM226.7 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.

82 **DIRECTORS' REPORT (cont'd)****EMPLOYEE SHARE SCHEME**

The Long Term Incentive Plan ("Scheme") established by the Company on 27 February 2018 had expired on 26 February 2024. The Scheme which comprised restricted share plan and performance share plan took effect from 27 February 2018 and was in force for a period of 6 years. The Scheme shares previously granted under the Scheme had been fully vested in year 2023.

The Scheme, administered by the Remuneration Committee in accordance with the By-Laws for the Scheme, was for the Executive Directors and certain employees of the Company and its subsidiaries, excluding subsidiaries that are dormant or incorporated outside Malaysia, who met the eligibility criteria for participation in the Scheme.

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

**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:

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)  
 Tan Sri Lim Kok Thay  
 Dato' Indera Lim Keong Hui  
 Dato' Sri Lee Choong Yan  
 Mr Quah Chek Tin  
 Mr Teo Eng Siong  
 Madam Chong Kwai Ying  
 Mr Ho Heng Chuan  
 Puan Norazilla binti Md Tahir (Appointed on 19 January 2024)  
 Tan Sri Dato' Seri Alwi Jantan (Retired on 12 June 2024)  
 Dato' Koh Hong Sun (Retired on 12 June 2024)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year had interests in shares of the Company; Genting Berhad, a company which owned 49.33% equity interest in the Company as at 31 December 2024; and Genting Plantations Berhad and Genting Singapore Limited, both of which are subsidiaries of Genting Berhad, as set out below:

**Interest in the Company**

	1.1.2024	Acquired	Disposed	31.12.2024
		(Number of ordinary shares)		
<b>Shareholdings in which the Directors have direct interests</b>				
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	-	-	10,000
Dato' Indera Lim Keong Hui	4,280,322	-	-	4,280,322
Dato' Sri Lee Choong Yan	4,831,960	-	-	4,831,960
Mr Quah Chek Tin	5,000	-	-	5,000
Mr Teo Eng Siong	540,000	-	-	540,000
<b>Interest of Spouse/Child of Directors</b>				
Tan Sri Lim Kok Thay	93,013	-	-	93,013
Dato' Sri Lee Choong Yan	2,000,000	-	-	2,000,000
Mr Teo Eng Siong	2,000	-	-	2,000
Mr Ho Heng Chuan	161,000	-	-	161,000
<b>Shareholdings in which the Directors have deemed interests</b>				
Tan Sri Lim Kok Thay	2,796,992,189 <sup>(a)</sup>	-	-	2,796,992,189 <sup>(a)</sup>
Dato' Indera Lim Keong Hui	2,796,992,189 <sup>(a)</sup>	-	-	2,796,992,189 <sup>(a)</sup>

# DIRECTORS' REPORT (cont'd) 83

## DIRECTORATE (cont'd)

### Interest in Genting Berhad

	1.1.2024	Acquired (Number of ordinary shares)	Disposed	31.12.2024
<b>Shareholdings in which the Directors have direct interests</b>				
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

### Shareholdings in which the Directors have deemed interests

Tan Sri Lim Kok Thay	1,694,779,090 <sup>(b)</sup>	-	-	1,694,779,090 <sup>(b)</sup>
Dato' Indera Lim Keong Hui	1,694,779,090 <sup>(b)</sup>	-	-	1,694,779,090 <sup>(b)</sup>

### Interest in Genting Plantations Berhad

	1.1.2024	Acquired (Number of ordinary shares)	Disposed	31.12.2024
<b>Shareholdings in which the Directors have direct interests</b>				
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 <sup>(c)</sup>	-	-	488,406,000 <sup>(c)</sup>
Dato' Indera Lim Keong Hui	488,406,000 <sup>(c)</sup>	-	-	488,406,000 <sup>(c)</sup>

### Interest in Genting Singapore Limited

	1.1.2024	Acquired (Number of ordinary shares)	Disposed	31.12.2024
<b>Shareholdings in which the Directors have direct interests</b>				
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	-	-	988,292
Tan Sri Lim Kok Thay	15,695,063	-	-	15,695,063
Dato' Sri Lee Choong Yan	937,585	-	-	937,585
Mr Quah Chek Tin	1,190,438	-	-	1,190,438
Mr Teo Eng Siong	100,000	-	-	100,000

### Shareholdings in which the Directors have deemed interests

Tan Sri Lim Kok Thay	6,353,828,069 <sup>(d)</sup>	-	-	6,353,828,069 <sup>(d)</sup>
Dato' Indera Lim Keong Hui	6,353,828,069 <sup>(d)</sup>	-	-	6,353,828,069 <sup>(d)</sup>

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

- (a) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being:*
- (i) *beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares of Kien Huat Realty Sdn Berhad ("KHR"). KHR owns more than 20% of the voting shares of Genting Berhad ("GENT") which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR by virtue of its controlling interest in KHR; and*
  - (ii) *beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in GENM.*

- (b) *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.*

- (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. 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.*

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

Apart from the above disclosures:

- (a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and
- (b) neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.



**DIRECTORATE (cont'd)**

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

- (a) Two (2) corporations in which Dato' Indera Lim Keong Hui has substantial financial interests, have licenced certain intellectual property and provided consultancy services for the design and construction of Zouk venues and certain dining venues at Resorts World Las Vegas, in partnership with Resorts World Las Vegas, LLC, an indirect wholly-owned subsidiary of GENT.
- (b) Transactions made by the Company or its related corporations with certain corporations or with a Director or with a corporation of which the Director has a substantial financial interest referred to in Note 45 in which the nature of relationships of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui are disclosed therein.

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

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

<sup>^</sup> Appointed on 31 January 2024

\* Resigned on 31 January 2024

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

**DIRECTORS' REMUNERATION**

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

**Amounts in RM million unless otherwise stated**

	<b>Group and Company 2024</b>
<u>Non-executive Directors:</u>	
- Fees	1.8
- Other short term employee benefits	1.4
<u>Executive Directors:</u>	
- Fees	0.5
- Salaries and bonuses	61.0
- Defined contribution plan	10.9
- Other short term employee benefits	0.4
- Provision for retirement gratuities	16.2
Directors' remuneration excluding estimated monetary value of benefits-in-kind	92.2
Estimated monetary value of benefits-in-kind	2.1
	<b>94.3</b>

## 86 DIRECTORS' REPORT (cont'd)

### 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 RM0.59 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 46 to the financial statements.

# DIRECTORS' REPORT (cont'd) 87

## HOLDING COMPANY

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company as Genting Berhad continues to have control over the Company within the definition of "control" as set out in Malaysian Financial Reporting Standard 10 "Consolidated Financial Statements", although its shareholding in the Company was 49.33% as at 31 December 2024.

## AUDITORS

Auditors' remuneration for the financial year ended 31 December 2024 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM2.7 million and RM1.3 million respectively, which are payable to the auditors and other member firms of PricewaterhouseCoopers International Limited. Total fees for non-audit related services paid/payable by the Group and the Company to the auditors and other members firms of PricewaterhouseCoopers International Limited for the financial year ended 31 December 2024 amounted to RM0.8 million and RM0.3 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.

**GEN. DATO' SERI DIRAJA TAN SRI (DR.)  
MOHD ZAHIDI BIN HJ ZAINUDDIN (R)**  
Chairman/Non-Independent Non-Executive Director

**DATO' SRI LEE CHOONG YAN**  
Group President and Executive Director/  
Non-Independent Executive Director

28 February 2025

## STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 89 to 168 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 2024 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.

**GEN. DATO' SERI DIRAJA TAN SRI (DR.)  
MOHD ZAHIDI BIN HJ ZAINUDDIN (R)**  
Chairman/Non-Independent Non-Executive Director

**DATO' SRI LEE CHOONG YAN**  
Group President and Executive Director/  
Non-Independent Executive Director

28 February 2025

# INCOME STATEMENTS

For the Financial Year Ended 31 December 2024

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2024	2023	2024	2023
Revenue	5 & 6	<b>10,911.8</b>	10,189.4	<b>6,865.4</b>	6,415.7
Cost of sales	7	<b>(8,361.6)</b>	(7,625.6)	<b>(5,000.7)</b>	(4,673.2)
<b>Gross profit</b>		<b>2,550.2</b>	2,563.8	<b>1,864.7</b>	1,742.5
Other income		<b>479.7</b>	648.0	<b>75.8</b>	58.3
Selling and distribution costs		<b>(137.1)</b>	(233.4)	<b>(56.9)</b>	(60.1)
Administration expenses		<b>(926.8)</b>	(829.8)	<b>(255.2)</b>	(229.4)
Reversal of previously recognised impairment losses	9	-	-	-	8.3
Impairment losses	9	<b>(35.1)</b>	(33.3)	<b>(17.0)</b>	(6.2)
Other expenses		<b>(630.2)</b>	(426.6)	<b>(307.7)</b>	(96.5)
Other gains/(losses) – net	8	<b>109.4</b>	(159.2)	<b>120.1</b>	(149.0)
<b>Profit from operations</b>		<b>1,410.1</b>	1,529.5	<b>1,423.8</b>	1,267.9
Finance costs	9	<b>(691.0)</b>	(635.3)	<b>(492.0)</b>	(460.2)
Share of results in associates	21	<b>(229.2)</b>	(218.8)	-	-
Share of results in a joint venture	22	<b>(3.2)</b>	(1.2)	-	-
<b>Profit before taxation</b>	5, 9, 10 & 11	<b>486.7</b>	674.2	<b>931.8</b>	807.7
Taxation	12	<b>(324.6)</b>	(313.3)	<b>(181.3)</b>	(124.0)
<b>Profit for the financial year</b>		<b>162.1</b>	360.9	<b>750.5</b>	683.7
Attributable to:					
Equity holders of the Company		<b>251.2</b>	436.8	<b>750.5</b>	683.7
Non-controlling interests		<b>(89.1)</b>	(75.9)	-	-
		<b>162.1</b>	360.9	<b>750.5</b>	683.7
Earnings per share attributable to equity holders of the Company:					
Basic earnings per share (sen)	13	<b>4.43</b>	7.71		
Diluted earnings per share (sen)	13	<b>4.43</b>	7.71		

# STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2024

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2024	2023	2024	2023
<b>Profit for the financial year</b>		<b>162.1</b>	360.9	<b>750.5</b>	683.7
<b>Other comprehensive income/(loss), net of tax:</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Actuarial gain on retirement benefit liability		3.5	*	-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income		1.4	-	-	-
		<b>4.9</b>	*	-	-
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Cash flow hedges	25	(3.4)	-	(3.4)	-
Net foreign currency exchange differences					
- Exchange differences on translation of foreign operations		(286.5)	572.2	-	-
		<b>(289.9)</b>	572.2	<b>(3.4)</b>	-
<b>Other comprehensive (loss)/income for the financial year, net of tax</b>	12	<b>(285.0)</b>	572.2	<b>(3.4)</b>	-
<b>Total comprehensive (loss)/income for the financial year</b>		<b>(122.9)</b>	933.1	<b>747.1</b>	683.7
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company		(56.2)	1,041.6	747.1	683.7
Non-controlling interests		(66.7)	(108.5)	-	-
		<b>(122.9)</b>	933.1	<b>747.1</b>	683.7

\* Less than RM0.1 million

**STATEMENTS OF FINANCIAL POSITION**

91

As at 31 December 2024

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2024	2023	2024	2023
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	15	13,779.2	14,497.5	8,301.4	8,811.7
Land held for property development	16	178.2	176.3	-	-
Investment properties	17	2,263.5	910.3	-	-
Intangible assets	18	3,999.8	4,253.2	0.3	0.4
Right-of-use assets	19	924.0	604.1	70.7	88.6
Subsidiaries	20	-	-	15,383.6	14,592.7
Associates	21	2,113.2	1,936.0	-	-
Joint venture	22	38.5	41.7	-	-
Financial assets at fair value through other comprehensive income	23	70.8	71.0	1.6	1.6
Financial assets at fair value through profit or loss	24	408.1	50.3	408.1	50.3
Amounts due from associates	21	54.7	-	-	-
Other non-current assets	26	390.6	355.6	10.5	0.4
Deferred tax assets	37	42.3	43.2	-	-
		<b>24,262.9</b>	22,939.2	<b>24,176.2</b>	23,545.7
<b>Current Assets</b>					
Inventories	27	186.8	179.1	130.5	111.0
Trade and other receivables	28	551.5	611.9	144.4	202.3
Amount due from holding company	29	0.7	-	-	-
Amounts due from subsidiaries	20	-	-	33.4	82.9
Amounts due from related companies	29	1.1	0.6	0.7	0.9
Amounts due from associates	21	-	92.6	-	0.1
Restricted cash	30	10.0	0.6	9.9	-
Cash and cash equivalents	30	3,536.6	3,884.9	1,786.2	1,857.8
		<b>4,286.7</b>	4,769.7	<b>2,105.1</b>	2,255.0
Assets classified as held for sale	31	17.8	1,407.1	-	-
		<b>4,304.5</b>	6,176.8	<b>2,105.1</b>	2,255.0
<b>Total Assets</b>		<b>28,567.4</b>	29,116.0	<b>26,281.3</b>	25,800.7

**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2024 (cont'd)

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2024	2023	2024	2023
<b>EQUITY AND LIABILITIES</b>					
<b>Equity Attributable to Equity Holders of the Company</b>					
Share capital	32	1,764.5	1,764.5	1,764.5	1,764.5
Reserves	33	11,092.3	11,998.7	13,394.6	13,497.7
Treasury shares	34	(935.7)	(935.7)	(935.7)	(935.7)
		<b>11,921.1</b>	12,827.5	<b>14,223.4</b>	14,326.5
Non-controlling interests	20	(882.1)	(815.4)	-	-
<b>Total Equity</b>		<b>11,039.0</b>	12,012.1	<b>14,223.4</b>	14,326.5
<b>Non-Current Liabilities</b>					
Long term borrowings	41	11,938.4	12,076.0	-	-
Other long term liabilities	36	16.8	5.9	-	-
Amounts due to subsidiaries	20	-	-	9,374.6	9,092.7
Derivative financial instruments	25	4.0	-	4.0	-
Deferred tax liabilities	37	981.0	997.0	412.4	387.5
Lease liabilities	38	1,025.1	690.1	59.0	75.4
Retirement benefit liability		4.7	10.3	-	-
Provision for retirement gratuities	39	216.2	179.2	211.4	174.7
		<b>14,186.2</b>	13,958.5	<b>10,061.4</b>	9,730.3
<b>Current Liabilities</b>					
Trade and other payables	40	2,925.7	2,791.9	1,664.6	1,489.6
Amount due to holding company	29	15.5	30.4	15.4	33.1
Amounts due to subsidiaries	20	-	-	223.6	157.0
Amounts due to related companies	29	2.5	53.8	0.1	51.4
Amounts due to associates	21	0.5	-	-	-
Short term borrowings	41	282.4	140.6	60.6	-
Lease liabilities	38	72.8	94.6	13.0	12.8
Taxation		42.8	34.1	19.2	-
		<b>3,342.2</b>	3,145.4	<b>1,996.5</b>	1,743.9
<b>Total Liabilities</b>		<b>17,528.4</b>	17,103.9	<b>12,057.9</b>	11,474.2
<b>Total Equity and Liabilities</b>		<b>28,567.4</b>	29,116.0	<b>26,281.3</b>	25,800.7



**STATEMENTS OF CHANGES IN EQUITY**

For the Financial Year Ended 31 December 2024

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company								
Group	Note	Share Capital	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Fair Value Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
<b>Balance at 1 January 2024</b>		1,764.5	2,466.0	-	(83.9)	(935.7)	9,616.6	12,827.5	(815.4)	12,012.1
Profit for the financial year		-	-	-	-	-	251.2	251.2	(89.1)	162.1
Other comprehensive income/(loss)		-	(308.9)	(3.4)	1.4	-	3.5	(307.4)	22.4	(285.0)
Total comprehensive income/(loss) for the financial year		-	(308.9)	(3.4)	1.4	-	254.7	(56.2)	(66.7)	(122.9)
<b>Transactions with owners:</b>										
Appropriation:										
Final single-tier dividend for the financial year ended 31 December 2023 (9.0 sen)	14	-	-	-	-	-	(510.1)	(510.1)	-	(510.1)
Interim single-tier dividend for the financial year ended 31 December 2024 (6.0 sen)	14	-	-	-	-	-	(340.1)	(340.1)	-	(340.1)
Total transactions with owners		-	-	-	-	-	(850.2)	(850.2)	-	(850.2)
<b>Balance at 31 December 2024</b>		<b>1,764.5</b>	<b>2,157.1</b>	<b>(3.4)</b>	<b>(82.5)</b>	<b>(935.7)</b>	<b>9,021.1</b>	<b>11,921.1</b>	<b>(882.1)</b>	<b>11,039.0</b>

## STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2024 (cont'd)

Amounts in RM million unless otherwise stated

Group	Note	Attributable to equity holders of the Company								
		Share Capital	Reserve on Exchange Differences	Fair Value Reserve	Employee Share Scheme Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Balance at 1 January 2023		1,764.5	1,861.2	(83.9)	4.0	(944.5)	10,034.6	12,635.9	(706.9)	11,929.0
Profit for the financial year		-	-	-	-	-	436.8	436.8	(75.9)	360.9
Other comprehensive income/(loss)		-	604.8	-	-	-	-	604.8	(32.6)	572.2
Total comprehensive income/(loss) for the financial year		-	604.8	-	-	-	436.8	1,041.6	(108.5)	933.1
Transactions with owners:										
Performance-based employee share scheme	35	-	-	-	0.2	-	-	0.2	-	0.2
Employee share scheme shares vested to employees	35	-	-	-	(8.8)	8.8	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested		-	-	-	4.6	-	(4.6)	-	-	-
Appropriation:										
Final single-tier dividend for the financial year ended 31 December 2023 (9.0 sen)	14	-	-	-	-	-	(510.1)	(510.1)	-	(510.1)
Interim single-tier dividend for the financial year ended 31 December 2024 (6.0 sen)	14	-	-	-	-	-	(340.1)	(340.1)	-	(340.1)
Total transactions with owners		-	-	-	(4.0)	8.8	(854.8)	(850.0)	-	(850.0)
Balance at 31 December 2023		1,764.5	2,466.0	(83.9)	-	(935.7)	9,616.6	12,827.5	(815.4)	12,012.1

# STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2024 (cont'd)

Amounts in RM million unless otherwise stated

Company	Note	Share Capital	Cash Flow Hedge Reserve	Employee Share Scheme Reserve	Treasury Shares	Retained Earnings	Total
<b>Balance at 1 January 2024</b>		<b>1,764.5</b>	-	-	(935.7)	13,497.7	14,326.5
Profit for the financial year		-	-	-	-	750.5	750.5
Other comprehensive loss		-	(3.4)	-	-	-	(3.4)
Total comprehensive income/(loss) for the financial year		-	(3.4)	-	-	750.5	747.1
<b>Transactions with owners:</b>							
Appropriation:							
Final single-tier dividend for the financial year ended 31 December 2023 (9.0 sen)	14	-	-	-	-	(510.1)	(510.1)
Interim single-tier dividend for the financial year ended 31 December 2024 (6.0 sen)	14	-	-	-	-	(340.1)	(340.1)
Total transactions with owners		-	-	-	-	(850.2)	(850.2)
<b>Balance at 31 December 2024</b>		<b>1,764.5</b>	<b>(3.4)</b>	-	<b>(935.7)</b>	<b>13,398.0</b>	<b>14,223.4</b>
<b>Balance at 1 January 2023</b>		1,764.5	-	4.0	(944.5)	13,668.8	14,492.8
Profit for the financial year		-	-	-	-	683.7	683.7
<b>Transactions with owners:</b>							
Performance-based employee share scheme	35	-	-	0.2	-	-	0.2
Employee share scheme shares vested to employees	35	-	-	(8.8)	8.8	-	-
Transfer of employee share scheme shares purchase price difference on shares vested		-	-	4.6	-	(4.6)	-
Appropriation:							
Final single-tier dividend for the financial year ended 31 December 2022 (9.0 sen)	14	-	-	-	-	(510.1)	(510.1)
Interim single-tier dividend for the financial year ended 31 December 2023 (6.0 sen)	14	-	-	-	-	(340.1)	(340.1)
Total transactions with owners		-	-	(4.0)	8.8	(854.8)	(850.0)
<b>Balance at 31 December 2023</b>		<b>1,764.5</b>	-	-	<b>(935.7)</b>	<b>13,497.7</b>	<b>14,326.5</b>

**STATEMENTS OF CASH FLOWS**

For the Financial Year Ended 31 December 2024

Amounts in RM million unless otherwise stated

	Group		Company	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before taxation	486.7	674.2	931.8	807.7
Adjustments for:				
Depreciation and amortisation	1,240.3	1,241.1	636.2	601.4
Property, plant and equipment written off	216.6	17.7	211.6	7.9
Investment properties written off	0.5	-	-	-
(Reversal of)/write-off of inventories	(0.5)	0.3	(0.5)	0.3
Net gain on disposal of property, plant and equipment	(2.1)	(183.2)	(0.1)	*
Reversal of previously recognised impairment losses	-	-	-	(8.3)
Impairment losses	35.1	33.3	17.0	6.2
Expected credit losses – Receivables (net)	58.9	2.8	1.5	0.1
Reversal of expected credit losses on amounts due from subsidiaries	-	-	(1.6)	-
Fair value (gain)/loss on financial assets at fair value through profit or loss	(2.5)	(15.0)	(2.5)	(0.3)
Investment income	(5.4)	(0.1)	(5.4)	(0.1)
Interest income	(120.8)	(107.0)	(43.5)	(30.9)
Dividend income	-	(6.2)	(243.0)	(185.7)
Finance costs	691.0	635.3	492.0	460.2
Provision of retirement gratuities	51.3	2.8	49.8	2.9
Employee share scheme expenses	-	0.2	-	0.2
Income from capital award	(183.4)	(194.3)	-	-
Gain on lease modifications	(1.4)	(1.7)	-	-
Fair value loss/(gain) on derivative financial instruments	6.3	(4.0)	6.3	(4.0)
Net foreign currency exchange (gains)/losses – unrealised	(87.1)	177.8	(116.2)	185.5
Share of results in associates	229.2	218.8	-	-
Share of results in a joint venture	3.2	1.2	-	-
Other non-cash items and adjustment	(9.8)	0.2	(6.1)	-
	2,119.4	1,820.0	995.5	1,035.4
<b>Operating profit before working capital changes</b>	<b>2,606.1</b>	<b>2,494.2</b>	<b>1,927.3</b>	<b>1,843.1</b>
Working capital changes:				
Inventories	(8.4)	(26.4)	(19.0)	(25.0)
Receivables	3.1	(107.1)	6.1	0.8
Payables	128.1	146.0	141.8	179.9
Holding company	(15.6)	5.9	(17.7)	9.2
Related companies	(51.8)	(11.2)	(51.1)	15.5
Associates	(20.2)	(31.4)	0.1	(0.1)
Subsidiaries	-	-	50.5	48.2
Other non-current assets	(44.1)	(1.9)	(10.1)	-
	(8.9)	(26.1)	100.6	228.5
<b>Cash generated from operations</b>	<b>2,597.2</b>	<b>2,468.1</b>	<b>2,027.9</b>	<b>2,071.6</b>

# STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2024 (cont'd)

Amounts in RM million unless otherwise stated

	Group		Company	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES (cont'd)</b>				
<b>Cash generated from operations (cont'd)</b>	<b>2,597.2</b>	2,468.1	<b>2,027.9</b>	2,071.6
Retirement gratuities paid	<b>(10.0)</b>	(7.4)	<b>(9.5)</b>	(6.1)
Taxation paid	<b>(290.1)</b>	(177.0)	<b>(106.3)</b>	(0.7)
Taxation refund	<b>26.0</b>	38.2	<b>20.0</b>	34.4
	<b>(274.1)</b>	(146.2)	<b>(95.8)</b>	27.6
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,323.1</b>	2,321.9	<b>1,932.1</b>	2,099.2
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Property, plant and equipment	<b>(566.8)</b>	(695.7)	<b>(297.2)</b>	(269.1)
Investment properties	<b>(31.7)</b>	(42.8)	-	-
Proceeds from disposal of property, plant and equipment	<b>2.4</b>	610.9	<b>0.1</b>	0.2
Proceeds from redemption of financial assets at fair value through profit or loss	-	125.0	-	-
Advances to subsidiaries	-	-	<b>(757.8)</b>	(344.2)
Investments in associates	<b>(467.2)</b>	*	-	-
Investment and dividend income received	-	15.0	<b>200.2</b>	60.1
Interest received	<b>121.0</b>	106.5	<b>43.5</b>	30.9
Restricted cash	<b>(9.4)</b>	-	<b>(9.9)</b>	-
Proceeds from capital award	<b>122.5</b>	124.7	-	-
Investment in financial assets at fair value through profit or loss	<b>(350.0)</b>	(50.0)	<b>(350.0)</b>	(50.0)
Proceeds from redemption of preference shares issued by subsidiaries	-	-	-	644.1
Other investing activities	<b>(3.5)</b>	0.7	-	*
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(1,182.7)</b>	194.3	<b>(1,171.1)</b>	72.0

**STATEMENTS OF CASH FLOWS**

For the Financial Year Ended 31 December 2024 (cont'd)

Amounts in RM million unless otherwise stated

	Group		Company	
	2024	2023	2024	2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividends paid	(850.2)	(850.2)	(850.2)	(850.2)
Finance costs paid	(566.9)	(555.4)	(495.0)	(413.5)
Proceeds from borrowings	4,775.6	558.5	203.4	-
Repayment of borrowings	(4,573.1)	(791.7)	(144.3)	(733.0)
Repayment of amounts due to subsidiaries	-	-	(1,300.0)	-
Repayment of transaction costs	(80.4)	(18.3)	(3.6)	-
Repayment of lease liabilities	(146.9)	(118.8)	(16.8)	(16.4)
Borrowings from subsidiaries	-	-	1,775.0	500.0
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>(1,441.9)</b>	<b>(1,775.9)</b>	<b>(831.5)</b>	<b>(1,513.1)</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>(301.5)</b>	<b>740.3</b>	<b>(70.5)</b>	<b>658.1</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>3,884.9</b>	<b>3,043.7</b>	<b>1,857.8</b>	<b>1,206.8</b>
<b>EFFECT OF CURRENCY TRANSLATION</b>	<b>(46.8)</b>	<b>100.9</b>	<b>(1.1)</b>	<b>(7.1)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>3,536.6</b>	<b>3,884.9</b>	<b>1,786.2</b>	<b>1,857.8</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances (Note 30)	2,049.6	2,699.1	648.0	1,052.4
Deposits with licenced banks (Note 30)	1,487.0	1,185.8	1,138.2	805.4
	<b>3,536.6</b>	<b>3,884.9</b>	<b>1,786.2</b>	<b>1,857.8</b>

\* less than RM0.1 million

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



# NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

## Amounts in RM million unless otherwise stated

### 1. CORPORATE INFORMATION

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

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

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

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

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

### 2. BASIS OF PREPARATION

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

The financial statements have been prepared under the historical cost basis, except as disclosed in the respective notes to the financial statements.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgement in the process of applying the Group and the Company’s accounting policies. Although these estimates and judgement are based on the Directors’ best knowledge of current events and actions, actual

results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

#### a. Judgements and Estimations

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

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

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

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

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

During the financial year, the Group has carried out impairment review on the non-financial assets which have indications of impairment. Consequently, the Group and the Company recorded a total impairment loss of RM35.1 million and RM2.2 million respectively during the financial year ended 31 December 2024 mainly in respect of assets of casinos in the United Kingdom and assets in Malaysia.

The Company carried out impairment review on the investments in subsidiaries and recorded a total impairment loss of RM14.8 million on subsidiaries that continues to incur losses.

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

- (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.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 2. BASIS OF PREPARATION (cont'd)

### a. Judgements and Estimations (cont'd)

#### (iv) Taxation

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

## 3. NEW STANDARDS AND AMENDMENTS TO PUBLISHED STANDARDS

### 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 2024:

- Amendments to MFRS 101 "Classification of Liabilities as Current or Non-Current" and "Non-current Liabilities with Covenants"
- Amendments to MFRS 16 "Lease Liability in a Sale and Leaseback"
- Amendments to MFRS 107 and MFRS 7 "Supplier Finance Arrangements"

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

### IFRIC<sup>®</sup> agenda decision that are concluded and published

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

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

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

In line with the IFRIC<sup>®</sup> agenda decision, the Group has reassessed material items included in the profit before tax measure reviewed by the CODM and determined that the employee benefits expenses are material expenses. Accordingly, the Group has included these expenses in the segment information and comparatives information disclosed in Note 5 have been restated.

### Standards and amendments to published standards that have been issued but not yet effective

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

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

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

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

### Standards and amendments to published standards that have been issued but not yet effective (cont'd)

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

- MFRS 18 "Presentation and Disclosure in Financial Statements" (effective 1 January 2027) replaces MFRS 101 "Presentation of Financial Statements". The new MFRS introduces a new structure of profit or loss statement.
  - i. Income and expenses are classified into 3 new main categories:
    - Operating category which typically includes results from the main business activities;
    - Investing category that presents that results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
    - Financing category that presents income and expenses from financing liabilities.
  - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' or 'Profit or loss before financing and income taxes'.

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

Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics. The adoption of MFRS 18 will have no impact on the Group's net profit but will result in the changes of presentation of income statements on the grouping of income and expenses categories, as well as additional disclosure on management-defined performance measures.

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

- Amendments to MFRS 121 "Lack of Exchangeability"
- Amendments to MFRS 9 and MFRS 7 "Contracts Referencing Nature-dependent Electricity"
- MFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Annual Improvements to MFRS Accounting Standards for enhanced consistency

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors and does not trade in financial instruments as a business activity. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls and adherence to the financial risk management policies.

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

### Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations. The Group and the Company entered into cross currency interest swaps that are used to hedge a portion of the Group's foreign currency borrowings and the Company's loan from a subsidiary denominated in foreign currency to reduce the foreign currency exposure of these borrowings.

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
<b>31 December 2024</b>						
<b>Financial assets</b>						
Restricted cash	-	-	-	9.9	-	9.9
Cash and cash equivalents	171.7	2.9	17.4	32.7	30.5	255.2
	<b>171.7</b>	<b>2.9</b>	<b>17.4</b>	<b>42.6</b>	<b>30.5</b>	<b>265.1</b>
<b>Financial liabilities</b>						
Trade and other payables	(32.4)	(1.2)	-	*	-	(33.6)
Borrowings	(4,543.7)	-	-	-	-	(4,543.7)
	<b>(4,576.1)</b>	<b>(1.2)</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>(4,577.3)</b>
<b>Net currency exposure</b>	<b>(4,404.4)</b>	<b>1.7</b>	<b>17.4</b>	<b>42.6</b>	<b>30.5</b>	<b>(4,312.2)</b>
<b>31 December 2023</b>						
<b>Financial assets</b>						
Cash and cash equivalents	666.0	5.4	17.3	29.9	32.0	750.6
<b>Financial liabilities</b>						
Trade and other payables	(190.7)	(4.6)	(2.4)	(6.0)	(44.6)	(248.3)
Borrowings	(4,593.5)	-	-	-	-	(4,593.5)
	<b>(4,784.2)</b>	<b>(4.6)</b>	<b>(2.4)</b>	<b>(6.0)</b>	<b>(44.6)</b>	<b>(4,841.8)</b>
<b>Net currency exposure</b>	<b>(4,118.2)</b>	<b>0.8</b>	<b>14.9</b>	<b>23.9</b>	<b>(12.6)</b>	<b>(4,091.2)</b>

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)****Foreign currency exchange risk (cont'd)**

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

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	GBP RM'm	Total RM'm
<b>31 December 2024</b>						
<b>Financial assets</b>						
Restricted cash	-	-	-	9.9	-	9.9
Cash and cash equivalents	39.2	2.8	12.3	32.2	0.1	86.6
Amounts due from subsidiaries	14.2	*	0.1	*	0.2	14.5
	<b>53.4</b>	<b>2.8</b>	<b>12.4</b>	<b>42.1</b>	<b>0.3</b>	<b>111.0</b>
<b>Financial liabilities</b>						
Trade and other payables	(30.5)	(1.2)	-	*	-	(31.7)
Amounts due to subsidiaries	(4,416.1)	-	-	-	-	(4,416.1)
Borrowings	(60.6)	-	-	-	-	(60.6)
	<b>(4,507.2)</b>	<b>(1.2)</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>(4,508.4)</b>
<b>Net currency exposure</b>	<b>(4,453.8)</b>	<b>1.6</b>	<b>12.4</b>	<b>42.1</b>	<b>0.3</b>	<b>(4,397.4)</b>
<b>31 December 2023</b>						
<b>Financial assets</b>						
Cash and cash equivalents	522.5	5.3	12.1	29.4	0.1	569.4
Amounts due from subsidiaries	48.8	-	0.1	*	0.2	49.1
	<b>571.3</b>	<b>5.3</b>	<b>12.2</b>	<b>29.4</b>	<b>0.3</b>	<b>618.5</b>
<b>Financial liabilities</b>						
Trade and other payables	(156.9)	(4.5)	(2.3)	(2.3)	(3.0)	(169.0)
Amounts due to subsidiaries	(4,533.2)	(1.5)	-	-	-	(4,534.7)
	<b>(4,690.1)</b>	<b>(6.0)</b>	<b>(2.3)</b>	<b>(2.3)</b>	<b>(3.0)</b>	<b>(4,703.7)</b>
<b>Net currency exposure</b>	<b>(4,118.8)</b>	<b>(0.7)</b>	<b>9.9</b>	<b>27.1</b>	<b>(2.7)</b>	<b>(4,085.2)</b>

\* less than RM0.1 million

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)****Foreign currency exchange risk (cont'd)**

The following table demonstrates the sensitivity of the Group's and the Company's profit after tax and equity to 2.4% (2023: 4.6%) strengthening of the respective foreign currency in USD, EUR, HKD, SGD and GBP against RM, with all other variables held constant:

	Group		Company	
	Increase/(Decrease) Profit after tax	Equity	Increase/(Decrease) Profit after tax	Equity
<b>2024</b>				
USD against RM	(80.3)	(80.3)	(81.2)	(81.2)
EUR against RM	*	*	*	*
HKD against RM	0.3	0.3	0.2	0.2
SGD against RM	0.8	0.8	0.8	0.8
GBP against RM	0.6	0.6	*	*
	Group	Company	Group	Company
	Increase/(Decrease) Profit after tax	Equity	Increase/(Decrease) Profit after tax	Equity
<b>2023</b>				
USD against RM	(144.0)	(144.0)	(144.0)	(144.0)
EUR against RM	*	*	*	*
HKD against RM	0.5	0.5	0.3	0.3
SGD against RM	0.8	0.8	0.9	0.9
GBP against RM	(0.4)	(0.4)	(0.1)	(0.1)

\* less than RM0.1 million

A 2.4% (2023: 4.6%) weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

**Interest rate risk**

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

As at 31 December 2024, the Group's and the Company's outstanding floating rates borrowings with principal denominated in USD of which hedges have not been entered into amounted to RM60.4 million (2023: RM803.2 million) and RM60.4 million (2023: RMNil) respectively.

As at the reporting date, if the USD annual interest rates increase/decrease by 1% (2023: 1%) respectively and all other variables including tax and base lending rates being held constant, the profit after tax will be lower/higher by RM0.6 million (2023: RM8.0 million) as a result of higher/lower interest expense on these borrowings.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

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

### Credit risk

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

#### (a) Risk management

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

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

#### (b) Impairment of financial assets

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

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

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

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

The Group considers the probability of default upon initial recognition of an asset and whether there has been significant increase in credit risk on

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

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

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

#### (i) Trade receivables, lease receivables and contract assets

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

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

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

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

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

During the financial year, expected credit loss of RM56.3 million was recognised on amounts due from associates due to changes in the timing of repayment based on the Group's assessment of the associates' expected cash flows.

## (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:

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
Corporate guarantee provided to financial institutions on subsidiaries' facilities	<b>9,394.9</b>	<b>9,050.8</b>

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

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

### Credit risk (cont'd)

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

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

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

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

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

### 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, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned cash flows of the Group.

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
<b>Group</b>				
<b>31 December 2024</b>				
Trade and other payables*	2,701.1	-	-	-
Borrowings	906.9	621.3	7,256.8	6,939.2
Lease liabilities	131.2	137.2	298.0	2,005.4
Derivative financial instruments	-	-	-	4.0
Amount due to holding company	15.5	-	-	-
Amounts due to related companies	2.5	-	-	-
Amounts due to associates	0.5	-	-	-
<b>31 December 2023</b>				
Trade and other payables*	2,598.7	-	-	-
Borrowings	684.3	2,599.6	5,407.6	6,140.8
Lease liabilities	126.5	120.3	236.1	1,112.9
Amount due to holding company	30.4	-	-	-
Amounts due to related companies	53.8	-	-	-



**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
<b>Company</b>				
<b>31 December 2024</b>				
Trade and other payables*	1,508.1	-	-	-
Lease liabilities	16.3	16.3	49.0	-
Derivative financial instruments	-	-	-	4.0
Amount due to holding company	15.4	-	-	-
Amounts due to subsidiaries				
- Current	761.6	-	-	-
- Non-current	-	460.3	4,244.2	6,882.6
Amounts due to related companies	0.1	-	-	-
Financial guarantee contracts	<u>169.4</u>	<u>-</u>	<u>2,900.0</u>	<u>6,325.5</u>
<b>31 December 2023</b>				
Trade and other payables*	1,337.9	-	-	-
Lease liabilities	16.9	17.0	51.3	17.1
Amount due to holding company	33.1	-	-	-
Amounts due to subsidiaries				
- Current	601.0	-	-	-
- Non-current	-	1,721.0	3,345.8	6,111.6
Amounts due to related companies	51.4	-	-	-
Financial guarantee contracts	<u>110.8</u>	<u>1,300.0</u>	<u>2,100.0</u>	<u>5,540.0</u>

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

**Capital risk management**

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

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

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

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

	Group	
	2024	2023
Total debt	13,318.7	13,001.3
Total equity	11,039.0	12,012.1
Total capital	<u>24,357.7</u>	<u>25,013.4</u>
Gearing ratio	<u>55%</u>	<u>52%</u>

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

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

### Capital risk management (cont'd)

Under the terms of the Pound Sterling Revolving Credit Facility of a subsidiary, the subsidiary is required to comply with the following financial covenants at each measurement period of 12 months ending on 30 June or 31 December of each year:

- Gearing (Net borrowings to EBITDA) of 2.5x
- Interest cover (EBITDA to Net finance cost) of 3.5x

The subsidiary has complied with these covenants throughout the reporting period.

### 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
<b>Group</b>				
<b>31 December 2024</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	408.1	-	408.1
Financial assets at fair value through other comprehensive income	-	-	70.8	70.8
	-	408.1	70.8	478.9
<b>Financial liability</b>				
Derivative financial instruments	-	4.0	-	4.0
<b>31 December 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	50.3	-	50.3
Financial assets at fair value through other comprehensive income	-	-	71.0	71.0
	-	50.3	71.0	121.3
<b>Company</b>				
<b>31 December 2024</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	408.1	-	408.1
Financial assets at fair value through other comprehensive income	-	-	1.6	1.6
	-	408.1	1.6	409.7
<b>Financial liability</b>				
Derivative financial instruments	-	4.0	-	4.0
<b>31 December 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	50.3	-	50.3
Financial assets at fair value through other comprehensive income	-	-	1.6	1.6
	-	50.3	1.6	51.9

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of the instruments are observable, these instruments are classified under Level 2.

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

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)****Fair value measurement (cont'd)**

Specific valuation techniques used to value financial instruments include:

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

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

There were no transfers between Levels 1 and 2 during the financial year (2023: Nil).

The following table presents the changes in Level 3 financial instruments for the financial years ended 31 December 2024 and 2023:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
At 1 January	<b>71.0</b>	186.9	<b>1.6</b>	1.6
Dividend income	-	6.2	-	-
Dividend income received	-	(15.0)	-	-
Redemption of unquoted preference shares	-	(125.0)	-	-
Fair value gains/(losses) - recognised in OCI	<b>1.4</b>	-	-	-
Fair value gains/(losses) - recognised in profit or loss	-	14.8	-	-
Exchange differences	<b>(1.6)</b>	3.1	-	-
At 31 December	<b>70.8</b>	71.0	<b>1.6</b>	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 is measured at fair value at each reporting date. The basis of determining the fair value is set out in Note 23.

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.

**Financial instruments measured at amortised cost**

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

Financial liabilities at amortised cost of the Group and the Company include other long term liabilities (excluding government grants), long term and short term borrowings, amounts due to subsidiaries, trade and other payables (excluding provision for termination related costs, provision for retirement gratuities, provision for onerous lease, contract liabilities and capital award), amount due to holding company and amounts due to related companies.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 5. SEGMENT ANALYSIS

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

The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation ("EBITDA/(LBITDA)"). This measurement basis excludes the effects of non-recurring items from the operating segments, such as reversal of previously recognised impairment losses/impairment losses, pre-operating expenses, redundancy costs, gain/loss on disposal of assets and subsidiaries as well as assets written off. Interest income is not included in the result for each operating segment.

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

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

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment comprises integrated resort activities which include gaming, hotels, food and beverages, theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.

Properties - this segment is involved in property developments, property investment and management.

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

# NOTES TO THE FINANCIAL STATEMENTS

113

31 December 2024 (cont'd)

## 5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2024 Group	Leisure & Hospitality			Total	Properties	Investments & Others	Total
	Malaysia	United Kingdom and Egypt	United States of America and Bahamas				
<b>Revenue</b>							
Total revenue	6,829.2	1,895.6	1,980.1	10,704.9	101.5	276.0	11,082.4
Inter segment	(6.2)	-	-	(6.2)	(7.9)	(156.5)	(170.6)
External	6,823.0	1,895.6	1,980.1	10,698.7	93.6	119.5	10,911.8
<b>Results</b>							
Adjusted EBITDA/(LBITDA)	2,092.2	297.9	530.2	2,920.3	8.2	(18.1)	2,910.4
Pre-operating expenses	-	-	(91.0)	(91.0)	-	(26.6)	(117.6)
Net gain on disposal of property, plant and equipment	0.1	2.0	-	2.1	-	-	2.1
Property, plant and equipment written off	(212.4)	(0.1)	(1.5)	(214.0)	(2.6)	-	(216.6)
Impairment losses	(2.2)	(32.9)	-	(35.1)	-	-	(35.1)
Redundancy costs	-	-	(6.9)	(6.9)	-	-	(6.9)
Others	-	-	-	-	(0.4)	(6.3)	(6.7)
EBITDA/(LBITDA)	1,877.7	266.9	430.8	2,575.4	5.2	(51.0)	2,529.6
Depreciation and amortisation	(683.3)	(177.6)	(345.3)	(1,206.2)	(28.9)	(5.2)	(1,240.3)
Interest income	-	-	-	-	-	-	120.8
Finance costs	-	-	-	-	-	-	(691.0)
Share of results in associates	-	-	(228.4)	(228.4)	(0.8)	-	(229.2)
Share of results in a joint venture	-	-	-	-	(3.2)	-	(3.2)
<b>Profit before taxation</b>							486.7
Taxation							(324.6)
<b>Profit for the financial year</b>							162.1
<b>Material items:</b>							
Gaming expenses (Note 7)	1,926.6	643.4	147.4	2,717.4	-	-	2,717.4
Employee benefits expense (Note 10)	973.8	624.1	831.8	2,429.7	2.8	93.1	2,525.6
<b>Assets</b>							
Segment assets	10,855.8	4,482.4	5,739.6	21,077.8	2,591.3	1,198.8	24,867.9
Associates	-	-	2,111.9	2,111.9	1.3	-	2,113.2
Joint venture	-	-	-	-	38.5	-	38.5
Assets classified as held for sale	-	-	-	-	-	-	17.8
Interest bearing instruments	-	-	-	-	-	-	1,471.3
Unallocated corporate assets	-	-	-	-	-	-	58.7
Total assets							28,567.4
<b>Liabilities</b>							
Segment liabilities	(2,294.2)	(1,311.0)	(416.9)	(4,022.1)	(150.8)	(110.9)	(4,283.8)
Interest bearing instruments <sup>#</sup>							(12,220.8)
Unallocated corporate liabilities							(1,023.8)
Total liabilities							(17,528.4)
<b>Other disclosures</b>							
Capital expenditure incurred*	452.3	503.3	76.5	1,032.1	22.6	56.4	1,111.1

<sup>#</sup> Excluding lease liabilities

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

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2023 Group	Leisure & Hospitality			Total	Properties	Investments & Others	Total
	Malaysia	United Kingdom and Egypt	United States of America and Bahamas				
<b>Revenue</b>							
Total revenue	6,450.2	1,667.4	1,875.6	9,993.2	106.3	289.1	10,388.6
Inter segment	(34.7)	-	-	(34.7)	(7.4)	(157.1)	(199.2)
External	6,415.5	1,667.4	1,875.6	9,958.5	98.9	132.0	10,189.4
<b>Results</b>							
Adjusted EBITDA/(LBITDA)	2,062.2	291.2	550.4	2,903.8	5.7	(277.3)	2,632.2
Pre-operating expenses	-	-	(66.9)	(66.9)	-	(29.3)	(96.2)
Net gain on disposal of property, plant and equipment	-	0.3	0.7	1.0	(0.4)	182.6	183.2
Property, plant and equipment written off	(10.4)	(6.1)	(1.2)	(17.7)	-	-	(17.7)
Impairment losses	-	(29.5)	-	(29.5)	-	(3.8)	(33.3)
Redundancy costs	-	-	(7.2)	(7.2)	-	(1.0)	(8.2)
Others	(0.2)	-	-	(0.2)	-	3.8	3.6
EBITDA/(LBITDA)	2,051.6	255.9	475.8	2,783.3	5.3	(125.0)	2,663.6
Depreciation and amortisation	(684.7)	(179.6)	(332.7)	(1,197.0)	(24.3)	(19.8)	(1,241.1)
Interest income	-	-	-	-	-	-	107.0
Finance costs	-	-	-	-	-	-	(635.3)
Share of results in associates	-	-	(218.8)	(218.8)	-	-	(218.8)
Share of results in a joint venture	-	-	-	-	(1.2)	-	(1.2)
Profit before taxation	-	-	-	-	-	-	674.2
Taxation	-	-	-	-	-	-	(313.3)
Profit for the financial year	-	-	-	-	-	-	360.9
<b>Material items:</b>							
Gaming expenses (Note 7)	1,779.4	527.6	137.5	2,444.5	-	-	2,444.5
Employee benefits expense (Note 10)	840.8	572.5	786.5	2,199.8	2.2	86.5	2,288.5
<b>Assets</b>							
Segment assets	11,608.7	3,938.9	6,568.4	22,116.0	1,545.8	812.9	24,474.7
Associates	-	-	1,936.0	1,936.0	-	-	1,936.0
Joint venture	-	-	-	-	41.7	-	41.7
Assets classified as held for sale	-	-	-	-	-	-	1,407.1
Interest bearing instruments	-	-	-	-	-	-	1,150.0
Unallocated corporate assets	-	-	-	-	-	-	106.5
Total assets	-	-	-	-	-	-	29,116.0
<b>Liabilities</b>							
Segment liabilities	(2,111.1)	(968.3)	(461.5)	(3,540.9)	(152.8)	(162.5)	(3,856.2)
Interest bearing instruments#	-	-	-	-	-	-	(12,216.6)
Unallocated corporate liabilities	-	-	-	-	-	-	(1,031.1)
Total liabilities	-	-	-	-	-	-	(17,103.9)
<b>Other disclosures</b>							
Capital expenditure incurred*	380.7	94.7	114.1	589.5	43.4	56.9	689.8

# Excluding lease liabilities

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

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**5. SEGMENT ANALYSIS (cont'd)****Geographical information**

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

	Revenue		Non-Current Assets	
	2024	2023	2024	2023
<b>Malaysia</b>	<b>6,950.1</b>	6,550.1	<b>10,871.8</b>	11,241.6
<b>United Kingdom and Egypt</b>	<b>1,895.6</b>	1,667.4	<b>4,009.6</b>	3,573.6
<b>United States of America and Bahamas</b>	<b>2,066.1</b>	1,971.9	<b>6,708.6</b>	5,981.9
	<b>10,911.8</b>	10,189.4	<b>21,590.0</b>	20,797.1

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****Revenue Recognition**

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

**(a) Leisure and hospitality segment****(i) Gaming revenue**

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play. Revenue is reported after deduction of service tax, rebates and services provided by non-gaming operations on a complimentary basis. The casino licences are renewed periodically according to the local regulation in the respective jurisdictions. In Malaysia, the casino licence is renewable every three months.

**(ii) Non-gaming revenue****- Hotel room revenue**

Hotel room revenue is recognised when service is rendered to the customer over their stay at the hotel. The transaction price is the net amount collected from the customer. Advance deposits on hotel rooms are recorded as customer deposits (i.e. contract liability) until services are provided to the customer.

**- Food and beverage, attractions and entertainment and retail sales**

Revenue from the sale of goods or services is recognised when the food and beverage, entertainment and attractions and retail goods is delivered, rendered or control transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the food and beverage or retail goods. Advance ticket sales for entertainment and attractions are recorded as customer deposits (i.e. contract liability) until services are rendered to the customer.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 6. REVENUE (cont'd)

### Revenue Recognition (cont'd)

#### (a) Leisure and hospitality segment (cont'd)

##### (ii) Non-gaming revenue (cont'd)

##### - 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.

#### (b) Properties segment

##### Lease income

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

#### (c) Investment and others segment

##### Dividend income

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

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

##### Other services

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

### Loyalty Program

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

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

### Separating lease and non-lease components

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



## NOTES TO THE FINANCIAL STATEMENTS

117

31 December 2024 (cont'd)

## 6. REVENUE (cont'd)

	Group		Company	
	2024	2023	2024	2023
<u>Leisure and hospitality</u>				
Gaming operations	7,871.8	7,325.2	5,062.5	4,760.1
Non-gaming operations				
- Hotel room	1,303.4	1,216.6	609.9	556.3
- Food and beverage	553.2	536.7	288.5	300.6
- Attractions and entertainment revenue	305.4	290.5	279.1	268.8
- Tenancy	215.4	188.6	157.3	135.4
- Transportation	199.6	181.2	81.5	72.2
- Others	249.9	219.7	143.3	136.6
Total Leisure and hospitality	10,698.7	9,958.5	6,622.1	6,230.0
<u>Properties</u>				
Lease income	93.6	98.9	-	-
<u>Investment and others</u>				
Dividend income	-	6.2	243.0	185.7
Other services	119.5	125.8	0.3	-
	119.5	132.0	243.3	185.7
	10,911.8	10,189.4	6,865.4	6,415.7

## 7. COST OF SALES

	Group		Company	
	2024	2023	2024	2023
Cost of inventories recognised as an expense	353.8	351.5	216.3	239.5
Cost of services and other operating costs	8,007.8	7,274.1	4,784.4	4,433.7
	8,361.6	7,625.6	5,000.7	4,673.2

Included in other operating costs are gaming expenses amounting to RM2,717.4 million (2023: RM2,444.5 million) for the Group and RM2,169.9 million (2023: RM2,013.1 million) for the Company.

## 8. OTHER GAINS/(LOSSES) - NET

	Group		Company	
	2024	2023	2024	2023
Net foreign currency exchange gains/(losses)				
- realised	26.1	(0.4)	7.7	32.2
- unrealised	87.1	(177.8)	116.2	(185.5)
Fair value (loss)/gain on financial assets at fair value through profit or loss	2.5	15.0	2.5	0.3
Net fair value (loss)/gain on derivative financial instruments	(6.3)	4.0	(6.3)	4.0
	109.4	(159.2)	120.1	(149.0)

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 9. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits:

	Group		Company	
	2024	2023	2024	2023
<b>Charges:</b>				
Depreciation and amortisation:				
- Property, plant and equipment (Note 15)	1,003.3	1,011.7	621.6	590.7
- Investment properties (Note 17)	28.4	23.2	-	-
- Intangible assets (Note 18)	115.1	114.5	0.1	0.2
- Right-of-use assets (Note 19)	93.5	91.7	14.5	10.5
Property, plant and equipment written off (Note 15)	216.6	17.7	211.6	7.9
Investment properties written off (Note 17)	0.5	-	-	-
Impairment losses:				
- Property, plant and equipment (Note 15)	18.2	2.7	2.2	-
- Intangible assets (Note 18)	6.3	21.2	-	-
- Right-of-use assets (Note 19)	10.6	5.6	-	-
- Investments in subsidiaries (Note 20)	-	-	14.8	6.2
- Others	-	3.8	-	-
Expected credit losses - Receivables	59.4	2.9	1.5	0.1
Short-term and low value lease expenses	28.1	22.0	-	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 11)	92.2	70.5	92.2	70.5
Statutory audit fees:				
- Payable to PricewaterhouseCoopers PLT	2.3	2.1	1.2	1.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	0.3	0.4	-	-
- Payable to other auditors	4.8	5.0	-	-
Audit related fees:				
- Payable to PricewaterhouseCoopers PLT	0.1	0.1	0.1	0.1
- Payable to other auditors	0.3	0.3	-	-
Finance costs:				
- Interest on borrowings	586.4	558.3	482.8	458.5
- Interest on lease liabilities	58.6	41.2	4.1	0.3
- Other finance costs	67.2	35.8	5.1	1.4
- Less: capitalised costs (Note 15)	(21.2)	-	-	-
Finance costs charged to profit or loss	691.0	635.3	492.0	460.2
Provision for onerous lease (Note 36)	4.6	0.5	-	-
Licensing fees	335.8	321.6	237.6	225.1
Management fees	490.3	480.0	514.3	503.1
Administrative support services	9.6	8.0	20.8	18.9
Commissions	-	-	50.1	47.2
<b>Credits:</b>				
Interest income	120.8	107.0	43.5	30.9
Lease income from land and buildings	300.1	284.1	155.3	132.8
Investment income	5.4	0.1	5.4	0.1
Dividend income	-	6.2	243.0	185.7
Net gain on disposal of property, plant and equipment	2.1	183.2	0.1	*
Service fees	6.3	7.3	5.9	6.6
Management and shared support services	15.9	14.2	12.9	14.1
Gain on lease modifications	1.4	1.7	-	-
Income from capital award	183.4	194.3	-	-
Reversal of previously recognised impairment losses:				
- Subsidiaries (Note 20)	-	-	-	8.3
Reversal of expected credit losses - Receivables	0.5	0.1	-	-
Reversal of expected credit losses on amounts due from subsidiaries	-	-	1.6	-

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**9. PROFIT BEFORE TAXATION (cont'd)**

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

<b>Other information:</b>	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Non-audit fees **				
- Payable to PricewaterhouseCoopers PLT	*	*	*	*
- Payable to other member firms of PricewaterhouseCoopers International Limited	<b>0.8</b>	0.9	<b>0.3</b>	0.4

\* less than RM0.1 million.

\*\* Non-audit fees are in respect of tax related services of RM0.5 million (2023: RM0.9 million) and corporate and financial advisory services of RM0.3 million (2023: RM\* million) for the Group and in respect of tax related services of RM\* million (2023: RM0.4 million) and corporate and financial advisory services of RM0.3 million (2023: RM\* million) for the Company.

**10. EMPLOYEE BENEFITS EXPENSE**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Wages, salaries and bonuses	<b>1,934.0</b>	1,778.6	<b>662.8</b>	603.7
Defined contribution plan	<b>85.3</b>	89.3	<b>74.8</b>	67.3
Pension cost	<b>13.5</b>	12.4	-	-
Other short term employee benefits	<b>434.6</b>	397.0	<b>73.5</b>	64.9
Provision for retirement gratuities (Note 39)	<b>51.3</b>	2.8	<b>49.8</b>	2.9
Employee Share Scheme	-	0.2	-	0.2
Redundancy costs	<b>6.9</b>	8.2	-	-
	<b>2,525.6</b>	2,288.5	<b>860.9</b>	739.0

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

**11. DIRECTORS' REMUNERATION**

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
<u>Non-executive Directors:</u>		
- Fees	<b>1.8</b>	1.5
- Other short term employee benefits	<b>1.4</b>	0.8
<u>Executive Directors:</u>		
- Fees	<b>0.5</b>	0.5
- Salaries and bonuses	<b>61.0</b>	56.8
- Defined contribution plan	<b>10.9</b>	10.1
- Other short term employee benefits	<b>0.4</b>	0.4
- Provision for retirement gratuities	<b>16.2</b>	0.2
- Employee Share Scheme	-	0.2
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 9)	<b>92.2</b>	70.5
Estimated monetary value of benefits-in-kind	<b>2.1</b>	1.8
	<b>94.3</b>	72.3

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 12. TAXATION

	Group		Company	
	2024	2023	2024	2023
Current taxation:				
Malaysia taxation	177.8	64.8	155.4	5.3
Foreign taxation	141.6	128.5	-	-
Adjustment in respect of prior years	3.6	0.4	(0.1)	-
<b>Total current tax</b>	<b>323.0</b>	<b>193.7</b>	<b>155.3</b>	<b>5.3</b>
Deferred tax (Note 37):				
Origination and reversal of temporary differences	1.6	119.6	26.0	118.7
<b>Total deferred tax</b>	<b>1.6</b>	<b>119.6</b>	<b>26.0</b>	<b>118.7</b>
<b>Income tax expense</b>	<b>324.6</b>	<b>313.3</b>	<b>181.3</b>	<b>124.0</b>

The reconciliation between the taxation and profit before taxation is as follows:

	Group		Company	
	2024	2023	2024	2023
Profit before taxation	486.7	674.2	931.8	807.7
Tax calculated at Malaysian statutory tax rate of 24% (2023: 24%)	116.8	161.8	223.6	193.8
Tax effects of:				
- expenses not deductible for tax purposes	244.3	177.2	193.7	141.7
- different tax regime	81.6	56.1	-	-
- income not subject to tax	(49.8)	(7.8)	(106.9)	(47.2)
- tax incentive	(153.5)	(176.7)	(129.0)	(164.3)
- adjustment in respect of prior years	3.6	0.4	(0.1)	-
- current year's tax losses and deductible temporary differences not recognised	82.6	113.6	-	-
- others	(1.0)	(11.3)	-	-
<b>Income tax expense</b>	<b>324.6</b>	<b>313.3</b>	<b>181.3</b>	<b>124.0</b>

In the UK, the corporation tax had increased from 19% to 25% effective from 1 April 2023.

The income tax effect of the other comprehensive income items of the Group and the Company, which are individually not material, is a tax charge of RM0.1 million (2023: RMNil) and tax credit of RM1.1 million (2023: RMNil) respectively.

### Global Minimum Tax (Pillar Two)

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

The Group is within the scope of the OECD's Pillar Two model rules. The Group also operates in certain jurisdictions, namely United Kingdom where the legislative to implement the OECD's Pillar Two model rules has been enacted in July 2023 and effective for accounting periods commencing on or after 31 December 2023. The implementation of Pillar Two in United Kingdom does not have any top-up tax impact to the Group in 2024.

In accordance with the transition provisions, the Group has applied the temporary exception in Amendments to MFRS 112 "International Tax Reform – Pillar Two Model Rules" retrospectively and not accounting for deferred taxes arising from the top-up tax due to the Pillar Two model rules in the consolidated financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**13. EARNINGS PER SHARE**

The basic and diluted earnings per share of the Group are computed as follows:

**(a) Basic earnings per share**

Basic earnings per share of the Group is calculated by dividing the profit for the financial year attributable to 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.

	<b>Group</b>	
	<b>2024</b>	2023
Profit for the financial year attributable to equity holders of the Company (RM million)	<b>251.2</b>	436.8
Weighted average number of ordinary shares in issue (million)	<b>5,667.7</b>	5,667.2
Basic earnings per share (sen)	<b>4.43</b>	7.71

**(b) Diluted earnings per share**

For the diluted earnings 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.

	<b>Group</b>	
	<b>2024</b>	2023
Profit for the financial year attributable to equity holders of the Company (RM million)	<b>251.2</b>	436.8
Weighted average number of ordinary shares adjusted as follows (million):		
Weighted average number of ordinary shares in issue	<b>5,667.7</b>	5,667.2
Adjustment for dilutive effect of Employee Share Scheme	-	-
Adjusted weighted average number of ordinary shares in issue	<b>5,667.7</b>	5,667.2
Diluted earnings per share (sen)	<b>4.43</b>	7.71

As at 31 December 2024, there is no dilutive effect of Employee Share Scheme as the Company's Employee Share Scheme had been fully vested in the previous financial year.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**14. DIVIDENDS**

	Group/Company			
	2024		2023	
	Single-tier dividend per share Sen	Amount of single-tier dividend RM million	Single-tier dividend per share Sen	Amount of single-tier dividend RM million
In respect of current financial year:				
- Interim dividend paid	6.0	340.1	6.0	340.1
In respect of previous financial years:				
- Final dividend paid	9.0	510.1	9.0	510.1
	<b>15.0</b>	<b>850.2</b>	15.0	850.2

A final single-tier dividend of 4.0 sen per ordinary share in respect of the current financial year ended 31 December 2024 has been declared for payment to shareholders registered in the Register of Members on 17 March 2025. The final single-tier dividend shall be paid on 10 April 2025. Based on the total number of issued shares of the Company as at 31 December 2024, the final single-tier dividend would amount to RM226.7 million. The final single-tier dividend has not been recognised in the Statements of Changes in Equity as it was declared subsequent to the financial year end.

**15. PROPERTY, PLANT AND EQUIPMENT**

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

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

Group	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Aircrafts, sea vessels & improvements	Construction in progress	Total
<b>Net Book Value:</b>						
At 1 January 2024	399.8	8,951.6	4,128.2	188.6	829.3	14,497.5
Additions (Note (i))	-	11.2	206.6	-	414.8	632.6
Disposals	-	-	(0.3)	-	-	(0.3)
Written off	-	(18.2)	(16.2)	-	(182.2)	(216.6)
Depreciation charge for the financial year	-	(331.1)	(663.8)	(8.4)	-	(1,003.3)
Impairment losses (Note (ii))	-	(15.3)	(0.7)	-	(2.2)	(18.2)
Transfer (to)/from land held for property development (Note 16)	-	0.8	-	-	(2.7)	(1.9)
Transfer (to)/from investment properties (Note 17)	-	(1.3)	-	-	0.8	(0.5)
Transfer (to)/from assets held for sale (Note 31)	(17.8)	-	-	-	6.1	(11.7)
Reclassifications	-	227.8	190.0	-	(417.8)	-
Exchange differences	(6.9)	(86.0)	(6.5)	-	1.0	(98.4)
<b>At 31 December 2024</b>	<b>375.1</b>	<b>8,739.5</b>	<b>3,837.3</b>	<b>180.2</b>	<b>647.1</b>	<b>13,779.2</b>
<b>At 31 December 2024:</b>						
Cost	462.5	13,393.8	11,347.7	281.3	675.3	26,160.6
Accumulated depreciation	-	(3,773.3)	(7,440.1)	(69.6)	-	(11,283.0)
Accumulated impairment losses	(87.4)	(881.0)	(70.3)	(31.5)	(28.2)	(1,098.4)
Net book value	375.1	8,739.5	3,837.3	180.2	647.1	13,779.2
<b>Net Book Value:</b>						
At 1 January 2023	389.3	9,184.8	4,449.3	593.3	764.1	15,380.8
Additions (Note (i))	-	53.7	184.6	22.5	376.3	637.1
Disposals	-	-	-	(428.4)	(0.4)	(428.8)
Written off	-	(4.0)	(2.7)	-	(11.0)	(17.7)
Depreciation charge for the financial year	-	(329.2)	(662.5)	(20.0)	-	(1,011.7)
Impairment losses (Note (ii))	(1.7)	(1.0)	-	-	-	(2.7)
Transfer to investment properties (Note 17)	-	-	-	-	(17.7)	(17.7)
Transfer to assets held for sale (Note 31)	-	(296.1)	-	-	(8.0)	(304.1)
Reclassifications	-	135.7	140.1	0.1	(275.9)	-
Exchange differences	12.2	207.7	19.4	21.1	1.9	262.3
<b>At 31 December 2023</b>	<b>399.8</b>	<b>8,951.6</b>	<b>4,128.2</b>	<b>188.6</b>	<b>829.3</b>	<b>14,497.5</b>
<b>At 31 December 2023:</b>						
Cost	489.4	13,348.5	11,199.9	281.5	855.6	26,174.9
Accumulated depreciation	-	(3,500.9)	(6,989.1)	(61.4)	-	(10,551.4)
Accumulated impairment losses	(89.6)	(896.0)	(82.6)	(31.5)	(26.3)	(1,126.0)
Net book value	399.8	8,951.6	4,128.2	188.6	829.3	14,497.5

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)**

Company	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
<b>Net Book Value:</b>					
At 1 January 2024	87.2	4,676.9	3,526.2	521.4	8,811.7
Additions (Note (i))	-	3.8	143.1	180.0	326.9
Written off	-	(17.6)	(15.9)	(178.1)	(211.6)
Depreciation charge for the financial year	-	(145.7)	(475.9)	-	(621.6)
Impairment loss (Note (ii))	-	-	-	(2.2)	(2.2)
Transfer to subsidiaries	-	-	(0.1)	(1.7)	(1.8)
Reclassifications	-	58.7	145.3	(204.0)	-
<b>At 31 December 2024</b>	<b>87.2</b>	<b>4,576.1</b>	<b>3,322.7</b>	<b>315.4</b>	<b>8,301.4</b>
<b>At 31 December 2024:</b>					
Cost	87.2	6,256.0	7,698.0	321.7	14,362.9
Accumulated depreciation	-	(1,679.9)	(4,375.3)	-	(6,055.2)
Accumulated impairment losses	-	-	-	(6.3)	(6.3)
Net book value	<b>87.2</b>	<b>4,576.1</b>	<b>3,322.7</b>	<b>315.4</b>	<b>8,301.4</b>
Net Book Value:					
At 1 January 2023	87.2	4,748.8	3,824.6	525.7	9,186.3
Additions (Note (i))	-	1.8	102.1	124.9	228.8
Disposals	-	-	(0.2)	-	(0.2)
Written off	-	(0.7)	(0.2)	(7.0)	(7.9)
Depreciation charge for the financial year	-	(124.5)	(466.2)	-	(590.7)
Transfer to subsidiaries	-	(0.2)	-	(4.4)	(4.6)
Reclassifications	-	51.7	66.1	(117.8)	-
At 31 December 2023	87.2	4,676.9	3,526.2	521.4	8,811.7
At 31 December 2023:					
Cost	87.2	6,214.7	7,562.2	525.5	14,389.6
Accumulated depreciation	-	(1,535.6)	(4,027.0)	-	(5,562.6)
Accumulated impairment losses	-	(2.2)	(9.0)	(4.1)	(15.3)
Net book value	<b>87.2</b>	<b>4,676.9</b>	<b>3,526.2</b>	<b>521.4</b>	<b>8,811.7</b>

Certain property, plant and equipment of the Group's casino business in the United Kingdom amounting to RM935.1 million (2023: RM986.8 million) have been pledged for the Group's Pound Sterling Revolving Credit Facility.

**Note (i)**

- (a) During the financial year, the Group had capitalised borrowing costs amounting to RM21.2 million on qualifying assets. The capitalisation rate used to determine the amount of borrowing costs to be capitalised was the weighted average interest rate applicable to the Group's general borrowings during the financial year of 5.12% per annum, none in the previous financial year.
- (b) The non-cash additions of property, plant and equipment of the Group and the Company as at 31 December 2024 is disclosed in Note 40(i).
- (c) Certain property, plant and equipment of the Group and the Company of RM178.1 million were written off during the financial year as these assets are no longer in use due to changes in business plans.

**Note (ii)**

During the financial year, the Group carried out impairment reviews on the non-financial assets with indication of impairment. As a result, the Group recorded impairment losses totalling RM35.1 million comprising RM18.2 million for property, plant and equipment, RM6.3 million for intangible assets (Note 18) and RM10.6 million for right-of-use ("ROU") assets (Note 19) during the financial year.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

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

### Note (ii) (cont'd)

The impairment losses were in respect of the following assets:

- RM2.2 million relating to certain assets in Malaysia; and
- RM32.9 million relating to the assets of the casinos in the United Kingdom ("UK") (see (a) below).

In the previous financial year, impairment losses of RM29.5 million were recorded in respect of assets of the casinos in the 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 amounting to RM2,349.6 million, net of impairment loss of RM32.9 million recorded in financial year 2024 (2023: RM2,584.3 million, net of impairment loss of RM29.5 million recorded in financial year 2023) 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 19 separate CGUs identified and tested for impairment (2023: 21 CGUs). The casino licences considered to have indefinite useful lives and classified as intangible assets, are assigned to smaller CGU for the purposes of impairment review.

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

The FVLCTS has been calculated using income approach for each CGU using the following key assumptions:

- Spend per head

The average amount of money spent by a member on gaming tables and machines (net winnings) and food and beverages. The valuation uses financial projections and applies variable annual growth rates until year 5 and a long term growth rate of 2%.

- Unexpired lease term

Lease terms vary per casino with certain sites only having a few years unexpired term remaining. Where this is the case, lease terms have been assumed to be extended.

- Discount rates

Discount rates ranging from 8.50% to 15.50% reflect estimate of the market interest rates adjusted for a suitable risk factor that best reflects an appropriate market rate of return. The impact of this has been assessed by individual location.

The VIU has been calculated using cash flow projections with a "base" cash flow relating to financial projections approved by management for 2025. The base cash flow has been extrapolated for a further 4 years and a terminal value calculated at year 5 using a long term growth rate of 2.0% (2023: 2.0%), including inflation. The growth rate did not exceed the long term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports and external sources. The discount rate applied to the cash flow projections is 9.25% (2023: 10.0%).

Based on the impairment tests, impairment losses have been recognised for property, plant and equipment of RM16.0 million, casino licences of RM6.3 million and ROU assets of RM10.6 million (2023: RM2.7 million for property, plant and equipment, RM21.2 million for casino licences and RM5.6 million for ROU assets) for the UK casino business.

There are 2 (2023: 4) CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 17 (2023: 17) CGUs in which the recoverable amount is determined based on FVLCTS. There are no reasonably possible changes in any of the key assumptions used that would cause additional material impairment losses to be recognised.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 15. PROPERTY, PLANT AND EQUIPMENT (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 RM710.3 million as at 31 December 2024 (2023: RM768.8 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 and expected airport expansion. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flow beyond the five-year period were extrapolated using the estimated growth rate.

Key assumptions in the VIU calculations are as follows:

	Group	
	2024	2023
Growth rate	2.3%	2.3%
Discount rate	15.0%	11.5%
Hotel occupancy rate*	34% - 65%	39% - 70%
Annual cruise passengers	731k - 888k	893k - 917k

\* Hotel occupancy rate has taken into consideration the expected completion of airport expansion in mid-2025 on the progressive increase in occupancy rate to achieve a stable growth during the projection period.

Based on the impairment assessment, no impairment is required for Bimini Assets (2023: Nil).

If the hotel occupancy rate is decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM15.3 million (2023: RM163.9 million). If the annual cruise passengers are decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM6.6 million (2023: RM20.3 million).

A reasonably possible change in discount rate would not cause the carrying amount to exceed its recoverable amount.

### 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	
	2024	2023	2024	2023
Less than 1 year	197.6	178.5	110.0	89.4
Between 1 and 2 years	132.5	132.0	66.6	66.3
Between 2 and 3 years	93.6	99.4	29.5	28.4
Between 3 and 4 years	65.2	71.9	-	-
Between 4 and 5 years	67.3	71.9	-	-
Over 5 years	320.7	152.4	-	-
<b>Total undiscounted lease payments to be received</b>	<b>876.9</b>	<b>706.1</b>	<b>206.1</b>	<b>184.1</b>

As at 31 December 2024, net book value of buildings and improvements subject to operating lease of the Group and the Company amounted to RM827.5 million (2023: RM804.7 million).

# NOTES TO THE FINANCIAL STATEMENTS

127

31 December 2024 (cont'd)

## 16. LAND HELD FOR PROPERTY DEVELOPMENT

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as land held for property development under non-current asset and is carried at the lower of cost and net realisable value. Cost of land held for property development comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use.

	Group	
	2024	2023
Freehold land and improvements:		
At 1 January	176.3	199.1
Additions	-	0.4
Transfer to investment properties (Note 17)	-	(23.2)
Transfer from property, plant and equipment (Note 15)	1.9	-
At 31 December	178.2	176.3

## 17. INVESTMENT PROPERTIES

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

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

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

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

	Group	
	2024	2023
<b>Net Book Value</b>		
At 1 January	910.3	1,884.1
Additions	31.3	42.8
Depreciation charge for the financial year	(28.4)	(23.2)
Transfer from property, plant and equipment (Note 15)	0.5	17.7
Transfer from land held for property development (Note 16)	-	23.2
Reclassified from/(to) assets held for sale (Note 31)	1,361.7	(1,103.0)
Written off	(0.5)	-
Exchange differences	(11.4)	68.7
At 31 December	2,263.5	910.3

	31.12.2024	31.12.2023	1.1.2023
Cost	2,838.0	1,192.7	2,380.4
Accumulated depreciation	(533.6)	(250.3)	(465.5)
Accumulated impairment losses	(40.9)	(32.1)	(30.8)
Net book value	2,263.5	910.3	1,884.1
Fair value	11,485.1	4,074.7	5,625.6

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 RM107.1 million and RM72.3 million (2023: RM100.8 million and RM67.0 million) respectively.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 17. INVESTMENT PROPERTIES (cont'd)

The direct operating expenses incurred from investment properties of the Group which did not generate lease income during the financial year amounted to RM11.1 million (2023: RM8.5 million).

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparison approach that reflects the recent transaction prices for similar properties and are within Level 3 of the fair value hierarchy, except for the Group's investment properties in Miami, Florida, US which have been determined by independent professional valuers based on the income approach of the respective properties and are within Level 3 of the fair value hierarchy.

## 18. INTANGIBLE ASSETS

The Group's intangible assets comprise the following:

### Goodwill

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

### Casino licences – indefinite lives

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows.

### Purchased licences – definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives is amortised using the straight-line method over its estimated useful lives of 30 to 40 years.

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

### Trademarks

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

### Casino Concession Agreement

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

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 18. INTANGIBLE ASSETS (cont'd)

	← Indefinite Lives →			← Definite Lives →			Total
	Goodwill	Casino Licences	Trademarks	Online Gaming Licence	Licences	Casino Concession Agreement	
<b>Group</b>							
<b>Net Book Value:</b>							
At 1 January 2024	466.0	1,715.6	59.6	-	2,003.2	8.8	4,253.2
Amortisation charge for the financial year	-	-	-	-	(111.9)	(3.2)	(115.1)
Impairment losses	-	(6.3)	-	-	-	-	(6.3)
Exchange differences	(18.0)	(66.9)	(2.3)	-	(44.6)	(0.2)	(132.0)
<b>At 31 December 2024</b>	<b>448.0</b>	<b>1,642.4</b>	<b>57.3</b>	<b>-</b>	<b>1,846.7</b>	<b>5.4</b>	<b>3,999.8</b>
<b>At 31 December 2024:</b>							
Cost	525.2	1,823.1	57.3	-	3,484.3	29.0	5,918.9
Accumulated amortisation	-	-	-	-	(1,605.9)	(19.3)	(1,625.2)
Accumulated impairment losses	(77.2)	(180.7)	-	-	(31.7)	(4.3)	(293.9)
Net book value	448.0	1,642.4	57.3	-	1,846.7	5.4	3,999.8
Net Book Value:							
At 1 January 2023	423.7	1,571.9	54.0	-	2,023.1	10.9	4,083.6
Amortisation charge for the financial year	-	-	-	-	(111.4)	(3.1)	(114.5)
Impairment losses	-	(21.2)	-	-	-	-	(21.2)
Exchange differences	42.3	164.9	5.6	-	91.5	1.0	305.3
At 31 December 2023	466.0	1,715.6	59.6	-	2,003.2	8.8	4,253.2
At 31 December 2023:							
Cost	544.7	1,897.4	59.6	17.9	3,551.4	30.2	6,101.2
Accumulated amortisation	-	-	-	(12.4)	(1,521.5)	(16.9)	(1,550.8)
Accumulated impairment losses	(78.7)	(181.8)	-	(5.5)	(26.7)	(4.5)	(297.2)
Net book value	466.0	1,715.6	59.6	-	2,003.2	8.8	4,253.2

	Licences	
	2024	2023
<b>Company</b>		
<b>Net Book Value:</b>		
At 1 January	0.4	0.6
Amortisation charge for the financial year	(0.1)	(0.2)
At 31 December	0.3	0.4
<b>At 31 December:</b>		
Cost	16.3	16.3
Accumulated amortisation	(1.1)	(1.0)
Accumulated impairment losses	(14.9)	(14.9)
Net book value	0.3	0.4

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 18. INTANGIBLE ASSETS (cont'd)

### Impairment tests for goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	<b>2024</b>	<b>Group</b> 2023
<b>Goodwill:</b>		
Leisure & Hospitality - UK	<b>386.6</b>	402.4
Leisure & Hospitality - US	<b>49.8</b>	52.0
Property & Others - Malaysia	<b>11.6</b>	11.6
	<b>448.0</b>	466.0
	<b>2024</b>	<b>Group</b> 2023
<b>Intangible assets other than goodwill with indefinite useful lives:</b>		
Leisure & Hospitality - UK		
– casino licences	<b>1,642.4</b>	1,715.6
– trademarks	<b>57.3</b>	59.6
	<b>1,699.7</b>	1,775.2

### Goodwill and other intangible assets with indefinite useful lives – UK

#### (i) Goodwill and trademarks – casino business in UK

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

Based on the impairment test, no impairment is required for goodwill and trademarks attributed to the leisure and hospitality segment in UK (2023: Nil).

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

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

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

### Goodwill – US

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

The Group has engaged an independent professional valuer to carry out a formal valuation of Omni Center, which includes a hotel and office building, retail shops and development parcel in 2024. The recoverable amounts of the Omni Center were determined based on the FVLCTS of the respective properties using the income approach and are within Level 3 of the fair value hierarchy.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

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

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

	<b>2024</b>	<b>Group</b>	<b>2023</b>
Discount rates	<b>10.0% - 10.5%</b>		10.0% - 10.5%
Growth rates	<b>3.0%</b>		3.0% - 5.0%

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2023: Nil).

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

Goodwill – 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 (2023: Nil).

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

Licences with definite useful lives

Included in licences as at 31 December 2024 is an amount of RM1,833.4 million (2023: RM1,988.8 million) related to the licences of the Group's casino operations in New York and RM13.3 million (2023: RM14.0 million) related to casino licences of Bimini operations. The Group carried out the impairment assessment of the casino licences relating to the Bimini operations together with the Bimini Assets as disclosed in Note 15(ii)(b).

The licences of the Group's casino operations in New York of RM1,833.4 million (2023: RM1,988.8 million) has been pledged as collateral for the Group's USD Revolving Credit and Term Loan Facilities.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**19. RIGHT-OF-USE ASSETS**

Group	Leasehold land	Properties	Plant, equipment & vehicles	Total
<b>Net Book Value:</b>				
At 1 January 2024	6.0	585.2	12.9	604.1
Additions	-	420.2	27.0	447.2
Disposals	-	-	(0.1)	(0.1)
Derecognition	-	-	(0.3)	(0.3)
Amortisation charge for the financial year	(0.1)	(83.4)	(10.0)	(93.5)
Adjustment due to lease modifications	-	(7.1)	2.2	(4.9)
Impairment losses	-	(10.6)	-	(10.6)
Exchange differences	-	(17.9)	-	(17.9)
<b>At 31 December 2024</b>	<b>5.9</b>	<b>886.4</b>	<b>31.7</b>	<b>924.0</b>
<b>At 31 December 2024:</b>				
Cost	11.7	1,471.6	116.3	1,599.6
Accumulated amortisation	(3.4)	(456.6)	(84.6)	(544.6)
Accumulated impairment losses	(2.4)	(128.6)	-	(131.0)
Net book value	<b>5.9</b>	<b>886.4</b>	<b>31.7</b>	<b>924.0</b>
Net Book Value:				
At 1 January 2023	6.1	612.4	9.2	627.7
Additions	-	0.6	9.3	9.9
Amortisation charge for the financial year	(0.1)	(85.5)	(6.1)	(91.7)
Adjustment due to lease modifications	-	(4.1)	-	(4.1)
Impairment losses	-	(5.6)	-	(5.6)
Exchange differences	-	67.4	0.5	67.9
At 31 December 2023	6.0	585.2	12.9	604.1
At 31 December 2023:				
Cost	11.7	1,101.0	95.2	1,207.9
Accumulated amortisation	(3.3)	(392.3)	(82.3)	(477.9)
Accumulated impairment losses	(2.4)	(123.5)	-	(125.9)
Net book value	6.0	585.2	12.9	604.1

Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment and office equipment. Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss.

The right-of-use assets of casino business in UK are tested for impairment and the key assumptions are set out in Note 15(ii)(a).



**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**19. RIGHT-OF-USE ASSETS (cont'd)**

	Leasehold land	Properties	Total
<b>Company</b>			
<b>Net Book Value:</b>			
At 1 January 2024	10.8	77.8	88.6
Additions	-	0.4	0.4
Amortisation charge for the financial year	(10.5)	(4.0)	(14.5)
Derecognition	-	(3.8)	(3.8)
<b>At 31 December 2024</b>	<b>0.3</b>	<b>70.4</b>	<b>70.7</b>
<b>At 31 December 2024:</b>			
Cost	0.5	85.0	85.5
Accumulated amortisation	(0.2)	(14.6)	(14.8)
Net book value	0.3	70.4	70.7
Net Book Value:			
At 1 January 2023	10.8	-	10.8
Additions	-	88.3	88.3
Amortisation charge for the financial year	-	(10.5)	(10.5)
At 31 December 2023	10.8	77.8	88.6
At 31 December 2023:			
Cost	65.7	88.3	154.0
Accumulated amortisation	(54.9)	(10.5)	(65.4)
Net book value	10.8	77.8	88.6

**20. SUBSIDIARIES**

	<b>Company</b>	
	2024	2023
Investments in subsidiaries:		
Unquoted shares – at cost	16,557.6	15,751.9
Accumulated impairment losses (Note (i))	(1,174.0)	(1,159.2)
	<b>15,383.6</b>	14,592.7
Amounts due from subsidiaries (Current, unsecured and interest free)		
	34.0	85.1
Less: Impairment loss	(0.6)	(2.2)
	<b>33.4</b>	82.9
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free (Note (ii))	148.6	157.0
Interest bearing (Note (iii))	75.0	-
	<b>223.6</b>	157.0
Non-current:		
Interest bearing (Note (iii))	9,374.6	9,092.7
	<b>9,598.2</b>	9,249.7

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 20. SUBSIDIARIES (cont'd)

In the previous financial year, the Company undertook an internal restructuring exercise to streamline and simplify the shareholding and corporate structure within the Group and enhance the business efficiencies. This exercise resulted in issuance of new ordinary and preference shares, subscription of new ordinary and preference shares as well as the redemption of preference shares and capital reduction of ordinary shares by certain direct and indirect subsidiaries of the Company. This exercise had no impact to the Group. These transactions were on a non-cash basis and disclosed in Note 44.

### Note (i)

During the financial year, the Company recognised impairment losses of RM14.8 million on investments in subsidiaries that continues to incur losses, of which RM12.8 million (2023: RM6.2 million) relates to subsidiaries that operates in the leisure and hospitality segment and RM2.0 million (2023: RMNil) in respect of a subsidiary under the investment and others segment. In the previous financial year, the impairment losses were offset by the reversal of previously recognised impairment losses amounting to RM8.3 million as a result of redemption of shares by certain subsidiaries.

The recoverable amounts of these subsidiaries are determined based on FVLCTS method and are within Level 3 of the fair value hierarchy.

### Note (ii)

Included in this amount is the interest payable on loans from GENM Capital Labuan Limited ("GCLL") and GENM Capital Berhad ("GCB"), direct wholly-owned subsidiaries of the Company.

### Note (iii)

Included in the non-current interest bearing amounts due to subsidiaries are:

- Loan from Genting Worldcard Services Sdn Bhd amounting to RM251.6 million (2023: RM250 million) which carries interest rates ranging from 5.20% to 5.48% (2023: 4.80% to 5.49%) per annum and due for repayment in May 2027; and
- Loans from GCLL and GCB which carry interest rates ranging from 3.90% to 5.58% (2023: 4.62% to 5.58%) per annum. The maturity profile of these loans as at 31 December 2024 and 31 December 2023 are as follows:

	Company	
	2024	2023
Within 1 year	75.0	-
Between 1 and 2 years	-	1,300.0
Between 2 and 5 years	2,900.0	2,100.0
More than 5 years	6,223.0	5,442.7
	<b>9,198.0</b>	<b>8,842.7</b>

The subsidiaries are listed in Note 46.

Details of the significant non-cash transactions with the subsidiaries are disclosed in Note 44 to the financial statements.

The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**20. SUBSIDIARIES (cont'd)**

Summarised financial information of a subsidiary with material non-controlling interests

As at 31 December 2024, the ownership interest held by non-controlling interests is 22% (2023: 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.

	<b>BB Entertainment Ltd</b>	
	<b>2024</b>	2023
<u>Statement of Financial Position</u>		
Current assets	<b>82.1</b>	103.3
Non-current assets	<b>708.1</b>	759.2
Current liabilities	<b>(4,634.3)</b>	(4,398.3)
<b>Net liabilities</b>	<b>(3,844.1)</b>	(3,535.8)
Accumulated non-controlling interests of the Group at the end of the reporting date	<b>(882.1)</b>	(815.4)
<u>Income Statement</u>		
Revenue for the financial year	<b>166.9</b>	159.6
Loss for the financial year	<b>(405.5)</b>	(345.1)
Loss for the financial year attributable to non-controlling interests	<b>(89.2)</b>	(75.9)
<u>Statement of Comprehensive Income</u>		
Total comprehensive loss for the financial year	<b>(304.1)</b>	(493.5)
Total comprehensive loss for the financial year attributable to non-controlling interests	<b>(66.9)</b>	(108.5)
<u>Statement of Cash Flows</u>		
Cash outflows from operating activities	<b>(44.4)</b>	(51.9)
Cash outflows from investing activities	<b>(5.5)</b>	(7.2)
Cash inflows from financing activities	<b>46.2</b>	62.0
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3.7)</b>	2.9

**21. ASSOCIATES**

	<b>Group</b>	
	<b>2024</b>	2023
Unquoted shares – at cost:		
Shares in foreign corporations	<b>3,241.9</b>	2,865.9
Shares in Malaysian companies	<b>2.0</b>	*
Group's share of post-acquisition reserves	<b>(1,130.7)</b>	(929.9)
	<b>2,113.2</b>	1,936.0
Amounts due from associates:		
- Non-current	<b>54.7</b>	-
- Current	<b>-</b>	92.6
	<b>54.7</b>	92.6
Amounts due to associates (current)	<b>0.5</b>	-

\* Less than RM0.1 million

The associates are listed in Note 46.

As at 31 December 2024, the non-current amounts due from associates of the Group of RM54.7 million are unsecured, interest free and are expected to be repayable after 12 months. The current amounts due from/(to) associates are unsecured, interest free and repayable on demand. Of the total amounts due from associates as at 31 December 2024, RM40.7 million (2023: RM77.0 million) is trade in nature.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 21. ASSOCIATES (cont'd)

- (a) The Group via Sering Jaya Sdn Bhd, a direct wholly-owned subsidiary of the Company, subscribed to 4 ordinary shares at RM1 per ordinary share each issued by AgroV Sdn Bhd ("AgroV") and Oview Sdn Bhd ("Oview") on 2 March 2023 and 10 May 2023 respectively, representing 40% equity interest. The purpose of the investment is to conduct agricultural and agritourism business.

On 13 March 2024, the Group acquired the remaining 60% interest in the ordinary share of Oview, represented by 6 ordinary shares at RM1 per ordinary share. Oview became a direct wholly-owned subsidiary of Sering Jaya Sdn Bhd since thereon until the strike-off of Oview on 23 July 2024.

On 16 April 2024, the Group subscribed to additional 1,999,996 ordinary shares of RM1 per ordinary share each issued by AgroV for total cash consideration of RM1,999,996, representing 40% equity interest.

- (b) In November 2019, the Group acquired 49% interest in the Common Stock of Genting Empire Resorts LLC ("GERL"), the holding company of Empire Resorts, Inc. ("ERI") for RM661.1 million (USD159.7 million). The remaining 51% interest in the Common Stock is owned by Kien Huat Realty III Limited ("KHR"), a related party of the Company. The acquisition was completed on 15 November 2019 (United States Eastern date/time) and GERL became an associate of the Group. As at 31 December 2024 and 2023, GERL held Series H Preferred Stocks of ERI.

In prior financial years, the Group increased its direct investment in ERI via subscription of several series of preferred stocks issued by ERI, namely Series F Preferred Stocks, Series G Preferred Stocks and Series L Preferred Stocks, which amounted to RM2,712.8 million (USD647.0 million).

On 10 January 2024, the Group entered into a Subscription Agreement to further subscribe 1,000 Series M Preferred Stocks ("Series M Preferred Stocks") of ERI for a total consideration of RM465.2 million (USD100.0 million).

The Series F Preferred Stocks, Series L Preferred Stocks, Series H Preferred Stocks, Series G Preferred Stocks and Series M Preferred Stocks (collectively known as "Preferred Stocks") directly and indirectly owned by the Group in ERI shall have the following rights:

	Preferred Stocks				
	Series G	Series H	Series F	Series L	Series M
Maturity Date	31 December 2038				
Conversion price	Convertible at any time on or after 31 December 2030 and prior to Maturity Date at a conversion price of USD20 per Common Stock		Convertible at any time on or after 31 December 2030 and prior to Maturity Date at a conversion price of USD10 per Common Stock	Convertible at any time on or after 31 December 2030 and prior to Maturity Date at a conversion price of USD1 per Common Stock	
Rights to Dividends	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.				
Voting Rights	Entitled to vote together with the Common Stock on an as converted basis.		Entitled to vote together with the Common Stock upon conversion to Common Stock.		

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 21. ASSOCIATES (cont'd)

The Group's effective economic interest in ERI is 89.6% as at 31 December 2024 (2023: 76.3%). 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.

In October 2021, ERI completed the issuance of a USD300 million 7.75% 5-year Senior Secured Notes due in November 2026 ("Bond"). The proceeds from the Bond and the abovementioned equity injection from Series L Preferred Stocks were utilised to fully repay the borrowings in an aggregate amount of USD390 million, under the First Lien Credit Agreement and the Second Lien Term Loan Agreement entered into by ERI with a syndicate of banks and investors. Additionally, the proceeds from the Bond were also used to partially paydown the Credit Agreement obtained by GERL in March 2020.

The Credit Agreement was secured against GERL's equity interests in ERI and Series H Preferred Stock issued by ERI. It also benefits from a keepwell deed ("Keepwell Deed") from the Company and KHR that is effective for as long as the facility is outstanding. Pursuant to the Keepwell Deed that provides among other undertaking, the Company undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of GERL, (b) it shall ensure that GERL's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) the Company or its subsidiaries shall enter into a management agreement to manage ERI, and (d) the Company and KHR also undertakes that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of GERL. In addition, the Company shall ensure that GERL conducts business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the remaining Credit Agreement. The obligations of the Company and KHR under the Keepwell Deed do not constitute a guarantee of any kind, and neither the Company nor KHR shall be under any obligation to make any payment under the Credit Agreement.

The Credit Agreement was originally due to mature in March 2022 and extended to October 2024 with the Keepwell Deed. During the financial year, the remaining outstanding principal under the Credit Agreement of USD60.0 million was fully repaid and the Keepwell Deed is no longer effective.

As at the reporting date, 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 is determined based on the VIU method. Cash flow projections used in this calculation takes into consideration cash flows based on financial budgets approved by ERI's management covering a five-year period. Cash flows beyond the five-year period was extrapolated using the estimated growth rate including the refinancing of ERI's Bond of USD300.0 million.

The key assumptions used in the VIU calculation are as follows:

	<b>2024</b>	<b>Group</b>	2023
Long term growth rate	<b>2.6%</b>		2.5%
Discount rate	<b>12.0%</b>		12.0%
Average EBITDA growth rate	<b>34.0%</b>		26.0%

Based on the impairment assessment, no impairment loss has been recognised for the investment in associates (2023: Nil).

If the discount rate increased to 12.2% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM54.2 million. If the long term growth rate is decreased by 0.2% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM35.6 million. If the average EBITDA growth rate is decreased by 2% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM153.9 million.

The amount of ERI's Bond to refinance will be based on the strength of ERI's performance and the funding options at that time. A sensitivity analysis on the amount that can be refinanced for every USD15.0 million lower, the impact to recoverable amount will be lower by RM4.2 million (USD0.9 million).

There are no capital commitment and contingent liability relating to Group's interest in associates at the reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 21. ASSOCIATES (cont'd)

The following table summarises the financial information for the associate that is material to the Group which is accounted for using equity method, including fair value adjustments and adjustments for differences in accounting policy:

	ERI	
	2024	2023
<u>Summarised statement of financial position as at 31 December</u>		
Current assets	293.2	244.7
Property, plant and equipment	2,621.4	2,799.6
Right-of-use assets	585.4	612.5
Other non-current assets	123.5	162.0
Current liabilities	(265.7)	(372.1)
Long term borrowings	(1,323.0)	(1,345.8)
Lease liabilities	(699.0)	(702.1)
Other non-current liabilities	(285.7)	(225.6)
<b>Net assets</b>	<b>1,050.1</b>	<b>1,173.2</b>
<u>Summarised income statement from the year ended 31 December</u>		
Revenue	1,356.5	1,332.8
Loss for the year	(252.3)	(264.6)
Total comprehensive loss for the year	(252.3)	(264.6)
<u>Reconciliation of net assets to carrying amount as at 31 December</u>		
Net assets as at 1 January	1,173.2	1,376.9
Issuance of Preferred Stocks	465.2	-
Loss for the year	(252.3)	(264.6)
Redemption of equity	(306.5)	-
Foreign currency exchange differences	(29.5)	60.9
<b>Net assets as at 31 December</b>	<b>1,050.1</b>	<b>1,173.2</b>
Group's effective interest	89.6%	76.3%
Group's share in net assets	940.9	895.0
Goodwill	894.2	754.7
<b>Carrying amount as at 31 December</b>	<b>1,835.1</b>	<b>1,649.7</b>

Set out below are the financial information of all individually immaterial associates on an aggregate basis that are accounted for using the equity method:

	Group	
	2024	2023
Carrying amounts of interests in associates	278.1	286.3
Share of associates' loss for the financial year	(3.0)	(17.4)
Share of associates' other comprehensive income	-	-
Share of associates' total comprehensive loss for the financial year	(3.0)	(17.4)

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 22. JOINT VENTURE

	Group	
	2024	2023
Unquoted shares in a Malaysian corporation – at cost	42.8	42.8
Group's share of post-acquisition reserves	(4.3)	(1.1)
	<b>38.5</b>	<b>41.7</b>

The joint venture is listed in Note 46.

The following table summarises the financial information for the joint venture, Genting Xintiandi Sdn Bhd ("GXSB"), which is accounted for using the equity method:

	GXSB	
	2024	2023
<u>Summarised statement of financial position as at 31 December</u>		
Current assets	0.9	1.0
Non-current assets	95.3	103.2
<b>Net assets</b>	<b>96.2</b>	<b>104.2</b>
<u>Summarised income statement for the year ended 31 December</u>		
Revenue	83.3	*
Loss for the year	(8.0)	(3.0)
Total comprehensive loss for the year	(8.0)	(3.0)
<u>Reconciliation of net assets to carrying amount as at 31 December</u>		
Net assets as at 1 January	104.2	107.2
Loss for the year	(8.0)	(3.0)
<b>Net assets as at 31 December</b>	<b>96.2</b>	<b>104.2</b>
Group's effective interest	40%	40%
Group's share in net assets	38.5	41.7
<b>Carrying amount as at 31 December</b>	<b>38.5</b>	<b>41.7</b>

\* less than RM0.1 million

There are no capital commitment and contingent liability relating to the Group's interest in joint venture at the reporting date.

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Company	
	2024	2023	2024	2023
<u>Unquoted</u>				
Equity investments in foreign corporations (Note (i))	69.2	69.4	-	-
Equity investments in Malaysian corporations	1.6	1.6	1.6	1.6
	<b>70.8</b>	<b>71.0</b>	<b>1.6</b>	<b>1.6</b>

The Group and the Company have irrevocably elected to classify the equity investments in foreign corporations and Malaysian corporations at fair value through other comprehensive income ("FVOCI"). The Group and the Company consider this classification to be more relevant as these investments are held as long term strategic investments and are not held for trading purpose.

Included in equity investments in Malaysian corporations of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

Note (i)

Unquoted equity investments in foreign corporations are measured at fair value at each reporting date based on discounted cash flow analysis. As the investments are unquoted, the fair value cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

The Group derived the fair value of the investment in a foreign corporation using the discounted cash flow analysis and the key assumptions used are as follows:

	Group	
	2024	2023
Growth rate	2.6%	2.5%
Discount rate	11.0%	11.0%

During the financial year, the Group recorded a fair value gain of RM1.4 million (2023: Nil) in respect of the unquoted equity investments in foreign corporations.

There are no reasonably possible changes in any of the key assumptions used that would cause additional material fair value changes to be recognised on the investment.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2024	2023	2024	2023
Income funds in Malaysian corporations (Note (i))	<u>408.1</u>	<u>50.3</u>	<u>408.1</u>	<u>50.3</u>
Analysed as follows:				
Non-current	<u>408.1</u>	<u>50.3</u>	<u>408.1</u>	<u>50.3</u>

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the profit or loss as applicable.

### Note (i)

The fair value of income funds in Malaysian corporations are determined based on the fair value of the underlying net assets.

## 25. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	Notional/ Contract Value	Fair Value Liabilities	Notional/ Contract Value	Fair Value Liabilities
<b>2024</b>				
<b>Designated as hedges</b>				
Cross-currency interest rate swap contracts (Note (i)) - USD	<u>309.2</u>	<u>4.0</u>	<u>309.2</u>	<u>4.0</u>
<b>Not designated as hedges</b>				
Forward foreign currency exchange contracts (Note (ii)) - USD	-	-	-	-
<b>Total derivative financial instruments</b>	<u>309.2</u>	<u>4.0</u>	<u>309.2</u>	<u>4.0</u>
Analysed as follows:				
Non-current		<u>4.0</u>		<u>4.0</u>

	Group		Company	
	Notional/ Contract Value	Fair Value Liabilities	Notional/ Contract Value	Fair Value Liabilities

2023

Not designated as hedges  
Forward foreign currency exchange contracts (Note (ii)) - USD

-	-	-	-
---	---	---	---

Analysed as follows:  
Current

-	-	-	-
---	---	---	---

The Group's and Company's derivative financial instruments relate to the following:

### Note (i) – Cross-Currency Interest Rate Swaps (“CCIRS”)

The Group and Company entered into CCIRS that have similar critical terms as the hedged item, such as reference rate, payment dates, maturities and notional amount. The Group and Company does not hedge 100% of its borrowings, therefore the hedged item is identified as a proportion of the outstanding borrowings up to the notional amount of the swaps. As all critical terms matched, there is an economic relationship.

The underlying debt instrument for the CCIRS is the Group's 3.882% Senior Unsecured Notes (Note 41) and the Company's intercompany loan from GCLL (Note 20). The hedging instrument is designed to hedge against foreign currency risk.

The CCIRS is designated as cash flow hedge to hedge the foreign currency risk of borrowings denominated in USD. The fair value changes of the derivatives are attributable to future exchange rates movements. Changes in fair value of the effective portion of the CCIRS that are designated and qualify as cash flow hedges are deferred in hedging reserve as equity and are reclassified to the income statements over the interest period until the repayment of the borrowings.



## NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 25. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

## Note (i) – Cross-Currency Interest Rate Swaps (“CCIRS”) (cont'd)

Information relating to the CCIRS of the Group and Company as at 31 December 2024 is as follows:

	2024	2023
Carrying amount (RM'million)	4.0	-
Notional amount (RM'million)	309.2	-
Maturity date	3 Apr 2031	-
Changes in fair value of outstanding hedging instruments (RM'million)	0.3	-
Changes in fair value of hedged item used for hedge effectiveness (RM'million)	(0.3)	-
Weighted average hedged rate	4.42	-

A reconciliation of the Group's and Company's cash flow hedge reserves is set out below:

	Hedge reserve	Cost of hedging	Total
At 1 January 2024	-	-	-
Change in fair value of hedging instrument recognised in OCI	0.3	-	0.3
Cost of hedging deferred and recognised in OCI	-	(4.4)	(4.4)
Reclassified from OCI to profit or loss	(0.3)	-	(0.3)
Deferred tax	-	1.0	1.0
<b>At 31 December 2024</b>	<b>-</b>	<b>(3.4)</b>	<b>(3.4)</b>

## Note (ii) – Forward Foreign Currency Exchange Contracts

The Group and Company entered into forward foreign currency exchange contracts to hedge its exposure to foreign currency risk on interest payable on the US dollar-denominated loans that are expected to be repaid within the next 12 months.

The forward foreign currency exchange contracts are not designated as hedges and the changes in the fair value of these forward contracts are recognised as other gains/losses in the income statement.

## 26. OTHER NON-CURRENT ASSETS

	Group		Company	
	2024	2023	2024	2023
Promissory notes – unquoted (Note (i))	-	-	-	-
Prepayments	52.4	26.1	0.4	0.4
Deposits	10.1	-	10.1	-
Long term lease prepayment	5.4	6.4	-	-
Lease receivables (Note (ii))	322.7	323.1	-	-
	<b>390.6</b>	<b>355.6</b>	<b>10.5</b>	<b>0.4</b>

## Note (i)

	Group	
	2024	2023
Non-current: Principal	1,531.8	1,531.8
Interest receivable	383.5	383.5
	<b>1,915.3</b>	<b>1,915.3</b>
Less: Impairment loss	(1,915.3)	(1,915.3)
	<b>-</b>	<b>-</b>

The movements of provision for impairment losses on investment in promissory notes are as follows:

	Group	
	2024	2023
At 1 January / 31 December	<b>1,915.3</b>	1,915.3

The Group subscribed to the promissory notes (“notes”) issued by Mashpee Wampanoag Tribe (“the Tribe”) between 2012 to 2020 to finance the pre-development expenses of a destination resort casino in Taunton, Massachusetts, United States of America. The notes carried fixed interest rates of 12% and 18% per annum.

On 5 July 2022, the notes carried at fixed interest rate of 18% per annum had been revised to 12% per annum effective from initial issuance of the notes to 30 April 2022. Subsequently, interest rate on all notes held by the Group have been reduced to 7% per annum with interest waiver granted for the period from 1 May 2022 until opening of the gaming facility.

In the previous financial year, the Group had converted RM67.7 million (equivalent to USD14.8 million) of the amount due from the Tribe to notes with the same terms as the existing notes. The notes had been fully impaired in view of the uncertainty of recovery as described below.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 26. OTHER NON-CURRENT ASSETS (cont'd)

Note (i) (cont'd)

The recoverability of the notes is dependent on the ability of the Tribe to generate sufficient cash flows for repayment of the notes when the casino commences operations. The impairment loss can be reversed when the promissory notes are assessed to be recoverable.

Note (ii)

Lease receivables represent finance lease arrangement under MFRS 16 "Leases" and the maturity analysis is as follow:

	Group	
	2024	2023
Lease receivables:		
- Less than 1 year	30.4	28.4
- Between 1 and 2 years	27.3	28.1
- Between 2 and 3 years	35.3	28.2
- Between 3 and 4 years	27.7	28.4
- Between 4 and 5 years	27.7	28.6
- Over 5 years	1,551.2	1,620.4
Total undiscounted lease payments receivable	1,699.6	1,762.1
Less: Unearned finance income	(1,356.4)	(1,418.0)
	<b>343.2</b>	<b>344.1</b>
Present value of minimum lease payments receivable:		
- Current	20.5	21.0
- Non-current	322.7	323.1
	<b>343.2</b>	<b>344.1</b>

Included in lease receivables as at 31 December 2024 is an amount due from ERI of RM328.2 million (2023: RM326.0 million).

## 27. INVENTORIES

The Group's inventories comprise the following:

### Completed properties

The cost of unsold completed properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

### Food, beverage, tobacco, stores and spares, retail stocks and other hotel supplies

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

	Group		Company	
	2024	2023	2024	2023
Food, beverage, tobacco and other hotel supplies	42.3	46.1	17.5	20.0
Stores, spares and retail stocks	121.4	109.9	113.0	91.0
Completed properties	23.1	23.1	-	-
	<b>186.8</b>	<b>179.1</b>	<b>130.5</b>	<b>111.0</b>

## 28. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
Trade receivables	86.4	76.3	21.4	16.9
Other receivables	90.5	127.9	16.4	17.3
Less: Impairment losses on receivables	(7.3)	(4.7)	(2.4)	(0.9)
	169.6	199.5	35.4	33.3
Tax recoverable	16.4	63.4	-	49.8
Deposits	17.6	52.2	4.3	15.5
Prepayments	335.9	247.8	104.7	103.7
Contract assets (Note 42)	12.0	49.0	-	-
	<b>551.5</b>	<b>611.9</b>	<b>144.4</b>	<b>202.3</b>

In the previous financial year, the impairment losses of RM6.7 million was mainly related to other receivables in the United States of America. These receivables are not secured by any collateral.

The movements of provision for impairment losses on receivables are as follows:

	Group		Company	
	2024	2023	2024	2023
At 1 January	4.7	62.7	0.9	0.8
Provision of impairment losses	3.1	6.7	1.5	0.1
Reversal of impairment losses	(0.5)	(0.1)	-	-
Reclassification to other non-current assets (Note 26)	-	(67.7)	-	-
Exchange differences	-	3.1	-	-
At 31 December	<b>7.3</b>	<b>4.7</b>	<b>2.4</b>	<b>0.9</b>

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 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 from/to holding company is trade in nature, 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.

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	
	2024	2023	2024	2023
Deposits with licenced banks	1,497.0	1,185.8	1,148.1	805.4
Cash and bank balances	2,049.6	2,699.7	648.0	1,052.4
Bank balances and deposits with licenced banks	3,546.6	3,885.5	1,796.1	1,857.8
Less: Restricted cash	(10.0)	(0.6)	(9.9)	-
Cash and cash equivalents	3,536.6	3,884.9	1,786.2	1,857.8

Bank balances of the Group and the Company are deposits held at call.

The deposits with licenced banks of the Group and the Company have maturity periods ranging between 14 and 90 days (2023: 14 and 90 days) and 14 and 39 days (2023: 14 and 31 days) respectively.

As at the reporting date, deposits totalling RM140.7 million (2023: RM50.1 million) ("Funds") are held in trust for certain subsidiaries by the Company. The Company acts as the Group Treasury and as such manages the Funds on behalf of its subsidiaries. As the respective subsidiaries retain the legal and beneficial ownership of these Funds and the subsidiaries can utilise these Funds without any restriction, these Funds are recorded in the financial statements of the respective subsidiaries.

Restricted cash relates to funds under the control of the Group placed with a licenced bank which will be utilised for certain qualified expenses.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**31. ASSETS CLASSIFIED AS HELD FOR SALE**

	2024	Group 2023
<b>Assets classified as held for sale</b>		
Property, plant and equipment (Note 15)	17.8	304.1
Investment properties (Note 17)	-	1,103.0
	<b>17.8</b>	<b>1,407.1</b>

As at 31 December 2024, the assets classified as held for sale consists of properties owned by the Group's US subsidiary under the property segment in the US. The sale is expected to be completed within 12 months from the reporting date.

In the previous financial year, the assets classified as held for sale consists of properties owned by Resorts World Miami LLC under the property segment in the US and the Group's UK subsidiary under the leisure and hospitality segment in the UK. As at 31 December 2024, these assets were reclassified to investment properties as the sale is not expected to complete within 12 months from the reporting date.

**32. SHARE CAPITAL**

	Group/Company			
	No. of ordinary shares (in million)		Amount	
	2024	2023	2024	2023
Issued and fully paid at beginning/end of financial year:				
Ordinary shares with no par value	<b>5,938.0</b>	5,938.0	<b>1,764.5</b>	1,764.5

**33. RESERVES**

	Group		Company	
	2024	2023	2024	2023
Reserve on exchange differences	2,157.1	2,466.0	-	-
Cash flow hedge reserve (Note 25)	(3.4)	-	(3.4)	-
Fair value reserve	(82.5)	(83.9)	-	-
Retained earnings	9,021.1	9,616.6	13,398.0	13,497.7
	<b>11,092.3</b>	11,998.7	<b>13,394.6</b>	13,497.7

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**34. TREASURY SHARES**

At the Forty-Fourth Annual General Meeting of the Company held on 12 June 2024, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statement of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

In the previous financial year, 2.6 million treasury shares amounting to RM8.8 million had 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 2024, of the total 5,938,044,648 (2023: 5,938,044,648) issued and fully paid ordinary shares, 270,302,915 (2023: 270,302,915) are held as treasury shares by the Company. As at 31 December 2024, the number of outstanding ordinary shares in issue after the set off is therefore 5,667,741,733 (2023: 5,667,741,733) ordinary shares.

Details of the shares purchased were as follows:

<b>Group/Company</b>	<b>Total shares purchased in units 'million</b>	<b>Total consideration paid RM million</b>	<b>Highest Price RM</b>	<b>Lowest Price RM</b>	<b>Average Price* RM</b>
<b>2024</b>					
At 1 January 2024 / 31 December 2024	<b>270.3</b>	<b>935.7</b>			<b>3.46</b>
<b>2023</b>					
At 1 January 2023	272.9	944.5			3.46
Shares vested under ESS	(2.6)	(8.8)	5.55	2.08	3.45
At 31 December 2023	270.3	935.7			3.46

\* Average price includes stamp duty, brokerage and clearing fees.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 35. EMPLOYEE SHARE SCHEME ("ESS")

The Group's ESS is administered by a share trust which is consolidated in the Group's financial statements. Shares held by the trust and yet to be issued to employees at the end of the reporting date are shown as shares held for ESS. On presentation in the statement of financial position, the carrying amount of the shares held for ESS is offset against equity.

On 27 February 2018, the Company established and implemented an Employee Share Scheme ("Scheme") which was in force for a period of 6 years. The Scheme comprises a performance share plan ("PSP") and a restricted share plan ("RSP"). Eligible employees and executive directors of the Company and its subsidiaries (other than subsidiaries which are dormant or incorporated outside Malaysia) (collectively known as "Eligible Employees") will be awarded ordinary shares in the Company without any consideration payable by them subject to them fulfilling certain vesting conditions ("Scheme Shares").

The salient features of the Scheme are as follows:

- a. The Remuneration Committee (appointed by the Board of Directors to administer the Scheme) will have the discretion in administering the Scheme, including determining the number of Scheme Shares to be allocated in each grant and prescribing the vesting conditions. The Remuneration Committee may, at any time and from time to time during the duration of the Scheme, make one or more offers to the Eligible Employees.
- b. For the purposes of procuring the Scheme Shares to be made available under the Scheme, the Company shall transfer any of the treasury shares held by it pursuant to Section 127 of the Companies Act 2016 and/or acquire the necessary number of shares from the open market and transfer the shares to the Eligible Employees at such times as the Remuneration Committee shall direct, in accordance with the Companies Act 2016 and Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- c. The maximum number of Scheme Shares which may be made available under the Scheme shall not exceed 3% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point of time during the duration of the Scheme ("Maximum Scheme Shares Available").
- d. The allocation to an Eligible Employee who, either singly or collectively through persons connected with the Eligible Employees, holds 20% or more of the issued and paid-up ordinary share capital of the Company (excluding treasury shares), shall not exceed 10% of the Maximum Scheme Shares Available.
- e. The Scheme Shares to be transferred to the Eligible Employees pursuant to the Scheme upon vesting thereof shall rank equally in all respects with the then existing issued ordinary shares of the Company. The Eligible Employees shall not be entitled to any dividend, right, allotment, entitlement and/or any other distribution attached to the Scheme Shares prior to the date on which the Scheme Shares are credited into the Eligible Employees' respective Central Depository System Accounts.
- f. The Scheme Shares granted will be vested to the Eligible Employees, on their respective vesting dates, provided the vesting conditions and performance targets ("Vesting Conditions") as stipulated by the Remuneration Committee have been met.
- g. The vesting of the Scheme Shares may also be settled by way of cash at the absolute discretion of the Remuneration Committee. In the case of settlement by way of cash, the value of the Scheme Shares vested will be determined based on the volume weighted average market price of the shares for the 5 market days immediately preceding the vesting date.

The Scheme had expired on 26 February 2024 and the Scheme shares previously granted under the Scheme had been fully vested in year 2023. There is no movement of the Scheme Shares during the financial year.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**35. EMPLOYEE SHARE SCHEME ("ESS") (cont'd)**

The movement of the Scheme Shares granted under the Scheme during the previous financial year is as follows:

	Fair value at grant date RM	Ordinary shares				At 31 December 2023 '000
		At 1 January 2023 '000	Granted '000	Vested '000	Lapsed '000	
		2020 Grant:				
PSP (Note (i))	1.74	586.7	-	(582.3)	(4.4)	-
RSP (Note (ii))	1.58	1,966.9	-	(1,952.8)	(14.1)	-
		2,553.6	-	(2,535.1)	(18.5)	-

**Note (i)**

Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2021, March 2022 and March 2023. The 2020 Grant has been fully vested as at 31 December 2023.

**Note (ii)**

Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2023. The 2020 Grant has been fully vested as at 31 December 2023.

The fair value of the Scheme Shares granted was estimated using a Monte Carlo Simulation model, taking into account the terms and conditions under which the Scheme Shares were granted. The key assumptions used in the model are as follows:

	PSP			RSP		
	2020 Grant	2019 Grant	2018 Grant	2020 Grant	2019 Grant	2018 Grant
Closing market price at grant date (RM)	2.10	3.42	5.24	2.10	3.42	5.24
Expected volatility (%)	39.85	32.51	17.25	39.85	32.51	17.25
Expected dividend yield (%)	9.52	3.22	1.95	9.52	3.22	1.95
Risk free rate (%)	2.59 – 2.78	3.36 – 3.50	3.11 – 3.40	2.78	3.50	3.40

The expected volatility was based on average historical volatility over 3 years on a monthly basis.

**36. OTHER LONG TERM LIABILITIES**

	Group	
	2024	2023
Provision for onerous lease (Note (i))	5.4	4.2
Government grant (Note (ii))	1.4	1.7
Contract liabilities (Note 42)	10.0	-
	<b>16.8</b>	<b>5.9</b>

**Note (i)**

As at 31 December 2024, 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 6.5 years (2023: 7.5 years). The costs have been discounted at a rate of 10%.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**36. OTHER LONG TERM LIABILITIES (cont'd)**

The movements of the provision for onerous lease are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
At 1 January	<b>5.1</b>	5.2
Charged to profit or loss	<b>4.6</b>	0.5
Paid during the financial year	<b>(1.9)</b>	(1.2)
Exchange differences	<b>(0.3)</b>	0.6
At 31 December	<b>7.5</b>	5.1
Analysed as follows:		
Current (Note 40)	<b>2.1</b>	0.9
Non-current	<b>5.4</b>	4.2
	<b>7.5</b>	5.1

**Note (ii)**

The government grant was received from the Monetary Authority of Singapore in relation to the Group's Senior Unsecured Notes that is listed in the Singapore Exchange. The carrying amount of the grant is amortised over the repayment term of the Senior Unsecured Notes and recognised as income in the income statement.

**37. DEFERRED TAXATION**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Deferred tax assets:				
- subject to income tax	<b>42.3</b>	43.2	-	-
Deferred tax liabilities:				
- subject to income tax	<b>(964.1)</b>	(982.1)	<b>(412.4)</b>	(387.5)
- subject to Real Property Gain Tax ("RPGT")	<b>(16.9)</b>	(14.9)	-	-
	<b>(981.0)</b>	(997.0)	<b>(412.4)</b>	(387.5)
Net deferred tax liabilities	<b>(938.7)</b>	(953.8)	<b>(412.4)</b>	(387.5)



**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**37. DEFERRED TAXATION (cont'd)**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
At 1 January	<b>(953.8)</b>	(790.1)	<b>(387.5)</b>	(268.8)
(Charged)/credited to profit or loss (Note 12):				
- Property, plant and equipment, investment properties and intangible assets	<b>2.6</b>	49.3	<b>(20.4)</b>	(53.9)
- Provisions	<b>14.2</b>	(0.5)	<b>14.4</b>	-
- Unutilised tax losses	<b>(53.3)</b>	(170.0)	<b>(26.1)</b>	(69.6)
- Others	<b>34.9</b>	1.6	<b>6.1</b>	4.8
	<b>(1.6)</b>	(119.6)	<b>(26.0)</b>	(118.7)
(Charged)/credited to other comprehensive income:				
- Retirement benefit	<b>(1.2)</b>	-	-	-
- Others	<b>1.1</b>	-	<b>1.1</b>	-
	<b>(0.1)</b>	-	<b>1.1</b>	-
Exchange differences	<b>16.8</b>	(44.1)	-	-
At 31 December	<b>(938.7)</b>	(953.8)	<b>(412.4)</b>	(387.5)
<b>Subject to income tax:</b>				
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	<b>49.8</b>	55.3	-	-
- Provisions	<b>79.2</b>	60.8	<b>74.2</b>	59.8
- Unutilised tax losses	<b>4.5</b>	31.9	-	26.1
- Others	<b>89.9</b>	88.8	<b>88.5</b>	81.3
	<b>223.4</b>	236.8	<b>162.7</b>	167.2
- Offsetting	<b>(181.1)</b>	(193.6)	<b>(162.7)</b>	(167.2)
Deferred tax assets (after offsetting)	<b>42.3</b>	43.2	-	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment, investment properties and intangible assets	<b>(1,145.2)</b>	(1,175.7)	<b>(575.1)</b>	(554.7)
	<b>(1,145.2)</b>	(1,175.7)	<b>(575.1)</b>	(554.7)
- Offsetting	<b>181.1</b>	193.6	<b>162.7</b>	167.2
Deferred tax liabilities (after offsetting)	<b>(964.1)</b>	(982.1)	<b>(412.4)</b>	(387.5)
<b>Subject to RPGT:</b>				
Deferred tax liabilities				
- Investment properties	<b>(16.9)</b>	(14.9)	-	-

With regards to MFRS 112 "Income Taxes", tax benefits from investment tax allowance and customised incentive granted under the East Coast Economic Region are recognised when the tax credit is utilised and no deferred tax asset is recognised on the unutilised tax benefits. The Group will continue to recognise in profit or loss on the tax credits arising from the Group's unutilised Investment Tax Allowance of RM789.0 million (2023: RM867.5 million) and the Company's unutilised customised incentive granted under the East Coast Economic Region of RMNil million (2023: RM276.6 million) as and when they are utilised.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 37. DEFERRED TAXATION (cont'd)

The amount of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the Group's statement of financial position are as follows:

	Group	
	2024	2023
Unutilised tax losses:		
- Expiring not more than ten years (Note (i))	195.2	160.3
- Expiring within eleven years to twenty years (Note (ii))	1,004.5	1,135.8
- No expiry period (Note (iii))	814.7	820.5
	<b>2,014.4</b>	2,116.6
Deductible temporary differences:		
Property, plant and equipment	616.9	723.8
Provisions	1,985.7	1,148.0
	<b>4,617.0</b>	3,988.4

### Note (i)

Pursuant to the Malaysia Finance Act 2021 which was gazetted on 31 December 2021, the existing time limit to carry forward unutilised tax losses has been extended to 10 consecutive years of assessment (i.e. from year of assessments 2018). Accordingly, the unutilised tax losses incurred in the financial years 2019 onwards respectively can be carried forward for 10 consecutive years.

### Note (ii)

Relates to the carried forward tax losses of the Group's subsidiaries in United States of America. These tax losses will expire in year 2037.

### Note (iii)

Relates to the carried forward tax losses of subsidiaries in United Kingdom and tax losses from year assessment 2018 onwards of a subsidiary in United States of America. These tax losses can be carried forward indefinitely.

## 38. LEASE LIABILITIES

	Group		Company	
	2024	2023	2024	2023
Analysed as follows:				
Current	72.8	94.6	13.0	12.8
Non-current	1,025.1	690.1	59.0	75.4
	<b>1,097.9</b>	784.7	<b>72.0</b>	88.2

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 2024 for the Group and the Company amounted to RM146.9 million and RM16.8 million (2023: RM118.8 million and RM16.4 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.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 39. PROVISION FOR RETIREMENT GRATUITIES

Long term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to services rendered and it does not take into account of the employee's performance to be rendered in the later years up to the retirement and the gratuity is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past service costs are recognised immediately in profit or loss.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

	Group		Company	
	2024	2023	2024	2023
At 1 January	<b>214.0</b>	218.6	<b>206.6</b>	209.6
Charged to profit or loss (Note 10)	<b>51.3</b>	2.8	<b>49.8</b>	2.9
Paid during the financial year	<b>(10.0)</b>	(7.4)	<b>(9.5)</b>	(6.1)
Transfer (to)/from subsidiaries	-	-	<b>(0.1)</b>	0.2
At 31 December	<b>255.3</b>	214.0	<b>246.8</b>	206.6
Analysed as follows:				
Current (Note 40)	<b>39.1</b>	34.8	<b>35.4</b>	31.9
Non-current	<b>216.2</b>	179.2	<b>211.4</b>	174.7
	<b>255.3</b>	214.0	<b>246.8</b>	206.6

## 40. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
Trade payables	<b>478.8</b>	465.3	<b>49.6</b>	50.0
Accruals	<b>1,725.7</b>	1,597.2	<b>1,247.9</b>	1,153.0
Deposits	<b>34.9</b>	30.9	<b>5.6</b>	4.5
Other payables (Note (i))	<b>580.1</b>	543.7	<b>294.7</b>	225.0
Capital award (Note (ii))	-	58.2	-	-
Contract liabilities (Note 42)	<b>57.4</b>	53.3	<b>23.8</b>	17.6
Provision for termination related costs (Note (iii))	<b>7.6</b>	7.6	<b>7.6</b>	7.6
Provision for retirement gratuities (Note 39)	<b>39.1</b>	34.8	<b>35.4</b>	31.9
Provision for onerous lease (Note 36)	<b>2.1</b>	0.9	-	-
	<b>2,925.7</b>	2,791.9	<b>1,664.6</b>	1,489.6

### Note (i)

Included in other payables of the Group and the Company are amounts payable to contractors for project related costs of RM152.9 million and RM109.2 million respectively (2023: RM94.1 million and RM79.4 million respectively).

### Note (ii)

The Group was granted capital award in the form of capital allowance for capital expenditure projects related to the Group's property in the US. The capital award reimbursement received each period is recorded as deferred revenue. Upon the relevant conditions of the capital award are met (i.e. once the qualifying assets are placed in service), capital award income is recorded in profit or loss on a systematic basis over the useful life of the qualifying assets an amount equal to the qualifying asset's depreciation and direct financing expenses. The capital award of RM58.2 million as at 31 December 2023 was recognised in profit or loss during the financial year.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**40. TRADE AND OTHER PAYABLES (cont'd)**Note (iii)

Provision for termination related costs arose from the termination of contracts relating to the outdoor theme park at Resorts World Genting.

**41. BORROWINGS**

	Group		Company	
	2024	2023	2024	2023
<b>Current</b>				
Unsecured:				
Revolving credit facility	60.6	-	60.6	-
Medium term notes (Note (ii))	134.7	75.1	-	-
3.882% Senior Unsecured Notes due 2031 (Note (iii))	34.7	35.6	-	-
7.25% Senior Unsecured Notes due 2029 (Note (iv))	52.4	-	-	-
3.3% Senior Notes due 2026 (Note (iv))	-	29.9	-	-
	<b>282.4</b>	140.6	<b>60.6</b>	-
<b>Non-current</b>				
Secured:				
Term loan – United States Dollars (Note (i))	-	784.1	-	-
Unsecured:				
Medium term notes (Note (ii))	4,741.4	4,342.5	-	-
3.882% Senior Unsecured Notes due 2031 (Note (iii))	4,448.4	4,557.9	-	-
7.25% Senior Unsecured Notes due 2029 (Note (iv))	2,748.6	-	-	-
3.3% Senior Notes due 2026 (Note (iv))	-	2,391.5	-	-
	<b>11,938.4</b>	12,076.0	-	-
<b>Total</b>	<b>12,220.8</b>	12,216.6	<b>60.6</b>	-

Note (i)

As at 31 December 2023, the term loan denominated in United States Dollars was secured against the Group's licences with definite lives (United States of America) of RM1,988.8 million. The term loan has been fully settled during the financial year.

Note (ii)

On 24 August 2015, GENM Capital Berhad ("GENM Capital") issued RM1.1 billion nominal amount of 5-year medium term notes ("MTN") at coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTN at coupon rate of 4.9% per annum under its MTN Programme.

On 31 March 2017, GENM Capital further issued RM1.25 billion nominal amount of 5-year MTN at coupon rate of 4.78% per annum, RM1.1 billion nominal amount of 10-year MTN at coupon rate of 4.98% per annum and RM0.25 billion nominal amount of 15-year MTN at coupon rate of 5.20% per annum under its MTN Programme.

On 11 July 2018, GENM Capital further issued RM1.4 billion nominal amount of 5-year MTN at coupon rate of 4.98% per annum, RM0.75 billion nominal amount of 10-year MTN at coupon rate of 5.30% per annum and RM0.45 billion nominal amount of 15-year MTN at coupon rate of 5.58% per annum under its MTN Programme.

On 5 May 2023, GENM Capital further issued RM0.25 billion nominal amount of 5-year MTN at coupon rate of 5.07% per annum, RM0.15 billion nominal amount of 7-year MTN at coupon rate of 5.35% per annum and RM0.10 billion nominal amount of 10-year MTN at coupon rate of 5.52% per annum under its MTN Programme.

On 31 May 2024, GENM Capital further issued RM0.5 billion nominal amount of 5-year MTN at coupon rate of 4.92% per annum, RM0.3 billion nominal amount of 8-year MTN at coupon rate of 5.07% per annum, RM0.25 billion nominal amount of 10-year MTN at coupon rate of 5.15% and RM0.25 billion nominal amount of 14-year MTN at coupon rate of 5.28% per annum under its MTN Programme.

On 10 June 2024, GENM Capital further issued RM0.3 billion nominal amount of 5-year MTN at coupon rate of 4.92% per annum and RM0.1 billion nominal amount of 14-year MTN at coupon rate of 5.28% per annum under its MTN Programme.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 41. BORROWINGS (cont'd)

### Note (ii) (cont'd)

On 5 December 2024, GENM Capital further issued RM0.075 billion nominal amount of 1-year MTN at coupon rate of 3.90% per annum under its MTN Programme.

The MTN Programme is guaranteed by 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 RM2.6 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.

On 10 July 2024, GENM Capital had early redeemed RM1.3 billion in nominal value of the RM2.4 billion in nominal value of MTNs issued on 24 August 2015 under the MTN programme.

The fair value of MTN as at 31 December 2024 was RM4,887.4 million (2023: RM4,421.3 million). The fair value is determined by reference to prices from observable current market transactions for similar medium term notes at the reporting date and is within Level 2 of the fair value hierarchy.

### Note (iii)

On 20 April 2021, GENM Capital Labuan Limited, a direct wholly-owned subsidiary of the Company, issued USD1,000,000,000 aggregate principal amount of 3.882% Senior Unsecured Notes due in 2031 ("Notes #1"). The Notes #1 is fully and unconditionally guaranteed by the Company. Interest is payable semi-annually.

### Note (iv)

On 11 February 2021, Genting New York LLC and GENNY Capital Inc. (collectively known as "GENNY"), 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.

On 25 September 2024, GENNY issued USD625,000,000 aggregate principal amount of the Senior Notes due in 2029 ("Notes #3"). The Notes #3 bear interest at a rate of 7.25% per annum, payable semi-annually. The Notes #2 were re-financed upon issuance of Notes #3.

The above borrowings (excluding MTN, Notes #1, Notes #2 and Notes #3) bear effective annual interest rates of 5.90% to 5.93% (2023: 6.9% to 7.9%) per annum.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 41. BORROWINGS (cont'd)

The maturity profile and exposure of borrowings of the Group as at 31 December 2024 and 31 December 2023 were as follows:

	Floating interest rates	Fixed interest rates	Total
<b>At 31 December 2024:</b>			
Less than one year	60.6	221.8	282.4
Between 2 and 5 years	-	5,645.4	5,645.4
More than 5 years	-	6,293.0	6,293.0
	<b>60.6</b>	<b>12,160.2</b>	<b>12,220.8</b>
<b>At 31 December 2023:</b>			
Less than one year	-	140.6	140.6
Between 1 and 2 years	784.1	1,297.1	2,081.2
Between 2 and 5 years	-	4,488.8	4,488.8
More than 5 years	-	5,506.0	5,506.0
	<b>784.1</b>	<b>11,432.5</b>	<b>12,216.6</b>

The maturity profile and exposure of borrowings of the Company as at 31 December 2024 and 31 December 2023 were as follows:

	Floating interest rates	Fixed interest rates	Total
<b>At 31 December 2024:</b>			
Less than one year	60.6	-	60.6
<b>At 31 December 2023:</b>			
Less than one year	-	-	-

## 42. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group		Company	
	2024	2023	2024	2023
<b>Contract assets</b>				
Accrued income (Note (i))	12.0	49.0	-	-
Analysed as:				
Current (Note 28)	12.0	49.0	-	-
<b>Contract liabilities</b>				
Customer deposits (Note (ii))	64.9	43.7	23.8	17.6
Advance payment (Note (iii))	2.5	9.6	-	-
	<b>67.4</b>	<b>53.3</b>	<b>23.8</b>	<b>17.6</b>
Analysed as:				
Current (Note 40)	57.4	53.3	23.8	17.6
Non-current (Note 36)	10.0	-	-	-
	<b>67.4</b>	<b>53.3</b>	<b>23.8</b>	<b>17.6</b>

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 42. CONTRACT ASSETS AND CONTRACT LIABILITIES (cont'd)

The Group and Company applied the practical expedient in MFRS 15 "Revenue from Contracts with Customers" for not disclosing the aggregate amount of the revenue expected to be recognised in the future as the performance obligation is part of a contract that has an original expected duration of less than one year.

### Note (i)

Included in accrued income of the Group is the timing differences in revenue recognition and billings in respect of the utilities services provided.

### Note (ii)

Customer deposits represent advance payment by customers for future booking of hotel room, food and beverages, transportation and other services provided by the Group or the Company.

### Note (iii)

This relates to the advance payment of passenger handling fee by a third party for future vessel calls at the port of Resorts World Bimini.

Significant changes in contract balances during the financial year are as follows:

	Group		Company	
	2024	2023	2024	2023
<b>Contract assets</b>				
At 1 January	49.0	1.8	-	-
Revenue/income recognised during the financial year	12.0	49.0	-	-
Transfer to receivables	(49.0)	(1.8)	-	-
At 31 December	<u>12.0</u>	<u>49.0</u>	<u>-</u>	<u>-</u>
<b>Contract liabilities</b>				
At 1 January	53.3	69.4	17.6	21.4
Revenue recognised that was included in the contract liability balance at the beginning of the year	(45.3)	(46.7)	(17.5)	(22.7)
Advance deposit refunded during the year	(8.0)	(8.7)	(0.1)	(0.1)
Increases due to cash received, excluding amounts recognised as revenue during the year	68.0	39.3	23.8	19.0
Exchange differences	(0.6)	-	-	-
At 31 December	<u>67.4</u>	<u>53.3</u>	<u>23.8</u>	<u>17.6</u>

## 43. CAPITAL COMMITMENTS

	Group		Company	
	2024	2023	2024	2023
Authorised capital expenditure not provided for in the financial statements:				
- contracted	735.9	512.2	395.9	299.3
- not contracted	2,450.0	2,056.7	1,199.6	1,415.3
	<u>3,185.9</u>	<u>2,568.9</u>	<u>1,595.5</u>	<u>1,714.6</u>
Analysed as follows:				
- property, plant and equipment	3,172.5	2,568.9	1,595.5	1,714.6
- investments	13.4	-	-	-
	<u>3,185.9</u>	<u>2,568.9</u>	<u>1,595.5</u>	<u>1,714.6</u>

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 44. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company redeemed preference shares in certain subsidiaries as follows:

<u>Direct/Indirect wholly-owned subsidiaries</u>	Redemption of preference shares	Company	
		2024	2023
Sierra Springs Sdn Bhd	Nil (2023: 3,502,917) 6% Non-Convertible Non-Cumulative Redeemable preference shares ^	-	3,502.9
# Genting Worldwide (Labuan) Limited	Nil (2023: 46,160) Redeemable Convertible Non-Cumulative preference shares	-	225.1
# Orient Wonder International Limited	Nil (2023: 16,650) Convertible Non-Cumulative Redeemable preference shares	-	67.6
@ Resorts World Tours Sdn Bhd	Nil (2023: 12,984) Redeemable Convertible Non-Cumulative preference shares	-	13.0
# First World Hotels & Resorts Sdn Bhd	Nil (2023: 6,000) Convertible Non-Cumulative Redeemable preference shares	-	6.0
@ Vestplus Sdn Bhd	Nil (2023: 370) Redeemable Convertible Non-Cumulative preference shares	-	0.4
# Orient Star International Limited (dissolved on 28 November 2023)	Nil (2023: 19,621) Convertible Non-Cumulative Redeemable preference shares	-	83.4

(b) The Company subscribed for additional shares in certain subsidiaries as follows:

<u>Direct/Indirect wholly-owned subsidiaries</u>	Subscription of ordinary/preference shares	Company	
		2024	2023
@ Awana Vacation Resorts Development Berhad	587 (2023: 1,228) Redeemable Convertible Non-Cumulative preference shares	0.6	1.2
@ Genting Golf Course Bhd	59,350 (2023: 124,300) Redeemable Convertible Non-Cumulative preference shares	59.3	124.3
	38,000,000 (2023: Nil) ordinary shares	38.0	-
@ Genting Highlands Berhad	18,000 (2023: 2,500) Redeemable Convertible Non-Cumulative preference shares	18.0	2.5
@ Genting Skyway Sdn Bhd	4,100 (2023: 5,100) Redeemable Convertible Non-Cumulative preference shares	4.1	5.1



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 44. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(b) The Company subscribed for additional shares in certain subsidiaries as follows: (cont'd)

<u>Direct/Indirect wholly-owned subsidiaries</u>	Subscription of ordinary/preference shares	Company	
		2024	2023
@ Gentinggi Sdn Bhd	16,744 (2023: 82,034) Redeemable Convertible Non-Cumulative preference shares	16.7	82.0
Grandeur West Berhad (formerly known as Grandeur West Sdn Bhd)	664,264,800 (2023: 9,375,043,067 <sup>^</sup> ) ordinary shares	664.3	9,375.0
@ Ikhlas Tiasa Sdn Bhd	1,267 (2023: 1,261) Redeemable Convertible Non-Cumulative preference shares	1.3	1.3
@ Papago Sdn Bhd	1,528 (2023: 1,932) Redeemable Convertible Non-Cumulative preference shares	1.5	1.9
Seraya Mayang Sdn Bhd	920 (2023: 1,178) 6% Non-Convertible Non-Cumulative Redeemable preference shares	0.9	1.2
Resorts World Properties Sdn Bhd	369 (2023: 731) 2% Redeemable Non-Convertible Non-Cumulative preference shares	0.4	0.7
@ Resorts Tavern Sdn Bhd	515 (2023: Nil) Redeemable Convertible Non-Cumulative preference shares	0.5	-
# Genting Worldwide Limited	Nil (2023: 18,922,396) Redeemable Convertible Non-Cumulative preference shares <sup>^</sup>	-	4,206.7
@ Genting Utilities & Services Sdn Bhd	Nil (2023: 17,940) Redeemable Convertible Non-Cumulative preference shares	-	17.9
@ Ascend International Holdings Limited	Nil (2023: 1,600) Redeemable Convertible Non-Cumulative preference shares	-	0.9
# Genting Studios Sdn Bhd	Nil (2023: 1,150) Redeemable Convertible Non-Cumulative preference shares	-	1.1
Sierra Springs Sdn Bhd	Nil (2023: 163,572,853) 6% Non-Convertible Non-Cumulative Redeemable preference shares	-	163.6
# Genting Worldwide (UK) Limited	Nil (2023: 429,829) Convertible Non-Cumulative Redeemable preference shares <sup>^</sup>	-	2,492.0

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 44. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(c) The Company accepted the capital reduction by certain subsidiaries as follows:

	Capital reduction	Company	
		2024	2023
<u>Direct/Indirect wholly-owned subsidiaries</u>			
Genting Worldwide Limited	Nil (2023: 771,997,186) ordinary shares <sup>^</sup>	-	2,492.0
Resorts World Limited	Nil (2023: 149,021,000) ordinary shares <sup>^</sup>	-	522.6

<sup>^</sup> In consideration of transfer of shares as a result of the internal restructuring exercise in 2023 as described in Note 20.

<sup>#</sup> 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.

<sup>@</sup> The conversion of the preference shares by the subsidiaries/issuers as disclosed in (a) and (b) shall be at such value as the directors of the subsidiaries/issuers shall determine.

Other than the above, the redemption of preference shares and subscription of shares in certain subsidiaries are for the settlement of amounts owing by and owing to the Company respectively.

(d) The direct wholly-owned subsidiaries of the Company declared and paid interim dividend to the Company by way of offsetting amounts owing by the Company. The details of the dividends declared by the subsidiaries are as follows:

	Declared and paid interim dividend	Company	
		2024	2023
<u>Direct wholly-owned subsidiaries</u>			
Eastern Wonder Sdn Bhd	Interim single-tier dividend of RM6.00 (2023: RM4.80) per ordinary share	1.5	1.2
Genting Highlands Berhad	Interim single-tier dividend of RM0.15 (2023: RM1.375) per ordinary share and RM0.15 (2023: Nil) per preference share	2.4	22.0
Leisure & Cafe Concept Sdn Bhd	Interim single-tier dividend of RM9.00 (2023: RM19.00) per ordinary share	0.9	1.9
Possible Wealth Sdn Bhd	Interim single-tier dividend of RM16.2 million (2023: RM20.5 million) per ordinary share	32.5	41.0
Resorts World Tours Sdn Bhd	Interim single-tier dividend of RM4.00 (2023: Nil) per ordinary share and RM4.00 (2023: Nil) per preference share	4.1	-
Vestplus Sdn Bhd	Interim single-tier dividend of RM547,000.00 (2023: Nil) per ordinary share	1.1	-
First World Hotels & Resorts Sdn Bhd	Interim single-tier dividend of Nil (2023: RM56.00) per ordinary share	-	56.0
Oakwood Sdn Bhd	Interim single-tier dividend of Nil (2023: RM0.24) per ordinary share	-	3.6

(e) The Company accepted debts assigned by the following subsidiaries:

Assignor	Assignment of debts	Company	
		2024	2023
Genting Worldwide Limited	Amount due to Genting Worldwide Labuan Limited	-	102.7
Resorts World Limited	Amount due to Genting Worldwide Labuan Limited	-	163.6

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**45. SIGNIFICANT RELATED PARTY DISCLOSURES**

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances:

- (a) The immediate and ultimate holding company of the Company is Genting Berhad ("GENT"), a company incorporated in Malaysia.
- (b) The significant related party transactions of the Group during the financial year are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>(i) Management agreements</b>				
<ul style="list-style-type: none"> <li>• Provision of technical know-how and management expertise in the resort's operations of Genting Highlands Resort by Genting Hotel &amp; Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.</li> </ul>	<b>488.5</b>	478.4	<b>469.0</b>	459.1
<ul style="list-style-type: none"> <li>• Provision of technical know-how and management expertise in the resort's operations for other hotels and resorts by Awana Hotels &amp; Resorts Management Sdn Bhd, an indirect wholly-owned subsidiary of GENT.</li> </ul>	<b>1.8</b>	1.7	-	-
<b>(ii) Sales of goods and services</b>				
<ul style="list-style-type: none"> <li>• Provision of tour and transport related services by Resorts World Tours Sdn Bhd, a wholly-owned subsidiary of the Company, to: <ul style="list-style-type: none"> <li>▶ GENT and its subsidiaries.</li> <li>▶ The Company.</li> </ul> </li> </ul>	<b>1.1</b> -	1.9 -	- <b>38.1</b>	- 32.1
<ul style="list-style-type: none"> <li>• Provision of shared support services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries.</li> </ul>	-	-	<b>12.4</b>	13.9
<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<b>15.9</b>	14.2	-	-
<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>▶ GENT and its subsidiaries.</li> <li>▶ The Company.</li> </ul> </li> </ul>	<b>0.2</b> -	0.2 -	- <b>0.2</b>	- 2.8
<ul style="list-style-type: none"> <li>• Provision of information technology consultancy, development, implementation, support and maintenance services by the Company, to: <ul style="list-style-type: none"> <li>▶ GENT and its subsidiaries.</li> <li>▶ First World Hotels &amp; Resorts Sdn Bhd ("FWHR"), a wholly-owned subsidiary of the Company.</li> </ul> </li> </ul>	<b>5.9</b> -	6.6 -	<b>5.9</b> <b>2.4</b>	6.6 7.8
<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<b>1.5</b>	1.4	<b>0.7</b>	0.7

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**45. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)**

(b) The significant related party transactions of the Group during the financial year are as follows: (cont'd)

	Group		Company	
	2024	2023	2024	2023
<b>(iii) Purchase of goods and services</b>				
• Provision of tour and transport related services from RW Cruises Pte Ltd ("RW Cruises"), a company where certain Directors of the Company have interests.	-	1.4	-	-
• Provision of administrative support services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	9.6	8.0	7.9	6.7
• 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.	8.6	8.8	-	-
• Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to the Group.	25.0	25.5	-	-
• Provision of maintenance services by entities connected with shareholder of BBEL to the Group.	8.0	6.2	-	-
• Provision of construction services by an entity connected with shareholder of BBEL to the Group.	6.3	2.6	-	-
• Provision of business operation support services, by:				
▶ Eastern Wonder Sdn Bhd, a wholly-owned subsidiary of the Company.	-	-	35.9	34.9
▶ Genting Skyway Sdn Bhd, a wholly-owned subsidiary of the Company.	-	-	6.7	6.6
▶ Aliran Tunas Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	1.4	1.1
• Provision of front office, housekeeping and premises cleaning services by FWHR.	-	-	11.3	10.9
• Provision of management and support service fees in relation to software development by Genting Studios Sdn Bhd, a wholly-owned subsidiary of the Company.	-	-	1.3	0.6
• Provision of room, food and beverage, theme park, cinema and laundry services by FWHR.	-	-	167.8	166.6
• Provision of support services for software program by Resorts World Inc Pte Ltd ("RWI") Group, a joint venture of GENT, to the Group.	0.5	2.3	-	-
• Provision of technical support and administrative support services by RW Ship Management Sdn Bhd, a company where certain Directors of the Company have interests.	-	1.0	-	-
• Provision of show performers by RW Cruises.	2.2	3.6	2.2	3.6

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

161

**45. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)**

(b) The significant related party transactions of the Group during the financial year are as follows: (cont'd)

	Group		Company	
	2024	2023	2024	2023
<b>(iii) Purchase of goods and services (cont'd)</b>				
<ul style="list-style-type: none"> <li>Provision of food &amp; beverage by HanBurger Sdn Bhd, a company connected with certain Directors of the Company.</li> </ul>	<b>3.1</b>	1.5	<b>3.1</b>	1.5
<ul style="list-style-type: none"> <li>Provision of food &amp; beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of the Company.</li> </ul>	<b>1.0</b>	1.3	<b>1.0</b>	1.3
<ul style="list-style-type: none"> <li>Aviation and related services provided by Orient Wonder International Limited, a wholly-owned subsidiary of the Company.</li> </ul>	-	-	<b>28.8</b>	30.6
<b>(iv) Rental and related services</b>				
<ul style="list-style-type: none"> <li>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.</li> </ul>	<b>2.3</b>	2.3	<b>2.2</b>	2.3
<ul style="list-style-type: none"> <li>Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly-owned subsidiary of the Company, to: <ul style="list-style-type: none"> <li>▶ GENT and its subsidiaries.</li> <li>▶ The Company.</li> <li>▶ RW Ship Management Sdn Bhd.</li> </ul> </li> </ul>	<b>6.9</b>	6.7	-	-
	-	-	<b>6.3</b>	5.6
	<b>1.4</b>	-	-	-
<ul style="list-style-type: none"> <li>Letting of premises by FWHR.</li> </ul>	-	-	<b>17.5</b>	14.9
<ul style="list-style-type: none"> <li>Rental of premises to FWHR.</li> </ul>	-	-	<b>1.2</b>	1.1
<ul style="list-style-type: none"> <li>Lease payments received by Genting Orange County LLC, an indirect wholly-owned subsidiary of the Company, from ERI.</li> </ul>	<b>9.4</b>	9.3	-	-
<b>(v) Licence agreement</b>				
<ul style="list-style-type: none"> <li>Licensing fees paid to GENT Group for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana".</li> </ul>	<b>230.5</b>	216.9	<b>224.5</b>	211.1
<ul style="list-style-type: none"> <li>Licence fee for the use of "Resorts World" and "Genting" intellectual property in the US and Bahamas charged by RWI Group.</li> </ul>	<b>91.9</b>	88.4	-	-
<ul style="list-style-type: none"> <li>Licensing fee for the use of gaming software charged by RWI Group.</li> </ul>	<b>11.0</b>	12.2	<b>11.0</b>	12.2
<ul style="list-style-type: none"> <li>Licensing fee for the use of Dynamic Reporting System and IBM software charged by RWI Group.</li> </ul>	<b>1.8</b>	1.9	<b>1.8</b>	1.8

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2024 (cont'd)

**45. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)**

(b) The significant related party transactions of the Group during the financial year are as follows: (cont'd)

	Group		Company	
	2024	2023	2024	2023
<b>(vi) Sales and marketing arrangements</b>				
• Provision of loyalty programme management services by Genting WorldCard Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	2.7	2.5
• 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.	-	-	47.4	44.7
<b>(vii) Investments</b>				
• Subscription of Series M Preferred Stock of ERI by the Group.	465.2	-	-	-
<b>(viii) Borrowings</b>				
• Finance costs charged on the interest bearing advances by GENM Capital Berhad, a wholly-owned subsidiary of the Company.	-	-	243.0	213.7
• Finance costs charged on the interest bearing advances by GENM Capital Labuan Limited, a wholly-owned subsidiary of the Company.	-	-	207.6	206.8
• Finance costs charged on the interest bearing advances by Genting WorldCard Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	11.8	13.2
<b>(ix) Advances to subsidiaries</b>				
• Advances to subsidiaries by the Company.	-	-	757.8	344.2
<b>(x) Redemption of preference shares (cash)</b>				
• Redemption of preference shares issued by subsidiaries.	-	-	-	644.1

(c) Directors' and key management's remuneration

The remuneration of Directors and other members of key management is as follows:

	Group and Company	
	2024	2023
Fees, salaries and bonuses	70.8	65.8
Defined contribution plan	11.9	11.0
Other short term employee benefits	1.8	1.7
Provision for retirement gratuities	16.2	0.2
Employee Share Scheme	-	0.2
	100.7	78.9
Estimated monetary value of benefits-in-kind	2.3	2.0
	103.0	80.9

The outstanding balances as at 31 December 2024 and 2023, 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 2024 and 2023.

# NOTES TO THE FINANCIAL STATEMENTS

163

31 December 2024 (cont'd)

## 46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
<b>Direct Subsidiaries</b>				
+ Ascend International Holdings Limited	100.0	100.0	Hong Kong, SAR	Investment holding
Awana Vacation Resorts Development Berhad	100.0	100.0	Malaysia	Letting of apartment units
E-Genting Holdings Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Eastern Wonder Sdn Bhd	100.0	100.0	Malaysia	Support services to the leisure and hospitality and transport industry
First World Hotels & Resorts Sdn Bhd	100.0	100.0	Malaysia	Hotel business
GENM Capital Berhad	100.0	100.0	Malaysia	Issuance of private debt securities
GENM Capital Labuan Limited	100.0	100.0	Labuan, Malaysia	Issuance of private debt securities
Genting Centre of Excellence Sdn Bhd	100.0	100.0	Malaysia	Provision of training services
Genting CSR Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	100.0	100.0	Malaysia	Show agent
Genting Golf Course Bhd	100.0	100.0	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	100.0	100.0	Malaysia	Land and property development
Genting Project Services Sdn Bhd	100.0	100.0	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	100.0	100.0	Malaysia	Provision of cable car services and related support services
Genting Studios Sdn Bhd	100.0	100.0	Malaysia	Investment holding; and creative, arts and entertainment activities
Genting Utilities & Services Sdn Bhd	100.0	100.0	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting Worldwide (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Offshore financing
Genting Worldwide (UK) Limited	100.0	100.0	Isle of Man	Investment holding
Gentinggi Sdn Bhd	100.0	100.0	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Offshore captive insurance
Grandeur West Berhad (formerly known as Grandeur West Sdn Bhd)	100.0	100.0	Malaysia	Investment holding
Kijal Facilities Services Sdn Bhd	100.0	100.0	Malaysia	Letting of its apartment unit
Leisure & Cafe Concept Sdn Bhd	100.0	100.0	Malaysia	Karaoke business
Oakwood Sdn Bhd	100.0	100.0	Malaysia	Property investment and management
Orient 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
Grandeur Leisure Berhad	100.0	100.0	Malaysia	Dormant

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
<u>Direct Subsidiaries</u> (cont'd)				
Ikhlas Tiasa Sdn Bhd	100.0	100.0	Malaysia	Dormant
Orient Peace Limited	100.0	100.0	Cayman Islands	Dormant
+ Orient Peace Operations Limited	100.0	100.0	Hong Kong, SAR	Dormant
<u>Indirect Subsidiaries</u>				
* ABC Biscayne LLC	100.0	100.0	United States of America	Letting of property
Aliran Tunas Sdn Bhd	100.0	100.0	Malaysia	Provision of water services at Genting Highlands
Ascend Solutions Sdn Bhd	100.0	100.0	Malaysia	Provision of IT and consultancy services
# Bayfront 2011 Development, LLC	100.0	100.0	United States of America	Property development
* BB Entertainment Ltd	78.0	78.0	Commonwealth of The Bahamas	Owner and operator of casino and hotel
# BB Investment Holdings Ltd	100.0	100.0	Commonwealth of The Bahamas	Investment holding
# Bimini SuperFast Limited	100.0	100.0	Isle of Man	Investment holding
# Bimini SuperFast Operations LLC	100.0	100.0	United States of America	Provision of support services
# Bromet Limited	100.0	100.0	Isle of Man	Investment holding
# Capital Corporation (Holdings) Limited	100.0	100.0	United Kingdom	Investment holding
# Chelsea Court Limited	100.0	100.0	Isle of Man	Investment holding
# Digital Tree (USA) Inc	100.0	100.0	United States of America	Investment holding
# Freeany Enterprises Limited	100.0	100.0	United Kingdom	Administrative services
Genasa Sdn Bhd	100.0	100.0	Malaysia	Property development, sale and letting of apartment units
# GENNY Capital Inc	100.0	100.0	United States of America	Financing
Genmas Sdn Bhd	100.0	100.0	Malaysia	Sale and letting of land
Gensa Sdn Bhd	100.0	100.0	Malaysia	Sale and letting of land and property; and investment holding
Genting Administrative Services Sdn Bhd	100.0	100.0	Malaysia	Investment holding
* Genting Americas Holdings Limited	100.0	100.0	United Kingdom	Investment holding
* Genting Americas Inc	100.0	100.0	United States of America	Investment holding
* Genting Casinos Egypt Limited	100.0	100.0	United Kingdom	Casino operator
* Genting Casinos UK Limited	100.0	100.0	United Kingdom	Casino operator
Genting East Coast USA Limited	100.0	100.0	Isle of Man	Investment holding
# Genting ER Limited	100.0	100.0	Isle of Man	Investment holding
# Genting ER II LLC	100.0	100.0	United States of America	Investment holding
# Genting Florida LLC	100.0	100.0	United States of America	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	100.0	100.0	Malaysia	Research in software development, provision of IT and consultancy services
# Genting Leisure Ltd (formerly known as Genting International Investment Properties (UK) Limited)	100.0	100.0	United Kingdom	Other amusement and recreation activities
* Genting International Investment (UK) Limited	100.0	100.0	United Kingdom	Investment holding
# Genting Massachusetts LLC	100.0	100.0	United States of America	Investment holding



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
<u>Indirect Subsidiaries</u> (cont'd)				
# Genting Nevada Inc	100.0	100.0	United States of America	Investment holding
* Genting New York LLC	100.0	100.0	United States of America	Operator of a video lottery facility
# Genting North America Holdings LLC	100.0	100.0	United States of America	Investment holding
# Genting Orange County LLC	100.0	100.0	United States of America	Property investment
* Genting Solihull Limited	100.0	100.0	United Kingdom	Property investment and development; and hotel and leisure facilities operator
* Genting UK Plc	100.0	100.0	United Kingdom	Investment holding
Genting (USA) Limited	100.0	100.0	Isle of Man	Investment holding
Genting World Sdn Bhd	100.0	100.0	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	100.0	100.0	Malaysia	Provision of loyalty programme services
Genting Worldwide Limited	100.0	100.0	Isle of Man	Investment holding
* Genting Worldwide Services Limited	100.0	100.0	United Kingdom	Investment holding
+ Golden Site Pte Ltd	100.0	100.0	Singapore	International sales and marketing services
GX Xintiandi Sdn Bhd	100.0	100.0	Malaysia	Investment holding
# Hill Crest LLC	100.0	100.0	United States of America	Investment holding
Kijal Resort Sdn Bhd	100.0	100.0	Malaysia	Property development and property management
# Lafleur Limited	100.0	100.0	Isle of Man	Investment holding
Lingkarank Cekap Sdn Bhd	100.0	100.0	Malaysia	Operations and maintenance of road and slopes
Lingkarank Cergas Sdn Bhd	100.0	100.0	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
Nature Base Sdn Bhd	100.0	100.0	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
Nedby Limited	100.0	100.0	Isle of Man	Investment holding
Netyield Sdn Bhd	100.0	100.0	Malaysia	Provision of sewerage services at Genting Highlands
Papago Sdn Bhd	100.0	100.0	Malaysia	Resort and hotel business
Resorts Facilities Services Sdn Bhd	100.0	100.0	Malaysia	Provision of support services to the leisure and hospitality industry
# Resorts World Capital Limited	100.0	100.0	Isle of Man	Investment holding
Resorts World Limited	100.0	100.0	Isle of Man	Investment holding and investment trading
* Resorts World Miami LLC	100.0	100.0	United States of America	Property investment
* Resorts World Omni LLC	100.0	100.0	United States of America	Hotel business, property management and property investment
Resorts World Properties Sdn Bhd	100.0	100.0	Malaysia	Investment holding
* Resorts World Travel Services Private Limited	100.0	100.0	India	Marketing support service
* RWBB Management Ltd	100.0	100.0	Commonwealth of The Bahamas	Provision of casino management services
* RWBB Resorts Management Ltd	100.0	100.0	Commonwealth of The Bahamas	Provision of resort management services; administrative, management or support services

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
<u>Indirect Subsidiaries (cont'd)</u>				
# RW Bet LLC	100.0	100.0	United States of America	Investment holding
# Sering Jaya Sdn Bhd	100.0	100.0	Malaysia	Investment holding
# Stanley Casinos Holdings Limited	100.0	100.0	United Kingdom	Investment holding
# Stanley Overseas Holdings Limited	100.0	100.0	United Kingdom	Investment holding
# Two Digital Trees LLC	100.0	100.0	United States of America	Investment holding
Widuri Pelangi Sdn Bhd	100.0	100.0	Malaysia	Golf resort and hotel business
+ Xi'an Ascend Software Technology Co., Ltd.	100.0	100.0	China	Research and development and provision of IT related services
# Genting Management Services LLC	100.0	100.0	United States of America	Pre-operating
# Bimini SuperFast Charter Limited	100.0	100.0	Isle of Man	Dormant
# Digital Tree LLC	100.0	100.0	United States of America	Dormant
Genas Sdn Bhd	100.0	100.0	Malaysia	Dormant
Genawan Sdn Bhd	100.0	100.0	Malaysia	Dormant
Gentas Sdn Bhd	100.0	100.0	Malaysia	Dormant
Gentasa Sdn Bhd	100.0	100.0	Malaysia	Dormant
# Genting Alderney Limited	100.0	100.0	Alderney, Channel Islands	Dormant
# Genting Empire LLC	100.0	100.0	United States of America	Dormant
Genting Link Sdn Bhd	100.0	100.0	Malaysia	Dormant
# Genting Las Vegas LLC	100.0	100.0	United States of America	Dormant
+ Genting Malta Limited	100.0	100.0	Malta	Dormant
Gentinggi Quarry Sdn Bhd	100.0	100.0	Malaysia	Dormant
* GMM Limited	100.0	100.0	Macau, SAR	Dormant
# GTA Holding, Inc	100.0	100.0	United States of America and continued into British Columbia	Dormant
Jomara Sdn Bhd	100.0	100.0	Malaysia	Dormant
Merriwa Sdn Bhd	100.0	100.0	Malaysia	Dormant
# Park Lane Mews Hotel London Limited	100.0	100.0	United Kingdom	Dormant
# Resorts World Aviation LLC	100.0	100.0	United States of America	Dormant
# RW Bet MA LLC	100.0	100.0	United States of America	Dormant
# RW Bet NJ LLC	100.0	100.0	United States of America	Dormant
Space Fair Sdn Bhd	100.0	100.0	Malaysia	Dormant
# Stanley Leisure Group (Malta) Limited	100.0	100.0	Malta	Dormant
Sweet Bonus Sdn Bhd	100.0	100.0	Malaysia	Dormant
Twinkle Glow Sdn Bhd	100.0	100.0	Malaysia	Dormant
Twinmatics Sdn Bhd	100.0	100.0	Malaysia	Dormant
Vintage Action Sdn Bhd	100.0	100.0	Malaysia	Dormant
# Capital Casinos Group Limited =	100.0	100.0	United Kingdom	Pending striking off
# Capital Corporation Limited =	100.0	100.0	United Kingdom	Pending striking off
# Crockfords Investments Limited =	100.0	100.0	Guernsey	Pending striking off
# Genting (Gibraltar) Limited	100.0	100.0	Gibraltar	Pending striking off
# Genting International (UK) Limited	100.0	100.0	United Kingdom	Pending striking off

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
<u>Indirect Subsidiaries</u> (cont'd)				
# MLG Investments Limited <sup>≡</sup>	<b>100.0</b>	100.0	United Kingdom	Pending striking off
# Palomino World (UK) Limited	<b>100.0</b>	100.0	United Kingdom	Pending striking off
# Westcliff Casino Limited <sup>∞</sup>	<b>100.0</b>	100.0	United Kingdom	Pending striking off
# Orient Leisure Holdings Pte Ltd	-	100.0	Singapore	Struck-off
# Oview Sdn Bhd <sup>^^</sup>	-	-	Malaysia	Struck-off
<u>Joint Venture</u>				
* Genting Xintiandi Sdn Bhd	<b>40.0</b>	40.0	Malaysia	Property developer
<u>Associates</u>				
* Genting Empire Resorts LLC	<b>49.0</b>	49.0	United States of America	Investment holding
* Empire Resorts, Inc <sup>@</sup>	<b>89.6</b>	76.3	United States of America	Investment holding
* AgroV Sdn Bhd	<b>40.0</b>	40.0	Malaysia	Agricultural and agritourism business
Oview Sdn Bhd <sup>^^</sup>	-	40.0	Malaysia	Struck-off

<sup>@</sup> Effective voting rights including Series G and Series H Preferred Stocks held by the Group in Empire Resorts, Inc is 51.7% (2023: 51.7%).

<sup>+</sup> 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.

<sup>\*</sup> The financial statements of these companies are audited by firms other than the auditors of the Company.

<sup>#</sup> These entities are either exempted or have no statutory audit requirement.

<sup>^^</sup> Ceased as an associate and became a subsidiary of the Group in 2024.

<sup>∞</sup> Dissolved on 11 February 2025 via voluntary strike-off.

<sup>≡</sup> Dissolved on 18 February 2025 via voluntary strike-off.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd)

## 47. MATERIAL LITIGATION

Genting Americas Inc. ("Defendant" or "GAI"), an indirect wholly-owned subsidiary of the Company which is an investment holding company incorporated in Delaware, United States ("US"), has been named in a complaint ("Complaint") filed by RAV Bahamas Ltd ("Plaintiff" or "RAV") on 7 October 2024 (US Eastern date/time) before the US District Court Southern District of Florida ("US Court") and served on GAI on 11 October 2024 (US Eastern date/time), which involves the operations of Resorts World Bimini ("RW Bimini") in Bahamas, for which RAV is seeking for damages in excess of USD600 million.

RW Bimini is owned and operated by BB Entertainment Ltd ("BBEL"), in which the Company indirectly holds 78% interest whilst RAV holds the remaining 22% interest. GAI is a related company of BBEL.

On 22 November 2024 (United States Eastern date/time), GAI filed a motion to dismiss the Complaint filed by RAV in the US Court. GAI seeks dismissal of the Complaint on multiple grounds, including that this is a shareholder dispute and therefore should be dealt with pursuant to the Shareholders' Agreement between the shareholders of BBEL in a forum other than the US Court; the claims are time-barred; and the Complaint fails to adequately allege facts showing that the required elements for each claim have been met. The case is now proceeding into fact discovery. In the meantime, the Judge has accepted the parties' joint proposal that mediation that is required under US Court Local Rule 16.2 [LR 16.2(d)], is to take place by 15 July 2025. The parties have selected a mediator and mediation is scheduled for 8 May 2025.

The Group continues to firmly believe that the Complaint is baseless and without merit and will continue to defend against these claims.

## 48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 28 February 2025.

## 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 2024 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 28 February 2025.

## 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 89 to 168 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 <b>KOH POY YONG</b> at KUALA LUMPUR	)	
in the State of FEDERAL TERRITORY	)	
on 28 February 2025	)	<b>KOH POY YONG</b>

Before me,

MOHD AIZUDDIN BIN SALIM  
Commissioner for Oaths  
Kuala Lumpur

# INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of Genting Malaysia Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 89 to 168.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and other ethical responsibilities*

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# INDEPENDENT AUDITORS' REPORT

## To The Members of Genting Malaysia Berhad (cont'd)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p><b>Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets relating to the Group's casino operations in the United Kingdom</b></p> <p>As at 31 December 2024, the aggregate carrying value of the Group's property, plant and equipment, intangible assets (casino licences) and right-of-use assets amounted to RM2,349.6 million and goodwill and trademarks of RM443.9 million were in relation to its UK casino business operations.</p> <p>We focused on this area due to the magnitude of the carrying amount and the significant estimates and judgement used by management in its impairment assessment for the assets of the UK casino operations, including goodwill. The impairment assessment performed by management involved significant degree of judgements in estimating the assumptions on growth rate and discount rate used.</p> <p>The recoverable amount of each cash generating unit ("CGUs"), including property, plant and equipment, casino licenses and right-of-use assets was determined based on the higher of the fair value less cost to sell ("FVLCTS") and value in use ("VIU").</p> <p>There are 2 CGUs in which the recoverable amount is determined based on VIU calculation and 17 CGUs in which the recoverable amount is determined based on FVLCTS.</p> <p>For annual goodwill and trademarks impairment assessment, the entire goodwill and trademarks have been allocated to the leisure and hospitality business segment in the UK and the recoverable amount was determined based on the same underlying assumptions applied in the impairment assessment for the respective assets based on FVLCTS.</p> <p>Arising from the impairment assessment, total impairment losses of RM32.9 million were recorded for property, plant and equipment, right-of-use assets and casino licences in the current financial year. There is no impairment on the goodwill and trademarks relating to the Group's UK casino business.</p> <p>The disclosures are included in Notes 2, 15, 18 and 19 to the financial statements.</p>	<p><u>CGUs determined based on VIU</u></p> <p>With respect to the appropriateness of the key assumptions used in the VIU calculations, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Assessed the reliability of management's forecast by comparing their previous years' forecasted results against actual results;</li> <li>• Checked that the long term 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;</li> <li>• Checked that discount rate used by comparing the rate used to comparable industries and market information in UK with involvement from valuation specialist; and</li> <li>• Checked sensitivity analysis performed by management on the discount rate and long term growth rate to determine whether reasonable changes on these key assumptions would result in any material impairment losses to be recognised.</li> </ul> <p><u>CGUs and annual goodwill and trademarks impairment assessment determined based on FVLCTS</u></p> <p>In testing the recoverable amount based on FVLCTS, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Evaluated the objectivity and competency of the external valuer; and</li> <li>• 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.</li> </ul> <p>Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.</p>

# INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad (cont'd)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p><b>Impairment assessment of property, plant and equipment and casino licenses relating to the Group's Bimini operations</b></p> <p>The Group has property, plant and equipment and casino licenses (definite life) related to its Bimini operations with aggregate carrying values of RM710.3 million as at 31 December 2024.</p> <p>We focused on this area due to the magnitude of the carrying amount and the significant estimates and judgement used by management in its impairment assessment for the assets of its Bimini operations.</p> <p>The impairment assessment performed by management based on VIU method involved significant estimates towards future results of the business, in particular, the key assumptions on growth rate, discount rate, hotel occupancy rate and annual cruise passengers used in the future cash flow forecasts.</p> <p>Based on the impairment assessment performed by management, no impairment is required for the assets of Bimini operations.</p> <p>The disclosures are included in Notes 2, 15 and 18 to the financial statements.</p>	<p>With respect to the appropriateness of the key assumptions used in the VIU calculations, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Assessed the reliability of management's forecast by comparing previous years' forecasted results against actual results;</li> <li>• Checked the growth rate used by management by comparing to industry trends;</li> <li>• Checked the discount rate used by comparing the rate used to comparable industry and market information with involvement from valuation specialist;</li> <li>• Compared the rates of hotel occupancy and annual cruise passengers to comparable companies and market performance data respectively; and</li> <li>• Checked sensitivity analysis performed by management on the hotel occupancy rate and annual cruise passengers to determine whether reasonable changes on these key assumptions would result in an impairment loss.</li> </ul> <p>Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.</p>



# INDEPENDENT AUDITORS' REPORT

## To The Members of Genting Malaysia Berhad (cont'd)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p><b>Accounting and impairment assessment of the Group's investment in the associated companies, Genting Empire Resorts LLC and Empire Resorts Inc</b></p> <p>As at 31 December 2024, the Group's cost of investments including share of results in an associate company, Genting Empire Resorts LLC ("GERL"), the holding company of Empire Resorts Inc ("ERI"), was RM2,111.9 million and the effective economic interest of the Group in ERI was 89.6%.</p> <p>We focused on this area due to the magnitude of the investment and continued losses recorded by ERI, notwithstanding its profitability has improved year on year. The classification of the investment in ERI as an associate and the impairment assessment performed by management involved significant estimates and judgement in determining the accounting of the investment and key assumptions used in deriving the recoverable amount for impairment assessment purpose.</p> <p>The impairment assessment performed by management based on VIU method involved significant estimates towards future results of the business, in particular, GERL and ERI's financing plans, and the key assumptions on long term growth rate, discount rate and earnings before interest, tax, depreciation and amortisation ("EBITDA") growth rates used in the future cash flow forecasts.</p> <p>The disclosures are included in Note 21 to the financial statements.</p>	<p>With respect to the appropriateness of the accounting treatment of the classification of the Group's investment in GERL and ERI as associates, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Examined the share subscription agreements and preference shares term sheets to review the rights entitled by the Group through its ownership of both ordinary and preference share subscriptions in GERL and ERI respectively, and recomputed the corresponding effective economic interest; and</li> <li>• Discussed with management and examined the shareholders agreement between the Group and the other shareholder to ascertain if there are any changes to the governing and board structure of ERI.</li> </ul> <p>With respect to the appropriateness of the key assumptions used in the VIU calculation, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Assessed the reliability of management's forecast by comparing their previous year's forecasted results against actual results;</li> <li>• Evaluated the reasonableness of forecasted EBITDA used by management to historical results;</li> <li>• Checked that the long term growth rate did not exceed the growth rates for the leisure and hospitality industry in which GERL and ERI operates and are consistent with the forecasts included in industry reports;</li> <li>• Checked that discount rate used by comparing the rate used to comparable industries and market information in United States of America with involvement from valuation specialist;</li> <li>• Engaged in discussions with management to understand the status of ERI's refinancing plans and reviewed ERI's historical refinancing activities for its previous external borrowings to corroborate management's plans to refinance the bond; and</li> <li>• Checked the appropriateness of sensitivity analysis performed by management on the long term growth rate, discount rate, EBITDA average growth rate and the amount of refinancing to determine whether reasonable changes on these key assumptions would result in impairment loss.</li> </ul> <p>Based on the procedures performed, we did not find any material exceptions.</p>

We have determined that there are no key audit matters to report for the Company.

# INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad (cont'd)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

### Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and Statement of Risk Management and Internal Control, which we obtained prior to the date of this auditors' report, and other sections in the Integrated Annual Report, which are expected to be made available to us after that date. Other information does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

# INDEPENDENT AUDITORS' REPORT

## To The Members of Genting Malaysia Berhad (cont'd)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Auditors' responsibilities for the audit of the financial statements (continued)

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: (continued)

- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 46 to the financial statements.

### OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**PRICEWATERHOUSECOOPERS PLT**  
LLP0014401-LCA & AF 1146  
Chartered Accountants

**GAN WEE FONG**  
03253/01/2027 J  
Chartered Accountant

Kuala Lumpur  
28 February 2025

# LIST OF PROPERTIES HELD

as at 31 December 2024

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2024 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION	
<b>MALAYSIA</b>							
<b>STATE OF PAHANG DARUL MAKMUR</b>							
1	Genting Highlands, Bentong	Freehold	Built-up : 100,952 sq.metres	18-storey Genting Grand Complex	138.3	43	1982
2	Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park	82.5	32	1992
3	Genting Highlands, Bentong	Freehold	Built-up : 471,406 sq.metres	22-storey First World Hotel & Car Park	843.0	10 & 25	2000 & 2014
4	Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-storey Genting SkyWorlds Hotel	62.9	53	1989
5	Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-storey Genting SkyWorlds Hotel - Valley Wing	10.8	49	1989
6	Genting Highlands, Bentong	Freehold	Built-up : 50,810 sq.metres	6-storey Crockfords Hotel	23.4	2	2022
7	Genting Highlands, Bentong	Freehold	Built-up : 88,794 sq.metres	7-storey Sky Avenue Complex	1,406.0	9	2016
8	Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	20.1	41	1989
9	Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	7.5	32	1992
10	Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	31.4	32	1992
11	Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	30.2	28	1996
12	Genting Highlands, Bentong	Freehold	Built-up : 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	46.8	18	2007
13	Genting Highlands, Bentong	Freehold	Built-up : 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	315.4	8	2016
14	Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	30	1989
15	Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	0.7	41	1989
16	Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba building	0.3	41	1989
17	Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.4	26	1999
18	Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	32	1992
19	Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	2 units of Kayangan Apartments	0.2	44	1989 & 1990
20	Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	102.0	38	1989
21	Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	40.8	31	1993
22	Genting Highlands, Bentong	Freehold	Built-up : 20,699 sq.metres	196 units of Awana Condominium	48.8	38	1989, 2023 & 2024
23	Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	7.3	38	1989
24	Genting Highlands, Bentong	Freehold	Built-up : 39,260 sq.metres	Genting Highlands Premium Outlets Cable Car Complex	138.7	9	2016
25	Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level GHPO Car Park	187.9	9	2016
26	Genting Highlands, Bentong	Freehold	Land : 3,334 hectares	9 plots of land & improvements	1,806.4	-	1989
				1 plot of land & improvements	6.0	-	1996
				10 plots of land & improvements	92.9	-	1989
				1 plot of land & improvements	0.1	-	1991
				78 plots of land & improvements	263.5	-	1989
				3 plots of land & improvements	24.9	-	2002
				13 plots of land & improvements	11.8	-	1996
27	Genting Highlands, Bentong	Leasehold (unexpired lease period of 69 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994
28	Genting Highlands, Bentong	Leasehold (unexpired lease period of 34 years)	Land : 5 hectares	3 plots of land	0.5	-	1995
29	Genting Highlands, Bentong	Leasehold (unexpired lease period of 66 years)	Land : 3 hectares	1 plot of educational land	1.4	-	2000
30	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 70 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment	0.1	25	1999
<b>STATE OF SELANGOR DARUL EHSAN</b>							
1	Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	287.5	28	1997
2	Genting Highlands, Hulu Selangor	Freehold	Land : 2 hectares	1 plot of building land	6.1	-	1993
			Built-up : 47,715 sq.metres	5-storey Genting Gohtong Jaya Cable Car Complex & Carpark	39.1	28	1997
3	Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	3.3	27	1998
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	4.6	38	1989
5	Genting Highlands, Hulu Selangor	Freehold	Land : 600 hectares	4 plots of building land	13.6	-	1989
				18 plots of building land	47.8	-	1996
				5 plots of building land	10.4	-	1993
6	Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1996
7	Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994
8	Ulu Yam, Hulu Selangor	Freehold	Land : 39 hectares	1 plot of vacant building land	15.0	-	1994
9	Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994
10	Pulau Indah, Klang	Leasehold (unexpired lease period of 71 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	13.8	-	1997
<b>FEDERAL TERRITORY OF KUALA LUMPUR</b>							
1	Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	38	1988
2	Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,915 sq.metres	Wisma Genting - 25-level office building with	204.9	39	2009
			Built-up : 63,047 sq.metres	6-level of basement carpark			

# LIST OF PROPERTIES HELD

as at 31 December 2024 (cont'd)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2024 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
<b>STATE OF TERENGGANU DARUL IMAN</b>						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 67 years)	Land : 259 hectares Land : 51 hectares Built-up : 35,563 sq.metres Built-up : 1,017 sq.metres Built-up : 5,761 sq.metres	4 plots of resort/property development land 18-hole Resorts World Kijal Golf Course 7-storey Resorts World Kijal Hotel 14 units of Baiduri Apartments 76 units of Angsana Apartments	9.2 9.1 42.9 0.6 3.8	- - 28 30 29	1997 1997 1997 1995 1996
	Leasehold (unexpired lease period of 67 years)	Land : 18 hectares	16 plots of resort/property development land	1.4	-	2002
	Leasehold (unexpired lease period of 77 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1997
<b>STATE OF KEDAH DARUL AMAN</b>						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 63 years)	Land : 14 hectares Built-up : 20,957 sq.metres	5 plots of building land 3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	8.8 51.5	- 27	1997 1997
<b>UNITED KINGDOM</b>						
1 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	14.4	30	2010
2 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	8.6	27	2010
3 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	7.8	45	2010
4 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	7.8	45	2010
5 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	7.5	125	2010
6 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	11.5	125	2010
7 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	5.7	125	2010
8 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	31.6	138	2010
9 Crockfords	Freehold	Built-up : 1,907 sq.metres	Vacant	284.1	254	2010
10 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club	46.4	113	2010
11 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	58	2010
12 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.5	138	2011
13 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 967 years)	Built-up : 984 sq.metres	2 Casino Clubs	7.4	43	2010
14 Brighton	Leasehold (unexpired lease period of 951 years)	Built-up : 458 sq.metres	Casino Club	4.3	64	2010
15 Westcliff Electric	Leasehold (unexpired lease period of 50 years)	Built-up : 836 sq.metres	Casino Club	27.6	98	2010
16 Westcliff	Leasehold (unexpired lease period of 50 years)	Built-up : 4,529 sq.metres	Casino Club	2.6	98	2010
17 Derby	Leasehold (unexpired lease period of 11 years)	Built-up : 2,150 sq.metres	Casino Club	<0.1	15	2010
18 Birmingham Edgbaston	Leasehold (unexpired lease period of 10 years)	Built-up : 1,488 sq.metres	Casino Club	15.2	116	2010
19 Liverpool Renshaw Street	Leasehold (unexpired lease period of 14 years)	Built-up : 1,498 sq.metres	Casino Club	15.4	123	2010
20 Sheffield	Leasehold (unexpired lease period of 19 years)	Built-up : 2,973 sq.metres	Casino Club	25.4	17	2010
21 Resorts World Birmingham	Leasehold (unexpired lease period of 89 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	440.7	9	2015
22 AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	97	2010
23 Liverpool Queen Square	Leasehold (unexpired lease period of 8 years)	Built-up : 2,230 sq.metres	Vacant	<0.1	36	2010
24 Palm Beach	Leasehold (unexpired lease period of 2 years)	Built-up : 1,489 sq.metres	Casino Club	6.3	31	2010
25 Coventry	Leasehold (unexpired lease period of 3 years)	Built-up : 1,309 sq.metres	Casino Club	2.1	32	2012
26 Edinburgh York Place	Leasehold (unexpired lease period of 3 years)	Built-up : 767 sq.metres	Casino Club	<0.1	163	2010
27 Nottingham	Leasehold (unexpired lease period of 2 years)	Built-up : 2,508 sq.metres	Vacant	<0.1	31	2010

# LIST OF PROPERTIES HELD

as at 31 December 2024 (cont'd)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2024 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
<b>UNITED KINGDOM</b>						
28 Stoke	Leasehold (unexpired lease period of 7 years)	Built-up : 2,415 sq.metres	Casino Club	1.9	46	2010
29 Colony	Leasehold (unexpired lease period of 5 years)	Built-up : 1,594 sq.metres	Casino Club	5.6	116	2010
30 Manchester	Leasehold (unexpired lease period of 7 years)	Built-up : 3,003 sq.metres	Casino Club	2.1	116	2010
31 Birmingham Star City	Leasehold (unexpired lease period of 3 years)	Built-up : 6,503 sq.metres	Vacant	<0.1	31	2010
32 Blackpool	Leasehold (unexpired lease period of 9 years)	Built-up : 1,354 sq.metres	Casino Club	11.5	116	2010
33 Birmingham Hurst Street	Leasehold (unexpired lease period of 7 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	66	2010
34 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 6 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	5.1	46	2010
35 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 9 years)	Built-up : 546 sq.metres	Vacant	<0.1	116	2010
36 Edinburg Fountain Park	Leasehold (unexpired lease period of 7 years)	Built-up : 2,415 sq.metres	Casino Club	9.2	31	2010
37 Plymouth	Leasehold (unexpired lease period of 0 year)	Built-up : 575 sq.metres	Casino Club	<0.1	83	2010
38 London China Town	Leasehold (unexpired lease period of 3 years)	Built-up : 600 sq.metres	Casino Club	<0.1	63	2011
39 Plymouth Derry Cross	Leasehold (unexpired lease period of 9 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	18	2010
40 Portsmouth Electric	Leasehold (unexpired lease period of 0 year)	Built-up : 120 sq.metres	Vacant	0.5	88	2010
41 Stockport	Leasehold (unexpired lease period of 18 years)	Built-up : 640 sq.metres	Casino Club	1.6	1	2022
42 Wolverhampton	Leasehold (unexpired lease period of 18 years)	Built-up : 2,650 sq.metres	Casino Club	0.5	1	2022
<b>UNITED STATES OF AMERICA</b>						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare Built-up : 184,412 sq.metres	1 plot of building land Office Building, Retail Building & Parking Garage	57.1 329.8	- 50	2011 2011
2 Downtown Miami, Miami	Freehold	Built-up : 78,968 sq.metres Land : 0.9 hectare Built-up : 74 sq.metres Land : 5.6 hectares	29-storey Omni Hilton Hotel 1 plot of building land Checkers Drive-In Restaurant	351.4 74.0	48 -	2011 2011 2011
3 Queens, New York	Leasehold (unexpired lease period of 24 years)	Built-up : 70,421 sq.metres Built-up : 2,388 sq.metres Land : 0.5 hectare Built-up : 389 sq.metres Built-up : 52,955 sq.metres	1 plot of building land 7-storey Miami Herald building 2-storey Boulevard shops 10 plots of vacant land 1 unit of Marquis Condominium Casino	1,073.6 62 95 17.8 5.5 1,709.0	- 62 95 - 17 84	2011 2011 2011 2011 2010
	Leasehold (unexpired lease period of 24 years)	Built-up : 5,667 sq.metres	Casino - Podium 1A	218.3	6	2019
	Leasehold (unexpired lease period of 24 years)	Built-up : 25,179 sq.metres	Casino - Podium 1B Grand Lobby & Hotel Tower	1,086.8	4	2021
<b>BAHAMAS</b>						
1 North Bimini, Bahamas	Freehold	Land : 6.6 hectares Built-up : 929 sq.metres Built-up : 12,295 sq.metres Built-up : 3,902 sq.metres Land : 6.4 hectares Built-up : 17,130 sq.metres	1 plot of building land Casino Jetty Phase 1 Jetty Phase 2 Resort land with hotel	11.9 91.2 83.3 72.4 398.3	- 12 11 5 10	2013 2013 2014 2020 2015
2 Bimini, Bahamas	Freehold	Land : 0.5 hectare Land : 5.2 hectares Built-up : 2,323 sq.metres	Warehouse Beach club Warehouse building	46.9 43.2 4.8	7 6 7	2018 2019 2018

# ANALYSIS OF SHAREHOLDINGS

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 17 March 2025

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,316	2.434	25,204	0.000
100 – 1,000	30,197	22.167	21,261,532	0.375
1,001 – 10,000	71,176	52.250	327,349,163	5.776
10,001 – 100,000	28,418	20.862	852,644,407	15.044
100,001 to less than 5% of issued shares	3,113	2.285	1,835,244,268	32.381
5% and above of issued shares	3	0.002	2,631,217,159	46.424
<b>Total</b>	<b>136,223</b>	<b>100.000</b>	<b>5,667,741,733</b>	<b>100.000</b>

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 17 MARCH 2025 (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 <i>Exempt AN For AIA Bhd</i>	74,342,300	1.312
6. Genting Berhad	49,430,500	0.872
7. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Total International Stock Index Fund</i>	40,050,219	0.707
8. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Emerging Markets Stock Index Fund</i>	38,532,237	0.680
9. DB (Malaysia) Nominee (Asing) Sdn Bhd <i>Exempt AN For State Street Bank &amp; Trust Company (WEST CLT OD67)</i>	30,503,500	0.538
10. Cartaban Nominees (Asing) Sdn Bhd <i>Exempt AN For Barclays Capital Securities Ltd (SBL/PB)</i>	25,728,249	0.454
11. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Norges Bank (FI 17)</i>	23,081,506	0.407
12. Cartaban Nominees (Tempatan) Sdn Bhd <i>Prudential Assurance Malaysia Berhad For Prulink Strategic Fund</i>	22,999,600	0.406
13. Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB For Prulink Equity Fund</i>	22,907,900	0.404
14. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II</i>	21,027,700	0.371
15. Genting Berhad	18,900,000	0.333
16. HSBC Nominees (Asing) Sdn Bhd <i>Morgan Stanley &amp; Co. International Plc (FIRM A/C)</i>	18,662,707	0.329
17. Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB For Prulink Equity Focus Fund</i>	15,253,700	0.269
18. Cartaban Nominees (Asing) Sdn Bhd <i>BCSL Client AC PB Cayman Clients</i>	14,947,500	0.264
19. Tan Kim Wah	12,633,200	0.223
20. Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ta Kin Yan (7000778)</i>	12,360,000	0.218
21. Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ta Kin Yan</i>	12,000,000	0.212
22. DB (Malaysia) Nominee (Asing) Sdn Bhd <i>SSBT Fund SWTO for California Public Employees' Retirement System</i>	11,889,400	0.210
23. Cartaban Nominees (Asing) Sdn Bhd <i>The Bank of New York Mellon for Wisdomtree Emerging Markets Smallcap Dividend Fund</i>	11,414,500	0.201
24. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Emerging Markets Small Capitalization Equity Index Nonlending Fund</i>	11,256,800	0.199
25. Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	11,143,587	0.197
26. HSBC Nominees (Asing) Sdn Bhd <i>HSBC BK Plc for Abu Dhabi Investment Authority (INSESC)</i>	10,495,954	0.185
27. HSBC Nominees (Asing) Sdn Bhd <i>J.P. Morgan Securities Plc</i>	9,865,248	0.174
28. Ibrahim Hussain	9,750,300	0.172
29. Hong Leong Assurance Berhad As Beneficial Owner (Life PAR)	8,485,700	0.150
30. Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Chua Ma Yu</i>	8,400,000	0.148
<b>Total</b>	<b>3,273,520,966</b>	<b>57.757</b>

## ANALYSIS OF SHAREHOLDINGS (cont'd)

### SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 17 MARCH 2025

	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 <sup>(1)</sup>	49.33
Kien Huat International Limited ("KHIL")	-	-	2,796,988,089 <sup>(2)</sup>	49.35
Parkview Management Sdn Bhd ("PMSB") as trustee of a discretionary trust	-	-	2,796,988,089 <sup>(2)</sup>	49.35
Tan Sri Lim Kok Thay	-	-	2,796,992,189 <sup>(3)</sup>	49.35
Dato' Indera Lim Keong Hui	4,280,322	0.08	2,796,992,189 <sup>(3)</sup>	49.35

#### Notes:

- (1) Deemed interest through GENT.
- (2) Deemed interest through KHR and GENT.
- (3) Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being:
  - (a) beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHIL which in turn owns 100% of the voting shares of KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR by virtue of its controlling interest in KHR; and
  - (b) beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in GENM.

### DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 17 MARCH 2025

#### INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	0.0002	-	-
Tan Sri Lim Kok Thay <sup>(5a)</sup>	-	-	2,796,992,189 <sup>(1)</sup>	49.3493
Dato' Indera Lim Keong Hui	4,280,322	0.0755	2,796,992,189 <sup>(1)</sup>	49.3493
Dato' Sri Lee Choong Yan <sup>(5b)</sup>	4,831,960	0.0853	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-
Mr Teo Eng Siong <sup>(5c)</sup>	540,000	0.0095	-	-
Mr Ho Heng Chuan <sup>(5e)</sup>	-	-	-	-



## ANALYSIS OF SHAREHOLDINGS (cont'd)

### DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 17 MARCH 2025 (cont'd)

#### INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 49.33% EQUITY INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	1,715,175,490 <sup>(2)</sup>	44.5433
Dato' Indera Lim Keong Hui	1,260,000	0.0327	1,715,175,490 <sup>(2)</sup>	44.5433
Mr Quah Chek Tin <sup>(5d)</sup>	6,250	0.0002	-	-
Mr Teo Eng Siong	100,000	0.0026	-	-
Mr Ho Heng Chuan <sup>(5f)</sup>	205,000	0.0053	-	-

#### INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A SUBSIDIARY OF GENTING BERHAD

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000 <sup>(3)</sup>	54.4390
Dato' Indera Lim Keong Hui	-	-	488,406,000 <sup>(3)</sup>	54.4390
Mr Teo Eng Siong	9,600	0.0011	-	-

#### INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), A SUBSIDIARY OF GENTING BERHAD

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	0.0082	-	-
Tan Sri Lim Kok Thay	15,695,063	0.1299	6,353,828,069 <sup>(4)</sup>	52.5877
Dato' Indera Lim Keong Hui	-	-	6,353,828,069 <sup>(4)</sup>	52.5877
Dato' Sri Lee Choong Yan	937,585	0.0078	-	-
Mr Quah Chek Tin	1,190,438	0.0099	-	-
Mr Teo Eng Siong	100,000	0.0008	-	-

#### Notes:

- (1) Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being:
  - (a) beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHIL") which in turn owns 100% of the voting shares of Kien Huat Realty Sdn Berhad ("KHR"). KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR by virtue of its controlling interest in KHR; and
  - (b) beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in GENM.
- (2) Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHIL which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHIL and KHR by virtue of its controlling interest in KHIL and KHR.

## ANALYSIS OF SHAREHOLDINGS (cont'd)

### DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 17 MARCH 2025 (cont'd)

#### Notes: (cont'd)

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

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

- (5) The following disclosures are made pursuant to Section 59(11)(c) of the Companies Act 2016:
- (a) Interests of Tan Sri Lim Kok Thay's children (other than Dato' Indera Lim Keong Hui who is a director of the Company) in the Company are as follows:

Name	Ordinary Shares
Lim Keong Han	25,326 (0.0004%)
Lim Keong Loui	67,687 (0.0012%)

- (b) Dato' Sri Lee Chong Yan's spouse holds 2,000,000 ordinary shares (0.0353%) in the Company.
- (c) Mr Teo's child holds 2,000 ordinary shares (negligible) in the Company.
- (d) Mr Quah's spouse holds 1,250,000 ordinary shares (0.0325%) in GENT.
- (e) Mr Ho's spouse holds 161,000 ordinary shares (0.0028%) in the Company.
- (f) Mr Ho's spouse holds 75,000 ordinary shares (0.0019%) in GENT.

### OTHER INFORMATION

#### Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2024, or entered into since the end of the previous financial year are disclosed in Note 45 to the financial statements under "Significant Related Party Disclosures" on pages 159 to 162 of this Integrated Annual Report.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Forty-Fifth Annual General Meeting of Genting Malaysia Berhad (“the Company”) will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 11 June 2025 at 10.00 a.m.

## AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors’ and Auditors’ Reports thereon. *(Please see Explanatory Note A)*
2. To approve the payment of Directors’ fees totalling RM1,904,098 for the financial year ended 31 December 2024 comprising RM276,000 per annum for the Chairman of the Company and RM184,000 per annum for each of the other Directors. **(Ordinary Resolution 1)**
3. To approve the payment of Directors’ benefits-in-kind from the date immediately after the Forty-Fifth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2026. *(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) Dato’ Indera Lim Keong Hui *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**
  - (ii) Mr Ho Heng Chuan *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**
  - (iii) Madam Chong Kwai Ying *(Please see Explanatory Note C)* **(Ordinary Resolution 5)**
5. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

## AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

### 6. Authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016

“That, subject always to the Companies Act 2016, the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

- (1) allot and issue shares in the Company; and/or
- (2) grant rights to subscribe for shares in the Company; and/or
- (3) convert any security into shares in the Company; and/or
- (4) allot shares under an agreement or option or offer,

(collectively referred to as the “Authorised Transactions”)

at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.” **(Ordinary Resolution 7)**

184 **NOTICE OF ANNUAL GENERAL MEETING (cont'd)****7. 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 2024, the balance of the Company's retained earnings was approximately RM13,398.0 million;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
- (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

- (i) to deal with the shares so purchased in the following manner:
  - (A) to cancel such shares;
  - (B) to retain such shares as treasury shares;
  - (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
  - (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

- (ii) to deal with the existing treasury shares of the Company in the following manner:
  - (A) to cancel all or part of such shares;
  - (B) to distribute all or part of such shares as dividends to shareholders;
  - (C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
  - (D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;
  - (E) to transfer all or part of such shares as purchase consideration; and/or

## NOTICE OF ANNUAL GENERAL MEETING (cont'd)

(F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or

(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

**(Ordinary Resolution 8)**

**8. Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the integrated annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier."

**(Ordinary Resolution 9)**

9. To transact any other business of which due notice shall have been given.

By Order of the Board

**LOH BEE HONG**  
MAICSA 7001361  
SSM Practicing Certificate No. 202008000906  
Secretary

Kuala Lumpur  
11 April 2025

# 186 NOTICE OF ANNUAL GENERAL MEETING (cont'd)

## NOTES

1. All the Forty-Fifth Annual General Meeting (“45<sup>th</sup> 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 45<sup>th</sup> AGM which is available on the Company’s website at <https://www.gentingmalaysia.com/agm/>.
2. Pursuant to Section 334 of the Companies Act 2016, a member who is entitled to attend, participate, speak and vote at the 45<sup>th</sup> AGM is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 45<sup>th</sup> AGM or at any adjournment thereof:
  - (i) In hard copy form  
 The original signed proxy form must be deposited with the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) By Tricor Online System (TIIH Online)  
 The proxy form can be electronically submitted via TIIH Online at <https://tiih.online>. Please follow the procedures set out in the Administrative Guide.
5. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 45<sup>th</sup> AGM will be put to vote by poll.
6. For the purpose of determining members who shall be entitled to attend the 45<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 29 May 2025. Only depositors whose names appear on the Record of Depositors as at 29 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

### Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require 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 45<sup>th</sup> AGM of the Company to the date of the next Annual General Meeting of the Company in 2026 which is set out in the manner below:

(A) Meeting Allowance (per meeting)	Chairman	Member
<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Risk Management Committee</li> <li>• Nomination Committee</li> <li>• Remuneration Committee</li> </ul>	RM7,700	RM5,100
	RM5,100	RM3,400
	RM5,100	RM3,400
	RM5,100	RM3,400
(B) Other Benefits	Non-Executive Directors	
Tele-communication facilities, car parking and other reimbursable/claimable benefits-in-kind	Up to RM60,000	

In the event that the Directors’ benefits-in-kind payable to the Non-Executive Directors of the Company during the above period exceed the estimated amount sought at the forthcoming 45<sup>th</sup> 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 2024 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

## NOTICE OF ANNUAL GENERAL MEETING (cont'd)

In February 2025, the Nomination Committee, taking into consideration the annual assessment conducted in November 2024 and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Dato' Indera Lim Keong Hui, Mr Ho Heng Chuan and Madam Chong Kwai Ying as Directors of the Company at the forthcoming 45<sup>th</sup> AGM ("Proposed Re-election").

The Board is satisfied and supports the Proposed Re-election as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The annual assessment has been disclosed in the Corporate Governance Report which is made available on the Company's website at <https://www.gentingmalaysia.com/agm/>.

### Explanatory Notes on Special Businesses

- (i) Ordinary Resolution 7, if passed, will renew the mandate given to the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate to allot shares or grant rights given to the Directors at the 44<sup>th</sup> Annual General Meeting held on 12 June 2024 and the said mandate will lapse at the conclusion of the 45<sup>th</sup> AGM.

The Company is seeking approval from the shareholders on the Renewed Mandate for the purpose of possible fund-raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

- (ii) Ordinary Resolution 8, 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 11 April 2025.

- (iii) Ordinary Resolution 9, 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 11 April 2025.

---

## STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

### Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

#### 1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Forty-Fifth Annual General Meeting of the Company ("45<sup>th</sup> 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 45<sup>th</sup> AGM are provided in the Directors' Profile of the Integrated Annual Report 2024, including their latest interests in the shares of the Company disclosed under Analysis of Shareholding of the Integrated Annual Report 2024.

#### 2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (i) of the Notice of 45<sup>th</sup> AGM.

THIS PAGE IS INTENTIONALLY LEFT BLANK





# GENTING

MALAYSIA

**GENTING MALAYSIA BERHAD**

198001004236 (58019-U)  
(Incorporated in Malaysia)

## FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

I/We \_\_\_\_\_  
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: \_\_\_\_\_

of \_\_\_\_\_  
(ADDRESS)

being a member of GENTING MALAYSIA BERHAD hereby appoint

<b>Name of Proxy</b> <i>(Full name)</i>	<b>NRIC No./Passport No.</b>	<b>% of shareholding to be represented</b> <i>(Refer to Note 2)</i>
<b>Address</b>		<b>Proxy's Contact No.</b>

\*and/or failing him/her,

<b>Name of Proxy</b> <i>(Full name)</i>	<b>NRIC No./Passport No.</b>	<b>% of shareholding to be represented</b> <i>(Refer to Note 2)</i>
<b>Address</b>		<b>Proxy's Contact No.</b>

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-Fifth Annual General Meeting of the Company which will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 11 June 2025 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 2024	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Fifth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2026	Ordinary Resolution 2		
To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution:			
(i) Dato' Indera Lim Keong Hui	Ordinary Resolution 3		
(ii) Mr Ho Heng Chuan	Ordinary Resolution 4		
(iii) Madam Chong Kwai Ying	Ordinary Resolution 5		
To re-appoint Auditors and authorise the Directors to fix their remuneration	Ordinary Resolution 6		
<b>SPECIAL BUSINESS</b>			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 7		
To approve the proposed renewal of the authority for the Company to purchase its own shares	Ordinary Resolution 8		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 9		

(Please indicate with an "X" or "√" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

No. of Shares held	CDS Account No.	Shareholder's Contact No.

\_\_\_\_\_  
Signature of Member

**NOTES**

- All the Forty-Fifth Annual General Meeting ("45<sup>th</sup> AGM") related documents of the Company can be viewed and downloaded from the Company's website at <https://www.gentingmalaysia.com/aggm/>. Please follow the procedures set out in the Administrative Guide for the 45<sup>th</sup> AGM which is available on the Company's website at <https://www.gentingmalaysia.com/aggm/>.
- Pursuant to Section 334 of the Companies Act 2016, a member who is entitled to attend, participate, speak and vote at the 45<sup>th</sup> AGM is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 45<sup>th</sup> AGM or at any adjournment thereof:
  - In hard copy form**  
The original signed proxy form must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - 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.
- 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 45<sup>th</sup> AGM will be put to vote by poll.
- For the purpose of determining members who shall be entitled to attend the 45<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 29 May 2025. Only depositors whose names appear on the Record of Depositors as at 29 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

# GROUP OFFICES

## GENTING MALAYSIA BERHAD

---

23<sup>rd</sup> Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia  
T : +603 2178 2288 / 2333 2288  
E : ir.genm@gentingmalaysia.com

### CORPORATE OFFICE

**Genting UK Plc**  
Genting Club Star City  
Watson Road, Birmingham  
B7 5SA, United Kingdom  
T : +44 121 325 7760  
F : +44 121 325 7761  
www.gentingcasinos.co.uk

**Genting New York, LLC**  
110-00 Rockaway Blvd.  
Jamaica, NY 11420, USA  
T : +1 888 888 8801  
www.rwnewyork.com

**Resorts World Bimini**  
**C/O Bimini Superfast Operations LLC**  
1501 Biscayne Blvd  
Suite 500  
Miami, FL 33132  
T : +1 305 374 6664  
www.rwbimini.com

### RESORTS

**Resorts World Genting**  
69000 Pahang, Malaysia  
T : +603 6101 1118  
F : +603 6101 1888  
rwgenting.com

**Resorts World Birmingham**  
Pendigo Way  
Birmingham  
B40 1PU  
United Kingdom  
T : +44 121 273 1200  
www.resortsworldbirmingham.co.uk

**Resorts World New York City**  
110-00 Rockaway Blvd.  
Jamaica, NY 11420, USA  
T : +1 888 888 8801  
E : guestfeedback@rwnewyork.com  
www.rwnewyork.com

**Resorts World Catskills**  
888 Resorts World Drive  
Monticello, NY 12701, USA  
T : +1 833 586 9358  
E : guestservices@rwcatskills.com  
www.rwcatskills.com

**Resorts World Bimini**  
North Bimini  
Commonwealth of the Bahamas  
T : +1 888 930 8688  
E : info@rwbimini.com  
www.rwbimini.com

**Resorts World Hudson Valley**  
1401 NY-300  
Newburgh, NY 12550 USA  
T : +1 845 428 7450  
www.rwhudsonvalleyny.com

**Hilton Miami Downtown**  
1601 Biscayne Boulevard  
Miami, FL 33132 USA  
T : +1 305 714 3859  
F : +1 305 714 3654

**Resorts World Awana**  
KM 13, Genting Highlands Resort,  
69000 Pahang, Malaysia  
T : +603 6436 9000  
rwgenting.com/en/hotels/resorts-  
world-awana.html

**Resorts World Kijal**  
KM 28, Jalan Kemaman-Dungun  
24100 Kijal, Kemaman  
Terengganu, Malaysia  
T : +609 864 1188  
F : +609 864 1688  
www.rwkijal.com

**Resorts World Langkawi**  
Tanjung Malai,  
07000 Langkawi  
Kedah, Malaysia  
T : +604 955 5111  
F : +604 955 5222  
www.rwlangkawi.com

### SALES & RESERVATIONS OFFICES

One Hub Reservation Centre  
Genting Rewards Services  
69000 Pahang, Malaysia  
T : +603 2718 1118  
Enquiry E-mail:  
customercare@rwgenting.com  
Book online at www.rwgenting.com or  
reach out through RWG Chatbot  
G.I.V.A at www.rwgenting.com

**Meetings, Incentives,  
Conventions & Exhibitions (MICE)**  
23<sup>rd</sup> Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia  
T : +603 2718 1838  
E : meetings-events@rwgenting.com  
www.rwgenting.com

**Resorts World Tours Sdn Bhd**  
23<sup>rd</sup> Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia  
T : +603 2333 3214 / 6663 / 6702  
(Airline ticketing)  
+603 2333 3254 / 6504  
(Tours Division)  
www.discoverrwt.com

### OTHER SERVICES

**Limousine Services at Resort**  
69000 Genting Highlands,  
Pahang, Darul Makmur, Malaysia  
T : +603 6105 9584 / 9585  
E : TransportReservation-Limousine@  
rwgenting.com

**Tour & Express Bus Services**  
Sky Sentral Bus Terminal,  
69000 Genting Highlands,  
Pahang, Darul Makmur, Malaysia  
T : +6012 332 6386  
E : TransportTourShuttle@rwgenting.com

### OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLD CARD OFFICES

India - Mumbai  
Resorts World Travel Services Pte Ltd #  
B-003, Knox Plaza, Off Link Road  
Malad West  
Mumbai 400064, India

China - Shanghai  
Widuri Pelangi Sdn Bhd #  
RM1404 LanSheng Building  
2-8, Middle HuaiHai Road  
200021 Shanghai  
T : +86 6316 7923 / 6315 3576  
F : +86 21 6329 6256

# Representative Office

THIS PAGE IS INTENTIONALLY LEFT BLANK

# GENTING PREMIER BRANDS



## GENTING, UK



**GENTING MALAYSIA BERHAD** 198001004236 (58019-U)

14th Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia

T : +603 2178 2288/2333 2288

F : +603 2161 5304

[www.gentingmalaysia.com](http://www.gentingmalaysia.com)