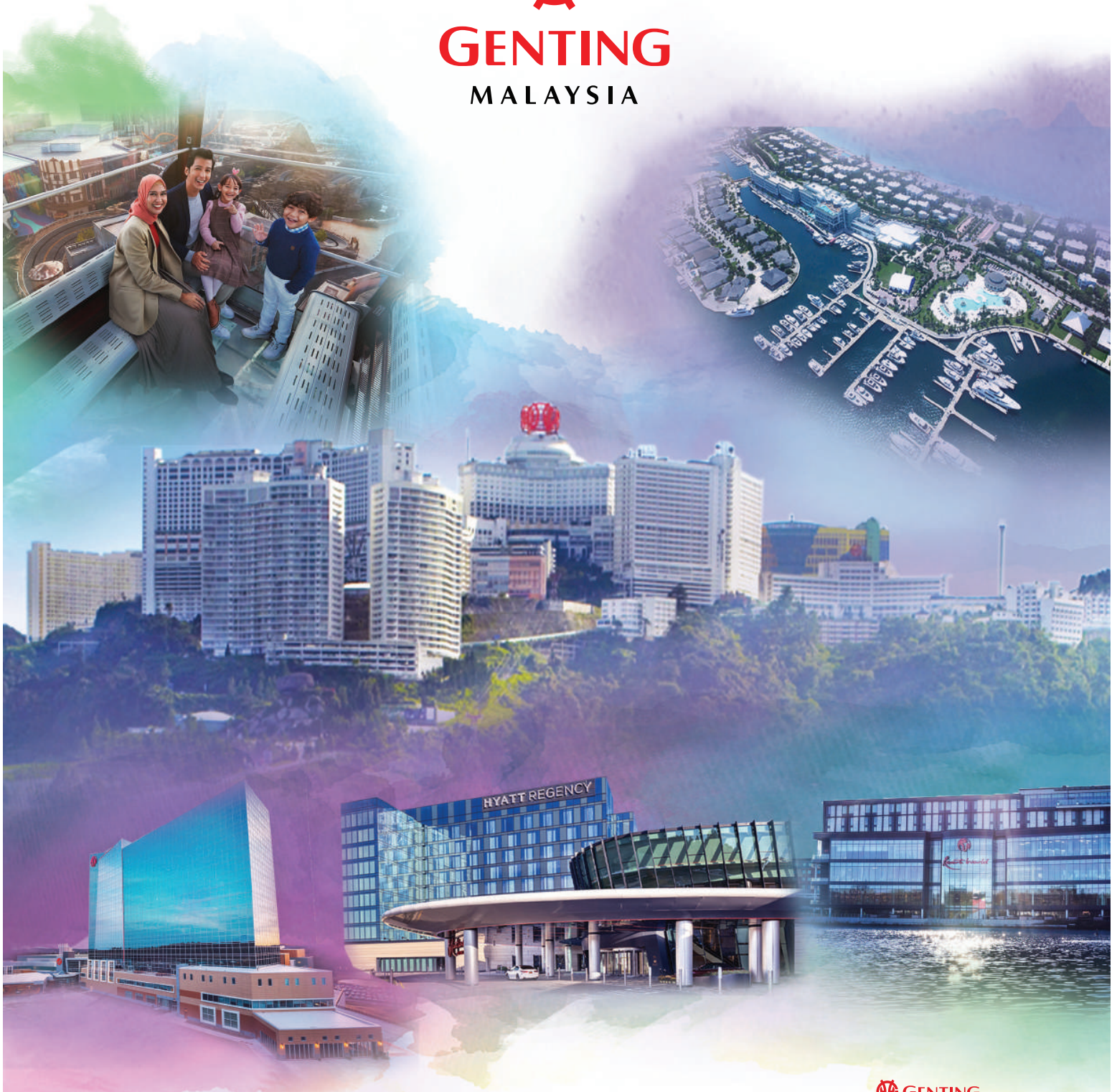




GENTING MALAYSIA



INTEGRATED ANNUAL REPORT 2025

GENTING MALAYSIA BERHAD

198001004236 (58019-U)



Consolidate • Strengthen • Enduring



Consolidate • Strengthen • Enduring



CELEBRATING 60 years of GENTING

1965



Founding of the GENTING GROUP

- **1969**
Opening of the access road (25.5km) from Genting Sempah to the peak of Ulu Kali mountain



- **1971**
Public listing of Genting Highlands Hotel Berhad in Malaysia (renamed Genting Berhad in 2009)



- Opening of Genting Highlands Hotel (now known as Genting SkyWorlds Hotel), the Genting Group's first hotel

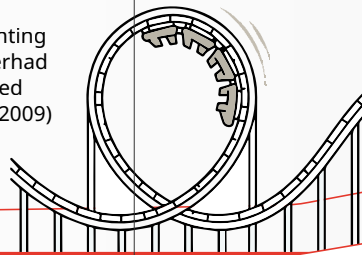
- **1975**
Launch of Awana Skyway, the first cable car system at Genting Highlands Resort (rebranded Resorts World Genting in 2009)

- **1979**
Completion of Kayangan Apartments, the first property development project at Genting Highlands Resort

- **1989**
Public listing of Resorts World Bhd in Malaysia (renamed Genting Malaysia Berhad in 2009)



- **1985**
Opening of Awana Genting Highlands Golf & Country Resort (now known as Resorts World Awana)



- **1984**
Completion of Ria Apartments and Awana Condominiums at Genting Highlands Resort

- **1982**
Public listing of Asiatic Development Berhad in Malaysia (renamed Genting Plantations Berhad in 2009)

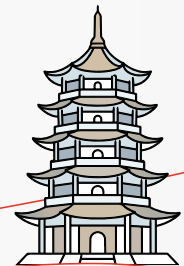
- **1981**
Opening of Genting Hotel (now known as Genting Grand), the 18-storey flagship hotel at Genting Highlands Resort



- **1980**
Expansion into plantation activities in Malaysia through the acquisition of three rubber estate companies by Asiatic Development Sdn Bhd

- **1992**
Opening of Resort Hotel and Genting Indoor Theme Park at Genting Highlands Resort

- **1993**
Launch of Genting Cheng Perdana, a property development project in Melaka

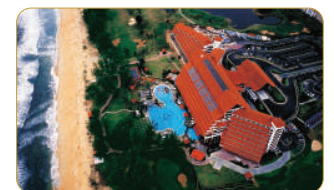


- **1994**
Opening of Chin Swee Caves Temple

- Opening of Genting Outdoor Theme Park



- **1996**
Launch of Genting Indahpura, a property development project in Johor



- Opening of Awana Kijal Golf, Beach and Spa Resort, Terengganu (now known as Resorts World Kijal)

The epitome of enduring strength

2006

Acquisition of casino properties in the United Kingdom

Expansion into biotechnology activities in Malaysia through the incorporation of ACGT Sdn Bhd

2005

Public listing of Genting International PLC in Singapore (renamed Genting Singapore Limited in 2009)

Expansion into oil palm plantations in West Kalimantan, Indonesia



Entry into the Meizhou Wan power plant operations in China

2007

Launch of Genting Pura Kencana, a property development project in Johor

2010

Opening of Resorts World Sentosa, the first integrated resort in Singapore

Opening of Universal Studios Singapore at Resorts World Sentosa



2015

Opening of Genting Hotel Jurong, Singapore

Opening of Resorts World Birmingham, UK

2014

Commissioning of Genting Jambongan Oil Mill, Malaysia's first zero discharge oil mill



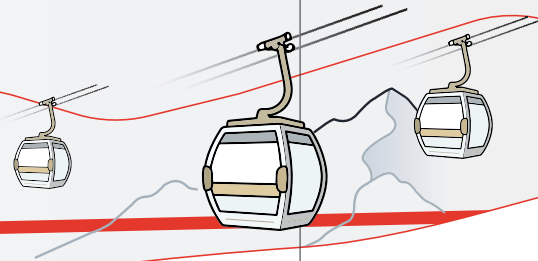
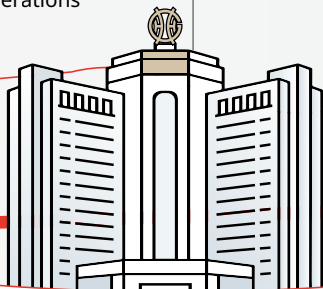
Expansion of oil & gas operations through the Chengdaoxi block in China

2016

Opening of SkyAvenue, the new lifestyle complex at Resorts World Genting

Opening of Hilton hotel at Resorts World Bimini, Bahamas

Opening of Crockfords Cairo, Egypt



2002

Launch of First World Complex, including First World Hotel (the world's largest hotel by room count, now totalling 7,351 rooms) at Genting Highlands Resort

1997

Launch of Genting Skyway, a 3.38-km cable car system at Genting Highlands Resort (refreshed as Awana SkyWay in 2016)

Opening of Highlands Hotel at Genting Highlands Resort

Opening of Awana Porto Malai, Langkawi (now known as Resorts World Langkawi)



2011

Opening of Resorts World Genting New York Casino City (now known as Resorts World New York City)

Opening of Johor Premium Outlets, the first Premium Outlets in Southeast Asia

Acquisition of the Genting Group's first biodiesel plant in Sabah

Commencement of Jangi wind farm operations in India, the Genting Group's first renewable energy project

Gas discovery in Kasuri PSC, West Papua, Indonesia



2013

Opening of Resorts World Bimini in the Bahamas



2012

Opening of S.E.A. Aquarium and Adventure Cove Waterpark at Resorts World Sentosa, Singapore



2017

Opening of Crockfords Hotel and Genting SkyWorlds Hotel at Resorts World Genting

Opening of Genting Highlands Premium Outlets, the world's first hilltop Premium Outlets

Commissioning of Genting MusimMas Refinery in Sabah, the Genting Group's first palm oil refinery

Expansion of Meizhou Wan power plant operations in China, using ultra-supercritical coal-fired technology

Commencement of Banten power plant operations in Indonesia, using supercritical coal-fired technology

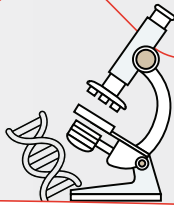
Ready for the future



2021

Opening of Resorts World Las Vegas, US

Opening of Hyatt Regency JFK Airport at Resorts World New York, US



2019

Opening of Genting Dementia Care Centre in Malaysia

2018

Opening of Skytropolis Indoor Theme Park at Resorts World Genting



Opening of Resorts World Catskills, US



2022

Opening of Resorts World Hudson Valley, US

Opening of Genting SkyWorlds Theme Park at Resorts World Genting



2023

Commencement of commercial sales of high-yielding oil palm planting material, GT-9

Approval obtained for the revised plan of development for the Kasuri Production Sharing Contract in Indonesia



Entry into hydrogen-ready gas-fired power generation through the investment in Zhoushan gas power plant in China

Groundbreaking of Fontaine Vitale in Bali, Indonesia, the Genting Group's first stem cell facility

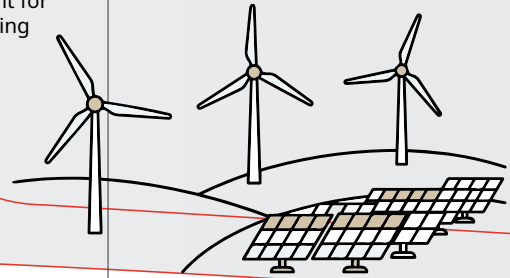


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2025

Genting Group's Diamond Jubilee celebrations

Award of a commercial casino licence in New York to Genting New York LLC



Commencement of Dongwucha aquaculture-complementary solar power plant operations in China



Opening of Jakarta Premium Outlets, the first Premium Outlets in Indonesia



 GENTING



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Celebrating 60 Years of Excellence



2025 marks the 60th anniversary of the Genting Group. This significant milestone reflects our resilience, achievements and enduring legacy. As we continue our growth journey, we remain guided by our core values of Hard Work, Honesty, Harmony, Compassion and Loyalty.



Resorts World

Check out the latest offers and attractions at
www.resortsworldglobal.genting

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Form of Proxy

Group Offices

Genting Premier Brands

ABOUT THIS REPORT

1.1 Basis of This Report

Genting Malaysia Berhad ("GENM") and its group of companies ("the Group") presents its Integrated Annual Report 2025 ("IAR 2025" or "Report"), offering a holistic view of our performance and value creation throughout the financial year 2025.

In IAR 2025, we share our progress in delivering financial results while managing key resources and capabilities to drive growth and long-term impact. The report also highlights our approach to operational and sustainability matters that are important to our business and stakeholders.

This Report has been prepared with reference to the IFRS Integrated Reporting Framework and communicates the information that our key stakeholders need to make an informed assessment of our performance and future prospects. We strive for transparency and accountability in all our communications.

Through this integrated view, we aim to provide insights into our strategic priorities, operational achievements and plans for the future, reflecting our commitment to responsible business practices and the creation of lasting value for all stakeholders.

1.2 Reporting Scope and Boundary

IAR 2025 provides an overview of the Group's performance and key achievements for the period beginning 1 January 2025 to 31 December 2025, 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 both financial and non-financial information relating to these operations, providing a well-rounded view of our performance and the strategic initiatives guiding the Group.

1.3 Materiality and Material Matters

Our assessment of material matters informs both the formulation and implementation of our strategies. The material matters identified through prior assessments continue to be relevant in 2025, reflecting issues that are important to our business operations and key stakeholders. These matters are subject to ongoing review to ensure alignment with emerging trends and stakeholder expectations, supporting effective risk management, opportunity identification and the pursuit of sustainable growth.

1.4 Assurance

The audited financial statements for the year under review are disclosed in this IAR 2025. The independent auditors' report can be found on page 174 of this report.

To ensure the accuracy and integrity of the sustainability disclosures, selected sustainability matters and indicators of the Sustainability Report 2025 have been subjected to an internal review by

the Company's internal auditors, with the scope expanded in 2025 to cover certain additional sustainability matters and indicators. We target to continue expanding the scope of internal audit for the next reporting period.

Looking ahead, we plan to progressively obtain external assurance for our Sustainability Report to further enhance the credibility and robustness of our disclosures.

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 (3rd Edition)

The Group's Sustainability Report 2025, published in conjunction with this IAR 2025, includes preliminary disclosures on GENM's sustainability risks and opportunities. Adoption of IFRS S2: Climate Related Disclosures ("IFRS S2") commenced this year, applying the available transitional reliefs, with disclosures being progressively enhanced in line with IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2.

2 ABOUT THIS REPORT

1.6 FY2025 Reports

To support comprehensive disclosure and enhance the connectivity of information, readers are encouraged to consult the following reports in conjunction with this IAR 2025 to gain a holistic view of the Group.

Corporate Governance Report

Reporting on the Group's corporate governance practices, ensuring transparency and accountability.

Sustainability Report

Detailed disclosures on our approach, performance, and initiatives in managing the Group's material ESG matters.

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 IAR 2025 through sound governance practices and internal reporting procedures, and has found that the contents of this Report are factual and fairly represent the Group's performance for the financial year ended 31 December 2025.

This report was reviewed, approved and endorsed by Genting Malaysia's Board of Directors on 6 March 2026.

1.9 Feedback

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

Navigation Icons

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

Key Capitals

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

Material Matters

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

Cross-references

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

CHAIRMAN'S STATEMENT

3



DEAR SHAREHOLDERS,

2025 was a meaningful year for Genting Malaysia Berhad (“GENM” or “Company”) and its group of companies (“the Group”), marked by steady progress in strengthening our business foundations and advancing long-term growth initiatives. Guided by the Group’s core values and commitment to sustainability, we continued to build on our strengths, manage resources prudently and position the Group for future growth.

The year was made even more significant as the Genting Group marked its 60th anniversary, a milestone that reflects six decades of resilience, bold decisions and enduring values. This achievement underscores our strong foundations and our proven ability to navigate an ever-changing global landscape since 1965.

On behalf of the Board of Directors (“Board”), I am pleased to present the Integrated Annual Report and Audited Financial Statements of the Group for the financial year ended 31 December 2025 (“FY2025”).

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

4 CHAIRMAN'S STATEMENT

Operating momentum progressively improved throughout 2025, supported by stronger visitation in Malaysia, incremental contributions from our strategic acquisitions overseas and disciplined cost management. For FY2025, the Group recorded a 9% increase in total revenue to RM11.9 billion, reflecting a resilient performance against a backdrop of ongoing macroeconomic challenges. Adjusted earnings before interest, taxation, depreciation and amortisation ("EBITDA") increased by 13% to RM3.3 billion, having benefitted from higher net unrealised foreign exchange translation gains on the Group's USD-denominated borrowings in the current year compared to prior year. Excluding this effect in both years, adjusted EBITDA increased by 5% to RM2.9 billion. The Group's net profit increased fourfold to RM0.7 billion in FY2025.

Our operations in Malaysia continued to anchor the Group's performance, with Resorts World Genting ("RWG") delivering stronger results driven by higher gaming business volumes, supported by a 2% increase in visitation to 28.6 million. The leisure and hospitality operations in Malaysia reported an adjusted EBITDA margin of 30%, as the improved operating performance at RWG mitigated the impact of the higher operating cost environment during the year.

Looking ahead, the Group is well positioned to capitalise on Visit Malaysia 2026, which is expected to support further growth in visitation to RWG as a leading regional leisure and entertainment destination. As part of this effort, we are proud to announce a strategic partnership with Tourism Malaysia under the Visit Malaysia 2026 campaign. This collaboration will be showcased through Euforia, a 12.5-acre ecotourism and edutourism attraction featuring Malaysia's largest greenhouse complex, as well as BUNGA 2026, our inaugural orchid-themed floral festival leading into the Asia Pacific Orchid Conference 2028. Preparations at the mid-hill progressed as planned, culminating in the upcoming opening of Euforia and the newly redesigned 18-hole golf course at Resorts World Awana this year, further broadening the Group's leisure and lifestyle offerings.

For the UK and Egypt segment, the Group continued to strengthen its leisure and hospitality operations, supported by the successful acquisition and integration of Genting Casino Stratford (formerly known as Aspers Stratford) into its portfolio since April 2025. The Group has also progressively rolled out additional gaming machines across its UK casinos, following legislative changes that expanded permitted allocations,

positioning the Group to increase scale and further strengthen its market position. In London, the Group has secured planning approval to transform part of the iconic Trocadero complex into a new multi-level casino and leisure destination, featuring gaming facilities alongside restaurants and bar offerings.

In the US, the Group completed the acquisition of the remaining 51% membership interest in Genting Empire Resorts LLC in June 2025, resulting in Empire Resorts, Inc. becoming an indirect wholly-owned subsidiary of the Group. This consolidation strengthens the Group's position in the US market and enables the Group to unlock full synergies across its New York operations.

The Group achieved a significant milestone in December 2025 when it was selected by the New York State Gaming Commission for the award of a full commercial casino licence for Resorts World New York City ("RWNYC"), marking a major step forward in our long-term expansion strategy in one of the world's largest gaming and entertainment markets.

The Group is now focused on advancing the initial phase of the RWNYC expansion project on the 72-acre Aqueduct site in Queens, New York. This phase will deliver an expansion of the existing property, including an enlarged gaming offering and improved supporting amenities, strengthening RWNYC's competitive position. Upon full completion, the broader integrated resort will feature an expansive gaming floor, enhanced hospitality offerings and a diverse mix of entertainment and lifestyle amenities, including a multipurpose venue, extensive hotel accommodation and significant public green space, all designed to elevate the guest experience and contribute meaningfully to the local community and economy.

In the Bahamas, the Group's turnaround efforts at Resorts World Bimini ("RW Bimini") continued to show encouraging progress during the year. The cruise jetty investment has been instrumental in supporting the resort's path towards profitability, as the Group remains focused on strengthening partnerships with international cruise operators to increase port calls at RW Bimini, in line with its broader cruise-led destination strategy. An international commercial flight route has recently commenced operations, the newest service to Bimini Island, and is expected to enhance connectivity to the island. Targeted marketing and promotional initiatives continue to be deployed to support visitation growth and enhance the resort's visibility within key

CHAIRMAN'S STATEMENT 5

feeder markets. Alongside these efforts, the Group maintains a strong emphasis on disciplined financial management and operational efficiency to improve profitability and ensure the long-term sustainability of its operations.

In line with the Group's prudent capital management, focus on funding growth initiatives and paring down existing debt, the Board has declared a final single-tier dividend of 7.0 sen per ordinary share for FY2025. The dividend level reflects the Board's consideration of rewarding shareholders while simultaneously maintaining the Group's commitment to delivering long-term shareholder value and deleveraging.

Following the closing of a corporate exercise in December 2025, Genting Berhad has increased its direct shareholding in the Group from approximately 49.9% to 73.8%. This allowed Genting Berhad to gain statutory control of GENM, cement its position as the holding company of GENM and to become its majority shareholder.

On the sustainability front, the Group continues to advance its Environmental, Social and Governance framework, which is anchored on four pillars: Sound Governance, Marketplace Stewardship, Uplifting People and Protecting the Environment. During the year, the Group improved its FTSE4Good score from 4.0 to 4.1 and continues to be a constituent of the FTSE4Good Bursa Malaysia Index, FTSE4Good ASEAN 5 Index, and FTSE4Good Emerging Index, where it has been included since June 2018.

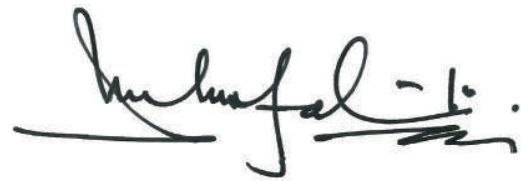
Building on this framework, the Group progressed a range of initiatives across its ESG priorities during the year. Governance and risk management practices were further strengthened, alongside a continued strong emphasis on responsible gaming, customer safety and active stakeholder engagement. Environmental stewardship remained a key priority, with ongoing initiatives to improve energy and resource efficiency, and strengthen waste management practices. The Group also continued to support surrounding communities through initiatives such as the Genting Bersama Malaysia Initiative, which promotes inclusive, community-driven programmes focused on economic development, environmental well-being and social empowerment, alongside continued community outreach initiatives in the US and the UK.

Looking ahead, the Group remains vigilant of the potential challenges arising from geopolitical and macroeconomic uncertainties. In Malaysia, domestic demand, investments in both private and public sectors, exports and higher tourism spend are expected to support economic activity, while cross-border tourism is anticipated to remain resilient.

With Asia's leisure and travel markets continuing to grow, and with the Group's operations in the UK and US advancing, we are well positioned to capture opportunities across these markets. While we remain mindful of near-term challenges, we are confident in the Group's ability to navigate the dynamic environment and create sustainable long-term value for our stakeholders.

Successfully navigating this evolving landscape requires a Board with diverse experience, expertise and perspectives. The Group remains steadfast in its commitment to strong governance and effective leadership to guide strategic decision-making and support sustainable growth. In this regard, I would like to express my sincere appreciation to my fellow Board members for their dedication, sound counsel and unwavering commitment to the Group.

I would also like to extend my gratitude to our customers, business partners, regulators, employees and all stakeholders for their continued support and confidence. Their support underpins the Group's progress and will remain integral to the execution of our strategic priorities in the years ahead.



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

6 March 2026

PENYATA PENGERUSI

Para Pemegang Saham yang Dihormati,

2025 merupakan tahun yang amat bermakna untuk Genting Malaysia Berhad (“GENM” atau “Syarikat”) dan kumpulan syarikatnya (“Kumpulan”), yang diwarnai dengan kemajuan stabil dalam pengukuhan asas perniagaan dan perkembangan dalam inisiatif pertumbuhan jangka panjang. Berpandukan nilai teras Kumpulan dan komitmen ke arah kelestarian, kami terus membina kekuatan, menguruskan sumber secara berhemat dan memantapkan kedudukan Kumpulan untuk pertumbuhan masa hadapan.

2025 turut menjadi lebih bermakna apabila Kumpulan Genting menyambut ulang tahun ke-60, satu pencapaian signifikan yang melambangkan enam dekad ketabahan, keberanian dalam membuat keputusan serta pegangan kepada nilai teras yang berkekalan. Pencapaian ini menggariskan kekuatan asas serta membuktikan keupayaan Kumpulan untuk terus mengharungi landskap global yang sentiasa berubah sejak 1965.

Bagi pihak Lembaga Pengarah (“Lembaga”), saya dengan suka cita membentangkan Laporan Tahunan Bersepadu dan Penyata Kewangan Beraudit Kumpulan bagi tahun kewangan berakhir 31 Disember 2025 (“TK2025”).

Momentum operasi terus menunjukkan peningkatan sepanjang 2025. Ini disokong oleh kunjungan yang kukuh di Malaysia, sumbangan yang semakin meningkat dari pemerolehan strategik kami di luar negara dan pengurusan kos yang berdisiplin. Bagi TK2025, jumlah hasil Kumpulan meningkat 9% kepada RM11.9 bilion, menunjukkan prestasi yang berdaya tahan di tengah-tengah cabaran makroekonomi yang berterusan. Perolehan terlaras sebelum faedah, cukai, susut nilai dan pelunasan (“EBITDA”) meningkat sebanyak 13% kepada RM3.3 bilion, terutamanya disumbangkan oleh keuntungan terjemahan tukaran asing bersih belum direalisasi ke atas pinjaman dalam denominasi USD bagi Kumpulan pada tahun semasa berbanding tahun sebelumnya. Jika kesan ini tidak diambil kira untuk kedua-dua tahun, EBITDA terlaras meningkat sebanyak 5% kepada RM2.9 bilion. Keuntungan bersih Kumpulan meningkat empat kali ganda kepada RM0.7 bilion pada TK2025.

Operasi kami di Malaysia terus menjadi tonggak kepada prestasi Kumpulan, dengan Resorts World Genting (“RWG”) mencatatkan keputusan yang lebih kukuh didorong oleh volum perniagaan perjudian yang lebih tinggi, disokong oleh peningkatan kunjungan sebanyak 2% kepada 28.6 juta. Operasi riadah dan hospitaliti di Malaysia mencatatkan margin EBITDA terlaras sebanyak 30%, apabila prestasi operasi RWG yang lebih baik mengurangkan kesan persekitaran kos operasi yang lebih tinggi semasa tahun tersebut.

Melangkah ke hadapan, Kumpulan berada pada kedudukan yang baik untuk memanfaatkan kempen Tahun Melawat Malaysia 2026, yang dijangka akan terus menyokong pertumbuhan lanjutan dalam kunjungan ke RWG sebagai destinasi riadah dan keraian yang terkemuka di rantau ini. Sebagai sebahagian daripada usaha ini, kami berbesar hati mengumumkan jalinan kerjasama strategik dengan Tourism Malaysia dalam

melaksanakan kempen Tahun Melawat Malaysia 2026. Kerjasama ini akan diketengahkan melalui Euforia, tarikan ekopelancongan dan pelancongan pendidikan seluas 12.5 ekar yang menampilkan kompleks rumah hijau terbesar di Malaysia, serta BUNGA 2026, festival flora bertemakan orkid yang julung kali dianjurkan menjelang Persidangan Orkid Asia Pasifik 2028. Persiapan sedang rancak berjalan sebagaimana dirancang, dan akan mencapai kemuncaknya dengan pembukaan Euforia, dan lapangan golf 18 lubang yang baru direka semula di Resorts World Awana tahun ini, sekali gus memperluas penawaran riadah dan gaya hidup oleh Kumpulan.

Di United Kingdom (“UK”) dan Mesir, Kumpulan terus mengukuhkan operasi riadah dan hospitalitinya, disokong oleh kejayaan pemerolehan dan penyepaduan Genting Casino Stratford (dahulu dikenali sebagai Aspers Stratford) ke dalam portfolionya sejak April 2025. Kumpulan turut melaksanakan penambahan mesin judi di seluruh kasinonya di UK, berikutan perubahan perundangan yang meningkatkan had peruntukan yang dibenarkan, sekali gus membolehkan Kumpulan memperluaskan skala operasi dan seterusnya mengukuhkan kedudukan pasarannya. Di London, Kumpulan telah memperoleh kelulusan perancangan untuk mentransformasikan sebahagian daripada kompleks ikonik Trocadero menjadi kasino bertingkat dan destinasi riadah baharu, yang bakal menampilkan kemudahan perjudian di samping tawaran restoran dan bar.

Di Amerika Syarikat (“AS”), Kumpulan telah menyelesaikan pemerolehan baki 51% kepentingan keahlian dalam Genting Empire Resorts LLC pada Jun 2025. Hasilnya, Empire Results, Inc. kini menjadi anak syarikat milik penuh tidak langsung Kumpulan. Penyatuan ini mengukuhkan lagi kedudukan Kumpulan di pasaran AS dan membolehkan Kumpulan memanfaatkan sinergi penuh untuk keseluruhan operasinya di New York.

Satu pencapaian penting dikecapi oleh Kumpulan pada Disember 2025 apabila Resorts World New York City (“RWNYC”) dianugerahkan lesen kasino perdagangan penuh oleh New York State Gaming Commission, yang menjadi lonjakan kemajuan yang besar dalam strategi pengembangan jangka panjang kami dalam salah satu pasaran perjudian dan keraian yang terbesar di dunia.

Kumpulan kini memberi tumpuan untuk terus mara dalam fasa pertama projek pengembangan RWNYC di tapak Aqueduct seluas 72 ekar di Queens, New York. Fasa ini melibatkan peluasan hartanah sedia ada, termasuk penawaran kemudahan perjudian yang lebih luas dan ameniti sokongan yang lebih baik, sekali gus mengukuhkan kedudukan daya saing RWNYC. Selepas siap sepenuhnya, resort bersepadu yang lebih menyeluruh ini akan menampilkan ruang perjudian yang lebih luas, penawaran hospitaliti yang lebih baik dan gabungan ameniti hiburan dan gaya hidup yang pelbagai, termasuk ruang serba guna, penginapan hotel berskala besar dan kawasan hijau yang signifikan. Kesemua ini dirancang untuk memperhebat pengalaman tetamu dan memberi sumbangan yang bermakna kepada pembangunan komuniti dan ekonomi setempat.

Di Bahamas, usaha pemulihan Resorts World Bimini ("RW Bimini") terus menunjukkan kemajuan yang memberangsangkan sepanjang tahun semasa. Pelaburan strategik kami dalam pembangunan jeti kapal persiaran telah memainkan peranan penting untuk menyokong usaha resort ke arah mencapai keuntungan, di samping Kumpulan terus memberi tumpuan pada pengukuhan jalinan kerjasama dengan pengendali kapal persiaran antarabangsa untuk meningkatkan persinggahan di RW Bimini, seiring dengan strategi untuk menjadikan RW Bimini sebagai destinasi berpacu kapal persiaran yang lebih menyeluruh. Baru-baru ini, satu laluan penerbangan komersial antarabangsa baharu telah mula beroperasi di Pulau Bimini dan perkhidmatan terkini ini dijangka akan meningkatkan saling hubungan ke pulau tersebut. Kumpulan turut meneruskan inisiatif pemasaran dan promosi bersasar untuk menyokong pertumbuhan kunjungan dan menyerlahkan resort di pasaran utama. Seiring dengan usaha ini, Kumpulan terus menekankan pengurusan kewangan yang berdisiplin dan meningkatkan kecekapan operasi untuk merangsang keuntungan dan memastikan kelestarian operasinya dalam jangka panjang.

Selaras dengan pendekatan pengurusan modal Kumpulan yang berhemat, tumpuan pada inisiatif pertumbuhan pendanaan dan pengurangan hutang sedia ada, Lembaga telah mengisytiharkan dividen akhir sebanyak 7.0 sen setiap saham biasa untuk TK2025. Tahap dividen ini bertujuan untuk memberi ganjaran kepada pemegang saham di samping mengekalkan komitmen Kumpulan untuk memberikan nilai pemegang saham jangka panjang dan mengurangkan paras hutang.

Pada Disember 2025, hasil daripada usaha korporat yang telah dimuktamadkan, Genting Berhad menambah pegangan saham langsung dalam Kumpulan daripada kira-kira 49.9% kepada 73.8%. Ini membolehkan Genting Berhad untuk menguasai kawalan statutori ke atas GENM, mengukuhkan kedudukannya sebagai syarikat induk GENM dan menjadi pemegang saham majoriti.

Dari sudut kelestarian, Kumpulan terus mengorak langkah dalam rangka kerja Alam Sekitar, Sosial dan Tadbir Urusnya, yang tertumpu pada 4 tonggak: Tadbir Urus yang Teguh, Pengawasan Pasaran, Pembangunan Bakat dan Melindungi Alam Sekitar. Pada tahun ini, Kumpulan telah meningkatkan skor FTSE4Good daripada 4.0 kepada 4.1 dan terus mengekalkan penyertaan dalam Indeks FTSE4Good Bursa Malaysia, Indeks FTSE4Good ASEAN 5 dan Indeks FTSE4Good Emerging, yang telah disertai sejak Jun 2018.

Berteraskan rangka kerja ini, Kumpulan terus mencatat kemajuan dalam pelaksanaan pelbagai inisiatif di bawah keutamaan ESG sepanjang tahun kewangan. Amalan tadbir urus dan pengurusan risiko terus diperkukuhkan, di samping penekanan berterusan terhadap perjudian secara bertanggungjawab, keselamatan pelanggan dan penglibatan aktif dengan pihak berkepentingan. Pemeliharaan Alam Sekitar kekal menjadi keutamaan, dengan pelaksanaan berterusan inisiatif untuk meningkatkan kecekapan penggunaan tenaga dan sumber, dan mengukuhkan amalan pengurusan sisa.

Kumpulan juga terus menyokong komuniti setempat melalui inisiatif seperti inisiatif Genting Bersama Malaysia, yang menggalakkan program inklusif dipacu komuniti, dengan tumpuan pada perkembangan ekonomi, kesejahteraan alam sekitar dan pemeraksanaan sosial, di samping pelaksanaan berterusan inisiatif jangkauan komuniti di AS dan UK.

Pada masa hadapan, Kumpulan kekal berwaspada terhadap cabaran yang berpotensi timbul daripada ketidaktentuan geopolitik dan makroekonomi. Di Malaysia, permintaan domestik, pelaburan dalam sektor swasta dan awam, eksport dan peningkatan perbelanjaan pelancongan dijangka terus menyokong aktiviti ekonomi, manakala pelancongan rentas sempadan dijangka akan kekal berdaya tahan.

Pasaran riadah dan pelancongan di Asia dijangka akan terus berkembang. Perkembangan ini bersama dengan kemajuan operasi Kumpulan di UK dan AS meletakkan Kumpulan pada kedudukan yang baik untuk memanfaatkan peluang merentasi pasaran ini. Walaupun Kumpulan menyedari terdapat cabaran dalam jangka terdekat, kami yakin dengan keupayaan Kumpulan untuk mengharungi persekitaran yang dinamik ini dan terus menjana nilai mampan dalam jangka panjang kepada semua pihak berkepentingan.

Kejayaan Kumpulan mengemudi persekitaran yang berubah-ubah ini memerlukan Lembaga dengan gabungan pelbagai pengalaman, kepakaran dan perspektif. Kumpulan terus mengukuhkan komitmennya untuk tadbir urus yang kukuh dan kepimpinan yang berkesan untuk membimbing keputusan yang strategik dan menyokong pertumbuhan yang mampan. Dalam hal ini, saya ingin merakamkan penghargaan yang tulus ikhlas kepada rakan Lembaga Pengarah saya untuk dedikasi, nasihat yang bernas dan komitmen yang tidak berbelah bahagi kepada Kumpulan.

Saya juga berterima kasih kepada pelanggan, rakan perniagaan, pihak berkuasa kawal selia, pekerja dan semua pihak berkepentingan atas sokongan dan keyakinan mereka yang berterusan. Sokongan mereka menjadi tonggak kepada kemajuan Kumpulan dan akan terus memainkan peranan penting dalam melaksanakan keutamaan strategik kami pada tahun-tahun mendatang.



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

6 March 2026

8 主席文告

敬爱的股东们，

2025年对于云顶马来西亚有限公司（简称“GENM”或“本公司”，连同其附属公司统称“集团”）而言，是深具意义的一年。本年度，集团在巩固业务根基及推进长期增长举措方面取得稳步进展。集团始终以核心价值观为导向，秉持对可持续发展的承诺，继续发挥自身优势，审慎管理资源，并为未来的增长奠定坚实基础。

适逢云顶集团成立60周年，2025年更显意义非凡。这一里程碑不仅见证六十载的坚韧不拔与果敢决策，亦体现集团恒久不变的核心价值。此项成就进一步彰显集团深厚的根基，以及自1965年以来在多变全球格局中稳健前行的卓越韧性。

谨此代表董事会向您提呈集团截至2025年12月31日财政年度（简称“2025财年”）的综合年度报告和经审核的财务报表。

2025年，集团营运动力逐步增强，主要受惠于马来西亚访客人数增加、海外战略收购带来的额外贡献，以及严谨的成本管理。2025财年，集团总营收增长9%至119亿令吉，在宏观经济挑战持续的背景下，此表现彰显集团稳健的经营实力。经调整的利息、税务、折旧及摊销前盈利（简称“经调整EBITDA”）增长13%至33亿令吉，主要由于本年度集团美元计价借款产生的未实现外汇折算净收益高于上年。若剔除上述影响，经调整EBITDA增长5%至29亿令吉。集团2025财年净利润按年增长四倍，达7亿令吉。

马来西亚业务持续作为集团业绩的核心支柱。其中，云顶世界（简称“RWG”）在博彩业务量提升的带动下表现强劲，访客人数增长2%至2,860万人次，提供有力支撑。马来西亚休闲与酒店业务录得30%的经调整EBITDA利润率；RWG营运表现的改善，有效抵消本年度营运成本上升的影响。

展望未来，集团具备有利条件把握“2026马来西亚旅游年”的发展契机。该活动预计将进一步推动RWG访客增长，巩固其作为区域领先休闲娱乐目的地的地位。配合此倡议，集团已宣布与马来西亚旅游局建立战略合作伙伴关系，相关合作将通过 Euforia 项目展现。该项目占地12.5英亩，融合生态旅游与教育旅游元素，并设有全马规模最大的温室综合设施。此外，“BUNGA 2026”作为集团首个年度花卉节，以兰花为主题，亦将为“2028年亚太兰花大会”（Asia Pacific Orchid Conference, APOC）奠定基础。云顶半山筹备工作进展顺利，Euforia 及云顶世界阿娃娜全新翻新的18洞高尔夫球场将于年内开幕，进一步丰富集团的休闲与生活时尚业务。

在英国及埃及市场，集团持续深耕休闲及酒店业务。自2025年4月完成收购 Genting Casino Stratford（前称 Aspers Stratford）以来，集团通过高效整合，进一步强化该区的业务布局。受惠于英国博彩法令调整及许可配额放宽，集团已在当地旗下赌场全面增设博彩机器。此举不仅扩大经营规模，亦进一步巩固集团在英国博彩市场的地位。在伦敦，集团已取得规划批准，并正着手将地标建筑 Trocadero 综合商场局部改造为全新的多层赌场及休闲娱乐综合体。该旗舰项目落成后，将集博彩设施、高端餐厅及酒吧于一体，打造全方位的娱乐体验。

在美国市场，集团于2025年6月完成收购 Genting Empire Resorts LLC 剩余的51%股权其后，Empire Resorts, Inc. 正式成为集团旗下的间接全资子公司。此项整合不仅大幅提升集团在美国市场的战略地位，亦有助于发挥纽约业务之间的协同效应，为集团创造更高价值。

集团于2025年12月迎来重要里程碑。纽约州博彩委员会（New York State Gaming Commission）正式授予纽约市云顶世界（简称“RWNYC”）大型综合赌场牌照。此项进展标志着集团在全球最大博彩及娱乐市场之一迈出关键一步，亦与集团的长远扩张战略高度契合。

目前，集团正全力推进位于纽约皇后区 Aqueduct 72英亩地块的 RWNYC 首阶段扩建工程。该阶段重点在于扩充现有物业，包括增加博彩设施及优化配套服务，以进一步巩固 RWNYC 的竞争优势。项目全面落成后，综合度假村将呈现全新面貌，涵盖宽敞的博彩大厅、顶尖的酒店与接待设施。同时，亦将配备多元化的娱乐与生活设施，包括多功能场馆、充足的酒店住宿及广阔的公共绿地。该项目不仅致力于提升宾客体验，更将为当地社区及经济发展作出积极贡献。

在巴哈马，集团对比米尼云顶世界（简称“RW Bimini”）的扭亏工作本年度持续取得进展。游轮码头投资在推动度假村迈向盈利的过程中发挥关键作用。集团持续加强与国际游轮营运商的合作，以提升 RW Bimini 的游轮停靠次数，契合集团以游轮驱动度假胜地的整体发展战略。近期开通的国际商业航线，成为通往比米尼岛的最新服务，预料将大幅提升该岛的交通联通性。与此同时，集团持续推行目标营销及推广活动，在带动访客量增长的同时，亦提升度假村在关键客源市场的知名度。集团始终坚持审慎的财务管理与卓越营运，通过提升营运效率以强化盈利能力，确保业务长期可持续发展。

配合审慎的资本管理策略、并专注于增长项目融资及降低现有债务，董事会宣布派发2025财年每股普通股7.0仙的期末股息。该股息水平反映董事会会在回馈股东同时，兼顾创造长期股东价值及降低杠杆的承诺，以维持稳健的财务状况。

随着一项企业行动于2025年12月完成，云顶有限公司（Genting Berhad）在集团的直接持股比例已由约 49.9% 增至 73.8%。随著持股比例提升，云顶有限公司已取得对GENM的法定控制权进一步巩固其作为控股公司的地位。

在可持续发展方面，集团持续推进环境、社会及公司治理（ESG）框架。相关举措聚焦四大核心支柱：健全治理、市场责任、环境保护及人才培育。本年度，集团 FTSE4Good 评分由 4.0 提升至 4.1。自 2018 年 6 月获纳入以来，集团持续为 FTSE4Good Bursa Malaysia Index、FTSE4Good ASEAN 5 Index 及 FTSE4Good Emerging Index 的成分股。

在该框架指引下，集团持续深化各项 ESG 重点领域工作，包括加强公司治理及风险管理实践，并高度重视负责任博彩、客户安全及积极的利益相关者参与，确保营运合规且透明。环境管理仍为核心优先事项。集团通过持续推行能源与资源效率提升计划，并强化废弃物管理实践，致力于降低营运对环境的影响。在社会责任方面，集团持续回馈周边社区，重点项目包括 Genting Bersama Malaysia Initiative，旨在推动以经济发展、环境福祉及社会赋能为核心的包容性社区建设。同时，集团亦持续在美国及英国开展社区外展活动，履行企业公民责任。

展望未来，集团将持续关注地缘政治及宏观经济不确定性带来的潜在影响。在马来西亚，受惠于国内需求、私人与公共领域投资、出口及旅游消费增长所带动，经济活动预料将获得有力支撑，而跨境旅游表现亦有望持续向好。

随著亚洲休闲及旅游市场持续扩张，加上集团在英国与美国的业务稳步推进，具备把握各市场增长机遇的有利条件。尽管对短期挑战保持审慎态度，集团仍有信心在多变的环境中稳健前行，并为各利益相关者创造可持续的长期价值。

在瞬息万变的环境中稳健前行，有赖于具备多元经验、专业素养及宏观视野的董事会。集团将持续加强公司治理与领导力，以引领战略决策并推动业务可持续增长。在此，我谨代表集团向董事会成员致以最诚挚谢意，感谢各位长期以来作出的宝贵贡献与坚定支持。

我亦谨向尊贵的客户、业务伙伴、监管机构、全体员工及所有利益相关者致以衷心感谢，感谢各方长期以来的支持与信任。各方的支持不仅是集团稳步发展的基石，亦是未来落实各项战略重点的重要动力。

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

6 March 2026

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.

We recognise that delivering meaningful customer experiences is closely linked to responsible business practices. Our long-term success is driven by our ability to create value through strong relationships with the communities we serve and the prudent management of the resources that support our operations. By integrating enjoyment with responsibility, we aim to enhance our guests' experiences and generate sustainable, long-term value 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 is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM12 billion in market capitalisation, Genting Malaysia owns and operates major resort properties including Resorts World Genting ("RWG") in Malaysia; Resorts World New York City ("RWNYC"), Resorts World Catskills ("RW Catskills") and Resorts World Hudson Valley ("RW Hudson Valley") in the United States ("US"); Resorts World Bimini ("RW Bimini") in the Bahamas; Resorts World Birmingham ("RW Birmingham") and over 30 casinos in the United Kingdom ("UK"); and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal ("RW Kijal") in Terengganu and Resorts World Langkawi ("RW Langkawi") on Langkawi island.

With about 10,500 rooms across seven distinct hotels, RWG is Malaysia's premier integrated resort destination. The resort also features wide-ranging leisure and entertainment facilities, including gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. 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 enriches 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. Its portfolio includes Genting Casino Stratford, the largest casino in the UK, and 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 ("VGM") facility in New York City, at the Aqueduct Racetrack in Queens, New York, since 2011. In December 2025, Genting New York LLC was awarded by the New York State Gaming Commission a full commercial casino license, allowing RWNYC to be transformed into a US\$5.5 billion Las Vegas-style integrated resort featuring 6,000 slot machines, 800 gaming tables, nearly 2,000 hotel rooms, a 7,000-seat multipurpose arena, over 7,000 parking space, approximately 30 dining outlets, and over a dozen acres of community greenspace. Additionally, Genting Malaysia owns and 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, 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, a hotel, 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.

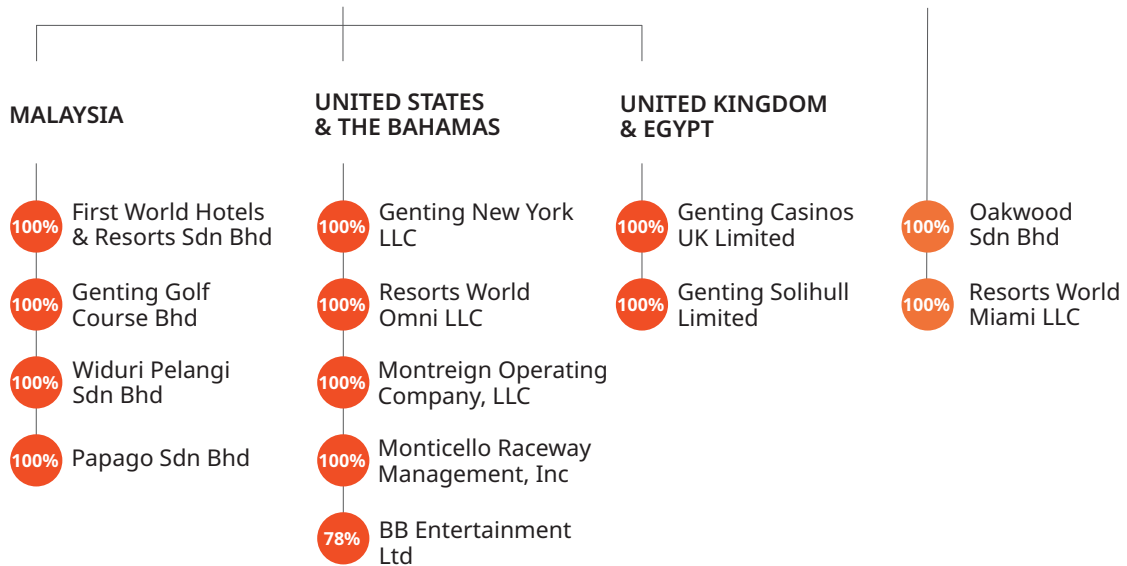
GROUP CORPORATE STRUCTURE



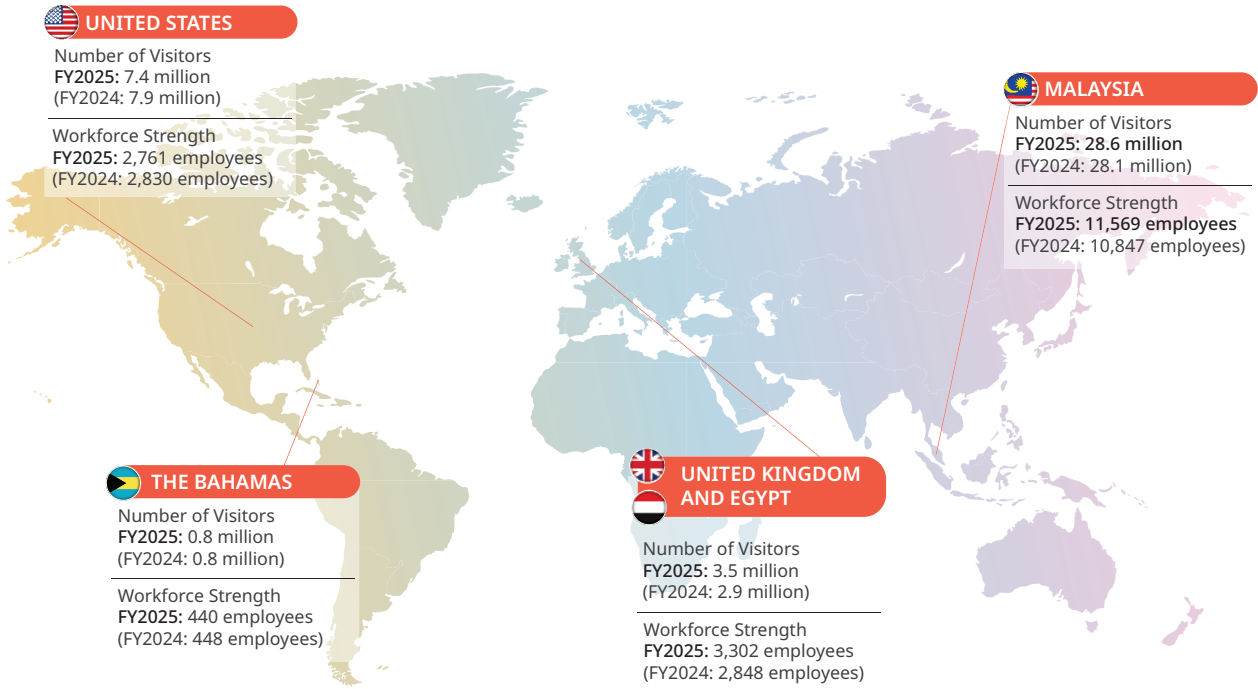
GENTING MALAYSIA

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

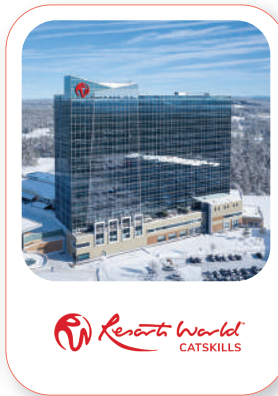
and its Principal Subsidiaries
as at 6 March 2026



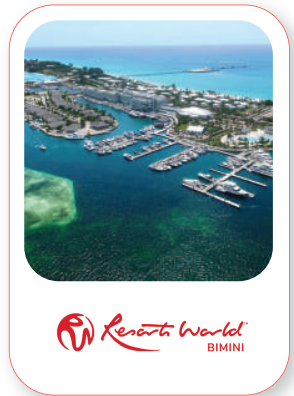
OUR GLOBAL PRESENCE



UNITED STATES



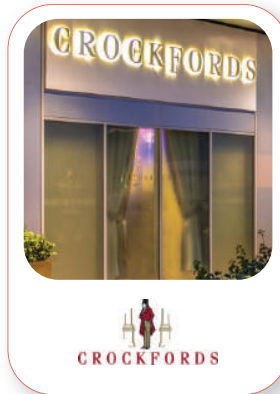
BAHAMAS



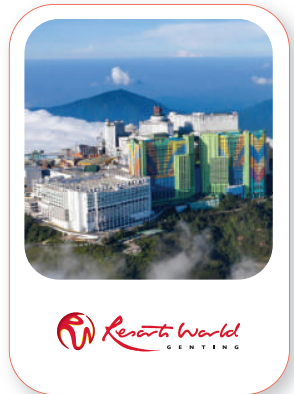
UNITED KINGDOM



EGYPT



MALAYSIA



KEY HIGHLIGHTS

BUSINESS HIGHLIGHTS

Diamond Jubilee Celebration – 60 Years of the Genting Group



In 2025, the Genting Group celebrated its 60th anniversary – a significant milestone reflecting the Group's resilience, achievements and enduring legacy since its founding in 1965. From its beginnings as a single hilltop hotel in

Malaysia, the Genting Group has evolved into a diversified global leisure and hospitality group with a broad portfolio of attractions worldwide and welcoming millions of visitors each year across the globe.

To mark the occasion, a gala dinner was held at the Genting International Convention Centre on 16 August 2025. Guided by the Diamond Jubilee theme *Consolidate. Strengthen. Enduring.*, the celebration honoured the Group's accomplishments over the past six decades while looking ahead to its next phase of growth. A symbolic time capsule was presented to our Deputy Chairman, Tan Sri Lim Kok Thay, signifying the Group's long-term commitment to transformation, continuity and the enduring strength of the Genting brand. The capsule is planned to be opened at the Group's 75th anniversary in 2040.

ASEAN Business Advisory Council ("ASEAN-BAC") Council Meeting



Resorts World Awana proudly served as the official venue partner for the 103rd ASEAN-BAC Council Meeting and related engagements, held from 24 to 25 May 2025, welcoming 60 senior representatives from across ASEAN. This elevated gathering, part of the 46th ASEAN Summit and the ASEAN Leaders' Interface with ASEAN-BAC, was supported by Genting Malaysia, a key member of the ASEAN-BAC Malaysia Circle.

The programme featured a golf series set 3,000 feet above sea level, a welcome dinner reception at Awana Village, and the 103rd ASEAN-BAC Council Meeting. A special Tree Planting Ceremony was also held to mark ASEAN-BAC Malaysia's 2025 Chairmanship year, symbolising unity and growth across the ASEAN region.

Gohtong Jaya Fire and Rescue Station and Quarters



A signing ceremony for the development of the Gohtong Jaya Fire and Rescue Station and quarters was held on 7 November 2025, marking the commencement of a

RM68.3 million public-private partnership to enhance emergency response capabilities in Genting Highlands and its surrounding area. This initiative represents the first fire and rescue station in the region to be built through a public-private collaboration, jointly supported by the Malaysian Government and Genting Malaysia under its Genting Bersama Malaysia corporate social responsibility programme.

The project is being developed on a 0.8-hectare site and, once completed, is expected to reduce emergency response times from approximately 25 minutes to around 10 minutes, significantly improving public safety given the area's challenging terrain and rapid development.

14th Collective Agreement between Genting Malaysia and Workers' Union



Genting Malaysia and its workers' union signed the 14th Collective Agreement on 1 December 2025, providing enhanced pay and benefits to more than 10,000 employees at Resorts World Genting. The agreement was signed by GENM's Deputy President and RWG's Chief Operating Officer together with the President of GENM's Workers Union, in the presence of Malaysia's Minister of Human Resources, Mr Steven Sim.

The agreement reflects a strong partnership built on mutual respect and a shared commitment between GENM and its workforce. GENM remains dedicated to safeguarding employee well-being while fostering a collaborative, supportive and progressive workplace.

Expansion in the US – Resorts World New York City (“RWNYC”), The Next Chapter



In December 2025, Genting New York LLC was awarded a full commercial casino licence by the New York State Gaming Commission, marking a key milestone in the

Group's expansion within the United States. The approval enables RWNYC to transition from a racino into a fully integrated commercial casino, strengthening the Group's presence in one of the world's largest gaming and entertainment markets.

The initial phase of the development envisages an expanded gaming floor alongside enhanced entertainment, hospitality and supporting amenities, positioning RWNYC as a comprehensive leisure destination for the region. The project is expected to generate meaningful economic contributions, including employment opportunities and fiscal benefits supporting public infrastructure, education and transportation.

Expansion in the UK



In April 2025, the Group completed the acquisition of Genting Casino Stratford (formerly Aspers Stratford), located within Westfield Stratford City in London, for

GBP27.8 million. Genting Casino Stratford is the UK's largest casino by floor area, growing the Group's portfolio and strengthening its presence in the prime East London market. The acquisition also enables the Group to expand its existing customer base, and the successful integration of the casino has contributed to the Group's revenue growth and increased market share in the UK.

In July 2025, a new UK gaming legislation came into effect, which allows an increase in gaming machine allocations of up to 80 per venue. The Group has progressively rolled out the additional allocations across its properties, increasing gaming capacity, strengthening its scale and market position.

The Group also received planning approval for the redevelopment of the London Trocadero at Piccadilly Circus, central London, into a three-storey casino and entertainment venue. The approved development will broaden the Group's UK footprint in a prime central London location.

16 KEY HIGHLIGHTS

SUSTAINABILITY HIGHLIGHTS



FTSE4Good score of 4.1 out of 5; among the highest performers within the Gambling Subsector and the Consumer Services industry average. The Group is also a constituent of FTSE4Good ASEAN 5 Index and FTSE4Good Emerging Index



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



Genting Hotel at Resorts World Birmingham has been awarded a bronze accreditation by Green Tourism, a globally recognised sustainable tourism certification body



Over 92% of purchases spent on local procurement in Malaysia, UK and Egypt, totaling RM2.0 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

FINANCIAL HIGHLIGHTS



REVENUE

RM11.9
billion

2024: RM10.9 billion



SHAREHOLDERS' EQUITY

RM11.6
billion


2024: RM11.9 billion



MARKET CAPITALISATION

RM11.6
billion


As at 31 December 2025



NET PROFIT

RM0.7
billion


2024: RM0.2 billion



ADJUSTED EBITDA

RM3.3
billion

2024: RM2.9 billion

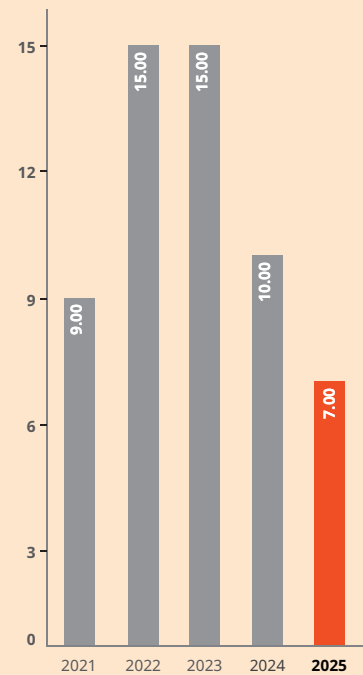
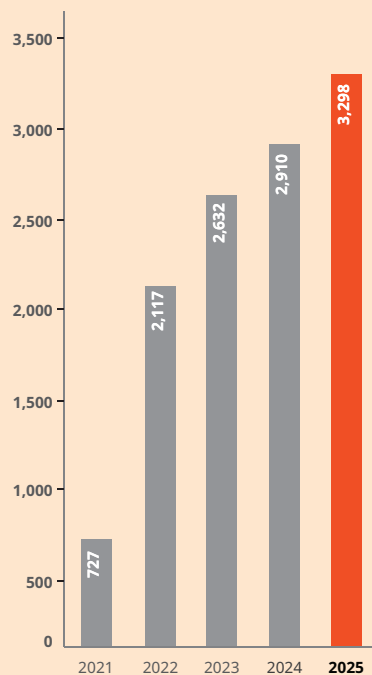
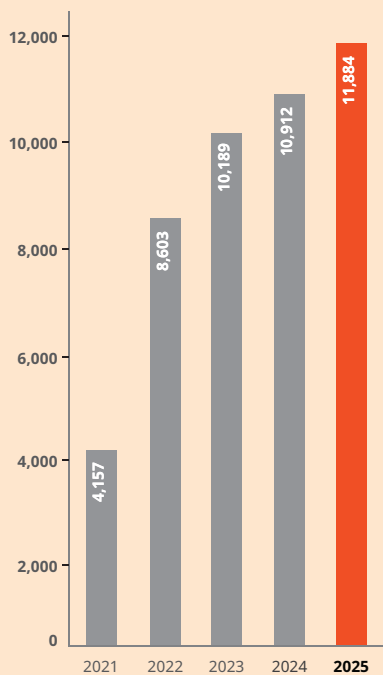


TOTAL ASSETS EMPLOYED

RM29.5
billion

2024: RM28.6 billion

REVENUE (RM'million)	ADJUSTED EBITDA * (RM'million)	NET DIVIDEND PER SHARE (sen)
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* Earnings before interest, taxes, depreciation and amortisation

AWARDS & ACCOLADES



Putra Brand Awards 2025



Marketing Excellence Award 2025



Tourism Industry Award 2025

Leisure and Hospitality Award

World Travel Awards 2025

Resorts World Genting – Malaysia’s Leading Resort

Travel + Leisure Luxury Awards Asia Pacific

Resorts World Genting – Best Integrated Resorts in Asia-Pacific

Business Traveller Awards 2025

Resorts World Genting – Asia Pacific’s Best Independent Hotel Brand

34th ASEANTA Excellence Award at ASEAN Tourism Forum 2025

Resorts World Genting – Best ASEAN New Tourism Attraction

Tourism Industry Awards 2025 by Malaysia International Tourism Development Association (MiTDA)

Resorts World Genting – Best Family Vacation Destination
SkyAvenue – Best Lifestyle Integrated Shopping Destination

Putra Brand Awards 2025

Resorts World Genting – Silver Award in Entertainment and Leisure Category

2025 Forbes Travel Guide Star Ratings

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

2025 Hudson Valley Community Awards by the Record Online

Resorts World Catskills - Best Casino

Marketing Awards

The APPIES Malaysia 2025

Resorts World Genting – Gold for Chief Experience Officer (CEO) Campaign

Marketing Excellence Award 2025 Malaysia by Advertising + Marketing

Resorts World Genting – Gold for Excellence in Content Marketing

MSA Awards 2025 by Media Specialists Association

Resorts World Genting – Silver for the “Burger & Lobster – A Flavour-Packed Comeback” campaign

2025 Dragons of Malaysia

Resorts World Genting – Bronze for 2024 Chinese New Year Dragon’s Summit campaign



ICT Awards 2025 by Share/Guide Association



Malaysia's 100 Leading Graduate Employers Awards 2025



2025 Corporate Community Philanthropic Award by Garnet Health Foundation Resorts World Catskills



National Disability Employer Recognition Award by Hudson Valley Service Providers Resorts World Catskills

Employer Awards

Malaysia's 100 Leading Graduate Employers Awards

Resorts World Genting:

- i) Winner in Entertainment & Leisure category
- ii) 1st Runner up in Travel & Hospitality category

Top 50 UK & Ireland Inspiring Workplaces

Genting Casinos UK

National Disability Employer Recognition Award by Hudson Valley Service Providers

Resorts World Catskills

Other Notable Awards

ICT Awards 2025 by Share/Guide Association

Genting Malaysia Berhad

2025 Corporate Community Philanthropic Award by Garnet Health Foundation

Resorts World Catskills

The 2025 Queens Power 100 - City & State New York

Robert DeSalvio, President of Genting Americas East

Queens Power List 2025: Celebrating 20 years of influence - QNS

Robert DeSalvio, President of Genting Americas East

Accreditations

Responsible Gaming

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



FTSE4Good Index Series

- Constituent of FTSE4Good Bursa Malaysia Index, FTSE4Good ASEAN 5 Index and FTSE4Good Emerging Index



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

Senior Advisor and Executive Director

MR LEE THIAM KIT

President

MR AARON CHIA KHONG CHID

Chief Operating Officer, Resorts World Genting

MS LOH WAI YEE

Chief Financial Officer

MR JAIMIE SIA ZUI KENG

Executive Vice President - Corporate Affairs

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
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

27.02.2025

Announcement of the following:

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

28.03.2025

Announcement of the following:

- (a) Appointment of Ms Loh Wai Yee as the Chief Financial Officer ("CFO") of the Company with effect from 1 April 2025; and
- (b) 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:

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

11.04.2025

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

02.05.2025

Announcement of the proposed acquisition by Genting ER Limited, an indirect wholly-owned subsidiary of the Company, of the remaining 51% membership interest in Genting Empire Resorts LLC ("GERLLC") from Kien Huat Realty III Limited ("Acquisition of GERLLC").

29.05.2025

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2025.

03.06.2025

Announcement of the completion of the Acquisition of GERLLC on 31 May 2025.

11.06.2025

Forty-Fifth Annual General Meeting.

30.06.2025

Announcement of the submission of a bid for a commercial casino license ("Bid") to the New York State Gaming Commission ("NYSGC") on 27 June 2025 (US Eastern date/time) by the Company's indirect wholly-owned subsidiary, Genting New York LLC ("GENNY") in response to the Request for Application ("RFA") issued by the New York Gaming Facility Location Board ("NYGFLB").

07.07.2025

Announcement of the granting of the Company's indirect wholly-owned subsidiary, Genting Americas Inc. ("GAI")'s motion to dismiss the complaint filed by RAV Bahamas Ltd ("RAV") against GAI, by the United States District Court, Southern District of Florida on 1 July 2025.

15.08.2025

Announcement of the proposals undertaken by Empire Resorts, Inc. to enhance its capital structure and financial position.

28.08.2025

Announcement of the Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2025.

17.09.2025

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

13.10.2025

Announcement of the receipt of Notice of Conditional Voluntary Take-over Offer dated 13 October 2025 from AmInvestment Bank Berhad ("AIB") on behalf of Genting Berhad ("Offeror") to acquire all the remaining ordinary shares in the Company (excluding treasury shares) not already held by the Offeror for a cash offer price of RM2.35 per offer share ("Conditional Voluntary Take-over Offer").

15.10.2025

Announcement of the submission of supplemental application materials by GENNY to the NYGFLB for its final evaluation and consideration, in response to the RFA requirements.

21.10.2025

Announcement of the notification to shareholders of the Company in relation to the receipt of Notice of Conditional Voluntary Take-over Offer dated 13 October 2025.

27.10.2025

Announcement of the appointment of Kenanga Investment Bank Berhad as the Independent Adviser of the Company in relation to the Conditional Voluntary Take-over Offer.

03.11.2025

Announcement of the Offer Document in relation to the Conditional Voluntary Take-over Offer.

03.11.2025

Announcement of the Conditional Voluntary Take-over Offer becoming unconditional upon fulfilment of the Acceptance Condition on 3 November 2025.

13.11.2025

Announcement of the Independent Advice Circular in relation to the Unconditional Voluntary Take-over Offer by the Offeror through AIB to acquire all the remaining ordinary shares in the Company (excluding treasury shares) not already held by the Offeror for a cash offer price of RM2.35 per offer share ("Unconditional Voluntary Take-over Offer").

13.11.2025

Announcement of the Unconditional Voluntary Take-over Offer becoming an unconditional mandatory take-over offer ("Unconditional Mandatory Take-over Offer") on 13 November 2025 and extension of the Closing Date of the Unconditional Mandatory Take-over Offer to 1 December 2025 ("Extension of Closing Date").

17.11.2025

Announcement of the Notice to the shareholders of the Company in relation to the Unconditional Voluntary Take-over Offer becoming Unconditional Mandatory Take-over Offer on 13 November 2025 and Extension of Closing Date.

27.11.2025

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2025.

01.12.2025

Announcement of the closure of the Unconditional Mandatory Take-over Offer.

02.12.2025

Announcement of the selection of GENNY's Bid by NYGFLB to proceed to licensure consideration by the NYSGC on 1 December 2025.

05.12.2025

Announcement of the redemption of RM75.0 million in nominal value of Medium Term Notes ("MTNs") issued under the MTN Programme with an aggregate nominal value of RM5.0 billion by GENM Capital Berhad and guaranteed by the Company.

16.12.2025

Announcement of the selection of GENNY for the award of a commercial casino license by the NYSGC on 15 December 2025.

26.02.2026

Announcement of the following:

- (a) Consolidated Unaudited Results of the Group for the fourth quarter and the Unaudited Results for the financial year ended 31 December 2025; and
- (b) Entitlement Date for the Final Dividend in respect of the financial year ended 31 December 2025.

02.03.2026

Announcement of the following:

- (a) Redesignation of Dato' Sri Lee Choong Yan as Senior Advisor and Executive Director on 1 March 2026; and
- (b) Dato' Sri Lee Choong Yan will retire as Senior Advisor on 30 April 2026 and will be redesignated as Non-Independent Non-Executive Director on 1 May 2026.

14.04.2026

Announcement of the following:

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

DIVIDEND	Announcement	Entitlement Date	Payment
2024 Final Single-Tier - 4.0 sen per ordinary share	27 February 2025	17 March 2025	10 April 2025
2025 Final Single-Tier - 7.0 sen per ordinary share	26 February 2026	16 March 2026	10 April 2026

BOARD OF DIRECTORS



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
Senior Advisor 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

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

NOMINATION COMMITTEE

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

MR HO HENG CHUAN
Member / Independent Non-Executive Director

MADAM CHONG KWAI YING
Member / Independent Non-Executive Director

REMUNERATION COMMITTEE

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

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 : **77**
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 and Senior Independent Non-Executive Director of Cahya Mata Sarawak Berhad and Chairman of AHAM Asset Management Berhad. He is also the Senior Independent Non-Executive 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.

24 BOARD OF DIRECTORS' PROFILES



TAN SRI LIM KOK THAY

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

Nationality : **Malaysian**
Age : **74**
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 ("GENS") and assumed the role of Acting Chief Executive Officer of GENS on 1 June 2025. Tan Sri Lim is 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 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 businesses of 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 : **41**
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 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 businesses of 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.

26 BOARD OF DIRECTORS' PROFILES



DATO' SRI LEE CHOONG YAN

*Senior Advisor and Executive Director /
Non-Independent Executive Director*

Nationality : **Malaysian**
Age : **65**
Gender : **Male**

Dato' Sri Lee Choong Yan was appointed to the Board on 1 January 2020 and assumed the position as President and Chief Operating Officer and Executive Director. He was redesignated as Senior Advisor and Executive Director of the Company on 1 March 2026. Prior to this, he served as President and Executive Director since 1 April 2022 and President and Chief Operating Officer since 1 August 2006.

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 : **74**
 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.

28 BOARD OF DIRECTORS' PROFILES

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

Nationality : **Malaysia**
Age : **79**
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 : **65**
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.

30 BOARD OF DIRECTORS' PROFILES



MR HO HENG CHUAN

Independent Non-Executive Director

Nationality : **Malaysian**
 Age : **69**
 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 : **60**
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 61 of this Integrated Annual Report.

The details of the Board Committees and their attendance are set out on pages 22, 64, 65, 75 and 83 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 24 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 25 of this Integrated Annual Report.

DATO' SRI LEE CHOONG YAN

President and Executive Director (up to 28 February 2026)

Senior Advisor and Executive Director (appointed on 1 March 2026)

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

MR LEE THIAM KIT

President

Lee Thiam Kit (Malaysian, aged 56, male) was appointed President of Genting Malaysia Berhad on 1 March 2026. Prior to assuming the role of President, he held various positions in the Company, including Deputy President (March 2025 to February 2026), President, Resorts World Genting ("RWG")(December 2024 to February 2025), President and Chief Operating Officer (RWG)(August 2023 to November 2024), Chief Operating Officer (April 2022 to July 2023), Head of Business Operations and Strategies (November 2018 to March 2022) and Senior Vice President – Resorts Operation (2004 to 2006).

Prior to joining the Company, he was the Managing Director - Corporate Finance, Asia of ING Bank, Hong Kong from 2007 to 2018. From 1994 to 2004, he was in the investment banking division of Deutsche Bank / Morgan Grenfell based at various locations in Asia.

Mr Lee holds a Bachelor of Engineering (First Class Honours) in Electrical Engineering from Imperial College, University of London. He has over 30 years of professional experience spanning hospitality and banking and in the area of general management, corporate finance, strategic planning and corporate leadership.

He is presently a director of several subsidiary companies of Genting Malaysia Berhad Group, including Genting Highlands Berhad, Grandeur West Berhad and Grandeur Leisure Berhad which are public companies.

MS LOH WAI YEE

Chief Financial Officer

Loh Wai Yee (Malaysian, aged 54, female) was appointed as the Chief Financial Officer of Genting Malaysia Berhad on 1 April 2025. 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 Resorts and Hotels 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 anchored in its ambition to be a leading global integrated resort operator, underpinned by disciplined strategy execution, prudent capital allocation and responsible stewardship. With a global portfolio spanning markets across Asia, Europe and the Americas, the Group remains focused on delivering sustainable earnings, financial resilience and consistent value for shareholders and other key stakeholders.

The Group's strategy is guided by the effective management of six interrelated capitals, which form the foundation of its integrated value creation model. These capitals inform how the Group deploys resources, manages risks and opportunities, and balances financial performance with social, human and environmental considerations. By managing these capitals in an integrated and responsible manner, Genting Malaysia enhances business resilience, supports sustainable growth and delivers long-term value in line with stakeholder expectations.

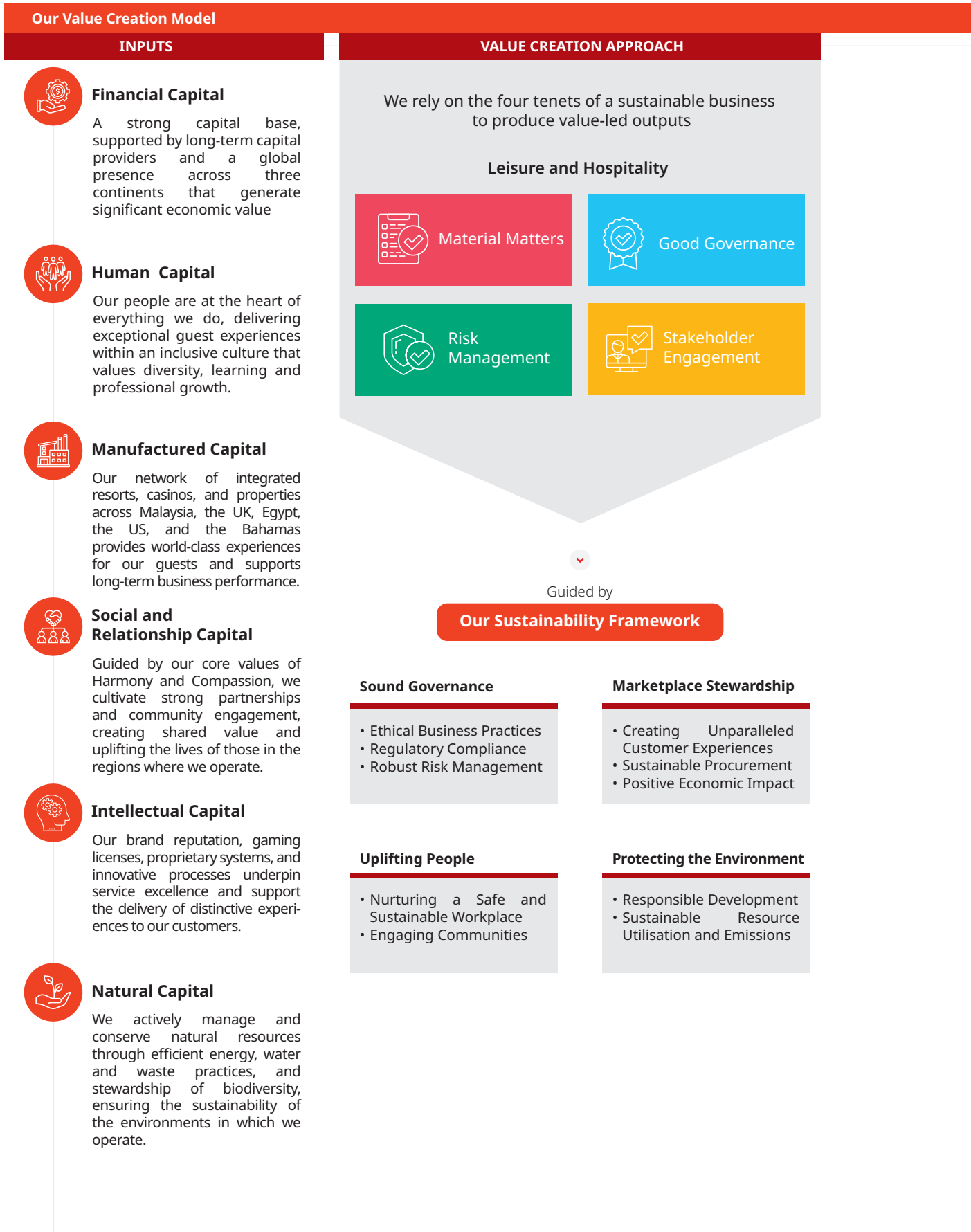
Genting Malaysia's Six Capitals of Value Creation

	<p>Financial The funds available to the Group to support operations and growth, including capital generated from business activities and financing obtained through equity and debt. Financial capital enables Genting Malaysia to invest in assets, manage risks and deliver sustainable returns.</p>		<p>Human The skills, experience, capabilities and engagement of the Group's workforce, which are essential to executing strategy, delivering service excellence and supporting long-term value creation.</p>
	<p>Manufactured The Group's portfolio of physical assets, including integrated resorts, casinos and hospitality properties across Malaysia, the United Kingdom, Egypt, the United States and the Bahamas, which underpin the delivery of guest experiences and operational performance.</p>		<p>Social and Relationship The relationships and partnerships established with customers, employees, regulators, suppliers, business partners and local communities, which support trust, collaboration and sustainable operations across all markets.</p>
	<p>Intellectual The intangible assets that support the Group's competitiveness, including brand equity, licences, proprietary systems, digital platforms, operational processes and ongoing investments in technology and innovation.</p>		<p>Natural The renewable and non-renewable natural resources on which the Group depends, including energy, water and biodiversity. This capital reflects the Group's commitment to responsible resource management, environmental stewardship and minimising its environmental footprint.</p>

VALUE CREATION MODEL

Genting Malaysia's value creation model demonstrates how we convert key resources and capitals into sustainable value for all stakeholders. By leveraging financial, manufactured, intellectual, human, social, and natural capitals through our business activities, we generate tangible outputs and meaningful outcomes that benefit guests, employees, communities, shareholders, and the environment. Over time, this model continues to evolve, reflecting the Group's growing maturity in articulating its value proposition and reinforcing long-term, sustainable growth.

OUR VALUE CREATION MODEL



OUTPUTS	OUTCOMES
---------	----------

Financial Capital

- Revenue of RM11.9 billion
- Market capitalisation of RM11.6 billion
- RM226.7 million dividend paid
- Taxes contributed to governments across all operating regions
- Sustained investment in growth and capital projects

Human Capital

- A diversified workforce of over 18,000 employees globally
- Total wages and benefits expenses of RM2.9 billion
- Upskilling employees through blended learning approach and accelerated development programme
- Diverse and inclusive workforce of various experiences, skill sets and backgrounds
- Employee engagement initiatives and wellness programmes to support retention and performance

Manufactured Capital

- Total capital expenditure of RM1.1 billion
- Over 40 million across the Group's properties in Malaysia, the UK, Egypt, the US and the Bahamas
- About 13,000 hotel rooms worldwide
- Investments in technology and infrastructure to improve operational efficiency and guest experiences

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

- Strengthened brand equity and opportunities through partnerships and premium brand associations
- 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
- Proprietary processes, systems, and innovations that enhance operational excellence

Natural Capital

- Preservation and management of biodiversity of our approximately 10,000 acre land bank in Genting Highlands
- Environmental education and awareness initiatives through Genting Nature Adventures in Malaysia
- 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
- Waste reduction, energy efficiency, and renewable energy initiatives as well as water management programmes

IMPACT TO KEY STAKEHOLDERS

Capital Providers

Delivering sustainable, risk-adjusted returns through strong market positioning and disciplined financial management.

Employees

Fostering an inclusive, engaging workplace with continuous learning and development, building a future-ready talent pipeline.

Government & Regulators

Supporting economic growth, tourism development, and compliance with local regulations to contribute to nation-building.

Local Communities

Driving social impact through responsible gaming, disaster relief support, SME empowerment, youth engagement, and charitable partnerships.

Trade Unions

Promoting mutual respect and constructive dialogue through ongoing engagement and collaboration.

Customers

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

Media

Providing timely, accurate, and transparent communication on the Group's operations, initiatives, and achievements.

Suppliers

Strengthening long-term partnerships through responsible procurement and support for local businesses and SMEs.

OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA

OUR COMMITMENT TO SUSTAINABILITY

As a leading multinational organisation in the leisure and hospitality industry, sustainability is integral to the Group's approach to value creation and long-term growth. It guides how we deliver meaningful guest experiences while contributing positively to the environment and the communities we serve. Beyond hospitality and entertainment, we are committed to operating responsibly and creating lasting benefits for current and future generations.

We acknowledge that the operating environment continues to evolve, bringing new expectations, challenges and opportunities. By proactively managing sustainability-related risks and opportunities, the Group enhances its resilience, strengthens its competitive position and supports sustainable long-term performance.

Our commitment is guided by a sustainability framework built on four foundational pillars: Sound Governance, Marketplace Stewardship, Protecting the Environment and Uplifting People. These pillars reflect our commitment to responsible growth, underpinned by strong governance, responsible market conduct, environmental stewardship and community development.

OUR SUSTAINABILITY STRATEGY

Our sustainability strategy embeds environmental, social and governance considerations into planning, operations and performance management, ensuring alignment with evolving regulations, stakeholder expectations and global trends while strengthening long-term resilience and competitiveness.

Implementation is supported by robust oversight, clear accountability and scheduled performance assessments that enable the organisation to track progress, identify areas for improvement and respond effectively to emerging risks and opportunities. Cross-functional collaboration drives execution across all business units, reinforced by data-informed decision-making and a culture of continuous enhancement.

Through this approach, sustainability functions as a key driver of value creation, operational efficiency and responsible, sustained growth across the Group.

OUR SUSTAINABILITY FRAMEWORK



In 2024, our Malaysia operations established targeted sustainability goals for 2025 in alignment with the Group's broader sustainability strategy. In this report, we present our progress against these commitments, providing greater transparency on performance outcomes and areas for further improvement.

Building on this foundation, we have set targeted sustainability priorities and goals for 2026, reinforcing our commitment to strengthening the consistency and transparency of our disclosures and performance metrics. As we continue to enhance our sustainability approach, we are progressively expanding and refining our practices across our international operations, taking into account their respective operating contexts.

Further details on these initiatives and our overall sustainability performance are available in our Sustainability Report 2025.



Sound Governance

The Group upholds sound governance as a cornerstone of its sustainability approach, reflecting a commitment to integrity, accountability and transparency across all aspects of its operations. Robust governance practices are embedded throughout the organisation, ensuring responsible decision-making, clear strategic direction, and consistent application of risk management and compliance frameworks.

OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA 37

The Board plays a pivotal role in overseeing the Group’s strategic direction, risk management and compliance, adherence to legal and regulatory requirements, and fostering a culture of accountability and excellence.

This commitment extends beyond formal structures, shaping the way the Group engages with stakeholders, strengthens trust, and reinforces ethical behaviour across its operations. The Group maintains strict compliance with relevant laws and regulations, including the Personal Data Protection Act 2010 (“PDPA”), the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLA”), and Anti-Bribery and Anti-Corruption (“ABAC”) policies. Through these measures, governance provides a strong foundation for sustainable growth, enabling the Group to uphold its responsibilities while delivering long-term value to its stakeholders.

Approach	Initiatives	2025 Targets (Malaysia)	2025 Results (Malaysia)	2026 Targets (Malaysia)
 Training	<ul style="list-style-type: none"> • PDPA Awareness Training • AMLA Training • ABAC Policy Training • IT Cybersecurity Training 	100% of designated employees to complete training	<ul style="list-style-type: none"> • 100%* of employees completed training on PDPA • 100%* of employees completed training on AMLA • 100%* of employees completed training on ABAC policy • 100%* of employees completed training on IT cybersecurity 	100% of designated employees to complete training
 Compliance	<ul style="list-style-type: none"> • Compliance with the terms and conditions of the Group’s casino licenses • Compliance with the PDPA, AMLA and ABAC policies • Safeguarding critical IT systems against cybersecurity threats and breaches 	<ul style="list-style-type: none"> • No breaches of key terms • No criminal convictions on ABAC-related charges • No regulatory penalties imposed on ABAC-related charges • No cybersecurity breaches for critical systems 	<ul style="list-style-type: none"> • No breach of key terms • Full compliance with PDPA, AMLA and ABAC policies and procedures. • No cybersecurity breaches affecting critical systems 	<ul style="list-style-type: none"> • No breaches of key terms • No criminal convictions on ABAC-related charges • No regulatory penalties imposed on ABAC-related charges • No cybersecurity breaches for critical systems

* for employees who joined before 15 December 2025

Marketplace Stewardship

Genting Malaysia is committed to maintaining its leadership position in the leisure and hospitality sector by consistently delivering exceptional customer experiences. Our approach to marketplace stewardship extends beyond day-to-day operations, focusing on building strong, long-term relationships with customers, partners and stakeholders, and fostering trust, loyalty and shared value across all aspects of the business.

We continuously enhance customer satisfaction by ensuring that our products and services consistently meet or exceed expectations, while embedding responsible business practices at the core of all operations. The Group actively supports the growth of local Small and Medium Enterprises (“SMEs”), integrating them into our value chain and providing opportunities for skills development, entrepreneurship and sustainable economic contribution. Through these efforts, we generate positive social and economic impact in the communities where we operate, ensuring that our business contributes to broader societal progress while maintaining high standards of service, quality and stakeholder engagement.

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 2025, RWG’s full-service hotels, including Crockfords, as well as its theme parks, maintained “Great” NPS ratings, underscoring the consistently high level of service and quality delivered across these offerings. These assets continue to earn recognition from reputable independent third-party organisations for their excellence. We remain focused on sustaining these strong performance levels, which demonstrate our ongoing commitment to delivering exceptional guest experiences that build trust, loyalty, and long-term relationships.

38 OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA

2025 NPS Achievements and 2026 Target



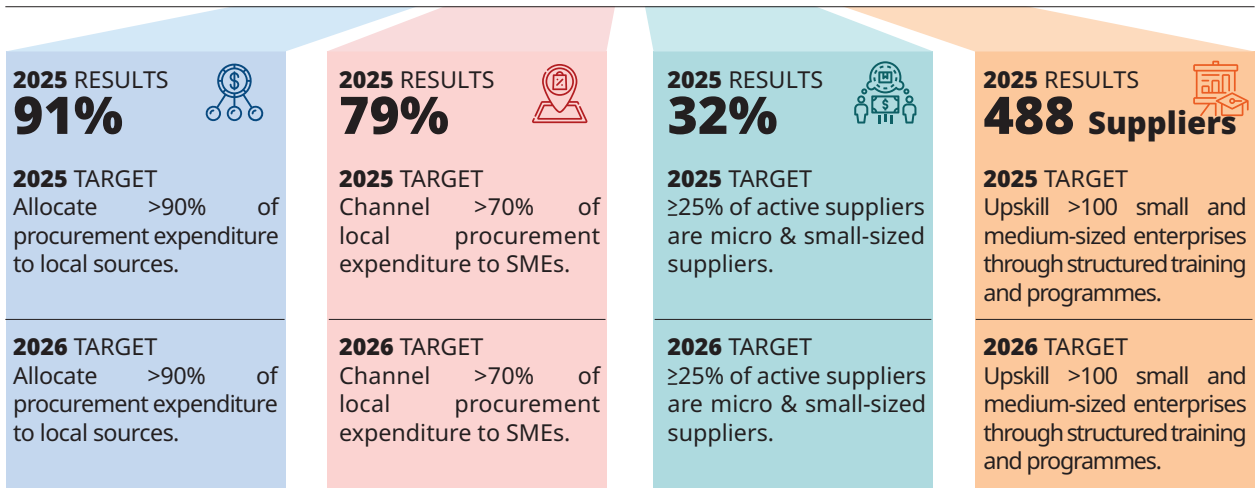
Note: An NPS score of -100 to 0 indicates "Needs Improvement", 0 to 30 indicates "Good", 30 to 70 is deemed "Great", while a score of 70 to 100 is considered "Excellent".

Sustainable Procurement



At Genting Malaysia, we recognise that our procurement decisions carry significant environmental, social, and economic implications for the communities in which we operate. Guided by our ESG commitments and global footprint, we are focused on embedding sustainable procurement practices that support long-term business resilience while contributing to inclusive growth, environmental stewardship, and the responsible development of local economies.

In this context, the 2025 targets and achievements presented in the accompanying infographics reflect progress within the Group's Malaysia operations.



Protecting the Environment

Genting Malaysia integrates environmental considerations into its operational and investment decisions, with a focus on optimising resource use and minimising environmental impact. The Group implements structured initiatives across electricity, water and waste to improve operational efficiency, support regulatory compliance and manage risks, all within a framework designed to strengthen long-term resilience across its operations.

Electricity Consumption and Efficiency Initiatives



In Malaysia, we established a 2018 baseline for electricity consumption and implemented a framework to monitor and reduce energy use across our hilltop properties. Through energy-efficient technologies, system upgrades and sustainable practices, we continuously optimise consumption while promoting energy-saving behaviours among employees and stakeholders.

We have set a target to reduce electricity consumption by 12% by 2028, relative to the 2018 baseline, which is projected to avoid approximately 18,776 tonnes of CO₂ emissions. As of 2025, we have achieved an 8.5% reduction, equivalent to around 13,300 tonnes of CO₂ avoided.

During the year, the Group advanced its energy transition efforts with the installation of solar photovoltaic systems at Awana SkyCentral in Malaysia, generating onsite renewable energy generation and reducing reliance on grid electricity.

OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA



Waste Management

As part of our sustainability strategy, we have set a Malaysia-specific target to reduce the amount of waste sent to landfill by 6% by 2028, relative to our 2024 baseline. This will be accomplished through phased annual reductions of 2% in 2025 and 2026, followed by 1% in 2027 and 2028. Our waste management framework employs multiple diversion strategies, including expanded recycling programmes, organic waste composting and property-wide waste reduction initiatives.



Water Management

Effective water management remains a key focus, particularly at RWG given the scale of operations and its hilltop location. The Group has implemented structured water management practices, including systematic leakage detection and stringent monitoring, to minimise water losses and improve operational efficiency.

The Group has set a target to maintain non-revenue water at approximately 8% per annum at RWG, well below the average for Peninsular Malaysia and Federal Territory of Labuan of 34.3%*. These measures reduce water wastage and support long-term water security for both the resort and surrounding communities.

* Source: Suruhanjaya Perkhidmatan Air Negara | Water and Sewerage Fact Book 2024 | Peninsular Malaysia & F.T. Labuan

Uplifting People

Genting Malaysia advances social sustainability by empowering our workforce, fostering inclusive communities, and prioritising employee well-being. Recognising that our people are central to long-term success, we focus on talent development and cultivating a diverse, inclusive workplace as part of our ambition to be a leading integrated resort operator globally.

In parallel, we invest in initiatives that support local economic development and enhance social outcomes and strengthen the communities where we operate. Through ongoing engagement, we identify opportunities to deliver meaningful and lasting impact, including through education, employment, and other community-led programmes.



Nurturing a Safe and Sustainable Workplace

<p>2025 RESULTS</p> <p>8 activities held</p> <p>2025 TARGET To conduct at least eight S.A.V.E environment projects annually to promote environmental protection among employees.</p> <p>2026 TARGET To conduct at least eight S.A.V.E environment projects annually to promote environmental protection among employees.</p>	<p>2025 RESULTS</p> <p>321 programmes held</p> <p>2025 TARGET To conduct > 150 health and safety programmes to prevent accidents and incidents.</p> <p>2026 TARGET To conduct > 150 health and safety programmes to prevent accidents and incidents.</p>	<p>2025 RESULTS</p> <p>0 fatality</p> <p>2025 TARGET Zero employee fatality</p> <p>2026 TARGET Zero employee fatality</p>	<p>2025 RESULTS</p> <p>27 programmes held</p> <p>2025 TARGET To conduct >24 engagement and wellbeing programmes to enhance the workplace and living environment.</p> <p>2026 TARGET To conduct >24 engagement and wellbeing programmes to enhance the workplace and living environment.</p>
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In 2025, Genting Malaysia continued to support employee development through structured training programmes. In Malaysia, 69% of executive-level employees met the minimum requirement of 16 training hours. While the target of 100% participation was not fully achieved, this reflects ongoing progress toward the Group’s commitment to continuous learning and workforce capability. In 2026, the Group will maintain the training hour requirements and enhance initiatives to drive higher participation rates across its operations in Malaysia.

40 OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA



Engaging Communities

2025 RESULTS

8 programmes



2025 TARGET

To introduce up to eight community and capacity building programmes for underprivileged youths.

2026 TARGET

In FY2026, rather than setting a numerical target for community programmes, the Group has chosen to prioritise the quality and effectiveness of its initiatives. This approach focuses on deeper engagement, meaningful participation and sustainable outcomes, ensuring that the programmes deliver lasting benefits.

2025 RESULTS

176 youths



2025 TARGET

To achieve at least 125 youth participation in the Group's engagement programmes.

2026 TARGET

To achieve at least 194 youth participation in the Group's engagement programmes.

2025 RESULTS

90 youths



2025 TARGET

To recruit 25 youths into Genting Malaysia's workforce through internships, training programmes or employment.

2026 TARGET

To recruit 99 youths into the Group's engagement programmes and integrate them into Genting Malaysia's workforce, with a focus on enhancing skills development and career-readiness.

In 2025, Genting Malaysia launched the Genting Bersama Malaysia Initiative, reflecting the Group's commitment to national progress through inclusive, community-driven programmes. The initiative focuses on economic development, environmental well-being and social empowerment, partnering with government agencies, local institutions, and non-governmental organisations to deliver meaningful impact across communities throughout Malaysia.

During the year, the Group contributed approximately RM14 million in donations and sponsorships across Malaysia, supporting initiatives in education, community welfare and community facility improvements. This includes support for national programmes such as the Tabung Kesejahteraan Rakyat under the Sejahtera Madani initiative, providing assistance to vulnerable households, participation in the Sekolah Angkat Madani programme, supporting underprivileged schools to provide educational support, mentorship, and capacity-building opportunities for students, and donations to institutions such as the Chin Swee Caves Temple, in support of cultural and community facilities.

In addition, the Group continued its support for community safety through its partnership with the Malaysian Government in the development of the RM68.3 million Gohtong Jaya Fire & Rescue Station, the first public-private partnership aimed at enhancing emergency response capabilities. The project provides critical infrastructure and training facilities, strengthening safety and preparedness for the surrounding communities.

Climate Related Disclosure

In FY2025, Genting Malaysia enhanced its climate-related disclosures, marking its first year of alignment with the IFRS Sustainability Disclosure Standards, including IFRS S2 Climate-related Disclosures, in line with applicable regulatory requirements. This reflects the Group's commitment to strengthening transparency on climate-related risks and opportunities. In accordance with Bursa Malaysia's guidance, the Group has applied applicable transition reliefs in its first year of reporting.

During the year, the Group integrated climate- and environment-related risks into its risk register, conducted preliminary assessments of physical and transition risks, and initiated scenario-based analysis to better understand potential climate impacts on its operations. Key risks identified include extreme weather events and rising energy costs, which may affect operational resilience and cost structures over time.

As this represents an initial phase, the Group's assessments are currently focused primarily on Malaysian operations, with plans to progressively expand coverage and enhance analytical capabilities in future reporting periods. The Group will continue to strengthen its climate-related disclosures over time, including improvements in data quality, scope and depth of analysis.

Further details on the Group's climate-related governance, risk management approach, metrics and disclosures are available in the Sustainability Report 2025.

MATERIAL MATTERS

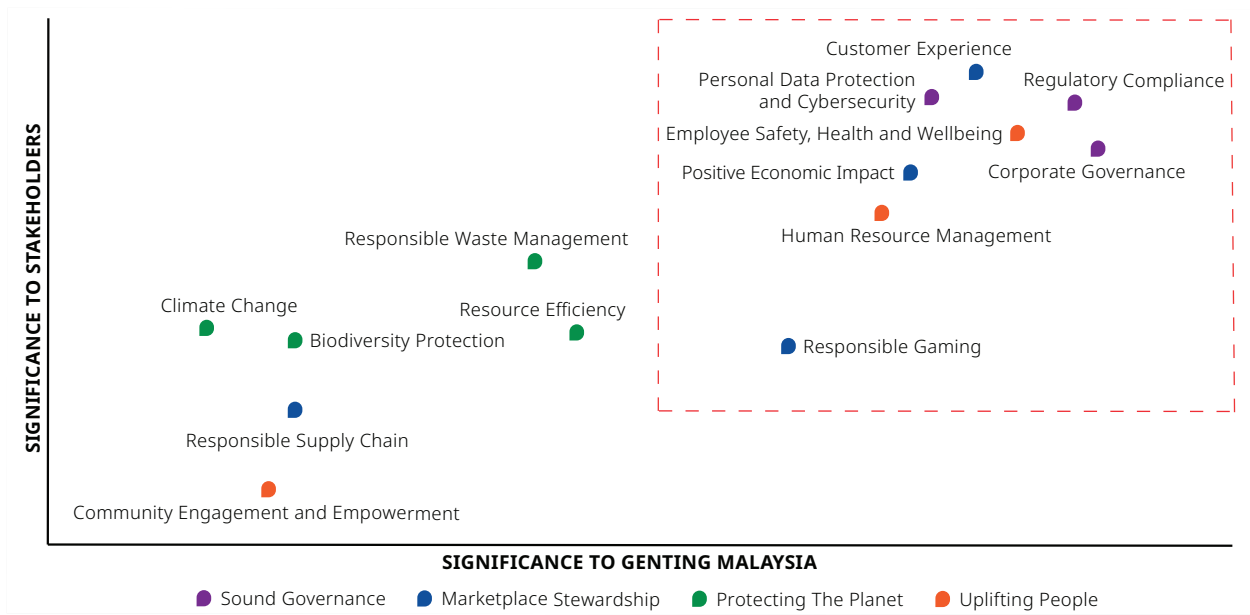
Material matters

Genting Malaysia reviews sustainability topics each year to identify those most relevant to our business, stakeholders, and partners, considering the social, environmental, and economic impacts of our operations and relationships.

Our assessment process evaluates both actual and potential positive and negative impacts, guided by the GRI Standards and informed by the Group's strategic priorities, emerging risks, and social value framework.

In 2025, we reviewed our materiality matrix and confirmed that the identified topics remain relevant and aligned with our ongoing business direction. Recognising the need for continuous improvement, we plan a comprehensive reassessment next year, alongside enhancements to our reporting in accordance with the IFRS Sustainability Disclosure Standards. This ensures our sustainability focus remains responsive to evolving stakeholder expectations and changing business contexts.

TOP 8 MATERIALITY TOPICS

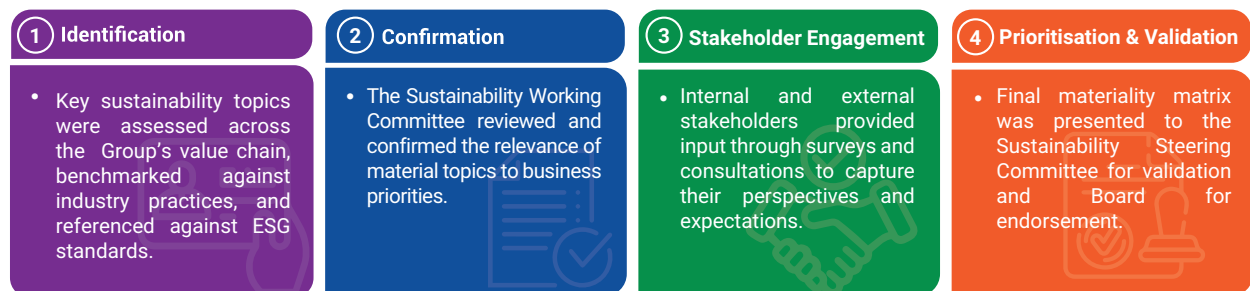


Materiality and Sustainability Priorities

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 stakeholder-driven assessments to identify material issues that reflect the Group's significant economic, environmental, and social impacts, and that meaningfully 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 organisation's focus towards creating long-term sustainable value for all stakeholders while ensuring that our actions are purposeful, impactful, and aligned with worldwide development.

42 MATERIAL MATTERS

Material Matters	Why it Matters	Risks
<p>Regulatory Compliance</p>  <p>Stakeholders Affected: ● ● ● ● ●</p>	<p>Genting Malaysia’s ability to operate successfully across multiple countries depends on maintaining strong relationships with regulators and authorities, underpinned by rigorous compliance with laws and regulations. Adhering to high standards of regulatory and legal compliance is essential for protecting our operational licenses, safeguarding corporate integrity, and ensuring business continuity.</p> <p>Our commitment to regulatory compliance enables the Group to navigate complex and evolving frameworks across local and international markets, including jurisdictions with stringent regulatory requirements. By embedding compliance into our culture and operations, we demonstrate responsible and ethical business practices, strengthen stakeholder trust, and mitigate legal, operational, and reputational risks.</p>	<ul style="list-style-type: none"> • Fines, penalties, or restrictions on operations, jeopardizing business continuity. • Reputational damage. • Limited growth opportunities or delays in expansion plans.
<p>Corporate Governance</p>  <p>Stakeholders Affected: ● ● ● ●</p>	<p>Corporate governance underpins effective oversight, ethical conduct and sound decision-making across the Group. Strong governance supports prudent risk management, regulatory compliance and accountability, which are essential to safeguarding long-term performance, stakeholder confidence and business sustainability.</p>	<ul style="list-style-type: none"> • Exposure to operational inefficiencies, regulatory breaches, reputational damage, and reduced stakeholder trust. • Poor oversight could also compromise strategic decision-making, risk management, and long-term sustainability.
<p>Data Privacy and Protection</p>  <p>Stakeholders Affected: ● ● ● ● ●</p>	<p>Data privacy and protection are critical to Genting Malaysia’s operations, given the Group’s increasing reliance on digital platforms and technology to deliver services and enhance customer experiences. Safeguarding personal and sensitive information supports regulatory compliance, protects the Group from financial and reputational risks, and reinforces trust among customers, employees and other stakeholders.</p>	<p>Data breaches, cyber incidents or non-compliance with data protection laws may result in financial penalties, operational disruption and loss of stakeholder trust.</p>
<p>Customer Experience</p>  <p>Stakeholders Affected: ●</p>	<p>Delivering exceptional customer experiences is central to Genting Malaysia’s position as a leading integrated resort operator. Consistently high service standards, safety and innovation are essential to guest satisfaction, loyalty and repeat visitation, supporting the Group’s reputation, competitiveness and long-term performance.</p>	<p>Inconsistent service quality, safety incidents or failure to meet evolving guest expectations may lead to customer dissatisfaction, reputational impact and reduced visitation.</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"> Builds confidence among regulators, investors, customers, and partners, reinforcing the Group's reputation. Proactive compliance frameworks enable the Group to navigate regulatory changes efficiently and avoid disruptions. Maintaining high standards can facilitate approvals for new licenses, expansions, or partnerships across jurisdictions. Compliance programmes drive process enhancements, risk management maturity, and corporate governance excellence. 	<p>Genting Malaysia maintains a strong global compliance framework, with robust internal controls, monitoring, and review processes to ensure adherence to all applicable laws and regulations in every market it operates. This includes anti-money laundering, counter-terrorism financing, anti-bribery, and anti-corruption standards, aligned with both Malaysian and international regulatory requirements.</p> <p>The Group enforces a zero-tolerance policy on unethical conduct, and ongoing training and audits ensure consistent application of these standards across its operations worldwide. These measures safeguard Genting Malaysia's license to operate, uphold financial integrity, and reinforce stakeholder trust globally.</p>		   
<ul style="list-style-type: none"> Strengthens organisational resilience, enhances transparency, and builds investor and stakeholder confidence. Enables effective risk management, promotes ethical culture, and supports sustainable business growth. 	<p>The Group maintains a robust governance framework with Board oversight, clear policies and strong internal controls to ensure accountability, integrity and compliance across all jurisdictions. Governance practices are regularly reviewed to align with regulatory requirements and evolving best practices, supporting responsible decision-making and long-term sustainability.</p>		   
<p>Strong data governance and cybersecurity practices enhance customer confidence, support secure digital innovation and strengthen operational resilience.</p>	<p>The Group maintains a comprehensive data protection and cybersecurity framework, supported by policies, access controls and ongoing monitoring to safeguard information across its operations. Compliance with applicable data protection laws, including the Personal Data Protection Act 2010 ("PDPA") in Malaysia and equivalent regulations in overseas markets, is reinforced through regular risk assessments, employee training and incident response protocols.</p>		   
<p>Enhancing guest experiences through service excellence, digital innovation and personalised offerings strengthens customer loyalty, drives repeat visits and supports revenue growth.</p>	<p>The Group adopts a customer-centric approach focused on service quality, safety and continuous improvement across its resorts and properties. Investments in employee training, digital platforms and guest feedback mechanisms support consistent service delivery and innovation, while ongoing enhancements to attractions, amenities and experiences ensure alignment with evolving customer expectations across all markets.</p>		   

Legend :









44 MATERIAL MATTERS

Material Matters	Why it Matters	Risks
<p>Positive Economic Impact</p>  <p>Stakeholders Affected: ● ● ● ● ● ● ● ●</p>	<p>With a diversified portfolio of over 40 properties across Asia, Europe, the Middle East and the Americas, Genting Malaysia plays a meaningful role in supporting local economies. The Group's operations generate employment, stimulate business opportunities across the value chain, and contribute significant tax revenues, supporting economic development in the communities where it operates.</p>	<ul style="list-style-type: none"> Economic volatility, regulatory changes or disruptions to tourism demand may affect the Group's ability to sustain employment and economic contributions. 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.
<p>Responsible Gaming</p>  <p>Stakeholders Affected: ● ● ● ● ●</p>	<p>Responsible gaming is fundamental to Genting Malaysia's commitment to ethical operations and sustainable business practices. As a global gaming operator, the Group recognises its responsibility to minimise gaming-related harm, protect vulnerable individuals and promote a safe, responsible gaming environment, while maintaining trust with regulators, customers and communities.</p>	<p>Inadequate responsible gaming controls may result in regulatory breaches, reputational damage and adverse social impacts.</p>
<p>Responsible Supply Chain</p>  <p>Stakeholders Affected: ●</p>	<p>As a multinational integrated resort operator, the Group relies on a diverse network of suppliers and contractors, making responsible procurement practices critical to ensuring business continuity, cost efficiency and sustainable value creation.</p>	<p>Weak supplier oversight may expose the Group to operational disruptions, regulatory non-compliance, unethical labour practices or environmental harm within the supply chain.</p>

Legend :

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

MATERIAL MATTERS 45

Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
<ul style="list-style-type: none"> Active engagement with regulators and governments to foster collaboration and highlight concerns. Continued investment, tourism growth and local sourcing can amplify economic benefits, strengthen community resilience and reinforce the Group's social licence to operate. 	<p>The Group supports positive economic outcomes through responsible investment, local hiring, supplier engagement and the development of tourism and hospitality ecosystems in its markets. By working closely with governments, local businesses and communities, Genting Malaysia delivers sustainable economic value while supporting long-term business growth.</p>		
<ul style="list-style-type: none"> Upholding a reputation as a compliant and responsible Group enhances brand value and customer trust. Partnering with other organisations to advance responsible gaming initiatives, reinforcing a commitment to ethical practices. Rigorous training and engaging staff in responsible gaming practices to ensure informed and ethical operations. 	<ul style="list-style-type: none"> GENM actively exceeds regulatory requirements, implementing advanced responsible gaming measures and initiatives across all properties, demonstrating leadership in ethical gaming practices. GENM's commitment to responsible gambling is acknowledged by regulatory bodies and independent third parties, reflecting its dedication to ethical practices in the gaming industry. RWG's gaming operations has RG Check accreditation from the Responsible Gambling Council of Canada, confirming adherence to the highest standards of responsible gaming. 		
<p>Strengthening responsible sourcing enhances supply chain resilience, supports local economic development, improves supplier performance and reinforces stakeholder confidence.</p>	<p>Genting Malaysia adopts responsible procurement practices that emphasise ethical conduct, regulatory compliance and sustainability considerations across its supply chain. The Group prioritises engagement with local suppliers and SMEs where feasible, supports long-term supplier relationships and incorporates sustainability, labour and safety expectations into supplier selection and management processes. Through ongoing monitoring and collaboration, Genting Malaysia seeks to mitigate supply chain risks while creating shared value for suppliers, communities and the business.</p>		

Legend :









46 MATERIAL MATTERS

Material Matters	Why it Matters	Risks
<p>Responsible Waste Management</p>  <p>Stakeholders Affected: ● ● ●</p>	<p>Effective waste management is crucial to minimizing the environmental footprint of Genting Malaysia’s operations, preserving natural resources, and maintaining the sustainability of our properties. Proper management of waste streams ensures regulatory compliance, supports operational efficiency, and strengthens our reputation with stakeholders and communities.</p>	<p>Inefficient waste management can lead to environmental harm, regulatory penalties, and reputational damage.</p>
<p>Resource Efficiency</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"> • Overconsumption or inefficient use of resources can lead to increased costs, environmental degradation, and regulatory non-compliance. • The presence of ineffective systems for managing environmental impact may hinder the Group’s ability to address sustainability concerns effectively.
<p>Biodiversity Protection</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>	<p>Damage to biodiversity increases susceptibility to natural disasters, leading to business disruptions and loss of earnings.</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"> Reducing, reusing, and recycling waste presents cost savings, environmental benefits, and opportunities to engage stakeholders in sustainability initiatives. 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. 	<ul style="list-style-type: none"> Genting Malaysia implements comprehensive waste management practices across its properties, focusing on reducing, segregating, and responsibly disposing of waste. Key initiatives include recycling programmes, proper handling of hazardous materials, and awareness campaigns for employees and guests. These efforts support the Group's broader environmental stewardship goals while promoting a circular approach to resource use. In Malaysia, the regular review of waste management plans and the use of performance indicators to measure progress and performance provide an opportunity for GENM to continuously improve its waste management practices. This approach ensures that the company stays aligned with its environmental goals and objectives. 		
<ul style="list-style-type: none"> Improving resource management efficiency can lead to increased profitability. Enhancing data collection, measurement, and monitoring practices contributes to better sustainability assessment and decision-making. 	<p>Genting Malaysia has implemented measures to optimise energy and water consumption across its properties, including energy-efficient systems, resource monitoring frameworks, and renewable energy adoption, such as solar PV installation at Awana SkyCentral in Malaysia. Water management practices, including monitoring non-revenue water at RWG, systematic leak detection, and conservation campaigns, support long-term water security. These initiatives reflect the Group's commitment to minimising environmental impact while enhancing operational efficiency.</p>		
<p>Proactive biodiversity stewardship enhances corporate reputation, strengthens community relationships, and contributes to conservation goals.</p>	<p>The Group integrates biodiversity considerations into planning and operational processes, particularly at Genting Highlands in Malaysia, where approximately 10,000 acres are carefully managed. Initiatives include habitat preservation, awareness programs through Genting Nature Adventures, and strict adherence to protected area regulations and species listed under the International Union for Conservation of Nature (IUCN) Red List. These measures demonstrate the Group's commitment to conserving ecosystems while pursuing sustainable business growth.</p>		

Legend :











48 MATERIAL MATTERS

Material Matters	Why it Matters	Risks
<p>Climate Change</p>  <p>Stakeholders Affected: ● ● ● ● ● ● ● ●</p>	<p>Climate change poses both physical and transitional risks to Genting Malaysia's operations, affecting energy demand and the resilience of our properties across multiple regions. Addressing climate change is essential to safeguard long-term business continuity, reduce environmental impact, and contribute to global sustainability goals.</p>	<p>Extreme weather events and evolving climate regulations may impact operational costs, supply chains, and asset resilience.</p>
<p>Employee Safety, Health, and Wellbeing</p>  <p>Stakeholders Affected: ●</p>	<p>The safety, health, and wellbeing of Genting Malaysia's workforce are critical to sustaining operational excellence and fostering a motivated, productive, and engaged team. Ensuring safe workplaces and promoting employee wellbeing supports retention, enhances performance, and strengthens the Group's reputation as an employer of choice.</p>	<p>Workplace accidents, occupational health issues, and mental health challenges could disrupt operations and affect employee morale.</p>
<p>Human Resource Management</p>  <p>Stakeholders Affected: ● ●</p>	<p>Effective human resource management is crucial to Genting Malaysia's ability to attract, retain, and develop talent that drives the Group's long-term growth. A skilled, motivated, and engaged workforce enables operational excellence, and the delivery of exceptional guest experiences across all properties.</p>	<ul style="list-style-type: none"> Talent shortages, skills gaps, and low employee engagement could hinder performance and competitiveness. Changes in labour legislation, could hinder operational flexibility and increase compliance cost.
<p>Community Engagement and Empowerment</p>  <p>Stakeholders Affected: ● ●</p>	<p>Genting Malaysia recognises that sustainable growth is closely linked to the wellbeing of the communities in which it operates. Meaningful engagement and empowerment initiatives help build trust, strengthen social capital, and create positive socio-economic impact.</p>	<p>Lack of community engagement or social investment could weaken stakeholder trust and reputational standing.</p>

Legend :

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

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"> • GENM supports the national climate targets and initiatives of the countries in which it operates. • 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. • The Group has implemented energy efficiency programmes, renewable energy adoption, such as the solar PV installation at Awana SkyCentral in Malaysia, and ongoing monitoring of energy use across its properties. These initiatives are complemented by sustainability reporting aligned with international standards, risk assessments for climate-related impacts, and engagement with stakeholders to reduce the Group's carbon footprint while supporting long-term environmental stewardship. 		
<ul style="list-style-type: none"> • Utilising digital solutions to streamline workflows and enhance employee experience. • Comprehensive health, safety, and wellbeing programmes reduce risk, improve productivity, and build a resilient workforce. 	<p>Genting Malaysia implements robust occupational health and safety management systems across all properties, aligned with international standards. Initiatives include:</p> <ul style="list-style-type: none"> • Regular safety training, emergency drills, and risk assessments. • Health and wellness programmes, including mental health support and preventive healthcare. • Continuous monitoring and reporting to ensure compliance and maintain a culture of safety and wellbeing across all employee levels. 		
<ul style="list-style-type: none"> • Strategic talent development, inclusive workforce practices, and career growth initiatives strengthen workforce capability and resilience. • Utilising technology to enhance the talent management process and employee outreach. 	<p>Genting Malaysia invests in comprehensive human resource strategies, including:</p> <ul style="list-style-type: none"> • Structured training and development programmes to upskill employees and prepare future leaders. • Initiatives to foster diversity, equity, and inclusion across all operations. • Performance management, talent retention, and succession planning frameworks to ensure a robust talent pipeline. • Programmes to engage employees, promote wellbeing, and nurture a positive workplace culture. 		
<p>Strategic partnerships, capacity-building programmes, and philanthropic initiatives create long-term social value.</p>	<ul style="list-style-type: none"> • GENM's centers our community engagement efforts based on the economic and social progress of the communities we operate in. • The Group's community engagement programmes focus on philanthropy, capacity building and volunteerism, targeting a diverse group of beneficiaries to deliver lasting outcomes. 		

Legend :



STAKEHOLDER ENGAGEMENT

At Genting Malaysia, understanding stakeholder needs, concerns and priorities is fundamental to shaping our business strategy, products and services, as well as our sustainability initiatives and reporting. We maintain regular and structured engagement across multiple platforms to gather insights into stakeholder expectations and perceptions.

These insights inform our decision-making, enabling us to align our strategies with stakeholder priorities and deliver sustainable value. Our engagement process also supports the identification and prioritisation of material issues, guiding our actions and disclosures. We continuously review the effectiveness of our initiatives to ensure concerns are addressed in a transparent and timely manner.

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

STAKEHOLDER ENGAGEMENT 51

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

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

STRATEGIC REVIEW

OPERATING ENVIRONMENT

MALAYSIAN LANDSCAPE

As the Malaysian integrated resort business is relatively mature, incremental growth is driven primarily by targeting international and domestic markets, alongside operational discipline in both gaming and non-gaming segments. According to the Malaysia Tourism Promotion Board, Malaysia recorded over 42 million visitors in 2025, with arrivals expected to reach 43 million in 2026 in conjunction with Visit Malaysia 2026 ("VMY 2026"), providing a supportive backdrop for increased visitation and tourism-related spending. Against this environment, the Group remains focused on driving visitation, length of stay and spend at Resorts World Genting ("RWG").

In response to evolving market dynamics and traveller expectations, the Group will focus on elevating guest experiences and optimising operational efficiencies. RWG's strategic partnership with Tourism Malaysia in support of VMY 2026 is aimed at strengthening destination visibility and positioning RWG as a differentiated, integrated resort offering for both international and domestic visitors. In FY2025, RWG recorded a 2% increase in visitation, welcoming 28.6 million guests, reflecting the Group's ability to sustain growth and operational performance within a competitive operating environment.

To further enhance performance, the Group is focused on optimising yield across both gaming and non-gaming segments, with the aim of increasing value per visitor and strengthening overall revenue quality.

INTERNATIONAL LANDSCAPE

Genting Malaysia owns and operates an international portfolio of gaming, leisure and hospitality assets across key markets, including the United Kingdom, Egypt, the United States, and the Bahamas. While each market is influenced primarily by local demand and domestic economic conditions, growth remains subject to regional regulatory frameworks, shifting consumer preferences and broader macroeconomic developments. Each operating region presents distinct market dynamics, and the Group applies a disciplined and adaptive approach, leveraging local expertise and operational flexibility to manage risk, strengthen market positioning and support sustainable long-term value creation.

UNITED KINGDOM AND EGYPT

In the UK, the Group continued to deliver a resilient and profitable performance, supported by higher business volumes across its properties. Despite a challenging operating environment, the Group maintained a strong operational presence and increased its market share, reflecting the effectiveness of strategies to grow scale and strengthen competitive positioning. Ongoing opportunities for consolidation remain, and the Group continues to pursue growth in larger cities and key conurbations to expand its presence and market influence.

During the year, the Group acquired Genting Casino Stratford (formerly Aspers Stratford), a high-traffic casino in Westfield Stratford, London, and secured a planning approval for the redevelopment of the London Trocadero into a three-storey casino and entertainment venue.

Following legislative changes in 2025 that increased slot allocations from 20 to 80 per casino, the Group has progressively rolled out additional gaming machines across its UK properties, unlocking further growth opportunities.

The Group remains committed to disciplined cost management and operational efficiency, which supported operating leverage and profitability, complemented by ongoing investments in product quality, new offerings and technology, reinforcing its strategy to elevate the overall guest experience.

UNITED STATES AND BAHAMAS

In the US, the Group continues to strengthen its position in the highly competitive New York State market, with Resorts World New York City ("RWNYC") maintaining its leadership as the state's top video gaming machine facility.

In June 2025, the Group acquired the remaining 51% membership interest in Genting Empire Resorts LLC, making Empire Resorts, Inc. an indirect wholly-owned subsidiary and enabling the full realisation of operational synergies across its New York operations.

On 15 December 2025, Genting New York LLC was selected by the New York State Gaming Commission for the award of a full commercial casino licence, marking a significant milestone in the Group's expansion in the US. The approval enables RWNYC to transition from a racino into a fully integrated commercial casino, strengthening the Group's presence in one of the world's largest gaming and entertainment markets.

In the Bahamas, the Group made continued progress in its turnaround strategy for Resorts World Bimini, focusing on strengthening partnerships with international cruise operators to increase port calls and drive visitation growth. Cruise passenger arrivals remain a key driver of the resort's future profitability, and targeted marketing and promotional activities were implemented to enhance yields from disembarking passengers. The Group will continue to maintain disciplined financial management and operational efficiency, positioning the resort for sustainable long-term performance.

Overview

The leisure and hospitality industry continues to evolve amid shifting consumer preferences, technological advancement, changing economic conditions and growing sustainability considerations. These trends are reshaping customer expectations, competitive dynamics and operating models across the sector.

In response, the Group has implemented proactive strategies to maintain its leadership position, enhance guest experiences, drive innovation across its offerings and support long-term resilience and sustainable value creation.

Value-Driven Offerings

In an increasingly competitive environment, travellers are becoming more discerning and value-conscious, seeking experiences that balance quality, choice and price. While demand for premium and differentiated offerings remains, customers also expect transparent pricing, meaningful loyalty benefits and flexible packages that enable them to optimise overall travel spend.

As a result, leisure and hospitality operators are placing greater emphasis on value-driven offerings, including tiered products, bundled experiences and loyalty-led incentives. Data and digital capabilities are increasingly used to tailor offers, optimise pricing and align products with different customer segments, supporting both affordability and perceived value without compromising experience quality.

GENM's Response:

The Group addresses demand for value-driven experiences through its Genting Rewards loyalty programme, which offers members access to targeted benefits such as personalised offers, preferential pricing and priority access to selected promotions. These benefits are designed to reward repeat engagement while enhancing the overall value proposition for guests. The loyalty offering is complemented by flexible pricing options, including early-bird promotions and value-added packages, which provide guests with greater choice and transparency while enabling the Group to respond to varying demand patterns and customer segments. Together, these initiatives support customer retention and value optimisation, while supporting operational efficiency across the Group.

Technology Integration and Digital Transformation:

The leisure and hospitality industry is increasingly leveraging digital transformation to enhance guest experiences and improve operational efficiency. Technology now supports much of the travel journey, as rising customer expectations for convenience, speed, control and personalisation continue to reshape service delivery.

Advancements in automation, artificial intelligence ("AI") and cloud-based systems are enabling operators to modernise core platforms, streamline operations and optimise areas such as reservations, pricing and customer engagement. The growing adoption of digital stay solutions, including self-service and mobile-enabled services, further enhances guest autonomy while supporting operational efficiency.

GENM's Response:

The Group continues to progress in its digital transformation agenda through the development of scalable platforms and tools that support guest-facing services and operational processes. Digital commerce capabilities are being enhanced through integrated platforms that support both direct and intermediary channels, improve inventory distribution and enable more efficient management of accommodation and resort-related offerings. The Group is also expanding the use of mobile and self-service solutions, including kiosks and mobile applications, to support functions such as check-in, access, ticketing, cashless transactions and rewards redemption, contributing to improved service efficiency and reduced reliance on physical counters. The Group also continues to enhance its mobile application and digital engagement tools, focusing on usability, booking functionality and loyalty features. In parallel, AI-enabled solutions are being deployed to support guest enquiries, with multilingual capabilities and escalation to human agents where required.

RWG has also deployed autonomous security robotic patrols to enhance safety, optimise manpower allocation and strengthen real-time monitoring and incident response through AI-driven analytics.

Experiential Travel

As travellers place greater emphasis on sustainability and environmental stewardship, demand for eco-tourism experiences is rising. Beyond traditional sightseeing, guests are increasingly seeking immersive, nature-focused activities that promote environmental conservation, support local communities, and encourage responsible engagement with natural ecosystems. This evolving preference is transforming the leisure and hospitality sector, positioning eco-tourism as a catalyst for growth and innovation.

GENM's Response:

The Group has expanded its RWG portfolio to include edutourism and ecotourism, offering guests nature-oriented experiences. These initiatives are led by Genting Nature Adventures, which promotes sustainability through immersive and educational journeys along the Awana Trail. The Biodiversity, Education, Research, and Sustainability Visitor Centre is there to help visitors understand Genting Highlands' biodiversity assets through interactive exhibits and educational resources. Guests can also enjoy a farm-to-table dining concept, connecting them directly with locally sourced ingredients. The Group has further enriched its offerings with Eufloria, Malaysia's largest floral glasshouse, providing engaging experiences that connect visitors with nature and sustainable practices.

MANAGING OUR KEY RISKS

The Group operates in a dynamic and highly regulated environment where operational, financial, regulatory and sustainability risks may materially affect performance and long-term value creation. In FY2025, global markets continued to be shaped by structural shifts, including rapid advancements in digital technologies and artificial intelligence, intensifying competition within the leisure and hospitality sector, and heightened stakeholder expectations on sustainability and governance.

Risk management is embedded within the Group's strategic planning and operational processes. We apply a structured and

disciplined approach to identify, assess and manage principal and emerging risks, ensuring that mitigation strategies remain aligned with our risk appetite and business objectives.

Through a continued focus on resilience, prudent oversight and operational agility, the Group remains positioned to navigate uncertainties while supporting sustainable growth and value creation.

The following represent the principal risks that may impact the Group's operations and performance, together with the key measures undertaken to manage them:

1 Operational Risk

Description of Risk	Our Response
<p>The Group's operations may be disrupted by external events such as public health incidents, security threats, fire outbreaks, natural disasters or other unforeseen circumstances, as well as by internal factors including process failures, system disruptions, cyber incidents or human error. Given the Group's integrated resort model and 24/7 operating environment, significant disruptions may adversely affect revenue generation, asset integrity, guest experience, regulatory compliance and overall business continuity.</p>	<p>The Group maintains structured governance frameworks, internal controls and standard operating procedures to support operational resilience across its properties. Business continuity and disaster recovery plans are established, regularly reviewed and tested to enhance preparedness and recovery capabilities. Crisis management protocols are in place to facilitate coordinated response during disruptive events.</p> <p>Physical security measures and monitoring systems are implemented to safeguard guests, employees and key assets. Critical systems refresh programmes were progressed during the financial year to enhance the resilience and reliability of critical operational systems.</p> <p>Technology and cybersecurity controls form part of the Group's broader operational risk framework. Practices are aligned with recognised standards and relevant regulatory guidelines. Continuous monitoring, vulnerability assessments and periodic independent testing are conducted to strengthen system integrity and support compliance with applicable data protection requirements.</p> <p>Insurance coverage is maintained for insurable risks where commercially appropriate.</p>

2 Financial Risk

Description of Risk	Our Response
<p>The Group is exposed to foreign currency exchange, interest rate, credit, liquidity and capital risks arising from its multinational operations, financing arrangements and capital-intensive business model.</p> <p>Market volatility, changes in interest rates, fluctuations in foreign currency exchange rates, tightening liquidity conditions or credit defaults could affect earnings, financing costs, cash flows and the Group's ability to fund capital expenditure and strategic initiatives. In FY2025, currency volatility and global capital market movements remained key external risk factors.</p>	<p>Financial risks are managed through structured treasury and risk management practices, with oversight at Management and Board levels:</p> <p>Foreign Currency and Interest Rate Risk</p> <ul style="list-style-type: none"> In Malaysia, hedging instruments, including cross-currency interest rate swaps and forward foreign exchange contracts, are employed where appropriate to mitigate exposure to currency and interest rate volatility. Hedge effectiveness is monitored in accordance with IFRS 9 requirements to ensure proper accounting treatment. Natural hedging strategies are adopted where feasible, including matching revenue and operating costs within the same currency and aligning borrowings with the functional currency of underlying assets. <p>Credit Risk</p> <ul style="list-style-type: none"> Customer and counterparty credit exposures are monitored and assessed according to established limits and policies. Concentration risk is managed by diversifying counterparties and avoiding over-reliance on a single bank or financial institution. <p>Liquidity and Capital Management</p> <ul style="list-style-type: none"> Cash flow forecasts, liquidity positions, and working capital requirements are closely monitored to ensure sufficient funding for operational needs, debt servicing and planned capital expenditure. The Group maintains committed and standby banking facilities to provide additional liquidity buffers where required. Capital allocation decisions are guided by the Group's risk appetite and strategic priorities to maintain financial flexibility. Stress testing and scenario analysis are applied to assess resilience under adverse market conditions.

Legend :



3 Regulatory Risk



Description of Risk

The Group operates across multiple jurisdictions and is subject to diverse regulatory frameworks and licence conditions. Non-compliance, changes in laws, taxation policies, licence requirements, or gaming regulations could result in penalties, restrictions on operations, increased costs, or financial impact.

In FY2025, regulatory developments across the leisure and hospitality sector, including updates to gaming and taxation policies, remained key external risk factors.

Our Response

Regulatory risk is managed through structured compliance, monitoring and governance mechanisms:

Regulatory Monitoring

- Legislative and policy developments across all operating jurisdictions are actively monitored to assess potential operational, financial and strategic impacts.
- Emerging regulatory trends are incorporated into risk assessments and operational planning.

Compliance Frameworks

- Internal controls and oversight processes are maintained to ensure adherence to applicable laws, licence obligations, and reporting requirements.
- Periodic internal and external audits are conducted to validate compliance and identify areas for improvement.

Engagement with Authorities

- The Group regularly engages with regulators and relevant authorities to ensure transparency, clarify expectations, and address potential compliance matters proactively.
- Consultation and reporting mechanisms are used to maintain strong relationships to demonstrate good governance practices.

4 Sustainability Risk



Description of Risk

The Group's operations are exposed to ESG-related risks. In Malaysia, extreme weather events and uncontrolled human activities may increase landslide risk, potentially affecting infrastructure, operations and safety. Evolving stakeholder expectations on sustainability, could affect operational continuity, cost structures, reputation and long-term value creation.

In FY2025, ongoing vigilance over environmental and operational risks, including land management and hazard prevention measures, remained an important component of operational planning.

Our Response

Sustainability risk is managed through structured governance, operational controls, and oversight mechanisms:

Governance & Reporting

- Sustainability governance is overseen by the Board and Management, integrating sustainability considerations into strategic decision-making and risk management.
- Sustainability disclosures are aligned with international frameworks and Bursa Malaysia sustainability reporting requirements, ensuring transparency to stakeholders.

Social Responsibility

- Workplace health, safety, diversity and community engagement programmes are maintained to manage social risks and enhance employee and community well-being.
- Policies are regularly updated to comply with relevant labour, health and safety regulations.

Environmental Management

- Energy efficiency, water management, and waste reduction initiatives are implemented across operations to mitigate environmental impact.
- Climate-related physical and transition risks are considered in capital expenditure planning, operational resilience programmes, and scenario analysis in alignment with TCFD and IFRS S2 recommendations.

Legend :



FIVE-YEAR FINANCIAL SUMMARY

Amounts in RM million unless otherwise stated	2025	2024	2023	2022	2021
Revenue	11,884.3	10,911.8	10,189.4	8,603.0	4,156.7
Adjusted EBITDA	3,297.6	2,910.4	2,632.2	2,116.6	727.0
Profit/(Loss) before taxation	985.0	486.7	674.2	(342.2)	(1,147.7)
Taxation	(314.3)	(324.6)	(313.3)	(325.2)	96.7
Profit/(Loss) for the financial year	670.7	162.1	360.9	(667.4)	(1,051.0)
Profit/(Loss) attributable to equity holders of the Company	754.8	251.2	436.8	(520.0)	(946.8)
Share capital	1,764.5	1,764.5	1,764.5	1,764.5	1,764.5
Retained earnings	9,547.6	9,021.1	9,616.6	10,034.6	11,407.0
Other reserves	1,257.3	2,071.2	2,382.1	1,781.3	1,598.2
Treasury shares	(935.7)	(935.7)	(935.7)	(944.5)	(985.9)
	11,633.7	11,921.1	12,827.5	12,635.9	13,783.8
Non-controlling interests	(880.0)	(882.1)	(815.4)	(706.9)	(531.2)
Non-current liabilities	14,048.6	14,186.2	13,958.5	12,953.6	14,111.7
	24,802.3	25,225.2	25,970.6	24,882.6	27,364.3
Property, plant and equipment	16,337.9	13,779.2	14,497.5	15,380.8	16,007.9
Land held for property development	178.2	178.2	176.3	199.1	180.5
Investment properties	2,061.4	2,263.5	910.3	1,884.1	1,835.6
Intangible assets	4,430.7	3,999.8	4,253.2	4,083.6	4,183.4
Right-of-use assets	1,302.1	924.0	604.1	627.7	670.4
Joint venture	36.2	38.5	41.7	42.8	42.9
Associates	10.3	2,113.2	1,936.0	2,062.2	1,685.5
Financial assets at fair value through other comprehensive income	64.4	70.8	71.0	67.9	64.6
Financial assets at fair value through profit or loss	-	408.1	50.3	119.0	130.4
Amounts due from associates	-	54.7	-	-	-
Other non-current assets	198.0	390.6	355.6	337.1	49.2
Deferred tax assets	42.6	42.3	43.2	29.4	34.1
Total non-current assets	24,661.8	24,262.9	22,939.2	24,833.7	24,884.5
Net current assets	140.5	962.3	3,031.4	48.9	2,479.8
	24,802.3	25,225.2	25,970.6	24,882.6	27,364.3
Basic earnings/(loss) per share (sen)	13.3	4.4	7.7	(9.2)	(16.8)
Net dividend per share (sen)	7.0	10.0	15.0	15.0	9.0
Dividend cover (times)	1.9	0.4	0.5	Nil	Nil
Current ratio (times)	1.0	1.3	2.0	1.0	1.8
Net assets per share (RM)	2.05	2.10	2.26	2.23	2.44
Return (after tax and non-controlling interests) on average shareholders' equity (%)	6.4	2.0	3.4	(3.9)	(6.6)
Market share price					
- highest (RM)	2.44	2.92	2.92	3.09	3.29
- lowest (RM)	1.48	2.10	2.40	2.52	2.36

GROUP FINANCIAL REVIEW

Financial Year Ended 31 December 2025 ("2025") compared with Financial Year Ended 31 December 2024 ("2024")

The Group recorded revenue of RM11,884.3 million in 2025, representing an increase of RM972.5 million (9%) from RM10,911.8 million in 2024. The strong performance was supported by higher business volumes from gaming operations across the Group's leisure and hospitality ("L&H") operations in all geographical segments while revenue from non-gaming operations tracked lower in 2025 due to softer consumer spending and prevailing market uncertainties.

Revenue from L&H Malaysia rose by RM310.5 million (5%), supported mainly by higher business volume in the mass player segment. Meanwhile, revenue from the L&H segment in the UK and Egypt increased by RM98.6 million (5%), largely due to contribution from the newly acquired Genting Casino Stratford and the L&H segment in the US and Bahamas increased by RM585.9 million (30%), primarily driven by the consolidation of Genting Empire Resorts LLC ("GERL") Group from June 2025.

Total costs and expenses before finance costs rose to RM10,957.0 million, representing an increase of RM866.2 million (9%) compared with RM10,090.8 million in 2024. Cost of sales increased by RM266.2 million to RM8,627.8 million, driven largely by higher operating expenses as a result of stronger business volume, along with higher payroll related expenses. In Malaysia, the Group has renewed its Collective Agreement with the workers' union, incorporating increases to minimum wages as well as revisions to allowances and benefits. These enhancements reflect the Group's long-standing partnership with the workers' union and its continued commitment to fostering stable labour relations. Whereas UK implemented increases to its National Minimum Wage and US had contractual Union wage increases.

Administrative expenses rose by RM395.4 million to RM1,322.2 million, reflecting higher indirect payroll and administrative costs in support of higher business activities in 2025. Other expenses increased by RM34.6 million to RM664.8 million, mainly attributed to higher pre-operating expenses relating to the Downstate New York commercial casino licence application. The additional expenses and effort culminated in the Group's indirect wholly-owned subsidiary, Genting New York LLC ("GENNY") being awarded a commercial casino licence by the New York State Gaming Commission, enabling the launch of live table games in December 2025.

Impairment losses of RM137.9 million relates to certain assets in Malaysia and in the UK.

Other income for 2025 amounted to RM652.5 million, an increase of RM172.8 million mainly attributable to a gain on acquisition of RM129.1 million recognised on the Group's acquisition of remaining 51% membership interest in GERL Group.

Finance costs rose to RM828.2 million, an increase of RM137.2 million from RM691.0 million in 2024. The increase was primarily due to higher interest rate after the refinancing of existing indebtedness in September 2024 in GENNY and consolidation of Empire Resorts, Inc.'s ("Empire") USD300.0 million Senior Secured Notes in 2025.

The Group's adjusted EBITDA, which excludes the effects of non-recurring items from the operating segments, such as impairment losses, pre-operating expenses, redundancy costs, gain or loss on disposal of assets and assets written off, increased by 13% to RM3,297.6 million in 2025. The improvement was largely driven by favourable impact of the strengthening of RM against USD resulting in higher net unrealised foreign exchange translation gains of RM351.6 million (2024: RM115.4 million) on the Group's USD denominated borrowings.

The Group's share of results from associates reflected a reduced loss to RM109.0 million, compared with a loss of RM229.2 million in 2024. The lower loss was mainly due to the consolidation of GERL Group from June 2025.

Tax expense for the year amounted to RM314.3 million (2024: RM324.6 million). The effective tax rate exceeded the statutory tax rate, primarily due to non-tax deductible expenses and unrecognised deferred tax assets relating to current year's tax losses and deductible temporary differences. These factors were partially offset by income not subject to tax, utilisation of tax incentives and over provision adjustments from prior year's statutory tax filings.

Overall, profit attributable to equity holders rose to RM754.8 million, marking an improvement of RM503.6 million over the RM251.2 million recorded in 2024.

The Group's liquidity position remained resilient, with cash and cash equivalents of RM2,847.2 million in 2025, compared with RM3,536.6 million in 2024. The lower cash balance despite a lower dividend payment, because the Group reinvested capital expenditure into upgrading and adding new facilities to all the properties as well as setting aside cash into financial assets in anticipation of the Group's deleveraging plan.

The Group's gearing ratio increased to 57% (2024: 55%), due to the additional debt arising from the consolidation of Empire's USD300.0 million Senior Secured Debt in 2025.

58 **GROUP FINANCIAL REVIEW****Salient Statistics****RESORT VISITORS**

L&H business continued to record growth in 2025. Visitor arrivals at RWG grew to 28.6 million visitors in 2025, up 2% from 28.1 million in 2024. This increase was underpinned by stronger foreign tourism demand, particularly from Singapore and China, bolstered by visa-free entry policy and ongoing tourism promotion initiatives.

HOTELS

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 98% in 2025 (2024: 99%) due to ongoing renovation and refurbishment activities. At the mid-hill, the Awana Hotel recorded an occupancy rate of 56% in 2025 (2024: 62%). RWG recorded number of rooms sold at 3,537,000 room nights in 2025 (2024: 3,625,000).

The Group's two Malaysian seaside resorts, namely RW Kijal and RW Langkawi recorded an occupancy rate of 42% (2024: 44%) and 56% (2024: 62%) respectively in 2025.

In the UK, RW Birmingham registered an occupancy rate of 78% in 2025 (2024: 73%).

In the US, RWNYC and RW Catskills recorded an occupancy rate of 73% (2024: 80%) and 70% (2024: 64%), respectively in 2025.

In Miami, the Group's 527-room Hilton Miami Downtown averaged an occupancy rate of 65% in 2025 (2024: 67%).

In the Bahamas, occupancy rate of RW Bimini at 31% in 2025 (2024: 32%).

FOOD AND BEVERAGE

In 2025, RWG's 46 outlets (2024: 41 outlets) catered to 9.2 million covers in 2025 (2024: 9.0 million covers).

In the US, the number of covers served at RWNYC in 2025 was 2,123,000 compared with 2,215,000 in 2024. Hilton Miami Downtown Hotel served 332,000 covers in 2025 compared with 338,500 covers in 2024. In the Bahamas, the Bimini Operations served a total of 447,000 covers in 2025 compared with 457,000 covers in 2024.

CABLE CAR

RWG's two cable car systems, Genting Highlands Premium Outlets Cable Car and Genting Gohtong Jaya Cable Car (which only operated during peak periods), transported over 5.9 million passengers in 2025, compared with 6.1 million in 2024.

THEME PARK

At RWG, the Group operates two theme parks: Genting SkyWorlds Theme Park ("Genting SkyWorlds") and Skytropolis Indoor Theme Park. During the year, Genting SkyWorlds introduced lower day-pass ticket prices starting 8 February 2025 as part of Genting's 60th anniversary promotional campaign. The offer extended through 31 December 2025 applied to online ticket purchases and Pahang residents, driving higher visitor attendance. Total tickets sold for Genting SkyWorlds increased by 60% to 1,337,000 (2024: 837,000) tickets.

Skytropolis Indoor Theme Park offers both day pass and pay-per-ride tickets. In 2025, higher volume of pay-per-ride tickets sold to customers, increasing by 9% to 705,000 (2024: 649,000) tickets, while sales of day pass declined 9% to 426,000 (2024: 470,000) tickets.

The global economy is expected to remain resilient, although ongoing macroeconomic and geopolitical uncertainties present risks. In Malaysia, the economy is expected to maintain its growth momentum, underpinned by domestic demand, investments in both private and public sectors, exports and higher tourism spend. However, the outlook remains subject to uncertainties, particularly surrounding global developments.

Cross-border tourism is expected to remain positive, driven by improving consumer demand, enhanced air connectivity and growing outbound travel from emerging markets, particularly within Asia. The regional gaming market is expected to remain stable, supported by tourism-related demand.

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 is advancing several initiatives to drive visitation growth at RWG in line with Visit Malaysia Year 2026. Key enhancements include the planned launch of Euforia, a new nature-themed attraction at the mid-hill, and the upcoming completion of the redesigned 18-hole golf course at Resorts World Awana, further strengthening RWG's position as a leading regional leisure and entertainment destination. In addition, the Group continues to undertake selective refurbishment and upgrading works across its facilities to enhance the overall guest experience. The Group remains focused on operational discipline and yield optimisation to support continued growth.

In the UK, the Group has progressively rolled out additional gaming machines across its properties following recent legislative reforms which permits increased gaming machine allocations in casinos. The Group will also be embarking on the redevelopment of the London Trocadero at Piccadilly Circus into a three-storey casino and entertainment venue, broadening its footprint in a prime central London location. The Group will continue to invest in product and service enhancements to improve customer experience and strengthen competitiveness, while maintaining a disciplined approach to cost management and operational efficiency amid a challenging operating environment.

In the US, RWNYC was awarded a full commercial casino licence by the New York State Gaming Commission, marking a key milestone in the Group's expansion in the US. The approval enables RWNYC to transition from a racino into a fully integrated commercial casino, strengthening the Group's presence in one of the world's largest gaming and entertainment markets. The initial phase of the development envisages an expanded gaming floor alongside enhanced entertainment, hospitality and supporting amenities, positioning RWNYC as a comprehensive leisure destination for the region.

In the Bahamas, the Group continues to build and strengthen relationships with international cruise operators to increase port calls at RW Bimini. An international commercial flight route has recently commenced operations, the newest service to Bimini Island, and is expected to enhance connectivity to the island. The Group will continue to focus on marketing and promotional initiatives to drive visitation growth at the resort. At the same time, the Group remains committed to enhancing efficiencies and maintaining prudent financial management to strengthen operational performance and improve profitability.

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 2025 which is made available at the Company’s website at www.gentingmalaysia.com.

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

Overall, the Company has applied 35 and adopted 2 out of the 48 Practices/Practice Step Up with 7 departures, 3 non-adoptions and 1 not-applicable Practice 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 last refreshed with the appointment of Puan Norazilla binti Md Tahir as an Independent Non-Executive Director of the Company on 19 January 2024. The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing. 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. On Practice 13.3, the Company has leveraged on technology to adopt electronic voting at its physical 45th Annual General Meeting of the Company but not remote shareholders’ participation at general meetings. Nonetheless, the Board will review the implementation of such facilities as part of its ongoing governance enhancement initiatives, taking into account the cost effectiveness and practicality.

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/not-applicable of the Principles of the MCCG.

Principle A – Board Leadership and Effectiveness

I. Board Responsibilities

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd) 61

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

I. Board Responsibilities (cont'd)

The details of Directors' attendance at meetings during the financial year 2025 are set out below:

Name of Directors	Number of Meetings Attended
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R)	8 out of 8
Tan Sri Lim Kok Thay	8 out of 8
Dato' Indera Lim Keong Hui	8 out of 8
Dato' Sri Lee Choong Yan	8 out of 8
Mr Quah Chek Tin	8 out of 8
Mr Teo Eng Siong	8 out of 8
Madam Chong Kwai Ying	8 out of 8
Mr Ho Heng Chuan	8 out of 8
Puan Norazilla binti Md Tahir	*7 out of 8

Note

* Puan Norazilla was unable to attend a special Board Meeting convened on ad-hoc basis due to a prior commitment to attend another meeting scheduled earlier.

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.

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), a Non-Independent Non-Executive Director, whereas the position of the CEO is held by Tan Sri Lim Kok Thay, the Deputy Chairman and Chief Executive of the Company.

In line with Guidance 1.2 of the MCCG, the Non-Executive Directors of the Company held two (2) meetings on 6 February 2025 and 1 July 2025 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 not a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

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

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

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

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

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

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

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

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

62 **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 has continuously taken steps to strengthen its oversight of sustainability matters, including through the receipt of regular progress reports, enabling the Board to monitor progress, address emerging risks and opportunities and steer the Group toward its long-term sustainability goals.

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 President and Executive Director of the Company and comprises the Deputy President; Chief Financial Officer; and Chief Operating Officer, Resorts World Genting. The Sustainability Working Committee, chaired by the Deputy President 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 regularly briefed by the Sustainability Steering Committee and management 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 2025.

The performance of senior management is assessed through annual performance appraisals incorporating 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 2025, the Company linked a portion of performance-related compensation for the senior leadership team to the Company's strategic sustainability goals.

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

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

- Advise the Board to ensure that the Group's business strategy takes sustainability into consideration.
- Develop and recommend to the Board on sustainability strategies, related policies and statement for approval, adoption and revision.
- Ensure that the sustainability strategies address key sustainability matters related to 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 to ensure its continued effectiveness. The Board's composition was last refreshed with the appointment of Puan Norazilla binti Md Tahir as an Independent Non-Executive Director in 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 2025, 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 2025, 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.

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, will take into consideration suitably qualified women candidates, in line with the recommendation of the MCCG.

The Board together with the senior management continuously search for suitable candidates to fulfil such position from various sources, including independent sources, if relevant.

The Board and senior management of the Company would have a better understanding of the board candidatures, taking into account factors, amongst others, qualification, skills, experience and personal attributes of the new directors for the industry in which it operates in and is subjected to fit and proper licensing requirements by the relevant regulators.

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-Fifth Annual General Meeting ("45th AGM").

The Nomination Committee 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. The Nomination Committee, taking into consideration the annual assessment conducted (where applicable) and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Dato' Indera Lim Keong Hui, Madam Chong Kwai Ying and Mr Ho Heng Chuan as Directors of the Company at the 45th 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 Integrated Annual Report.

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

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

II. Board Composition (cont'd)

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

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

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

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

The Nomination Committee held a total of two (2) meetings during the financial year ended 31 December 2025. 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 of sourcing 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 2025 are set out below:

- (a) reviewed and recommended the re-election of Dato' Indera Lim Keong Hui, Madam Chong Kwai Ying and Mr Ho Heng Chuan as Directors at the 45th AGM of the Company;
- (b) reviewed and assessed the summary of the analysis on the feedback in compliance with the MCCG and Paragraphs 15.08A(2) and 15.20 of the MMLR of Bursa Securities;
- (c) 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;
- (d) reviewed and considered the senior management's succession plans;
- (e) 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;
- (f) 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;
- (g) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive; and
- (h) reviewed and recommended to the Board, the revised Terms of Reference of the Nomination Committee.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

II. Board Composition (cont'd)

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 2025 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 ongoing efforts to source for suitable candidate(s). The Board is mindful of the gender diversity relating to women directors and has taken the steps as disclosed in Practice 5.9 of the Corporate Governance Report.

III. Remuneration

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

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

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

The Remuneration Committee is responsible for implementing the policies and procedures on the remuneration of the Executive Directors and making recommendations to the Board on the remuneration packages of Executive Directors and members of the Board Committees whilst the Board is responsible for approving the policies and procedures which govern the remuneration of the employees including Executive Directors and senior management of the Company.

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

The Remuneration Committee met once during the financial year ended 31 December 2025. Details of the attendance of the Remuneration Committee are set out below:

Name of Members	Number of Meetings Attended
Mr Teo Eng Siong	1 out of 1
Madam Chong Kwai Ying	1 out of 1
Puan Norazilla binti Md Tahir	1 out of 1

The details of the Directors' remuneration received in 2025 on a named basis are set out in Appendix A of this Corporate Governance Overview Statement.

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

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

The top five (5) senior management (excluding Executive Directors) of the Company are Mr Lee Thiam Kit, Mr Aaron Chia Khong Chid and Ms Loh Wai Yee, their designations are disclosed in the Integrated Annual Report 2025; Mr Andrew Tan Kim Seng (Chief Corporate Development Officer, retired on 19 December 2025) and Ms Koh Poy Yong (Chief Financial Officer, retired on 1 April 2025). The aggregate remuneration of these executives received in 2025 was RM13.63 million, representing 0.5% of the total employees' remuneration of the Group.

The total remuneration of the aforesaid top five (5) senior management was a combination of annual salary, bonus, benefits-in-kind and other emoluments 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.

66 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)****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 MCCG, the Audit Committee had pre-approved certain categories of non-audit and audit services by the external auditors or its affiliates; and has put in place limits of authority to the pre-approved non-audit and audit services.

The Audit Committee was satisfied with the suitability and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2025 and has recommended their re-appointment for the financial year ending 31 December 2026.

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 2025, the Directors received regular briefings and updates on the Group’s businesses, operations, risk management and compliance, internal controls,

corporate governance, finance, sustainability reporting, cybersecurity, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.

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

The courses and training programmes attended by the Directors in 2025 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 2025 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

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

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.

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 2025, the average number of internal audit personnel was 28, comprising degree holders and professionals from related disciplines with an average of ten (10) years of working experience per personnel.

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

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

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

I. Engagement with Stakeholders

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

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

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

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

The Group’s Integrated Annual Report 2025 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.

68 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)****Principle C – Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders (cont'd)****II. Conduct of General Meetings**

The Company served the Notice of Annual General Meeting to shareholders of the Company at least 28 days prior to the meeting held in 2025.

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 45th AGM of the Company held on 11 June 2025 with the exception of one (1) Director, Dato' Indera Lim Keong Hui, who was unable to attend due to paternity leave. The Board considers this as isolated and exceptional circumstance and confirms its continued compliance with this Practice. The 45th AGM was held physically at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur 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 Company's 45th AGM. The Company has adopted electronic voting for the conduct of polls on all resolutions for a more efficient voting process and accurate results at its physical 45th AGM. Shareholders who were unable to attend in person could appoint proxies, with proxy forms submitted either in hard copy or electronically via Tricor Online System ("TIIH Online") at <https://tiih.online>. All the resolutions tabled at the 45th AGM were conducted by poll and voted using electronic voting ("e-Voting") in accordance with the MMLR of Bursa Securities.

The electronic platforms for proxy submission (TIIH Online) and e-Voting system were 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.

The Board is of the view that physical meetings continue to facilitate meaningful shareholder engagement. Nonetheless, the Board will review the implementation of remote shareholders' participation at general meetings as part of its ongoing governance enhancement initiatives, taking into account the cost-effectiveness and practicality of conducting such meetings.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. Sufficient time is allocated for shareholders to pose questions. Directors and senior management answered the questions raised by shareholders during the meeting.

The minutes of the 45th AGM of the Company was made available on the Company's website at www.gentingmalaysia.com within thirty (30) business days from the 45th AGM.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 6 March 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX A

Details of directors' remuneration received in 2025

No	Name	Directorate	Company ('000)						Group ('000)							
			Fee	Allowance	Salary	Bonus	Benefits-in-Kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-Kind	Other emoluments	Total
1	Tan Sri Lim Kok Thay	Executive Director	184	420	35,472	8,392	1,838	8,397	54,703	184	420	35,585	8,392	1,838	8,397	54,816
2	Dato' Indera Lim Keong Hui	Executive Director	184	0	7,796	2,994	33	1,295	12,302	184	0	7,909	2,994	33	1,295	12,415
3	Dato' Sri Lee Choong Yan	Executive Director	184	0	6,427	2,468	57	1,690	10,826	184	0	6,597	2,468	57	1,690	10,996
4	Gen. Dato' Seri Diraja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Non-Executive Non-Independent Director	235	0	0	0	0	0	235	235	0	0	0	0	0	235
5	Mr Quah Chek Tin	Non-Executive Non-Independent Director	184	60	0	0	6	0	250	184	60	0	0	6	0	250
6	Mr Teo Eng Siong	Non-Executive Non-Independent Director	184	54	0	0	2	0	240	184	54	0	0	2	0	240
7	Madam Chong Kwai Ying	Independent Director	184	60	0	0	0	0	244	184	60	0	0	0	0	244
8	Mr Ho Heng Chuan	Independent Director	184	81	0	0	2	0	267	184	81	0	0	2	0	267
9	Puan Norazilla binti Md Tahir	Independent Director	175	53	0	0	0	0	228	175	53	0	0	0	0	228
10	Tan Sri Dato' Seri Aiwi Jantan (Retired on 12 June 2024)	Non-Executive Non-Independent Director	124	0	0	0	0	0	124	124	0	0	0	0	0	124
11	Dato' Koh Hong Sun (Retired on 12 June 2024)	Independent Director	82	0	0	0	0	0	82	82	0	0	0	0	0	82

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

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2025:

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
DGA/Albright Stonebridge: Unpacking the Key Takeaways from the Global AI Summit.								✓	
Board Leadership Workshop: Board's role in Digital Transformation: Putting Words into Action by FIDE Forum.									✓
Special Lecture: How Global Events Will Affect the Outlook for the Financial Industry in 2025 by FIDE Forum.							✓		✓
"How Global Events Will Affect Finance and Banking in 2025" by Tan Sri Andrew Sheng, Chairman of George Town Institute of Open and Advanced Studies, Wawasan Open University; organised by Kenanga Investment Bank Bhd.						✓			
Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia.		✓	✓						
Ernst & Young: Climate Risk.								✓	
Dialogue Session with Public Listed Companies: Advancing Board Diversity for Effective Governance by Securities Commission Malaysia.					✓				
DGA/Albright Stonebridge: Tariffs, Trade Wars and Market Shockwaves - What Businesses Need to Know.								✓	
Climate Risk Management Scenario Analysis organised by China Construction Bank (Malaysia) Berhad and PricewaterhouseCoopers.							✓		
E-Invoice – Service Tax Impact on Independent Directors by FIDE Forum.							✓		✓
Tokenising Financial Assets: What Financial Leaders Need to Know Today by FIDE Forum.							✓		✓
Masterclass – Navigating High-Tech Financial Crime: Key Risks and Board Responsibilities by FIDE Forum.									✓

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2025:

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
Deloitte Global Boardroom Programme: GenAI - What the Board Needs to Know.								✓	
Strategic Insights for the Board - The Future of Financial Crime Compliance organised by China Construction Bank (Malaysia) Berhad and Deloitte.							✓		
Moving from the Recommendations of the Task Force on Climate Related Financial Disclosures to IFRS S1 and S2 by Ernst & Young organised by Generali Life Insurance Malaysia Berhad.							✓		
e-Invoice Briefing for Directors by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.	✓				✓	✓	✓	✓	✓
Briefing on Implementation of E-Invoicing by PricewaterhouseCoopers organised by Generali Life Insurance Malaysia Berhad.							✓		
Compliance with Listing Requirements - Reporting of Financial Statements by CKM Advisory.									✓
Deloitte Global Boardroom Programme: Enhancing Board Performance - Key Considerations.								✓	
The Influence of Board Culture on Corporate Performance by FIDE Forum.							✓		✓
e-Invoicing Briefing by PricewaterhouseCoopers.					✓				
Climate Risk Stress Test Workshop by Miliman organised by Generali Life Insurance Malaysia Berhad.							✓		
Sasana Symposium 2025 "Structural Reforms: Building a Resilient Malaysia" by Bank Negara Malaysia.							✓		✓

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

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2025:

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
Facing the Future: Elevating Board Leadership in a Time of Transformation by FIDE Forum.									✓
High Tech Financial Crimes : Key Risks and Board Responsibilities by Robin Lee, APAC Hawk organised by Generali Life Insurance Malaysia Berhad.							✓		
Directors' In-House Training: Boardroom Accountability in AML/CFT/ CPF: Navigating Malaysia's Evolving Regulatory Landscape and Risk Environment by Mr. Aazad Ananthan Abdullah of Symphony Digest.									✓
MACC: Deep-dive into Anti-Bribery and Corruption Measure, a reasonable and proportionate approach organised by AHAM Asset Management Berhad.	✓								
Briefing on EY AI Innovation Lab organised by Ernst & Young and Generali Life Insurance Malaysia Berhad.							✓		
Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level by Bursa Malaysia.					✓				
Anti-Bribery & Corruption System Training by Genting Berhad.			✓						
2025 Ernst & Young Insurance Forum organised by Ernst & Young PLT.							✓		
Directors' In-House Training: ESG - Just Transition for Board Leadership by Margie Ong, Thoughts in Gear; Wong Seng Kee, Climate Governance Malaysia and Lim Wei Ren, Eastsprings Investments.									✓
Dialogue Session with Chairs of top Public Listed Companies with Securities Commission Malaysia.		✓							
Briefing on IFRS S1 and IFRS S2 by Joshua Rayan Integrated and Sustainability Reporting Specialists.					✓				

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2025:

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
Qualified Risk Director Professional Certification Program: Series 3 – Risk Appetite, Risk Tolerance and Risk Maturity Frameworks by Institute of Enterprise Risk Practitioners.	✓								
Talk on "Climate First....or Last?" by Professor Mak Yuen Teen and Tina Thomas organised by Asia School of Business.					✓		✓		✓
Deloitte Global Boardroom Programme: The Audit Committee Chair of the Future.								✓	
Genting Sustainability Webinar 2025: Genting Sustainability – Ready for the Future organised by Genting Berhad.			✓			✓	✓	✓	
AML Annual Training 2025 for AHAM Group: AML/CFT/CPF & TFS: Driving Compliance Through Innovation & Integration Program organised by AHAM Asset Management Berhad.	✓								
Hong Leong Financial Group - AMLA Training by Mr Vijayah Kanniah.								✓	
Cloud for Directors of Regulated Financial Institutions by FIDE Forum.									✓
Strategic Overview of Risk Landscape and Outlook in Malaysia Insurance Industry by Jasdeep Singh, Asian Institute of Insurance organised by Generali Life Insurance Malaysia Berhad.							✓		
International Sanctions : Key Internal & External Regulatory Updates by PricewaterhouseCoopers organised by Generali Life Insurance Malaysia Berhad.							✓		
Anti Bribery & Corruption: Navigating Conflict of Interest in Corporate Governance by Tan Sri Hj Abu Kassim Mohamed.							✓		
Qualified Risk Director Professional Certification Program: Series 14 – Directors Guide to Governance, Risk and Compliance and Climate Change and Principles-based Taxonomy by Institute of Enterprise Risk Practitioners.					✓				

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

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2025:

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
Directors' In-House Training: Ensign Cyber Threat Landscape Report 2025 by Ensign Malaysia Sdn Bhd.									✓
Deloitte Global Boardroom Programme: Resilience for Growth.								✓	
Briefing on Cybersecurity Risk by Genting Plantations Berhad and Genting Malaysia Berhad.	✓		✓						
2025 Genting Malaysia Senior Management Conference: Branding Workshop with Elmwood. Theme: "Resorts World Brand Journey: Turning Vision into Reality" organised by Genting Malaysia Berhad.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Briefing on Navigating the Sustainability Reporting in Malaysia by PricewaterhouseCoopers organised by China Construction Bank (Malaysia) Berhad.							✓		
Cyber Security Training on Incident Response Retainer by Firmus organised by China Construction Bank (Malaysia) Berhad.							✓		
Deloitte Global Boardroom Program: Reflections from COP 30 - the Board Perspective.								✓	
Anti-Bribery and Corruption Training for Directors - Datin Radhika Nandrajog/Teh Chau Chin/Tan Sri Hj Abu Kassim Mohamed.								✓	
Audit Oversight Board's Conversation with Audit Committees by Securities Commission Malaysia.					✓				
The 2026 Budget Seminar by Deloitte Tax Services Sdn Bhd organised Genting Berhad.	✓			✓	✓	✓	✓	✓	✓
Anti-Bribery and Anti-Corruption Awareness Session by Encik Abd Razak bin Mazlan, Symphony Digest organised by China Construction Bank (Malaysia) Berhad.							✓		

AUDIT COMMITTEE REPORT 75

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	Member/Independent Non-Executive Director

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2025

The Committee held a total of seven (7) meetings. Details of attendance of the Committee members are as follows:

Name of Members	Number of Meetings Attended*
Mr Ho Heng Chuan	7 out of 7
Mr Quah Chek Tin	7 out of 7
Mr Teo Eng Siong	7 out of 7
Madam Chong Kwai Ying	7 out of 7
Puan Norazilla binti Md Tahir	7 out of 7

* 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 2025

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

During the financial year ended 31 December 2025, 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 and deliberated with management, the quarterly financial results and reports of the Company and of the Group for the quarters ended 31 March 2025 and 30 September 2025 and together with management and the external auditors, the financial results, reports and financial statements of the Company and of the Group for the financial year ended 31 December 2024 and for the six months period ended 30 June 2025 and recommended the same for approval by the Board;
- vi) reviewed and deliberated related party and recurrent related party transactions of the Company and of the Group and recommended for approval by the Board;
- vii) 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;
- viii) assessed the suitability, objectivity and independence of the external auditors and recommended their re-appointment;
- ix) reviewed with management and deliberated the non-audit services provided by external auditors to the Group;
- x) reviewed the 2024 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;

76 **AUDIT COMMITTEE REPORT (cont'd)****SUMMARY OF WORK DURING THE FINANCIAL YEAR 2025 (cont'd)**

- xi) reviewed the proposed appointment of external auditors for newly incorporated/acquired wholly-owned subsidiaries of the Company and recommended for approval by the Board; and
- xii) reviewed declarations of Conflict of Interest ("COI") or potential COI submitted in accordance with the COI Policy for the Directors and Key Senior Management of the Company.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2025**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 2024 and for the six months period ended 30 June 2025.

2. External Audit

In the course of the review of the condensed consolidated interim financial information for the six months period ended 30 June 2025 and the audit of the annual financial statements, the external auditors reviewed the accounting for new material transactions, matters involving estimates or the exercise of judgement which would have a material impact on the financial statements. These matters were discussed with management to enable the external auditors to form their opinion on the matter.

The external auditors highlighted significant matters and the work done in arriving at their conclusion in their report 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 2024. 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 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.

AUDIT COMMITTEE REPORT (cont'd) 77

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2025 (cont'd)

2. External Audit (cont'd)

Two (2) Committee meetings with external auditors were held on 24 February 2025 and 25 August 2025 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Committee, and the Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

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

3. Internal Audit

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

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 2026 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 Committee conducted two (2) private sessions with the internal auditors without the presence of management on 26 May 2025 and 24 November 2025, to ensure that the internal auditors could freely discuss and express their opinions on any matters with the Committee, and enabled the Committee to be satisfied that management had provided all relevant information and responded to all queries from the internal auditors.

The total costs incurred for the internal audit function of the Group for the financial year ended 31 December 2025 amounted to RM8.91 million.

78 **AUDIT COMMITTEE REPORT (cont'd)****HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2025 (cont'd)****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.

During the year under review, a summary of annual declarations of existing COI or potential COI by Directors and Key Senior Management of the Group was tabled to the Committee. The Committee reviewed and noted the declarations submitted by Tan Sri Lim Kok Thay ("TSLKT") and Dato' Indera Lim Keong Hui ("DILKH") in relation to the businesses of the Genting Empire Resorts LLC group (which indirectly owns the businesses of the Empire Resorts, Inc group) as well as the Dream Cruises and StarCruises. The Committee also noted the subsequent cessation of COI from TSLKT and DILKH regarding their COI in Genting Empire Resorts LLC group during the year under review. Apart from the above, the Committee also reviewed a declaration of a potential COI made by another Director during the year under review and concluded that the likelihood of any COI was remote.

The Committee will continue to evaluate and assess the COI situation and, when appropriate, take steps and make recommendations to the Board to mitigate COI risks. Such measures include, among others, requiring periodic COI declarations, ensuring timely disclosure of any new or potential conflicts, enforcing abstention from deliberation and decision making where a conflict exists, and monitoring compliance in accordance with the Company's COI Policy.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 6 March 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL 79

Board's Responsibilities

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

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

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

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

Management's Responsibilities

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

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

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

The RBCMC comprising senior management of Genting Malaysia Berhad which is chaired by the Genting Malaysia Berhad's 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 (including Genting Empire Resorts LLC, which was previously an associate and became an indirect wholly owned subsidiary during the year) 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. All overseas principal subsidiary companies are required to submit on a quarterly basis their top risks reporting to Genting Malaysia Group's Executive Committee, RMC and the Board.

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.

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

Key Internal Control Processes (cont'd)

The key aspects of the internal control process are: -

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

Internal Audit Function

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

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

Risk Management Function (cont'd)

- 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.

Key Risk Areas for 2025

The key 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 risks identified in the year under review:

a) Operational Risk

Genting Malaysia Group's business activities may be disrupted by external events such as outbreaks of contagious diseases, physical security incidents, fire outbreaks, major disasters or deficiencies in internal processes or systems and human errors.

To mitigate these risks and to safeguard our ability to operate on a 24/7 basis without interruptions, we have implemented appropriate policies, controls and procedures supported by adequate resources. Comprehensive disaster recovery and business continuity management plans are in place, regularly reviewed, updated, and tested to ensure a timely and effective response. These measures enable the Group to maintain stable operations while effectively being able to recover and restore operations in the event of any disruption. Insurance policies are procured to manage insurable risks where possible.

Amid the growing sophistication of cyber related threats, the Group adopts a comprehensive security strategy that leverages advanced technology across both physical and cyber security spaces. This includes strengthened cyber-defense capabilities and rigorous monitoring and screening of all key properties and assets.

b) Financial Risks

Genting Malaysia Group has exposure to foreign exchange, interest rate, credit, liquidity, and capital risks. To optimise value creation for shareholders, the Group implements strategies aimed at minimising potential adverse impact on its financial position. These strategies include the use of cross-currency interest rate swaps (CCRIS), forward foreign currency contracts, standby banking facilities, natural hedge, and strict adherence to financial risk management policies.

The Group's cashflow position, liquidity and working capital requirements are continuously monitored and assessed, with appropriate measures undertaken to ensure adequate liquidity at all times.

c) Regulatory Risks

Genting Malaysia Group operates under different regulatory requirements and license conditions across different jurisdictions, with non-compliance potentially resulting in fines and penalties. The Group continuously assesses changes to these requirements and conditions to understand their impact on operations, financial performance, and business strategies.

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

Key Risk Areas for 2025 (cont'd)

d) Sustainability Risk

Genting Malaysia Group recognises the importance of managing its global business investments in a sustainable and responsible manner to preserve long-term value. As a responsible corporation with diverse business investments, the Group strives to ensure high standards of governance across its various business segments, promote responsible business practices, manage the environmental impact of its businesses, provide a safe and caring workplace and meet the social needs of the community and nation where its business operations are located. Details of key measures taken by Genting Malaysia Berhad's portfolio of companies in this respect are set out in the Sustainability Report.

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; Executive Director and Chief Financial Officer of Genting Malaysia Berhad and the Company's Head of Internal Audit.

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

The disclosures in this statement do not include the risk management and internal control practices of the 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 6 March 2026.

RISK MANAGEMENT COMMITTEE REPORT 83

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	Member/Independent Non-Executive Director

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2025

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	4 out of 4

RISK MANAGEMENT COMMITTEE REPORT (cont'd)

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2025

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

During the financial year ended 31 December 2025, 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 2024 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 2024 Integrated Annual Report of the Company; and
- v) reviewed the Report on the Red Teaming exercise conducted by the external auditors.

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 79 to 82 of the Integrated Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 6 March 2026.

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 2025.

PRINCIPAL ACTIVITIES

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

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

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

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

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit before taxation	985.0	1,374.8
Taxation	(314.3)	(237.7)
Profit for the financial year	670.7	1,137.1

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 5 February 2026 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 2026, 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-Fifth Annual General Meeting held on 11 June 2025.

As at 31 December 2025, 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

Since the end of the previous financial year, a final single-tier dividend of 4.0 sen per ordinary share amounting to RM226.7 million in respect of the financial year ended 31 December 2024 was paid by the Company on 10 April 2025.

A final single-tier dividend of 7.0 sen per ordinary share in respect of the current financial year ended 31 December 2025 has been declared for payment on 10 April 2026 to shareholders registered in the Register of Members on 16 March 2026. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2025, the final dividend would amount to RM396.7 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.

86 DIRECTORS' REPORT (cont'd)

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

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, the immediate and ultimate holding company; and Genting Plantations Berhad and Genting Singapore Limited, both of which are subsidiaries of Genting Berhad, as set out below:

Interest in the Company

	1.1.2025	Acquired/ *Acceptance of Take-Over Offer by Genting Berhad (Number of ordinary shares)	Disposed/ *Acceptance of Take-Over Offer by Genting Berhad	31.12.2025
Shareholdings in which the Directors have direct interests				
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
Interest of Spouse/Child of Directors				
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
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,796,992,189 ^(a)	193,755,200 ^(a) / 1,195,156,494 ^{(a)*}	-	4,185,903,883 ^(a)
Dato' Indera Lim Keong Hui	2,796,992,189 ^(a)	193,755,200 ^(a) / 1,195,156,494 ^{(a)*}	-	4,185,903,883 ^(a)

DIRECTORS' REPORT (cont'd) 87**DIRECTORATE (cont'd)****Interest in Genting Berhad**

	1.1.2025	Acquired (Number of ordinary shares)	Disposed	31.12.2025
Shareholdings in which the Directors have direct interests				
Dato' Indera Lim Keong Hui	-	1,260,000	-	1,260,000
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 ^(b)	40,739,500 ^(b)	-	1,735,518,590 ^(b)
Dato' Indera Lim Keong Hui	1,694,779,090 ^(b)	40,739,500 ^(b)	-	1,735,518,590 ^(b)

Interest in Genting Plantations Berhad

	1.1.2025	Acquired (Number of ordinary shares)	Disposed	31.12.2025
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Mr Teo Eng Siong	9,600	-	-	9,600

Shareholdings in which the Directors have deemed interests

Tan Sri Lim Kok Thay	488,406,000 ^(c)	-	-	488,406,000 ^(c)
Dato' Indera Lim Keong Hui	488,406,000 ^(c)	-	-	488,406,000 ^(c)

Interest in Genting Singapore Limited

	1.1.2025	Acquired (Number of ordinary shares)	Disposed	31.12.2025
Shareholdings in which the Directors have direct interests				
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 ^(d)	-	-	6,353,828,069 ^(d)
Dato' Indera Lim Keong Hui	6,353,828,069 ^(d)	-	-	6,353,828,069 ^(d)

88 **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 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 carried out the following:
- (i) licensed certain intellectual property and provided management and consultancy services in connection with the development, operation and management of Zouk venues at Resorts World Las Vegas, in partnership with Resorts World Las Vegas, LLC, an indirect wholly-owned subsidiary of GENT; and
 - (ii) licenced certain intellectual property and provided management and consultancy services to the Company and Genting Golf Course Bhd, a wholly-owned subsidiary of the Company, in connection with the development, operation, management, advertisement and promotion of (i) Zouk Genting at Genting Highlands, and (ii) AYU Awana at Resorts World Awana respectively.
- (b) Transactions made by the Company or its related corporations with certain corporations or with a Director or with a corporation of which the Director has a substantial financial interest referred to in Note 44 in which the nature of relationships of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui are disclosed therein.

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 Chia Khong Chid [^]	Mr Mark Jonathan Lewin
Ms Loh Wai Yee [^]	Ms Sharon Ann Cain
Mr Koh Chuan Seng	(alternate director to Mr Mark Jonathan Lewin)
Mr Andrew Tan Kim Seng [@]	Ms Koh Poy Yong [*]

[^] Appointed on 1 April 2025

^{*} Resigned on 1 April 2025

[@] Resigned on 19 December 2025

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

DIRECTORS' REMUNERATION

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

Amounts in RM million unless otherwise stated

	Group and Company 2025
<u>Non-executive Directors:</u>	
- Fees	1.8
<u>Executive Directors:</u>	
- Fees	0.6
- Salaries and bonuses	64.1
- Defined contribution plan	11.4
- Other short term employee benefits	0.4
Directors' remuneration excluding estimated monetary value of benefits-in-kind	78.3
Estimated monetary value of benefits-in-kind	1.9
	<u>80.2</u>

90 **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 RM0.6 million.

OTHER STATUTORY INFORMATION

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

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business including the value of current assets as shown in the accounting records, were written down to an amount which the current assets might be expected so to realise.

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

- (i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading;
- (iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; and
- (iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

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

- (i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

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

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

SUBSIDIARIES

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

HOLDING COMPANY

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

AUDITORS

Auditors' remuneration for the financial year ended 31 December 2025 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM3.0 million and RM1.5 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 2025 amounted to RM1.1 million and RM0.5 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

DATO' SRI LEE CHOONG YAN
Director

6 March 2026

STATEMENT BY DIRECTORS

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

In the opinion of the Directors, the financial statements set out on pages 93 to 172 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 2025 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

DATO' SRI LEE CHOONG YAN
Director

6 March 2026

INCOME STATEMENTS

For the Financial Year Ended 31 December 2025

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2025	2024	2025	2024
Revenue	5 & 6	11,884.3	10,911.8	7,060.7	6,865.4
Cost of sales	7	(8,627.8)	(8,361.6)	(5,113.6)	(5,000.7)
Gross profit		3,256.5	2,550.2	1,947.1	1,864.7
Other income		652.5	479.7	89.3	75.8
Selling and distribution costs		(204.3)	(137.1)	(58.2)	(56.9)
Administration expenses		(1,322.2)	(926.8)	(336.0)	(255.2)
Impairment losses	9	(137.9)	(35.1)	(11.2)	(17.0)
Other expenses		(664.8)	(630.2)	(124.1)	(307.7)
Other gains/(losses) – net	8	344.7	109.4	328.5	120.1
Profit from operations		1,924.5	1,410.1	1,835.4	1,423.8
Finance costs	9	(828.2)	(691.0)	(460.6)	(492.0)
Share of results in associates	21	(109.0)	(229.2)	-	-
Share of results in a joint venture	22	(2.3)	(3.2)	-	-
Profit before taxation	5, 9, 10 & 11	985.0	486.7	1,374.8	931.8
Taxation	12	(314.3)	(324.6)	(237.7)	(181.3)
Profit for the financial year		670.7	162.1	1,137.1	750.5
Attributable to:					
Equity holders of the Company		754.8	251.2	1,137.1	750.5
Non-controlling interests		(84.1)	(89.1)	-	-
		670.7	162.1	1,137.1	750.5
Earnings per share attributable to equity holders of the Company:					
Basic earnings per share (sen)	13	13.32	4.43		
Diluted earnings per share (sen)	13	13.32	4.43		

STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2025

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2025	2024	2025	2024
Profit for the financial year		670.7	162.1	1,137.1	750.5
Other comprehensive (loss)/income, net of tax:					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial (loss)/gain on retirement benefit liability		(1.6)	3.5	-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income		-	1.4	-	-
		1.6	4.9	-	-
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges	25	11.6	(3.4)	11.6	(3.4)
Net foreign currency exchange differences					
- Exchange differences on translation of foreign operations		(716.0)	(286.5)	-	-
- Reclassification to profit or loss upon remeasurement of previously held interest in associates to fair value		(23.3)	-	-	-
		(739.3)	(286.5)	-	-
		(727.7)	(289.9)	11.6	(3.4)
Other comprehensive (loss)/income for the financial year, net of tax	12	(729.3)	(285.0)	11.6	(3.4)
Total comprehensive (loss)/income for the financial year		(58.6)	(122.9)	1,148.7	747.1
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company		(60.7)	(56.2)	1,148.7	747.1
Non-controlling interests		2.1	(66.7)	-	-
		(58.6)	(122.9)	1,148.7	747.1

STATEMENTS OF FINANCIAL POSITION

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As at 31 December 2025

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2025	2024	2025	2024
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	16,337.9	13,779.2	8,126.0	8,301.4
Land held for property development	16	178.2	178.2	-	-
Investment properties	17	2,061.4	2,263.5	-	-
Intangible assets	18	4,430.7	3,999.8	0.2	0.3
Right-of-use assets	19	1,302.1	924.0	0.5	70.7
Subsidiaries	20	-	-	15,811.9	15,383.6
Associates	21	10.3	2,113.2	-	-
Joint venture	22	36.2	38.5	-	-
Financial assets at fair value through other comprehensive income	23	64.4	70.8	1.6	1.6
Financial assets at fair value through profit or loss	24	-	408.1	-	408.1
Amounts due from associates	21	-	54.7	-	-
Other non-current assets	26	198.0	390.6	10.5	10.5
Deferred tax assets	36	42.6	42.3	-	-
		24,661.8	24,262.9	23,950.7	24,176.2
Current Assets					
Inventories	27	193.6	186.8	127.0	130.5
Trade and other receivables	28	648.2	551.5	136.6	144.4
Amount due from holding company	29	0.5	0.7	-	-
Amounts due from subsidiaries	20	-	-	77.6	33.4
Amounts due from related companies	29	1.3	1.1	0.9	0.7
Financial assets at fair value through profit or loss	24	1,030.8	-	1,030.8	-
Restricted cash	30	27.3	10.0	9.5	9.9
Cash and cash equivalents	30	2,847.2	3,536.6	1,523.6	1,786.2
		4,748.9	4,286.7	2,906.0	2,105.1
Assets classified as held for sale	31	114.3	17.8	-	-
		4,863.2	4,304.5	2,906.0	2,105.1
Total Assets		29,525.0	28,567.4	26,856.7	26,281.3

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025 (cont'd)

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2025	2024	2025	2024
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	32	1,764.5	1,764.5	1,764.5	1,764.5
Reserves	33	10,804.9	11,092.3	14,316.6	13,394.6
Treasury shares	34	(935.7)	(935.7)	(935.7)	(935.7)
		11,633.7	11,921.1	15,145.4	14,223.4
Non-controlling interests	20	(880.0)	(882.1)	-	-
Total Equity		10,753.7	11,039.0	15,145.4	14,223.4
Non-Current Liabilities					
Long term borrowings	40	11,288.3	11,938.4	-	-
Other long term liabilities	35	26.7	16.8	-	-
Amounts due to subsidiaries	20	-	-	8,969.1	9,374.6
Derivative financial instruments	25	53.2	4.0	53.2	4.0
Deferred tax liabilities	36	1,058.4	981.0	417.2	412.4
Lease liabilities	37	1,362.8	1,025.1	0.1	59.0
Retirement benefit liability		6.1	4.7	-	-
Provision for retirement gratuities	38	253.1	216.2	248.7	211.4
		14,048.6	14,186.2	9,688.3	10,061.4
Current Liabilities					
Trade and other payables	39	3,151.8	2,925.7	1,722.7	1,664.6
Amount due to holding company	29	9.9	15.5	9.6	15.4
Amounts due to subsidiaries	20	-	-	207.3	223.6
Amounts due to related companies	29	2.0	2.5	-	0.1
Amounts due to associates	21	-	0.5	-	-
Short term borrowings	40	1,427.7	282.4	66.7	60.6
Lease liabilities	37	86.5	72.8	0.1	13.0
Taxation		44.8	42.8	16.6	19.2
		4,722.7	3,342.2	2,023.0	1,996.5
Total Liabilities		18,771.3	17,528.4	11,711.3	12,057.9
Total Equity and Liabilities		29,525.0	28,567.4	26,856.7	26,281.3

STATEMENTS OF CHANGES IN EQUITY

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For the Financial Year Ended 31 December 2025

Amounts in RM million unless otherwise stated

Group	Note	Attributable to equity holders of the Company							Non-Controlling Interests	Total Equity
		Share Capital	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Fair Value Reserve	Treasury Shares	Retained Earnings	Total		
Balance at 1 January 2025		1,764.5	2,157.1	(3.4)	(82.5)	(935.7)	9,021.1	11,921.1	(882.1)	11,039.0
Profit for the financial year		-	-	-	-	-	754.8	754.8	(84.1)	670.7
Other comprehensive (loss)/income		-	(825.5)	11.6	-	-	(1.6)	(815.5)	86.2	(729.3)
Total comprehensive (loss)/income for the financial year		-	(825.5)	11.6	-	-	753.2	(60.7)	2.1	(58.6)
Transactions with owners:										
Appropriation:										
Final single-tier dividend for the financial year ended 31 December 2024 (4.0 sen)	14	-	-	-	-	-	(226.7)	(226.7)	-	(226.7)
Total transactions with owners		-	-	-	-	-	(226.7)	(226.7)	-	(226.7)
Balance at 31 December 2025		1,764.5	1,331.6	8.2	(82.5)	(935.7)	9,547.6	11,633.7	(880.0)	10,753.7

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025 (cont'd)

Amounts in RM million unless otherwise stated

Group	Note	Attributable to equity holders of the Company							Non-Controlling Interests	Total Equity
		Share Capital	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Fair Value Reserve	Treasury Shares	Retained Earnings	Total		
Balance at 1 January 2024		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 (loss)/income		-	(308.9)	(3.4)	1.4	-	3.5	(307.4)	22.4	(285.0)
Total comprehensive (loss)/income for the financial year		-	(308.9)	(3.4)	1.4	-	254.7	(56.2)	(66.7)	(122.9)
Transactions with owners:										
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)
Balance at 31 December 2024		1,764.5	2,157.1	(3.4)	(82.5)	(935.7)	9,021.1	11,921.1	(882.1)	11,039.0

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025 (cont'd)

Amounts in RM million unless otherwise stated

Company	Note	Share Capital	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total
Balance at 1 January 2025		1,764.5	(3.4)	(935.7)	13,398.0	14,223.4
Profit for the financial year		-	-	-	1,137.1	1,137.1
Other comprehensive income		-	11.6	-	-	11.6
Total comprehensive income for the financial year		-	11.6	-	1,137.1	1,148.7
Transactions with owners:						
Appropriation:						
Final single-tier dividend for the financial year ended 31 December 2024 (4.0 sen)	14	-	-	-	(226.7)	(226.7)
Total transactions with owners		-	-	-	(226.7)	(226.7)
Balance at 31 December 2025		1,764.5	8.2	(935.7)	14,308.4	15,145.4
Balance at 1 January 2024		1,764.5	-	(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 (loss)/income for the financial year		-	(3.4)	-	750.5	747.1
Transactions with owners:						
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)
Balance at 31 December 2024		1,764.5	(3.4)	(935.7)	13,398.0	14,223.4

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2025

Amounts in RM million unless otherwise stated

	Group		Company	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	985.0	486.7	1,374.8	931.8
Adjustments for:				
Depreciation and amortisation	1,314.5	1,240.3	586.5	636.2
Property, plant and equipment written off	27.7	216.6	26.6	211.6
Investment properties written off	-	0.5	-	-
Reversal of write-off of inventories	(1.0)	(0.5)	(1.0)	(0.5)
Net gain on disposal of property, plant and equipment	(0.9)	(2.1)	(0.2)	(0.1)
Net gain on remeasurement of previously held equity interest in associates to fair value	(0.1)	-	-	-
Gain on disposal of asset held for sale	(77.1)	-	-	-
Gain recognised on acquisition	(129.1)	-	-	-
Impairment losses	137.9	35.1	11.2	17.0
Expected credit losses – Receivables (net)	(48.0)	58.9	5.2	1.5
Reversal of expected credit losses on amounts due from subsidiaries	-	-	-	(1.6)
Fair value gain on financial assets at fair value through profit or loss	(5.1)	(2.5)	(5.1)	(2.5)
Investment income	(17.7)	(5.4)	(17.7)	(5.4)
Interest income	(102.2)	(120.8)	(45.0)	(43.5)
Dividend income	-	-	(171.2)	(243.0)
Finance costs	828.2	691.0	460.6	492.0
Provision of retirement gratuities	45.4	51.3	45.2	49.8
Provision for contract obligation	31.0	-	31.0	-
Income from capital award	(118.4)	(183.4)	-	-
Gain on lease modifications	(2.5)	(1.4)	(2.5)	-
Fair value loss on derivative financial instruments	0.6	6.3	0.6	6.3
Net foreign currency exchange gains – unrealised	(355.1)	(87.1)	(333.0)	(116.2)
Share of results in associates	109.0	229.2	-	-
Share of results in a joint venture	2.3	3.2	-	-
Other non-cash items and adjustments	(3.9)	(9.8)	(2.0)	(6.1)
	1,635.5	2,119.4	589.2	995.5
Operating profit before working capital changes	2,620.5	2,606.1	1,964.0	1,927.3
Working capital changes:				
Inventories	(2.5)	(8.4)	4.5	(19.0)
Receivables	(37.6)	3.1	2.0	6.1
Payables	(151.9)	128.1	1.3	141.8
Holding company	(5.4)	(15.6)	(5.8)	(17.7)
Related companies	(0.7)	(51.8)	(0.3)	(51.1)
Associates	(0.5)	(20.2)	-	0.1
Subsidiaries	-	-	102.4	50.5
Other non-current assets	(45.0)	(44.1)	-	(10.1)
	(243.6)	(8.9)	104.1	100.6
Cash generated from operations	2,376.9	2,597.2	2,068.1	2,027.9

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2025 (cont'd)

Amounts in RM million unless otherwise stated

	Group		Company	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES (cont'd)				
Cash generated from operations (cont'd)	2,376.9	2,597.2	2,068.1	2,027.9
Retirement gratuities paid	(11.7)	(10.0)	(11.2)	(9.5)
Taxation paid	(367.4)	(290.1)	(269.0)	(106.3)
Taxation refunded	31.4	26.0	29.8	20.0
	(347.7)	(274.1)	(250.4)	(95.8)
NET CASH FLOW FROM OPERATING ACTIVITIES	2,029.2	2,323.1	1,817.7	1,932.1
CASH FLOWS FROM INVESTING ACTIVITIES				
Property, plant and equipment	(907.6)	(566.8)	(486.4)	(297.2)
Investment properties	(31.6)	(31.7)	-	-
Proceeds from disposal of property, plant and equipment	1.1	2.4	0.2	0.1
Proceeds from disposal of asset held for sale	88.4	-	-	-
Advances to subsidiaries	-	-	(402.9)	(757.8)
Investments in associates	(12.5)	(467.2)	-	-
Investment and dividend income received	0.1	-	135.6	200.2
Investment in promissory notes	(86.4)	-	-	-
Interest received	101.4	121.0	44.0	43.5
Restricted cash	4.6	(9.4)	0.4	(9.9)
Proceeds from capital award	112.2	122.5	-	-
Investment in financial assets at fair value through profit or loss	(600.0)	(350.0)	(600.0)	(350.0)
Acquisition of subsidiaries (Note 46)	(151.3)	-	-	-
Other investing activities	(1.5)	(3.5)	-	-
NET CASH FLOW USED IN INVESTING ACTIVITIES	(1,483.1)	(1,182.7)	(1,309.1)	(1,171.1)

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2025 (cont'd)

Amounts in RM million unless otherwise stated

	Group		Company	
	2025	2024	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(226.7)	(850.2)	(226.7)	(850.2)
Finance costs paid	(666.0)	(566.9)	(461.9)	(495.0)
Proceeds from borrowings	289.2	4,775.6	227.9	203.4
Repayment of borrowings	(349.8)	(4,573.1)	(218.8)	(144.3)
Repayment of amounts due to subsidiaries	-	-	(75.0)	(1,300.0)
Repayment of transaction costs	(22.6)	(80.4)	(0.6)	(3.6)
Repayment of lease liabilities	(154.5)	(146.9)	(10.2)	(16.8)
Borrowings from subsidiaries	-	-	-	1,775.0
NET CASH FLOW USED IN FINANCING ACTIVITIES	(1,130.4)	(1,441.9)	(765.3)	(831.5)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(584.3)	(301.5)	(256.7)	(70.5)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	3,536.6	3,884.9	1,786.2	1,857.8
EFFECT OF CURRENCY TRANSLATION	(105.1)	(46.8)	(5.9)	(1.1)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	2,847.2	3,536.6	1,523.6	1,786.2
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash and bank balances (Note 30)	1,727.6	2,049.6	736.4	648.0
Deposits with licenced banks (Note 30)	1,119.6	1,487.0	787.2	1,138.2
	2,847.2	3,536.6	1,523.6	1,786.2

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

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2025 (cont'd)

NOTES TO STATEMENTS OF CASH FLOWS

Amounts in RM million unless otherwise stated

Group	Reconciliation of liabilities arising from financing activities			
	Long term borrowings	Short term borrowings	Lease liabilities	Total
2025				
At 1 January	11,938.4	282.4	1,097.9	13,318.7
Cash flows	-	(749.2)	(154.5)	(903.7)
<u>Non-cash changes</u>				
Other finance costs	23.6	22.6	-	46.2
Interest on borrowings and lease liabilities	-	668.5	97.4	765.9
Recognition of additional lease liabilities	-	-	49.0	49.0
Adjustment due to lease modifications	-	-	(25.9)	(25.9)
Acquisition of subsidiaries (Note 46)	1,252.4	12.3	^450.8	1,715.5
Exchange differences	(723.5)	(11.5)	(65.4)	(800.4)
Reclassification	(1,202.6)	1,202.6	-	-
At 31 December	11,288.3	1,427.7	1,449.3	14,165.3
2024				
At 1 January	12,076.0	140.6	784.7	13,001.3
Cash flows	(6.0)	(438.8)	(146.9)	(591.7)
<u>Non-cash changes</u>				
Other finance costs	62.3	0.9	-	63.2
Interest on borrowings and lease liabilities	-	586.4	55.6	642.0
Recognition of additional lease liabilities	-	-	441.6	441.6
Adjustment due to lease modifications	-	-	(6.0)	(6.0)
Disposals	-	-	(0.5)	(0.5)
Exchange differences	(193.9)	(6.0)	(30.6)	(230.5)
Reclassification	-	(0.7)	-	(0.7)
At 31 December	11,938.4	282.4	1,097.9	13,318.7

^ Net of group elimination on intercompany lease arrangement amounting to RM337.7 million

Company	Reconciliation of liabilities arising from financing activities			
	Short term borrowings	Lease liabilities	Amounts due to subsidiaries#	Total
2025				
At 1 January	60.6	72.0	9,548.6	9,681.2
Cash flows	5.9	(10.2)	(534.3)	(538.6)
<u>Non-cash changes</u>				
Other finance costs	0.5	-	1.4	1.9
Interest on borrowings and lease liabilities	2.3	2.1	453.6	458.0
Recognition of additional lease liabilities	-	0.2	-	0.2
Adjustment due to lease modifications	-	(63.9)	-	(63.9)
Exchange differences	(2.6)	-	(406.2)	(408.8)
At 31 December	66.7	0.2	9,063.1	9,130.0
2024				
At 1 January	-	88.2	9,197.0	9,285.2
Cash flows	57.2	(16.8)	(21.7)	18.7
<u>Non-cash changes</u>				
Other finance costs	-	-	5.1	5.1
Interest on borrowings and lease liabilities	2.4	4.1	480.4	486.9
Recognition of additional lease liabilities	-	0.4	-	0.4
Adjustment due to lease modifications	-	(3.9)	-	(3.9)
Exchange differences	1.0	-	(112.2)	(111.2)
At 31 December	60.6	72.0	9,548.6	9,681.2

The amounts due to subsidiaries (interest bearing) are presented net of unamortised transaction costs of RM6.4 million (2024: RM7.7 million) and included interest payable of RM94.0 million (2024: RM99.1 million).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

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

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

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

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

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

2. BASIS OF PREPARATION

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

The financial statements have been prepared under the historical cost basis, except as disclosed in the 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 and investments in subsidiaries

The Group tests property, plant and equipment, investment properties, licences with definite useful lives, right-of-use assets and investments in subsidiaries 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 RM137.9 million and RM2.7 million respectively during the financial year ended 31 December 2025 mainly in respect of certain assets in the United Kingdom and Malaysia.

The Company carried out impairment review on the investments in subsidiaries and recorded a total impairment loss of RM8.5 million on subsidiaries that continue to incur losses.

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

- (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 2025 (cont'd)

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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 standard that is effective

The Group and the Company have applied the following amendments to published standard for the first time for the financial year beginning on 1 January 2025:

- Amendments to MFRS 121 "Lack of Exchangeability"

The adoption of the above amendments to published standard did not have any material impact on the amounts recognised in the prior and current periods and is not expected to significantly affect the future periods.

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

A number of new standards and amendments to published standards are effective for financial year beginning on or after 1 January 2026. 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" 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.

- 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.

- Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
- 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

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

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

- Amendments to MFRS 9 and MFRS 7 “Contracts Referencing Nature-dependent Electricity”
- MFRS 19 “Subsidiaries without Public Accountability: Disclosures” and its amendments
- Annual Improvements to MFRS Accounting Standards for enhanced consistency

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”).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

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

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	GBP RM'm	Total RM'm
31 December 2025						
Financial assets						
Restricted cash	-	-	-	9.5	-	9.5
Cash and cash equivalents	233.4	3.0	8.4	39.7	30.0	314.5
	233.4	3.0	8.4	49.2	30.0	324.0
Financial liabilities						
Trade and other payables	(21.3)	(0.8)	-	*	*	(22.1)
Borrowings	(4,137.4)	-	-	-	-	(4,137.4)
	(4,158.7)	(0.8)	-	*	*	(4,159.5)
Net currency exposure	(3,925.3)	2.2	8.4	49.2	30.0	(3,835.5)
31 December 2024						
Financial assets						
Restricted cash	-	-	-	9.9	-	9.9
Cash and cash equivalents	171.7	2.9	17.4	32.7	30.5	255.2
	171.7	2.9	17.4	42.6	30.5	265.1
Financial liabilities						
Trade and other payables	(32.4)	(1.2)	-	*	-	(33.6)
Borrowings	(4,543.7)	-	-	-	-	(4,543.7)
	(4,576.1)	(1.2)	-	*	-	(4,577.3)
Net currency exposure	(4,404.4)	1.7	17.4	42.6	30.5	(4,312.2)

* less than RM0.1 million

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

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

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	GBP RM'm	Total RM'm
31 December 2025						
Financial assets						
Restricted cash	-	-	-	9.5	-	9.5
Cash and cash equivalents	57.8	2.9	8.4	39.3	0.1	108.5
Amounts due from subsidiaries	4.8	*	0.2	*	0.3	5.3
	62.6	2.9	8.6	48.8	0.4	123.3
Financial liabilities						
Trade and other payables	(20.4)	(0.8)	-	*	*	(21.2)
Amounts due to subsidiaries	(4,010.7)	-	-	-	-	(4,010.7)
Borrowings	(66.7)	-	-	-	-	(66.7)
	(4,097.8)	(0.8)	-	*	*	(4,098.6)
Net currency exposure	(4,035.2)	2.1	8.6	48.8	0.4	(3,975.3)
31 December 2024						
Financial assets						
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
	53.4	2.8	12.4	42.1	0.3	111.0
Financial liabilities						
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)
	(4,507.2)	(1.2)	-	*	-	(4,508.4)
Net currency exposure	(4,453.8)	1.6	12.4	42.1	0.3	(4,397.4)

* less than RM0.1 million

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31 December 2025 (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 9.4% (2024: 2.4%) strengthening of the respective foreign currency in USD, EUR, HKD, SGD and GBP against RM, with all other variables held constant:

	Group Increase/(Decrease)		Company Increase/(Decrease)	
	Profit after tax	Equity	Profit after tax	Equity
2025				
USD against RM	(280.4)	(280.4)	(288.3)	(288.3)
EUR against RM	0.2	0.2	0.1	0.1
HKD against RM	0.6	0.6	0.6	0.6
SGD against RM	3.5	3.5	3.5	3.5
GBP against RM	2.1	2.1	*	*
2024				
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	*	*

* less than RM0.1 million

A 9.4% (2024: 2.4%) weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Interest rate risk

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

As at 31 December 2025, 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 RM66.7 million (2024: RM60.4 million) and RM66.7 million (2024: RM60.4 million) respectively.

As at the reporting date, if the USD annual interest rates increase/decrease by 1% (2024: 1%) respectively and all other variables including tax and base lending rates being held constant, the profit after tax will be lower/higher by RM0.7 million (2024: RM0.6 million) as a result of higher/lower interest expense on these borrowings.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (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 2025 (cont'd)

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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.

In the previous 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.

During the financial year, the expected credit loss reversal of RM56.3 million relates to the change in pre-existing relationship as a result of the acquisition of Genting Empire Resorts LLC as disclosed in Note 46(b).

(iii) Financial guarantee contracts

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowance was identified based on 12 months ECL.

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

	Company	
	2025	2024
Corporate guarantee provided to financial institutions on subsidiaries' facilities	8,902.1	9,394.9

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 2025 (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 and amounts due from subsidiaries 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.

In Malaysia, surplus cash held by the operating entities over and above the balance required for working capital management are transferred to the Company. The Company invests surplus cash in interest bearing accounts and 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.

As at 31 December 2025, the Group's borrowings inclusive of interest payable of approximately RM2,104.9 million will mature in less than one year. This amount includes RM1,225.3 million (equivalent to USD300.0 million) 7.75% Senior Secured Notes which is due in November 2026, for which the Group is currently evaluating available refinancing options for the redemption. Nevertheless, as at 31 December 2025, the Group has cash and cash equivalents of RM2,847.2 million (Note 30), investments in income funds of RM1,030.8 million (Note 24) and access to a number of facilities as disclosed in Note 40, which exceeds the borrowings maturing in less than one year.

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Group				
31 December 2025				
Trade and other payables*	2,923.9	-	-	-
Borrowings	2,104.9	1,645.9	5,655.8	6,103.2
Lease liabilities	182.8	154.7	500.0	3,079.7
Derivative financial instruments	-	-	-	53.2
Amount due to holding company	9.9	-	-	-
Amounts due to related companies	2.0	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Group				
31 December 2024				
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	-	-	-
Company				
31 December 2025				
Trade and other payables*	1,557.8	-	-	-
Borrowings	66.9	-	-	-
Lease liabilities	0.1	0.1	-	-
Derivative financial instruments	-	-	-	53.2
Amount due to holding company	9.6	-	-	-
Amounts due to subsidiaries				
- Current	647.5	-	-	-
- Non-current	-	1,742.0	2,872.1	6,025.7
Financial guarantee contracts	91.1	1,100.0	1,950.0	5,761.0
31 December 2024				
Trade and other payables*	1,508.1	-	-	-
Borrowings	61.0	-	-	-
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	169.4	-	2,900.0	6,325.5

* Excludes contract liabilities, provision for retirement gratuities, provision for termination related costs, provision for contract obligation, 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

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

	Group	
	2025	2024
Total debt	14,165.3	13,318.7
Total equity	10,753.7	11,039.0
Total capital	<u>24,919.0</u>	<u>24,357.7</u>
Gearing ratio	<u>57%</u>	<u>55%</u>

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
Group				
31 December 2025				
Financial assets				
Financial assets at fair value through profit or loss	1,030.8	-	-	1,030.8
Financial assets at fair value through other comprehensive income	-	-	64.4	64.4
	<u>1,030.8</u>	<u>-</u>	<u>64.4</u>	<u>1,095.2</u>
Financial liability				
Derivative financial instruments	-	53.2	-	53.2
31 December 2024				
Financial assets				
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
	<u>408.1</u>	<u>-</u>	<u>70.8</u>	<u>478.9</u>
Financial liability				
Derivative financial instruments	-	4.0	-	4.0
Company				
31 December 2025				
Financial assets				
Financial assets at fair value through profit or loss	1,030.8	-	-	1,030.8
Financial assets at fair value through other comprehensive income	-	-	1.6	1.6
	<u>1,030.8</u>	<u>-</u>	<u>1.6</u>	<u>1,032.4</u>
Financial liability				
Derivative financial instruments	-	53.2	-	53.2

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

	Level 1	Level 2	Level 3	Total
Company				
31 December 2024				
Financial assets				
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
Financial liability				
Derivative financial instruments	-	4.0	-	4.0

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

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

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.

The following table presents the changes in Level 3 financial instruments for the financial years ended 31 December 2025 and 2024:

	Group		Company	
	2025	2024	2025	2024
At 1 January	70.8	71.0	1.6	1.6
Fair value gains - recognised in OCI	-	1.4	-	-
Exchange differences	(6.4)	(1.6)	-	-
At 31 December	64.4	70.8	1.6	1.6

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

The Group's unquoted equity investment in foreign corporations 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

Financial instruments measured at amortised cost

Financial assets of the Group and the Company measured at amortised cost include other non-current assets (excluding 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 provision for contract obligation), amount due to holding company and amounts due to related companies.

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 "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 and information technology related services are aggregated and disclosed under "Investments and Others" as they are not of sufficient size to be reported separately.

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31 December 2025 (cont'd)

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2025 Group	Leisure & Hospitality			Total	Properties	Investments & Others	Total
	Malaysia	United Kingdom and Egypt	United States of America and Bahamas				
Revenue							
Total revenue	7,140.2	1,994.2	2,566.0	11,700.4	102.3	243.5	12,046.2
Inter segment	(6.7)	-	-	(6.7)	(8.2)	(147.0)	(161.9)
External	7,133.5	1,994.2	2,566.0	11,693.7	94.1	96.5	11,884.3
Results							
Adjusted EBITDA	2,138.7	322.1	472.4	2,933.2	15.7	348.7	3,297.6
Pre-operating expenses	-	-	(150.7)	(150.7)	-	(23.7)	(174.4)
Net gain on disposal of property, plant and equipment	0.2	0.5	0.2	0.9	-	-	0.9
Property, plant and equipment written off	(27.2)	(0.4)	(0.1)	(27.7)	-	-	(27.7)
Impairment losses	(2.7)	(135.2)	-	(137.9)	-	-	(137.9)
Redundancy costs	-	(10.2)	(9.1)	(19.3)	-	(7.8)	(27.1)
Net gain on remeasurement of previously held equity interest in associates to fair value	1.4	-	(1.3)	0.1	-	-	0.1
Gain on disposal of asset held for sale	-	-	-	-	77.1	-	77.1
Gain recognised on acquisition (Note 46)	-	-	129.1	129.1	-	-	129.1
Others	-	-	-	-	-	(0.9)	(0.9)
EBITDA	2,110.4	176.8	440.5	2,727.7	92.8	316.3	3,136.8
Depreciation and amortisation							(1,314.5)
Interest income							102.2
Finance costs							(828.2)
Share of results in associates	-	(1.4)	(106.8)	(108.2)	(0.8)	-	(109.0)
Share of results in a joint venture	-	-	-	-	(2.3)	-	(2.3)
Profit before taxation							985.0
Taxation							(314.3)
Profit for the financial year							670.7
Material items:							
Gaming expenses (Note 7)	2,074.3	662.4	265.4	3,002.1	-	-	3,002.1
Employee benefits expense (Note 10)	1,018.9	687.7	1,075.2	2,781.8	2.4	98.0	2,882.2
Assets							
Segment assets	10,847.0	4,381.0	8,817.1	24,045.1	2,151.3	1,960.3	28,156.7
Associates	-	10.3	-	10.3	-	-	10.3
Joint venture	-	-	-	-	36.2	-	36.2
Assets classified as held for sale							114.3
Interest bearing instruments							1,104.1
Unallocated corporate assets							103.4
Total assets							29,525.0
Liabilities							
Segment liabilities	(2,386.0)	(1,370.5)	(930.0)	(4,686.5)	(150.7)	(114.9)	(4,952.1)
Interest bearing instruments [#]							(12,716.0)
Unallocated corporate liabilities							(1,103.2)
Total liabilities							(18,771.3)
Other disclosures							
Capital expenditure incurred*	696.3	165.9	161.1	1,023.3	25.4	3.0	1,051.7

[#] 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 2025 (cont'd)

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2024 Group	Leisure & Hospitality						Total
	Malaysia	United Kingdom and Egypt	United States of America and Bahamas	Total	Properties	Investments & Others	
Revenue							
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
Results							
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)
Profit before taxation	-	-	-	-	-	-	486.7
Taxation	-	-	-	-	-	-	(324.6)
Profit for the financial year	-	-	-	-	-	-	162.1
Material items:							
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
Assets							
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
Liabilities							
Segment liabilities	(2,294.2)	(1,311.0)	(416.9)	(4,022.1)	(150.8)	(110.9)	(4,283.8)
Interest bearing instruments [#]	-	-	-	-	-	-	(12,220.8)
Unallocated corporate liabilities	-	-	-	-	-	-	(1,023.8)
Total liabilities	-	-	-	-	-	-	(17,528.4)
Other disclosures							
Capital expenditure incurred*	452.3	503.3	76.5	1,032.1	22.6	56.4	1,111.1

[#] 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 2025 (cont'd)

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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	
	2025	2024	2025	2024
Malaysia	7,245.1	6,950.1	10,892.8	10,871.8
United Kingdom and Egypt	1,994.2	1,895.6	4,038.9	4,009.6
United States of America and Bahamas	2,645.0	2,066.1	9,576.6	6,708.6
	11,884.3	10,911.8	24,508.3	21,590.0

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

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

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

6. REVENUE**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 2025 (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 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

31 December 2025 (cont'd)

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6. REVENUE (cont'd)

	Group		Company	
	2025	2024	2025	2024
<u>Leisure and hospitality</u>				
Gaming operations	8,693.0	7,871.8	5,394.8	5,062.5
Non-gaming operations				
- Hotel room	1,374.1	1,303.4	623.8	609.9
- Food and beverage	633.6	553.2	299.3	288.5
- Attractions and entertainment revenue	292.6	305.4	239.2	279.1
- Tenancy	219.8	215.4	166.1	157.3
- Transportation	185.4	199.6	13.2	81.5
- Others	295.2	249.9	152.9	143.3
Total Leisure and hospitality	11,693.7	10,698.7	6,889.3	6,622.1
<u>Properties</u>				
Lease income	94.1	93.6	-	-
<u>Investments and others</u>				
Dividend income	-	-	171.2	243.0
Other services	96.5	119.5	0.2	0.3
	96.5	119.5	171.4	243.3
	11,884.3	10,911.8	7,060.7	6,865.4

7. COST OF SALES

	Group		Company	
	2025	2024	2025	2024
Cost of inventories recognised as an expense	381.3	353.8	208.6	216.3
Cost of services and other operating costs	8,246.5	8,007.8	4,905.0	4,784.4
	8,627.8	8,361.6	5,113.6	5,000.7

Included in other operating costs are gaming expenses amounting to RM3,002.1 million (2024: RM2,717.4 million) for the Group and RM2,318.9 million (2024: RM2,169.9 million) for the Company.

8. OTHER GAINS/(LOSSES) - NET

	Group		Company	
	2025	2024	2025	2024
Net foreign currency exchange (losses)/gains				
- realised	(14.9)	26.1	(9.0)	7.7
- unrealised	355.1	87.1	333.0	116.2
Fair value gain on financial assets at fair value through profit or loss	5.1	2.5	5.1	2.5
Net fair value loss on derivative financial instruments	(0.6)	(6.3)	(0.6)	(6.3)
	344.7	109.4	328.5	120.1

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

9. PROFIT BEFORE TAXATION

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

	Group		Company	
	2025	2024	2025	2024
Charges:				
Depreciation and amortisation:				
- Property, plant and equipment (Note 15)	1,030.7	1,003.3	577.4	621.6
- Investment properties (Note 17)	25.3	28.4	-	-
- Intangible assets (Note 18)	142.6	115.1	0.1	0.1
- Right-of-use assets (Note 19)	115.9	93.5	9.0	14.5
Property, plant and equipment written off (Note 15)	27.7	216.6	26.6	211.6
Investment properties written off (Note 17)	-	0.5	-	-
Impairment losses:				
- Property, plant and equipment (Note 15)	109.6	18.2	2.7	2.2
- Intangible assets (Note 18)	12.4	6.3	-	-
- Right-of-use assets (Note 19)	15.9	10.6	-	-
- Investments in subsidiaries (Note 20)	-	-	8.5	14.8
Expected credit losses - Receivables	5.8	59.4	5.4	1.5
Short-term and low value lease expenses	54.8	28.1	-	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 11)	78.3	76.0	78.3	76.0
Statutory audit fees:				
- Payable to PricewaterhouseCoopers PLT	2.6	2.3	1.4	1.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	0.3	0.3	-	-
- Payable to other auditors	6.9	4.8	-	-
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	668.5	586.4	455.9	482.8
- Interest on lease liabilities	97.4	58.6	2.1	4.1
- Other finance costs	70.9	67.2	2.6	5.1
- Less: capitalised costs (Note 15)	(8.6)	(21.2)	-	-
Finance costs charged to profit or loss	828.2	691.0	460.6	492.0
Provision for onerous lease (Note 35)	0.4	4.6	-	-
Provision for contract obligation (Note 39)	31.0	-	31.0	-
Licensing fees	337.0	335.8	241.1	237.6
Management fees	497.9	490.3	514.7	514.3
Administrative support services	9.7	9.6	20.3	20.8
Commissions	-	-	48.7	50.1
Credits:				
Interest income	102.2	120.8	45.0	43.5
Lease income from land and buildings	305.2	300.1	164.7	155.3
Investment income	17.7	5.4	17.7	5.4
Dividend income	-	-	171.2	243.0
Net gain on disposal of property, plant and equipment	0.9	2.1	0.2	0.1
Gain on disposal of asset held for sale (Note 31)	77.1	-	-	-
Net gain on remeasurement of previously held equity interest in associates to fair value (Note 46)	0.1	-	-	-
Gain recognised on acquisition (Note 46)	129.1	-	-	-
Service fees	5.2	6.3	5.0	5.9
Management and shared support services	5.2	15.9	14.1	12.9
Gain on lease modifications	2.5	1.4	2.5	-
Income from capital award	118.4	183.4	-	-

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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9. PROFIT BEFORE TAXATION (cont'd)

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

	Group		Company	
	2025	2024	2025	2024
Credits: (cont'd)				
Reversal of expected credit losses - Receivables	57.9	0.5	0.2	-
Reversal of expected credit losses on amounts due from subsidiaries	-	-	-	1.6
Other information:				
Non-audit fees **				
- Payable to PricewaterhouseCoopers PLT	0.2	*	0.2	*
- Payable to other member firms of PricewaterhouseCoopers International Limited	0.9	0.8	0.3	0.3

* less than RM0.1 million.

** Non-audit fees are in respect of tax related services of RM0.5 million (2024: RM0.5 million) and corporate and financial advisory services of RM0.6 million (2024: RM0.3 million) for the Group and in respect of tax related services of RM0.2 million (2024: RM* million) and corporate and financial advisory services of RM0.3 million (2024: RM0.3 million) for the Company.

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025	2024	2025	2024
Wages, salaries and bonuses	2,159.3	1,934.0	697.7	662.8
Defined contribution plan	92.7	85.3	82.4	74.8
Pension cost	14.2	13.5	-	-
Other short term employee benefits	543.5	434.6	84.6	73.5
Provision for retirement gratuities (Note 38)	45.4	51.3	45.2	49.8
Redundancy costs	27.1	6.9	-	-
	2,882.2	2,525.6	909.9	860.9

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

11. DIRECTORS' REMUNERATION

	Group and Company	
	2025	2024
Non-executive Directors:		
- Fees	1.8	1.8
- Other short term employee benefits	-	1.4
Executive Directors:		
- Fees	0.6	0.5
- Salaries and bonuses	64.1	61.0
- Defined contribution plan	11.4	10.9
- Other short term employee benefits	0.4	0.4
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 9)	78.3	76.0
Estimated monetary value of benefits-in-kind	1.9	2.1
	80.2	78.1

In the previous financial year, retirement gratuities amounting to RM1.4 million was paid to certain Directors.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

12. TAXATION

	Group		Company	
	2025	2024	2025	2024
Current taxation:				
Malaysia taxation	311.3	177.8	288.4	155.4
Foreign taxation	51.7	141.6	-	-
Adjustment in respect of prior years	(65.9)	3.6	(51.8)	(0.1)
Total current tax	297.1	323.0	236.6	155.3
Deferred tax (Note 36):				
Origination and reversal of temporary differences	17.2	1.6	1.1	26.0
Total deferred tax	17.2	1.6	1.1	26.0
Income tax expense	314.3	324.6	237.7	181.3

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

	Group		Company	
	2025	2024	2025	2024
Profit before taxation	985.0	486.7	1,374.8	931.8
Tax calculated at Malaysian statutory tax rate of 24% (2024: 24%)	236.4	116.8	330.0	223.6
Tax effects of:				
- expenses not deductible for tax purposes	198.6	244.3	89.5	193.7
- different tax regime	30.0	81.6	-	-
- income not subject to tax	(149.7)	(49.8)	(130.0)	(106.9)
- tax incentive	(16.9)	(153.5)	-	(129.0)
- adjustment in respect of prior years	(65.9)	3.6	(51.8)	(0.1)
- current year's tax losses and deductible temporary differences not recognised	81.1	82.6	-	-
- others	0.7	(1.0)	-	-
Income tax expense	314.3	324.6	237.7	181.3

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 RM3.1 million (2024: RM0.1 million) and tax charge of RM3.7 million (2024: tax credit of RM1.1 million) respectively.

The Group has applied the Pillar Two model rules issued by the Organisation for Economic Co-operation and Development (OECD) for the first time for the financial year beginning on or after 1 January 2025. During the financial year, there is no top-up tax impact to the Group from the implementation of Pillar Two.

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31 December 2025 (cont'd)

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13. EARNINGS PER SHARE

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.

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

	Group	
	2025	2024
Profit for the financial year attributable to equity holders of the Company (RM million)	754.8	251.2
Weighted average number of ordinary shares in issue (million)	5,667.7	5,667.7
Basic and diluted earnings per share (sen)	13.32	4.43

The Group has no potential dilutive ordinary shares and therefore, the diluted earnings per share is the same as the basic earnings per share.

14. DIVIDENDS

	Group/Company			
	2025		2024	
	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
In respect of previous financial years:				
- Final dividend paid	4.0	226.7	9.0	510.1
	4.0	226.7	15.0	850.2

A final single-tier dividend of 7.0 sen per ordinary share in respect of the current financial year ended 31 December 2025 has been declared for payment to shareholders registered in the Register of Members on 16 March 2026. The final single-tier dividend shall be paid on 10 April 2026. Based on the total number of issued shares of the Company as at 31 December 2025, the final single-tier dividend would amount to RM396.7 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 and improvements	5 to 30 years

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

Group	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Aircraft & improvements	Construction in progress	Total
Net Book Value:						
At 1 January 2025	375.1	8,739.5	3,837.3	180.2	647.1	13,779.2
Additions (Note (i))	1.7	78.3	297.2	-	592.2	969.4
Acquisition of subsidiaries (Note 46)	12.8	3,032.5	38.7	-	3.2	3,087.2
Disposals	-	(0.1)	(0.1)	-	-	(0.2)
Written off	-	(0.8)	(24.2)	-	(2.7)	(27.7)
Depreciation charge for the financial year	-	(390.2)	(632.0)	(8.5)	-	(1,030.7)
Impairment losses (Note (ii))	-	(106.6)	(0.3)	-	(2.7)	(109.6)
Transfer from investment properties (Note 17)	-	-	-	-	58.9	58.9
Transfer from assets held for sale (Note 31)	5.3	-	-	-	-	5.3
Reclassifications	18.2	214.2	246.9	-	(479.3)	-
Exchange differences	(23.3)	(360.8)	(14.5)	-	4.7	(393.9)
At 31 December 2025	389.8	11,206.0	3,749.0	171.7	821.4	16,337.9
At 31 December 2025:						
Cost	469.1	16,173.6	11,486.6	276.8	851.1	29,257.2
Accumulated depreciation	-	(4,043.8)	(7,671.6)	(73.6)	-	(11,789.0)
Accumulated impairment losses	(79.3)	(923.8)	(66.0)	(31.5)	(29.7)	(1,130.3)
Net book value	389.8	11,206.0	3,749.0	171.7	821.4	16,337.9
Net Book Value:						
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)
At 31 December 2024	375.1	8,739.5	3,837.3	180.2	647.1	13,779.2
At 31 December 2024:						
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

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31 December 2025 (cont'd)

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

Company	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Net Book Value:					
At 1 January 2025	87.2	4,576.1	3,322.7	315.4	8,301.4
Additions (Note (i))	-	51.5	195.1	269.4	516.0
Disposals	-	-	*	-	*
Written off	-	(0.5)	(23.6)	(2.5)	(26.6)
Depreciation charge for the financial year	-	(131.6)	(445.8)	-	(577.4)
Impairment loss (Note (ii))	-	-	-	(2.7)	(2.7)
Transfer (to)/from subsidiaries	-	(0.2)	(85.1)	0.6	(84.7)
Reclassifications	-	124.8	113.4	(238.2)	-
At 31 December 2025	87.2	4,620.1	3,076.7	342.0	8,126.0
At 31 December 2025:					
Cost	87.2	6,431.6	7,630.8	351.0	14,500.6
Accumulated depreciation	-	(1,811.5)	(4,554.1)	-	(6,365.6)
Accumulated impairment losses	-	-	-	(9.0)	(9.0)
Net book value	87.2	4,620.1	3,076.7	342.0	8,126.0
Net Book Value:					
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)	-
At 31 December 2024	87.2	4,576.1	3,322.7	315.4	8,301.4
At 31 December 2024:					
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	87.2	4,576.1	3,322.7	315.4	8,301.4

* Less than RM0.1 million

Certain property, plant and equipment of the Group's casino business in the United Kingdom amounting to RM812.9 million (2024: RM935.1 million) have been pledged for the Group's Pound Sterling Revolving Credit Facility.

Note (i)

- During the financial year, the Group had capitalised borrowing costs amounting to RM8.6 million (2024: 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 5.09% (2024: 5.12%) per annum.
- The non-cash additions of property, plant and equipment of the Group and the Company as at 31 December 2025 is disclosed in Note 39(i).
- In the prior financial year, certain property, plant and equipment of the Group and the Company of RM178.1 million were written off as these assets were no longer in use due to changes in business plans.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

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 RM137.9 million (2024: RM35.1 million) comprising RM109.6 million (2024: RM18.2 million) for property, plant and equipment, RM12.4 million (2024: RM6.3 million) for intangible assets (Note 18) and RM15.9 million (2024: RM10.6 million) for right-of-use ("ROU") assets (Note 19) during the financial year.

The impairment losses were in respect of the following assets:

- RM2.7 million (2024: RM2.2 million) relating to certain assets in Malaysia;
- RM12.4 million (2024: RM32.9 million) relating to the assets of the casinos in the United Kingdom ("UK") (see (a) below); and
- RM122.8 million (2024: RMNil) relating to assets of Resorts World Birmingham (see (c) below).

(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 RM2,878.9 million, net of impairment loss of RM12.4 million recorded in financial year 2025 (2024: RM2,349.6 million, net of impairment loss of RM32.9 million recorded in financial year 2024) 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 20 separate CGUs identified and tested for impairment (2024: 19 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 completed in 2023, prepared in accordance with the Royal Institution of Chartered Surveyors ("RICS") valuation professional standards, on the basis of market value and are within Level 3 of the fair value hierarchy. The assumptions applied in the valuation completed in 2023 remained appropriate in light of current events and circumstances.

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. 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% (2024: 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% (2024: 9.25%).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

(a) Assets of the casino business in UK ("UK casino business") (cont'd)

Based on the impairment tests, impairment losses have been recognised for casino licences of RM12.4 million (2024: RM16.0 million for property, plant and equipment, RM6.3 million for casino licences and RM10.6 million for ROU assets) for the UK casino business.

There are 5 (2024: 2) CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 15 (2024: 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.

(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 RM631.8 million as at 31 December 2025 (2024: RM710.3 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 that reflect the approved cruise strategy for the Bimini resort, as well as the anticipated increase in visitor traffic driven by greater regional awareness from the cruise strategy and airlift capacity following the 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:

	2025	Group	2024
Long term growth rate	3.0%		2.3%
Discount rate	13.4%		15.0%
Hotel occupancy rate*	33% - 70%		34% - 65%
Annual cruise passengers	674k - 756k		731k - 888k

* *Hotel occupancy rate has taken into consideration the completion of airport expansion during the financial year on the progressive increase in occupancy rate from first quarter of 2026 to achieve a stable growth during the projection period.*

Based on the impairment assessment, no impairment is required for Bimini Assets (2024: 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 RM122.6 million (2024: RM15.3 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 RM38.5 million (2024: RM6.6 million). If the discount rate is increased by 0.5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM34.1 million (2024: RMNil).

(c) Resorts World Birmingham operations ("RWB Assets")

As a result of a change in management's strategy in view of the weaker business sentiments anticipated in the long term, the property, plant and equipment and ROU assets have been tested for impairment. The recoverable amount of RWB Assets is determined based on VIU method. The VIU has been calculated using the cash flow projections which are based on the strategy and financial budgets approved by management. Cash flow beyond the five-year period were extrapolated using the estimated growth rate.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

(c) Resorts World Birmingham operations ("RWB Assets") (cont'd)

Key assumptions used in the VIU calculations are as follows:

	Group 2025
Long term growth rate	2.2%
Discount rate	9.0%
EBITDA	
- Average room rate (growth)	2.5%
- Footfall (million)	3.3 to 3.7

Based on the impairment test, impairment losses have been recognised for property, plant and equipment of RM106.9 million and ROU assets of RM15.9 million.

There are no reasonably possible changes in any of the key assumptions used that would cause additional material impairment losses to be recognised.

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	
	2025	2024	2025	2024
Less than 1 year	182.2	197.6	96.3	110.0
Between 1 and 2 years	141.9	132.5	58.7	66.6
Between 2 and 3 years	107.0	93.6	24.7	29.5
Between 3 and 4 years	78.0	65.2	0.2	-
Between 4 and 5 years	77.2	67.3	0.2	-
Over 5 years	264.9	320.7	2.2	-
Total undiscounted lease payments to be received	851.2	876.9	182.3	206.1

As at 31 December 2025, net book value of buildings and improvements subject to operating lease of the Group and the Company amounted to RM823.8 million (2024: RM827.5 million).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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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	
	2025	2024
Freehold land and improvements:		
At 1 January	178.2	176.3
Transfer from property, plant and equipment (Note 15)	-	1.9
At 31 December	178.2	178.2

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	
	2025	2024
Net Book Value		
At 1 January	2,263.5	910.3
Additions	31.6	31.3
Depreciation charge for the financial year	(25.3)	(28.4)
Transfer (to)/from property, plant and equipment (Note 15)	(58.9)	0.5
Reclassified from assets held for sale (Note 31)	-	1,361.7
Written off	-	(0.5)
Exchange differences	(149.5)	(11.4)
At 31 December	2,061.4	2,263.5

	31.12.2025	31.12.2024	1.1.2024
Cost	2,618.7	2,838.0	1,192.7
Accumulated depreciation	(519.2)	(533.6)	(250.3)
Accumulated impairment losses	(38.1)	(40.9)	(32.1)
Net book value	2,061.4	2,263.5	910.3
Fair value	9,102.6	11,485.1	4,074.7

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 RM108.1 million and RM64.5 million (2024: RM107.1 million and RM72.3 million) respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (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 RM12.3 million (2024: RM11.1 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

Goodwill arises from business combination and represents the excess of the aggregate of fair value of consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed on the date of acquisition.

Casino licences – indefinite lives

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows.

Purchased licences – definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives are amortised using the straight-line method over 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.

Customer Relationships

Customer relationships represent the economic value derived from ongoing relationships with customers supported by customer data, buying pattern of the customer and historical gaming behaviour. Customer relationships is amortised using the straight-line method over its estimated useful life of 3 years.

Favourable or unfavourable lease arrangements

Favourable or unfavourable lease arrangements are measured by comparing contractual rent payments to prevailing market rates for similar leases and are amortised over the remaining lease term.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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18. INTANGIBLE ASSETS (cont'd)

Group	← Indefinite Lives →			← Definite Lives →				Total
	Goodwill	Casino Licences	Trademarks	Licences	Casino Concession Agreement	Customer Relationships	Other intangible assets*	
Net Book Value:								
At 1 January 2025	448.0	1,642.4	57.3	1,846.7	5.4	-	-	3,999.8
Acquisition of subsidiaries (Note 46)	33.0	661.6	-	127.5	-	137.3	16.1	975.5
Addition	-	-	-	-	-	-	1.7	1.7
Amortisation charge for the financial year	-	-	-	(112.6)	(3.1)	(26.9)	-	(142.6)
Impairment losses	-	(12.4)	-	-	-	-	-	(12.4)
Transfer to asset held for sale (Note 31)	-	-	-	(114.3)	-	-	-	(114.3)
Exchange differences	(21.0)	(78.3)	(1.7)	(170.6)	(0.1)	(4.7)	(0.6)	(277.0)
At 31 December 2025	460.0	2,213.3	55.6	1,576.7	2.2	105.7	17.2	4,430.7
At 31 December 2025:								
Cost	537.2	2,377.4	55.6	3,179.6	28.1	131.1	17.2	6,326.2
Accumulated amortisation	-	-	-	(1,572.5)	(21.7)	(25.4)	-	(1,619.6)
Accumulated impairment losses	(77.2)	(164.1)	-	(30.4)	(4.2)	-	-	(275.9)
Net book value	460.0	2,213.3	55.6	1,576.7	2.2	105.7	17.2	4,430.7
Net Book Value:								
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)
At 31 December 2024	448.0	1,642.4	57.3	1,846.7	5.4	-	-	3,999.8
At 31 December 2024:								
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

* Mainly comprise favourable or unfavourable lease arrangements

Company	Licences	
	2025	2024
Net Book Value:		
At 1 January	0.3	0.4
Amortisation charge for the financial year	(0.1)	(0.1)
At 31 December	0.2	0.3
At 31 December:		
Cost	16.3	16.3
Accumulated amortisation	(1.2)	(1.1)
Accumulated impairment losses	(14.9)	(14.9)
Net book value	0.2	0.3

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (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 CGUs identified according to geographical area and business segments.

A segment-level summary of the net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	Group	
	2025	2024
Goodwill:		
Leisure & Hospitality - UK	403.0	386.6
Leisure & Hospitality - US	41.7	49.8
Leisure & Hospitality - Malaysia	3.7	-
Property & Others - Malaysia	11.6	11.6
	460.0	448.0
	Group	
	2025	2024
Intangible assets other than goodwill with indefinite useful lives:		
Leisure & Hospitality - UK		
– casino licences	1,734.1	1,642.4
– trademarks	55.6	57.3
	1,789.7	1,699.7
Leisure & Hospitality - US		
– casino licences	479.2	-
	2,268.9	1,699.7

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 (2024: 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 and other intangible assets with indefinite useful lives – US

(i) 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. 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 2025 (cont'd)

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18. INTANGIBLE ASSETS (cont'd)

Goodwill and other intangible assets with indefinite useful lives – US (cont'd)

(i) Goodwill – US (cont'd)

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

	2025	Group	2024
Discount rates	10.0% - 10.5%	10.0% - 10.5%	
Long term growth rate	3.0%		3.0%

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2024: 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.

(ii) Intangible assets with indefinite useful lives (casino licences) – GERL Group

Casino licences held by Genting Empire Resorts LLC (“GERL”) and its subsidiaries (“GERL Group”) have indefinite useful lives and are tested for impairment together with property, plant and equipment, other intangible assets and ROU assets at the GERL Group CGU level.

The recoverable amount is determined based on FVLCTS method and has been calculated using the cash flow projections covering a five-year period. Cash flow beyond the five-year period were extrapolated using the long term growth rate.

Key assumptions used in the FVLCTS calculations are as follows:

	Group
	2025
Long term growth rate	3.0%
Discount rate	9.0% to 9.5%
Average EBITDA growth rate	18%

Based on the impairment assessment, no impairment is required for casino licences of GERL Group.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of casino licences of GERL Group to materially exceed the recoverable amount.

Goodwill – Malaysia

(i) Goodwill – Oakwood Sdn Bhd (under property & others segment)

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 assessment, there is no impairment on the goodwill (2024: 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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

(ii) Goodwill – AgroV Sdn Bhd (“AgroV”) (under leisure & hospitality segment)

Goodwill of RM3.7 million arose from the Group's acquisition of remaining 60% equity interest in AgroV, as disclosed in Note 46(c). The goodwill is tested for impairment as a separate CGU under the leisure & hospitality segment in Malaysia using the VIU method. Key assumptions used in the VIU calculation include long term growth rate and discount rate of 3.0% and 6.8% respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to AgroV.

Licences with definite useful lives

Included in licences as at 31 December 2025 is an amount of RM1,565.0 million (2024: RM1,833.4 million) related to the licences of the Group's casino operations in New York and RM11.5 million (2024: RM13.3 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 RM1,565.0 million (2024: RM1,833.4 million) has been pledged as collateral for the Group's USD Revolving Credit and Term Loan Facilities.

19. RIGHT-OF-USE ASSETS

	Leasehold land	Properties	Plant, equipment & vehicles	Total
Group				
Net Book Value:				
At 1 January 2025	5.9	886.4	31.7	924.0
Additions	-	1.6	47.4	49.0
Acquisition of subsidiaries (Note 46)	-	523.4	11.6	535.0
Amortisation charge for the financial year	(0.1)	(100.2)	(15.6)	(115.9)
Adjustment due to lease modifications	-	(20.9)	(2.5)	(23.4)
Impairment losses	-	(15.9)	-	(15.9)
Exchange differences	-	(49.3)	(1.4)	(50.7)
At 31 December 2025	5.8	1,225.1	71.2	1,302.1
At 31 December 2025:				
Cost	11.7	1,901.0	150.6	2,063.3
Accumulated amortisation	(3.5)	(535.7)	(79.4)	(618.6)
Accumulated impairment losses	(2.4)	(140.2)	-	(142.6)
Net book value	5.8	1,225.1	71.2	1,302.1

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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19. RIGHT-OF-USE ASSETS (cont'd)

	Leasehold land	Properties	Plant, equipment & vehicles	Total
Group				
Net Book Value:				
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)
At 31 December 2024	5.9	886.4	31.7	924.0
At 31 December 2024:				
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	5.9	886.4	31.7	924.0

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 and Resorts World Birmingham are tested for impairment and the key assumptions are set out in Notes 15(ii)(a) and 15(ii)(c) respectively.

	Leasehold land	Properties	Total
Company			
Net Book Value:			
At 1 January 2025	0.3	70.4	70.7
Additions	-	0.2	0.2
Amortisation charge for the financial year	*	(9.0)	(9.0)
Adjustment due to lease modifications	-	(61.4)	(61.4)
At 31 December 2025	0.3	0.2	0.5
At 31 December 2025:			
Cost	0.5	0.9	1.4
Accumulated amortisation	(0.2)	(0.7)	(0.9)
Net book value	0.3	0.2	0.5
Net Book Value:			
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)
At 31 December 2024	0.3	70.4	70.7
At 31 December 2024:			
Cost	0.5	85.0	85.5
Accumulated amortisation	(0.2)	(14.6)	(14.8)
Net book value	0.3	70.4	70.7

* Less than RM0.1 million

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

20. SUBSIDIARIES

	Company	
	2025	2024
Investments in subsidiaries:		
Unquoted shares – at cost	16,952.6	16,557.6
Accumulated impairment losses (Note (i))	(1,140.7)	(1,174.0)
	15,811.9	15,383.6
Amounts due from subsidiaries (Current, unsecured and interest free)	78.2	34.0
Less: Impairment loss	(0.6)	(0.6)
	77.6	33.4
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free (Note (ii))	207.3	148.6
Interest bearing (Note (iii))	-	75.0
	207.3	223.6
Non-current:		
Interest bearing (Note (iii))	8,969.1	9,374.6
	9,176.4	9,598.2

Note (i)

During the financial year, the Company recognised impairment losses of RM8.5 million (2024: RM14.8 million) on investments in subsidiaries that continue to incur losses, of which RM0.3 million (2024: RM12.8 million) relates to subsidiaries that operate in the leisure and hospitality segment and RM8.2 million (2024: RM2.0 million) in respect of subsidiaries under the investments and others segment.

During the financial year, the Company has written off the cost of investments and the related impairment losses amounting to RM41.8 million in respect of subsidiaries which have been dissolved.

The recoverable amounts of these subsidiaries are determined based on FVLCTS method and are within Level 3 of the fair value hierarchy.

Note (ii)

Included in this amount is the interest payable on loans from GENM Capital Labuan Limited ("GCLL") and GENM Capital Berhad ("GCB"), direct wholly-owned subsidiaries of the Company.

Note (iii)

Included in the non-current interest bearing amounts due to subsidiaries are:

- (a) Loan from Genting Worldcard Services Sdn Bhd amounting to RM250.4 million (2024: RM251.6 million) which carries interest rates ranging from 4.66% to 5.13% (2024: 5.20% to 5.48%) per annum and due for repayment in May 2027; and
- (b) Loans from GCLL and GCB which carry interest rates ranging from 4.92% to 5.58% (2024: 3.90% to 5.58%) per annum. The maturity profile of these loans as at 31 December 2025 and 31 December 2024 are as follows:

	Company	
	2025	2024
Within 1 year	-	75.0
Between 1 and 2 years	1,100.0	-
Between 2 and 5 years	1,950.0	2,900.0
More than 5 years	5,668.7	6,223.0
	8,718.7	9,198.0

The subsidiaries are listed in Note 45.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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20. SUBSIDIARIES (cont'd)

Details of the significant non-cash transactions with the subsidiaries are disclosed in Note 43 to the financial statements.

The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries.

Summarised financial information of a subsidiary with material non-controlling interests

As at 31 December 2025, the ownership interest held by non-controlling interests is 22% (2024: 22%). Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

	BB Entertainment Ltd	
	2025	2024
<u>Statement of Financial Position</u>		
Current assets	77.6	82.1
Non-current assets	624.6	708.1
Current liabilities	(4,551.9)	(4,634.3)
Net liabilities	(3,849.7)	(3,844.1)
Accumulated non-controlling interests of the Group at the end of the reporting date	(880.0)	(882.1)
<u>Income Statement</u>		
Revenue for the financial year	169.4	166.9
Loss for the financial year	(381.9)	(405.5)
Loss for the financial year attributable to non-controlling interests	(84.1)	(89.1)
<u>Statement of Comprehensive Income</u>		
Total comprehensive income/(loss) for the financial year	9.6	(304.1)
Total comprehensive income/(loss) for the financial year attributable to non-controlling interests	2.1	(66.7)
<u>Statement of Cash Flows</u>		
Cash outflows from operating activities	(41.6)	(44.4)
Cash outflows from investing activities	(19.3)	(5.5)
Cash inflows from financing activities	60.0	46.2
Net decrease in cash and cash equivalents	(0.9)	(3.7)

21. ASSOCIATES

	Group	
	2025	2024
Unquoted shares – at cost:		
Shares in foreign corporations	11.7	3,241.9
Shares in Malaysian companies	-	2.0
Group's share of post-acquisition reserves	(1.4)	(1,130.7)
	10.3	2,113.2
Amounts due from associates (Non-current)	-	54.7
Amounts due to associates (current)	-	0.5

The associates are listed in Note 45.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

21. ASSOCIATES (cont'd)

As at 31 December 2024, the non-current amounts due from associates of the Group of RM54.7 million were unsecured, interest free and expected to be repayable after 12 months. Of the total amounts due from associates as at 31 December 2024, RM40.7 million was trade in nature.

- (a) During the financial year, the Group completed the acquisitions of remaining interest of GERL Group and AgroV, which in turn became indirect wholly-owned subsidiaries of the Group. Details of the acquisitions are set out in Notes 46(b) and 46(c) of the financial statements.
- (b) On 28 April 2025, Genting Casinos UK Limited, an indirect wholly-owned subsidiary of the Group, entered into an Investment and Subscription Agreement to subscribe for 20% equity interest which is to be completed in 2 tranches, for a total consideration of SEK38.1 million (approximately RM17.3 million) in Avanti Dynamic Studios AB ("Avanti"), a company incorporated in Sweden that develops and supplies multiplayer live casino games featuring lifelike digital dealers and environments to online casino operators within the iGaming industry. The Group has completed the first tranche of the investments on the same date, representing 16.5% of equity interest, amounted to SEK27.5 million (approximately RM12.5 million). Completion of the second tranche for the remaining interest is anticipated on or before 24 April 2026, pursuant to the provisions of the Investment and Subscription Agreement.
- (c) As at 31 December 2024, the Group held 49% interest in the Common Stock of Genting Empire Resorts LLC ("GERL"), the holding company of Empire Resorts, Inc. ("ERI") and GERL held Series H Preferred Stocks of ERI. The Group also had direct investment in ERI via subscription of several series of preferred stocks issued by ERI, namely Series F Preferred Stocks, Series G Preferred Stocks, Series L Preferred Stocks and Series M Preferred Stocks, which amounted to RM3,178.0 million (USD747.0 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.		

The Group's effective economic interest in ERI was 89.6% as at 31 December 2024. 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 did not have the power to direct the relevant activities of ERI and the ability to use the power to significantly affect its returns. This was because majority of the board of directors of ERI are appointed by KHR who had 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 were assessed as not substantive in the previous financial year. Therefore, the Group accounted for this investment as an associate under MFRS 128 "Investments in Associates" by virtue of the governing structure of ERI in the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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21. ASSOCIATES (cont'd)

As at 31 December 2024, the Group had carried out an impairment assessment on the investment in associates as GERL and ERI continued to record losses. The recoverable amount was determined based on the VIU method. Cash flow projections used in this calculation took 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 were 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 were as follows:

	Group 2024
Long term growth rate	2.6%
Discount rate	12.0%
Average EBITDA growth rate	34.0%

Based on the impairment assessment, there was no impairment loss recognised for the investment in associates in the previous financial year.

If the discount rate increased to 12.2% and all other variables including tax rate were being held constant, this would 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 were being held constant, this would give rise to an impairment loss of RM35.6 million. If the average EBITDA growth rate was decreased by 2% and all other variables including tax rate were being held constant, this would give rise to an impairment loss of RM153.9 million.

The amount of ERI's Bond to refinance would 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 would be lower by RM4.2 million (USD0.9 million).

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	
	2025	2024
<u>Summarised statement of financial position as at 31 December</u>		
Current assets	-	293.2
Property, plant and equipment	-	2,621.4
Right-of-use assets	-	585.4
Other non-current assets	-	123.5
Current liabilities	-	(265.7)
Long term borrowings	-	(1,323.0)
Lease liabilities	-	(699.0)
Other non-current liabilities	-	(285.7)
Net assets	-	1,050.1

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (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: (cont'd)

	ERI	
	2025*	2024
<u>Summarised income statement from the year ended 31 December</u>		
Revenue	498.6	1,356.5
Loss for the year	(119.0)	(252.3)
Total comprehensive loss for the year	(119.0)	(252.3)
<u>Reconciliation of net assets to carrying amount as at 31 December</u>		
Net assets as at 1 January	1,050.1	1,173.2
Issuance of Preferred Stocks	-	465.2
Loss for the year	(119.0)	(252.3)
Redemption of equity	-	(306.5)
Step-up acquisition in associate to subsidiary	(882.6)	-
Foreign currency exchange differences	(48.5)	(29.5)
Net assets as at 31 December	-	1,050.1
Group's effective interest	100%	89.6%
Group's share in net assets	-	940.9
Goodwill	-	894.2
Carrying amount as at 31 December	-	1,835.1

* For the period up to the date of change in economic interest as disclosed in Note 46(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	
	2025	2024
Carrying amounts of interests in associates	10.3	278.1
Share of associates' loss for the financial year	(1.4)	(3.0)
Share of associates' other comprehensive income	-	-
Share of associates' total comprehensive loss for the financial year	(1.4)	(3.0)

There were no capital commitment and contingent liability relating to Group's interest in associates as at 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

22. JOINT VENTURE

	Group	
	2025	2024
Unquoted shares in a Malaysian corporation – at cost	42.8	42.8
Group's share of post-acquisition reserves	(6.6)	(4.3)
	36.2	38.5

The joint venture is listed in Note 45.

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	
	2025	2024
<u>Summarised statement of financial position as at 31 December</u>		
Current assets	0.8	0.9
Non-current assets	89.7	95.3
Net assets	90.5	96.2
<u>Summarised income statement for the year ended 31 December</u>		
Revenue	85.0	83.3
Loss for the year	(5.7)	(8.0)
Total comprehensive loss for the year	(5.7)	(8.0)
<u>Reconciliation of net assets to carrying amount as at 31 December</u>		
Net assets as at 1 January	96.2	104.2
Loss for the year	(5.7)	(8.0)
Net assets as at 31 December	90.5	96.2
Group's effective interest	40%	40%
Group's share in net assets	36.2	38.5
Carrying amount as at 31 December	36.2	38.5

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	
	2025	2024	2025	2024
<u>Unquoted</u> Equity investments in foreign corporations (Note (i))	62.8	69.2	-	-
Equity investments in Malaysian corporations	1.6	1.6	1.6	1.6
	64.4	70.8	1.6	1.6

The Group and the Company have irrevocably elected to classify the equity investments in foreign corporations and Malaysian corporations at 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	
	2025	2024
Growth rate	2.6%	2.6%
Discount rate	11.0%	11.0%

In the previous financial year, the Group recorded a fair value gain of RM1.4 million in respect of the unquoted equity investments in foreign corporations. There was no change in fair value during the financial year other than movement arising from exchange differences.

There are no reasonably possible changes in any of the key assumptions used that would cause material fair value changes to be recognised on the investment.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company		2024 Designated as hedges Cross-currency interest rate swap contracts (Note (i)) - USD	Group		Company	
	Notional/ Contract Value	Fair Value Liabilities	Notional/ Contract Value	Fair Value Liabilities		Notional/ Contract Value	Fair Value Liabilities	Notional/ Contract Value	Fair Value Liabilities
Income funds in Malaysian corporations (Note (i))	<u>1,030.8</u>	408.1	<u>1,030.8</u>	408.1					
Analysed as follows:									
Non-current	-	408.1	-	408.1					
Current	<u>1,030.8</u>	-	<u>1,030.8</u>	-					
	<u>1,030.8</u>	408.1	<u>1,030.8</u>	408.1					
					Analysed as follows: Non-current		4.0		4.0

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.

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 40) 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.

25. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	Notional/ Contract Value	Fair Value Liabilities	Notional/ Contract Value	Fair Value Liabilities
2025 Designated as hedges Cross-currency interest rate swap contracts (Note (i)) - USD	<u>1,321.0</u>	53.2	<u>1,321.0</u>	53.2
Analysed as follows: Non-current		<u>53.2</u>		<u>53.2</u>

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31 December 2025 (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 2025 is as follows:

	2025	2024
Carrying amount (RM'million)	53.2	4.0
Notional amount (RM'million)	1,321.0	309.2
Maturity date	3 Apr 2031	3 Apr 2031
Changes in fair value of outstanding hedging instruments (RM'million)	(55.1)	0.3
Changes in fair value of hedged item used for hedge effectiveness (RM'million)	65.3	(0.3)
Weighted average hedged rate	4.26	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 2025	-	(3.4)	(3.4)
Change in fair value of hedging instrument recognised in OCI	(55.1)	-	(55.1)
Cost of hedging deferred and recognised in OCI	-	5.1	5.1
Reclassified from OCI to profit or loss	65.3	-	65.3
Deferred tax	-	(3.7)	(3.7)
At 31 December 2025	10.2	(2.0)	8.2
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
At 31 December 2024	-	(3.4)	(3.4)

Note (ii) – Forward Foreign Currency Exchange Contracts

The Group and Company enters into forward foreign currency exchange contracts to hedge its exposure to foreign currency risk on interest payable on the US dollar-denominated loans that are expected to be repaid within the next 12 months.

The forward foreign currency exchange contracts are not designated as hedges and the changes in the fair value of these forward contracts are recognised as other gains/losses in the income statement.

As at 31 December 2025 and 31 December 2024, there were no outstanding forward foreign currency exchange contracts.

26. OTHER NON-CURRENT ASSETS

	Group		Company	
	2025	2024	2025	2024
Promissory notes – unquoted (Note (i))	80.3	-	-	-
Prepayments	92.3	52.4	0.4	0.4
Deposits	10.1	10.1	10.1	10.1
Long term lease prepayment	4.9	5.4	-	-
Lease receivables (Note (ii))	10.4	322.7	-	-
	198.0	390.6	10.5	10.5

Note (i)

	Group	
	2025	2024
Non-current:		
Principal	1,612.1	1,531.8
Interest receivable	383.5	383.5
	1,995.6	1,915.3
Less: Impairment loss	(1,915.3)	(1,915.3)
	80.3	-

The movements of provision for impairment losses on investment in promissory notes are as follows:

	Group	
	2025	2024
At 1 January / 31 December	1,915.3	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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

26. OTHER NON-CURRENT ASSETS (cont'd)

Note (i) (cont'd)

During the financial year, the Group subscribed to additional notes with the same terms as the existing notes. These notes are expected to be repaid by the Tribe from operating cash flows of its business operations.

Note (ii)

Lease receivables represent finance lease arrangement under MFRS 16 "Leases" and the maturity analysis is as follow:

	Group	
	2025	2024
Lease receivables:		
- Less than 1 year	3.0	30.4
- Between 1 and 2 years	2.1	27.3
- Between 2 and 3 years	2.1	35.3
- Between 3 and 4 years	2.1	27.7
- Between 4 and 5 years	2.1	27.7
- Over 5 years	3.4	1,551.2
Total undiscounted lease payments receivable	14.8	1,699.6
Less: Unearned finance income	(1.9)	(1,356.4)
	12.9	343.2
Present value of minimum lease payments receivable:		
- Current	2.5	20.5
- Non-current	10.4	322.7
	12.9	343.2

Included in lease receivables as at 31 December 2024 was an amount due from ERI of RM328.2 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.

Raw materials and consumables

Cost of raw materials and consumables includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

	Group		Company	
	2025	2024	2025	2024
Food, beverage, tobacco and other hotel supplies	46.5	42.3	17.3	17.5
Stores, spares and retail stocks	124.0	121.4	109.7	113.0
Completed properties	23.1	23.1	-	-
	193.6	186.8	127.0	130.5

28. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
Trade receivables	111.4	86.4	16.4	21.4
Other receivables	124.4	90.5	14.4	16.4
Less: Impairment losses on receivables	(22.3)	(7.3)	(7.6)	(2.4)
	213.5	169.6	23.2	35.4
Tax recoverable	60.8	16.4	-	-
Deposits	40.8	17.6	2.4	4.3
Prepayments	322.4	335.9	111.0	104.7
Contract assets (Note 41)	10.7	12.0	-	-
	648.2	551.5	136.6	144.4

The movements of provision for impairment losses on receivables are as follows:

	Group		Company	
	2025	2024	2025	2024
At 1 January	7.3	4.7	2.4	0.9
Provision of impairment losses	5.8	3.1	5.4	1.5
Reversal of impairment losses	(1.6)	(0.5)	(0.2)	-
Acquisition of subsidiaries (Note 46)	21.0	-	-	-
Written off	(9.2)	-	-	-
Exchange differences	(1.0)	-	-	-
At 31 December	22.3	7.3	7.6	2.4

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

29. HOLDING COMPANY AND RELATED COMPANIES

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

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	
	2025	2024	2025	2024
Deposits with licenced banks	1,129.1	1,497.0	796.7	1,148.1
Cash and bank balances	1,745.4	2,049.6	736.4	648.0
Bank balances and deposits with licenced banks	2,874.5	3,546.6	1,533.1	1,796.1
Less: Restricted cash	(27.3)	(10.0)	(9.5)	(9.9)
Cash and cash equivalents	2,847.2	3,536.6	1,523.6	1,786.2

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 21 and 90 days (2024: 14 and 90 days) and 28 and 33 days (2024: 14 and 39 days) respectively.

As at the reporting date, deposits totalling RM111.7 million (2024: RM140.7 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 2025 (cont'd)

31. ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2025	2024
Assets classified as held for sale		
Intangible assets (Note 18)	114.3	-
Property, plant and equipment (Note 15)	-	17.8
	114.3	17.8

As at 31 December 2025, the asset classified as held for sale relates to a mobile sports betting platform licence owned by the Group under the leisure and hospitality 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 consisted of properties owned by the Group under the property segment in the US. The sale was completed during the financial year other than properties with carrying amount of RM5.3 million which were transferred to property, plant and equipment (Note 15).

32. SHARE CAPITAL

	Group/Company			
	No. of ordinary shares (in million)		Amount	
	2025	2024	2025	2024
Issued and fully paid at beginning/end of financial year:				
Ordinary shares with no par value	5,938.0	5,938.0	1,764.5	1,764.5

33. RESERVES

	Group		Company	
	2025	2024	2025	2024
Reserve on exchange differences	1,331.6	2,157.1	-	-
Cash flow hedge reserve (Note 25)	8.2	(3.4)	8.2	(3.4)
Fair value reserve	(82.5)	(82.5)	-	-
Retained earnings	9,547.6	9,021.1	14,308.4	13,398.0
	10,804.9	11,092.3	14,316.6	13,394.6

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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34. TREASURY SHARES

At the Forty-Fifth Annual General Meeting of the Company held on 11 June 2025, 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.

As at 31 December 2025, of the total 5,938,044,648 (2024: 5,938,044,648) issued and fully paid ordinary shares, 270,302,915 (2024: 270,302,915) are held as treasury shares by the Company. As at 31 December 2025, the number of outstanding ordinary shares in issue after the set off is therefore 5,667,741,733 (2024: 5,667,741,733) ordinary shares.

Details of the shares purchased were as follows:

Group/Company	Total shares purchased in units 'million	Total consideration paid RM million	Average Price* RM
2025			
At 1 January 2025 / 31 December 2025	270.3	935.7	3.46
2024			
At 1 January 2024 / 31 December 2024	270.3	935.7	3.46

* Average price includes stamp duty, brokerage and clearing fees.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

35. OTHER LONG TERM LIABILITIES

	Group	
	2025	2024
Provision for onerous lease (Note (i))	3.6	5.4
Government grant (Note (ii))	1.0	1.4
Contract liabilities (Note 41)	22.1	10.0
	26.7	16.8

Note (i)

As at 31 December 2025, 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 5.5 years (2024: 6.5 years). The costs have been discounted at a rate of 10%.

The movements of the provision for onerous lease are as follows:

	Group	
	2025	2024
At 1 January	7.5	5.1
Charged to profit or loss	0.4	4.6
Paid during the financial year	(2.0)	(1.9)
Exchange differences	(0.3)	(0.3)
At 31 December	5.6	7.5
Analysed as follows:		
Current (Note 39)	2.0	2.1
Non-current	3.6	5.4
	5.6	7.5

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.

36. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2025	2024	2025	2024
Deferred tax assets:				
- subject to income tax	42.6	42.3	-	-
Deferred tax liabilities:				
- subject to income tax	(1,041.5)	(964.1)	(417.2)	(412.4)
- subject to Real Property Gain Tax ("RPGT")	(16.9)	(16.9)	-	-
	(1,058.4)	(981.0)	(417.2)	(412.4)
Net deferred tax liabilities	(1,015.8)	(938.7)	(417.2)	(412.4)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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36. DEFERRED TAXATION (cont'd)

	Group		Company	
	2025	2024	2025	2024
At 1 January	(938.7)	(953.8)	(412.4)	(387.5)
Acquisition of subsidiaries (Note 46)	(72.6)	-	-	-
(Charged)/credited to profit or loss (Note 12):				
- Property, plant and equipment, investment properties and intangible assets	(28.5)	2.6	(17.9)	(20.4)
- Provisions	17.3	14.2	30.7	14.4
- Unutilised tax losses	(0.1)	(53.3)	-	(26.1)
- Others	(5.9)	34.9	(13.9)	6.1
	(17.2)	(1.6)	(1.1)	(26.0)
(Charged)/credited to other comprehensive income:				
- Retirement benefit	0.6	(1.2)	-	-
- Others	(3.7)	1.1	(3.7)	1.1
	(3.1)	(0.1)	(3.7)	1.1
Exchange differences	15.8	16.8	-	-
At 31 December	(1,015.8)	(938.7)	(417.2)	(412.4)

Subject to income tax:

(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	41.5	49.8	-	-
- Provisions	110.2	79.2	104.9	74.2
- Unutilised tax losses	1.2	4.5	-	-
- Others	76.3	89.9	73.5	88.5
	229.2	223.4	178.4	162.7
- Offsetting	(186.6)	(181.1)	(178.4)	(162.7)
Deferred tax assets (after offsetting)	42.6	42.3	-	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment, investment properties and intangible assets	(1,225.5)	(1,145.2)	(593.0)	(575.1)
- Others	(2.6)	-	(2.6)	-
	(1,228.1)	(1,145.2)	(595.6)	(575.1)
- Offsetting	186.6	181.1	178.4	162.7
Deferred tax liabilities (after offsetting)	(1,041.5)	(964.1)	(417.2)	(412.4)

Subject to RPGT:

Deferred tax liabilities				
- Investment properties	(16.9)	(16.9)	-	-

With regards to MFRS 112 "Income Taxes", tax benefits from investment tax allowance 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 RM718.6 million (2024: RM789.0 million) as and when they are utilised.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

36. DEFERRED TAXATION (cont'd)

The amount of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the Group's statement of financial position are as follows:

	Group	
	2025	2024
Unutilised tax losses:		
- Expiring not more than ten years (Note (i))	1,177.5	195.2
- Expiring within eleven years to twenty years (Note (ii))	2,980.7	1,004.5
- No expiry period (Note (iii))	2,537.3	814.7
	6,695.5	2,014.4
Deductible temporary differences:		
Property, plant and equipment	560.8	616.9
Provisions	840.4	1,985.7
	8,096.7	4,617.0

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 subsidiaries in United States of America. These tax losses can be carried forward indefinitely.

37. LEASE LIABILITIES

	Group		Company	
	2025	2024	2025	2024
Analysed as follows:				
Current	86.5	72.8	0.1	13.0
Non-current	1,362.8	1,025.1	0.1	59.0
	1,449.3	1,097.9	0.2	72.0

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 options.

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 2025 for the Group and the Company amounted to RM154.5 million and RM10.2 million (2024: RM146.9 million and RM16.8 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 2025 (cont'd)

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38. 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	
	2025	2024	2025	2024
At 1 January	255.3	214.0	246.8	206.6
Charged to profit or loss (Note 10)	45.4	51.3	45.2	49.8
Paid during the financial year	(11.7)	(10.0)	(11.2)	(9.5)
Transfer from/(to) subsidiaries	-	-	1.0	(0.1)
At 31 December	289.0	255.3	281.8	246.8
Analysed as follows:				
Current (Note 39)	35.9	39.1	33.1	35.4
Non-current	253.1	216.2	248.7	211.4
	289.0	255.3	281.8	246.8

39. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
Trade payables	435.8	478.8	31.9	49.6
Accruals	1,904.4	1,725.7	1,275.1	1,247.9
Deposits	37.5	34.9	6.4	5.6
Other payables (Note (i))	653.8	580.1	328.1	294.7
Contract liabilities (Note 41)	50.5	57.4	16.2	23.8
Provision for termination related costs (Note (ii))	0.9	7.6	0.9	7.6
Provision for contract obligation (Note (iii))	31.0	-	31.0	-
Provision for retirement gratuities (Note 38)	35.9	39.1	33.1	35.4
Provision for onerous lease (Note 35)	2.0	2.1	-	-
	3,151.8	2,925.7	1,722.7	1,664.6

Note (i)

Included in other payables of the Group and the Company are amounts payable to contractors for project related costs of RM206.1 million and RM138.8 million respectively (2024: RM152.9 million and RM109.2 million respectively).

Note (ii)

Provision for termination related costs arose from the termination of contracts relating to the outdoor theme park at Resorts World Genting.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

39. TRADE AND OTHER PAYABLES (cont'd)Note (iii)

Provision for contract obligation relates to the construction of the Gohtong Jaya Fire and Rescue Station and Quarters, Pahang. This project represents the first hybrid collaboration between the public and private sectors aimed at enhancing emergency response capabilities in Genting Highlands and its surrounding areas and a corporate social responsibility initiative under Genting Bersama Malaysia to support government efforts in public safety.

40. BORROWINGS

	Group		Company	
	2025	2024	2025	2024
Current				
Secured:				
7.75% Senior Secured Notes due 2026 (Note (iv))	1,225.3	-	-	-
Unsecured:				
Hire purchase	0.6	-	-	-
Revolving credit facility	66.7	60.6	66.7	60.6
Medium term notes (Note (i))	59.6	134.7	-	-
3.882% Senior Unsecured Notes due 2031 (Note (ii))	31.5	34.7	-	-
7.25% Senior Unsecured Notes due 2029 (Note (iii))	44.0	52.4	-	-
	1,427.7	282.4	66.7	60.6
Non-current				
Unsecured:				
Hire purchase	2.9	-	-	-
Medium term notes (Note (i))	4,742.9	4,741.4	-	-
3.882% Senior Unsecured Notes due 2031 (Note (ii))	4,039.2	4,448.4	-	-
7.25% Senior Unsecured Notes due 2029 (Note (iii))	2,503.3	2,748.6	-	-
	11,288.3	11,938.4	-	-
Total	12,716.0	12,220.8	66.7	60.6

Note (i)

GENM Capital Berhad ("GENM Capital") has established medium term note ("MTN") programmes with aggregate nominal values of RM5.0 billion (expiring in 2035) and RM3.0 billion (expiring in 2038) (collectively known as "MTN Programme"), of which several tranches were issued as follow:

Issuance date	Tenure (year)	Interest rate per annum	2025 Nominal value	2024 Nominal value
31 March 2017	10	4.98%	1,100.0	1,100.0
	15	5.20%	250.0	250.0
11 July 2018	10	5.30%	750.0	750.0
	15	5.58%	450.0	450.0
5 May 2023	5	5.07%	250.0	250.0
	7	5.35%	150.0	150.0
31 May 2024	10	5.52%	100.0	100.0
	5	4.92%	500.0	500.0
	8	5.07%	300.0	300.0
	10	5.15%	250.0	250.0
10 June 2024	14	5.28%	250.0	250.0
	5	4.92%	300.0	300.0
5 December 2024	14	5.28%	100.0	100.0
	1	3.90%	-	75.0
			4,750.0	4,825.0

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

40. BORROWINGS (cont'd)

Note (i) (cont'd)

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.

During the financial year, GENM Capital redeemed RM75.0 million (2024: RM1.3 billion) in nominal value of MTN under the MTN programme.

Note (ii)

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 (iii)

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.

Note (iv)

On 28 October 2021, Empire issued the USD300.0 million Senior Secured Notes due in 2026 at a rate of 7.75% per annum ("Notes #4"), with Empire and its wholly-owned subsidiaries, Montreign Operating Company ("MOC") and Monticello Raceway Management, Inc. ("MRMI") as joint guarantors with joint and several liability to the debt. The Notes #4 is secured by a first priority lien on Empire Group's assets amounting to RM3,710.7 million as at 31 December 2025.

The above borrowings (excluding MTN, Notes #1, Notes #2, Notes #3 and Notes #4) bear effective annual interest rates of 5.12% to 6.11% (2024: 5.90% to 5.93%) per annum.

The maturity profile and exposure of borrowings of the Group as at 31 December 2025 and 31 December 2024 were as follows:

	Floating interest rates	Fixed interest rates	Total
At 31 December 2025:			
Less than one year	66.7	1,361.0	1,427.7
Between 2 and 5 years	-	5,553.0	5,553.0
More than 5 years	-	5,735.3	5,735.3
	66.7	12,649.3	12,716.0
At 31 December 2024:			
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
	60.6	12,160.2	12,220.8

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

40. BORROWINGS (cont'd)

The maturity profile and exposure of borrowings of the Company as at 31 December 2025 and 31 December 2024 were as follows:

	Floating interest rates	Fixed interest rates	Total
At 31 December 2025:			
Less than one year	66.7	-	66.7
At 31 December 2024:			
Less than one year	60.6	-	60.6

Fair values of the Group's borrowings as at 31 December 2025 was RM12,493.1 million (2024: RM11,898.7 million). Fair values of the borrowings have been estimated by reference to prices from observable current market transactions for similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

USD925.0 million Revolving Credit and Term Loan Facilities (for casino operations in New York)

On 15 December 2025, Genting New York LLC ("GENNY"), an indirect wholly-owned subsidiary of the Company was awarded a commercial casino licence by the New York State Gaming Commission. In January 2026, GENNY utilised this facility for payment of commercial casino licence fee amounting to USD500.0 million.

41. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group		Company	
	2025	2024	2025	2024
Contract assets				
Accrued income (Note (i))	10.7	12.0	-	-
Analysed as:				
Current (Note 28)	10.7	12.0	-	-
Contract liabilities				
Customer deposits (Note (ii))	70.4	64.9	16.2	23.8
Advance payment (Note (iii))	2.2	2.5	-	-
	72.6	67.4	16.2	23.8
Analysed as:				
Current (Note 39)	50.5	57.4	16.2	23.8
Non-current (Note 35)	22.1	10.0	-	-
	72.6	67.4	16.2	23.8

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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41. CONTRACT ASSETS AND CONTRACT LIABILITIES (cont'd)

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	
	2025	2024	2025	2024
Contract assets				
At 1 January	12.0	49.0	-	-
Revenue/income recognised during the financial year	10.7	12.0	-	-
Transfer to receivables	(12.0)	(49.0)	-	-
At 31 December	10.7	12.0	-	-
Contract liabilities				
At 1 January	67.4	53.3	23.8	17.6
Revenue recognised that was included in the contract liability balance at the beginning of the year	(53.2)	(45.3)	(23.7)	(17.5)
Advance deposit refunded during the year	(0.1)	(8.0)	(0.1)	(0.1)
Increases due to cash received, excluding amounts recognised as revenue during the year	60.1	68.0	16.2	23.8
Exchange differences	(1.6)	(0.6)	-	-
At 31 December	72.6	67.4	16.2	23.8

42. CAPITAL COMMITMENTS

	Group		Company	
	2025	2024	2025	2024
Authorised capital expenditure not provided for in the financial statements:				
- contracted	2,713.1	735.9	393.2	395.9
- not contracted	15,477.7	2,450.0	1,240.9	1,199.6
	18,190.8	3,185.9	1,634.1	1,595.5
Analysed as follows:				
- property, plant and equipment	3,035.8	3,172.5	1,634.1	1,595.5
- intangible assets	2,030.5	-	-	-
- development expenditure*	13,124.5	-	-	-
- investments	-	13.4	-	-
	18,190.8	3,185.9	1,634.1	1,595.5

* This relates to the development and operation of a commercial casino at Resorts World New York City.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

43. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company subscribed for additional shares in certain subsidiaries as follows:

<u>Direct/Indirect wholly-owned subsidiaries</u>	Subscription of ordinary/preference shares	Company	
		2025	2024
@ Awana Vacation Resorts Development Berhad	464 (2024: 587) Redeemable Convertible Non-Cumulative preference shares	0.5	0.6
@ Genting Golf Course Bhd	120,400 (2024: 59,350) Redeemable Convertible Non-Cumulative preference shares	120.4	59.3
	Nil (2024: 38,000,000) ordinary shares	-	38.0
@ Genting Highlands Berhad	8,000 (2024: 18,000) Redeemable Convertible Non-Cumulative preference shares	8.0	18.0
@ Genting Skyway Sdn Bhd	42,000 (2024: 4,100) Redeemable Convertible Non-Cumulative preference shares	42.0	4.1
@ Gentinggi Sdn Bhd	29,229 (2024: 16,744) Redeemable Convertible Non-Cumulative preference shares	29.2	16.7
Grandeur West Berhad	220,186,200 (2024: 664,264,800) ordinary shares	220.2	664.3
@ Ikhlas Tiasa Sdn Bhd	2,998 (2024: 1,267) Redeemable Convertible Non-Cumulative preference shares	3.0	1.3
@ Genting Utilities & Services Sdn Bhd	10,000 (2024: Nil) Redeemable Convertible Non-Cumulative preference shares	10.0	-
# Genting Studios Sdn Bhd	970 (2024: Nil) Redeemable Convertible Non-Cumulative preference shares	1.0	-
	1,700,000 (2024: Nil) ordinary shares	1.7	-
Seraya Mayang Sdn Bhd	833 (2024: 920) 6% Non-Convertible Non-Cumulative Redeemable preference shares	0.8	0.9
@ Papago Sdn Bhd	Nil (2024: 1,528) Redeemable Convertible Non-Cumulative preference shares	-	1.5
Resorts World Properties Sdn Bhd	Nil (2024: 369) 2% Redeemable Non-Convertible Non-Cumulative preference shares	-	0.4
@ Resorts Tavern Sdn Bhd	Nil (2024: 515) Redeemable Convertible Non-Cumulative preference shares	-	0.5

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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43 SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(a) The Company subscribed for additional shares in certain subsidiaries as follows: (cont'd)

- # The conversion of the preference shares disclosed above shall be at such value of the preference shares to be mutually agreed between the holder of the preference shares and the subsidiaries/issuers.
- @ The conversion of the preference shares by the subsidiaries/issuers disclosed above shall be at such value as the directors of the subsidiaries/issuers shall determine.

The aforesaid subscriptions of shares by the Company in the subsidiaries are for the settlement of amounts owing to the Company.

(b) 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	
		2025	2024
<u>Direct wholly-owned subsidiaries</u>			
Eastern Wonder Sdn Bhd	Interim single-tier dividend of RM6.00 (2024: RM6.00) per ordinary share	<u>1.5</u>	<u>1.5</u>
Genting Highlands Berhad	Interim single-tier dividend of RM0.01 (2024: RM0.15) per ordinary share and RM0.01 (2024: RM0.15) per preference share	<u>0.2</u>	<u>2.4</u>
Possible Wealth Sdn Bhd	Interim single-tier dividend of RM17.0 million (2024: RM16.2 million) per ordinary share	<u>34.0</u>	<u>32.5</u>
Leisure & Cafe Concept Sdn Bhd	Interim single-tier dividend of Nil (2024: RM9.00) per ordinary share	<u>-</u>	<u>0.9</u>
Resorts World Tours Sdn Bhd	Interim single-tier dividend of Nil (2024: RM4.00) per ordinary share and Nil (2024: RM4.00) per preference share	<u>-</u>	<u>4.1</u>
Vestplus Sdn Bhd	Interim single-tier dividend of Nil (2024: RM547,000.00) per ordinary share	<u>-</u>	<u>1.1</u>

(c) The Company transferred property, plant and equipment to certain subsidiaries with net carrying amount of RM84.7 million (2024: RM1.8 million) during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

44. SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances:

- (a) The immediate and ultimate holding company of the Company is Genting Berhad ("GENT"), a company incorporated in Malaysia.
- (b) The significant related party transactions of the Group during the financial year are as follows:

	Group		Company	
	2025	2024	2025	2024
(i) Management agreements				
<ul style="list-style-type: none"> Provision of technical know-how and management expertise in the resort's operations of Genting Highlands Resort by Genting Hotel & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT. 	495.8	488.5	477.4	469.0
<ul style="list-style-type: none"> Provision of technical know-how and management expertise in the resort's operations for other hotels and resorts by Awana Hotels & Resorts Management Sdn Bhd, an indirect wholly-owned subsidiary of GENT. 	2.1	1.8	-	-
(ii) Sales of goods and services				
<ul style="list-style-type: none"> 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"> ▶ GENT and its subsidiaries. ▶ The Company. 	0.9 -	1.1 -	- 37.4	- 38.1
<ul style="list-style-type: none"> Provision of shared support services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries. 	-	-	14.1	12.4
<ul style="list-style-type: none"> Provision of support and management services by the Group to Empire Resorts, Inc. ("ERI") and its subsidiaries, which are indirect wholly-owned subsidiaries of the Company from June 2025. 	5.2	15.9	-	-
<ul style="list-style-type: none"> 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, all are indirect wholly-owned subsidiaries of the Company to: <ul style="list-style-type: none"> ▶ GENT and its subsidiaries. ▶ The Company. 	0.2 -	0.2 -	- 0.2	- 0.2
<ul style="list-style-type: none"> Provision of information technology consultancy, development, implementation, support and maintenance services by the Company, to: <ul style="list-style-type: none"> ▶ GENT and its subsidiaries. ▶ First World Hotels & Resorts Sdn Bhd ("FWHR"), a wholly-owned subsidiary of the Company. 	5.0 -	5.9 -	5.0 3.3	5.9 2.4
<ul style="list-style-type: none"> Provision of utilities, maintenance and security services to Genting Highlands Premium Outlets Sdn Bhd ("GHPO"), a wholly-owned subsidiary of Genting Simon Sdn Bhd ("GSSB"). GSSB is a 50% joint venture company of Genting Plantations Berhad. 	1.9	1.5	0.7	0.7

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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44. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows: (cont'd)

	Group		Company	
	2025	2024	2025	2024
(iii) Purchase of goods and services				
• Provision of administrative support services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	9.7	9.6	8.1	7.9
• Provision of electricity services by Genting Utilities & Services Sdn Bhd, a direct wholly-owned subsidiary of the Company.	-	-	86.4	102.8
• Provision of liquefied petroleum gas services by Lingkaran Cergas Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	4.4	4.8
• Provision of sewerage services by Netyield Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	2.3	2.2
• Provision of waste disposal services by Nature Base Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	4.2	4.1
• Provision of water supply services by Aliran Tunas Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	12.3	10.2
• 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.	7.5	8.6	-	-
• Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to the Group.	23.6	25.0	-	-
• Provision of maintenance services by entities connected with shareholder of BBEL to the Group.	7.1	8.0	-	-
• Provision of construction services by an entity connected with shareholder of BBEL to the Group.	5.7	6.3	-	-
• Provision of business operation support services, by:				
▶ Eastern Wonder Sdn Bhd, a wholly-owned subsidiary of the Company.	-	-	32.1	35.9
▶ Genting Skyway Sdn Bhd, a wholly-owned subsidiary of the Company.	-	-	1.8	6.7
▶ Aliran Tunas Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	1.4	1.4
• Provision of front office, housekeeping and premises cleaning services by FWHR.	-	-	11.1	11.3
• Provision of management and support service fees in relation to software development by Genting Studios Sdn Bhd, a wholly-owned subsidiary of the Company.	-	-	0.5	1.3

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

44. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows: (cont'd)

	Group		Company	
	2025	2024	2025	2024
(iii) Purchase of goods and services (cont'd)				
• Provision of room, food and beverage, theme park, cinema and laundry services by FWHR.	-	-	177.8	167.8
• Provision of support services for software program by Resorts World Inc Pte Ltd ("RWI") Group, a joint venture of GENT, to the Group.	3.8	0.5	-	-
• Provision of show performers by RW Cruises.	1.8	2.2	1.8	2.2
• Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain Directors of the Company.	3.1	3.1	3.1	3.1
• Provision of food & beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of the Company.	0.5	1.0	0.5	1.0
• Aviation and related services provided by Orient Wonder International Limited, a wholly-owned subsidiary of the Company.	-	-	29.3	28.8
(iv) Rental and related services				
• Rental of premises and provision of connected services to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay and an uncle of Dato' Indera Lim Keong Hui, has deemed interest in Warisan Timah.	2.4	2.3	2.4	2.2
• Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly-owned subsidiary of the Company, to:	7.0	6.9	-	-
▶ GENT and its subsidiaries.	-	-	6.9	6.3
▶ Stardream Ship Management Sdn Bhd (formerly known as StarCruises Management Sdn Bhd which was formerly known as RW Ship Management Sdn Bhd).	1.2	1.4	-	-
• Letting of premises by FWHR.	-	-	11.2	17.5
• Rental of premises to FWHR.	-	-	0.9	1.2
• Lease payments received by Genting Orange County LLC, an indirect wholly-owned subsidiary of the Company, from ERI.	3.8	9.4	-	-
(v) Licence agreement				
• Licensing fees paid to GENT Group for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana".	234.5	230.5	228.8	224.5
• Licence fee for the use of "Resorts World" and "Genting" intellectual property in the US and Bahamas charged by RWI Group.	90.2	91.9	-	-

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31 December 2025 (cont'd)

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44. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows: (cont'd)

	Group		Company	
	2025	2024	2025	2024
(v) Licence agreement (cont'd)				
• Licensing fee for the use of gaming software charged by RWI Group.	10.5	11.0	10.5	11.0
• Licensing fee for the use of Dynamic Reporting System charged by RWI Group.	1.8	1.8	1.8	1.8
(vi) Sales and marketing arrangements				
• Provision of loyalty programme management services by Genting WorldCard Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	1.6	2.7
• 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.	-	-	47.1	47.4
(vii) Investments				
• Subscription of Series M Preferred Stock of ERI by the Group.	-	465.2	-	-
• Acquisition of remaining 51% membership interest in Genting Empire Resorts LLC from Kien Huat Realty III Limited ("KH") and acceptance of the assignment of intercompany loan owing by Empire to KH	174.1	-	-	-
(viii) Borrowings				
• Finance costs charged on the interest bearing advances by GENM Capital Berhad, a wholly-owned subsidiary of the Company.	-	-	247.6	243.0
• Finance costs charged on the interest bearing advances by GENM Capital Labuan Limited, a wholly-owned subsidiary of the Company.	-	-	194.8	207.6
• Finance costs charged on the interest bearing advances by Genting WorldCard Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	-	-	11.1	11.8
(ix) Advances to subsidiaries				
• Advances to subsidiaries by the Company.	-	-	402.9	757.8

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

44. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(c) Directors' and key management's remuneration

The remuneration of Directors and other members of key management is as follows:

	Group and Company	
	2025	2024
Fees, salaries and bonuses	74.3	70.8
Defined contribution plan	12.6	11.9
Other short term employee benefits	0.4	1.8
	87.3	84.5
Estimated monetary value of benefits-in-kind	2.1	2.3
	89.4	86.8

During the financial year, retirement gratuities amounting to RM3.8 million (2024: RM1.4 million) were paid to certain Directors and key management.

The outstanding balances as at 31 December 2025 and 2024, 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 2025 and 2024.

45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

	Effective		Country of	Principal Activities
	Percentage of	Ownership		
	2025	2024		
Direct Subsidiaries				
+ Ascend International Holdings Limited	100.0	100.0	Hong Kong, SAR	Investment holding
Awana Vacation Resorts Development Berhad	100.0	100.0	Malaysia	Letting of apartment units
E-Genting Holdings Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Eastern Wonder Sdn Bhd	100.0	100.0	Malaysia	Support services to the leisure and hospitality and transport industry
First World Hotels & Resorts Sdn Bhd	100.0	100.0	Malaysia	Hotel business
GENM Capital Berhad	100.0	100.0	Malaysia	Issuance of private debt securities
GENM Capital Labuan Limited	100.0	100.0	Labuan, Malaysia	Issuance of private debt securities
Genting Centre of Excellence Sdn Bhd	100.0	100.0	Malaysia	Provision of training services
Genting CSR Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	100.0	100.0	Malaysia	Show agent
Genting Golf Course Bhd	100.0	100.0	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	100.0	100.0	Malaysia	Land and property development
Genting Project Services Sdn Bhd	100.0	100.0	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	100.0	100.0	Malaysia	Provision of cable car services and related support services
Genting Studios Sdn Bhd	100.0	100.0	Malaysia	Investment holding; and creative, arts and entertainment activities
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	100.0	100.0	Malaysia	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

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31 December 2025 (cont'd)

45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
<u>Direct Subsidiaries (cont'd)</u>				
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
Tiara Genmas Sdn Bhd	100.0	-	Malaysia	Real estate investment
+ 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
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
AgroV Sdn Bhd ^^	100.0	-	Malaysia	Agricultural and agritourism business
Aliran Tunas Sdn Bhd	100.0	100.0	Malaysia	Provision of water services at Genting Highlands
# Alpha Monticello, Inc	100.0	-	United States of America	Investment holding
Ascend Solutions Sdn Bhd	100.0	100.0	Malaysia	Provision of IT and consultancy services
# Bayfront 2011 Development, LLC	100.0	100.0	United States of America	Property development
* BB Entertainment Ltd	78.0	78.0	Commonwealth of The Bahamas	Owner and operator of casino and hotel
# BB Investment Holdings Ltd	100.0	100.0	Commonwealth of The Bahamas	Investment holding
# Bimini SuperFast Limited	100.0	100.0	Isle of Man	Investment holding
# Bimini SuperFast Operations LLC	100.0	100.0	United States of America	Provision of support services
# Bromet Limited	100.0	100.0	Isle of Man	Investment holding
# Chelsea Court Limited	100.0	100.0	Isle of Man	Investment holding
# Digital Tree (USA) Inc	100.0	100.0	United States of America	Investment holding
* Empire Resorts, Inc ^^	100.0	-	United States of America	Investment holding
* Empire Resorts Real Estate I, LLC	100.0	-	United States of America	Owner of golf course

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
<u>Indirect Subsidiaries</u> (cont'd)				
* Empire Resorts Real Estate II, LLC	100.0	-	United States of America	Hotel business and retails
# 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
Genasa 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 Casino Stratford Limited (formerly known as Aspers (Stratford City) Limited)	100.0	-	United Kingdom	Casino operator
Genting East Coast USA Limited	100.0	100.0	Isle of Man	Investment holding
* Genting Empire Resorts LLC ^^	100.0	-	United States of America	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	100.0	100.0	United Kingdom	Other amusement and recreation activities
# Genting Management Services Limited (formerly known as Aspers Management Services Limited)	100.0	-	United Kingdom	Administrative services
# Genting Management Services LLC	100.0	100.0	United States of America	Provision of support services
# Genting Massachusetts LLC	100.0	100.0	United States of America	Investment holding
# Genting Nevada Inc	100.0	100.0	United States of America	Investment holding
* Genting New York LLC	100.0	100.0	United States of America	Operator of a video lottery facility
# Genting North America Holdings LLC	100.0	100.0	United States of America	Investment holding
# Genting Orange County LLC	100.0	100.0	United States of America	Property investment
* Genting Solihull Limited	100.0	100.0	United Kingdom	Property investment and development; and hotel and leisure facilities operator
* Genting UK Plc	100.0	100.0	United Kingdom	Investment holding
Genting (USA) Limited	100.0	100.0	Isle of Man	Investment holding
Genting World Sdn Bhd	100.0	100.0	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	100.0	100.0	Malaysia	Provision of loyalty programme services

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31 December 2025 (cont'd)

45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

	Effective		Country of Incorporation	Principal Activities
	Percentage of Ownership 2025	2024		
<u>Indirect Subsidiaries</u> (cont'd)				
	100.0	100.0	Isle of Man	Investment holding
* Genting Worldwide Limited	100.0	100.0	United Kingdom	Investment holding
+ Golden Site Pte Ltd	100.0	100.0	Singapore	International sales and marketing services
GX Xintiandi Sdn Bhd	100.0	100.0	Malaysia	Investment holding
# Hill Crest LLC	100.0	100.0	United States of America	Investment holding
Kijal Resort Sdn Bhd	100.0	100.0	Malaysia	Property development and property management
# Lafleur Limited	100.0	100.0	Isle of Man	Investment holding
Lingkarank Cepak Sdn Bhd	100.0	100.0	Malaysia	Operations and maintenance of road and slopes
Lingkarank Cergas Sdn Bhd	100.0	100.0	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
* Monticello Raceway Management, Inc.	100.0	-	United States of America	Horseracing and video lottery terminal operator
* Montreign Holding Company, LLC	100.0	-	United States of America	Investment holding
* Montreign Operating Company, LLC	100.0	-	United States of America	Owner and operator of casino and hotel
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
# 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 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

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31 December 2025 (cont'd)

45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

	Effective		Country of Incorporation	Principal Activities
	Percentage of Ownership 2025	2024		
<u>Indirect Subsidiaries</u> (cont'd)				
+ Xi'an Ascend Software Technology Co., Ltd.	100.0	100.0	China	Research and development and provision of IT related services
# Alpha Casino Management Inc	100.0	-	United States of America	Dormant
# Bimini SuperFast Charter Limited	100.0	100.0	Isle of Man	Dormant
# Capital Corporation (Holdings) Limited	100.0	100.0	United Kingdom	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 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
# 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
# Genting Alderney Limited (In Member's Voluntary Liquidation)	100.0	100.0	Alderney, Channel Islands	In liquidation
# Capital Casinos Group Limited	-	100.0	United Kingdom	Dissolved
# Capital Corporation Limited	-	100.0	United Kingdom	Dissolved
# Crockfords Investments Limited	-	100.0	Guernsey	Dissolved
# Genting (Gibraltar) Limited	-	100.0	Gibraltar	Dissolved
# Genting International Investment (UK) Limited	-	100.0	United Kingdom	Dissolved
# Genting International (UK) Limited	-	100.0	United Kingdom	Dissolved
# MLG Investments Limited	-	100.0	United Kingdom	Dissolved
# Palomino World (UK) Limited	-	100.0	United Kingdom	Dissolved
# Park Lane Mews Hotel London Limited	-	100.0	United Kingdom	Dissolved
# Stanley Casinos Holdings Limited	-	100.0	United Kingdom	Dissolved
# Westcliff Casino Limited	-	100.0	United Kingdom	Dissolved

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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45. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
<u>Joint Venture</u>				
* Genting Xintiandi Sdn Bhd	40.0	40.0	Malaysia	Property developer
<u>Associates</u>				
# Avanti Dynamic Studios AB	16.5	-	Sweden	To develop and supply multiplayer live casino games featuring lifelike digital dealers and environments to online casino operators within the iGaming industry
* Genting Empire Resorts LLC ^{^^}	-	49.0	United States of America	Investment holding
* Empire Resorts, Inc ^{@^^}	-	89.6	United States of America	Investment holding
* AgroV Sdn Bhd ^{^^}	-	40.0	Malaysia	Agricultural and agritourism business

@ Effective voting rights including Series G and Series H Preferred Stocks held by the Group in Empire Resorts, Inc is 51.7%.

+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers PLT, Malaysia.

* The financial statements of these companies are audited by firms other than the auditors of the Company.

These entities are either exempted or have no statutory audit requirement.

^^ Ceased as an associate and became a subsidiary of the Group in 2025.

46. SIGNIFICANT CHANGES IN THE COMPOSITION OF THE GROUP

- (a) Acquisition of Genting Casino Stratford Limited (formerly known as Aspers (Stratford City) Limited) and Genting Management Services Limited (formerly known as Aspers Management Services Limited) (collectively known as "Stratford")

On 8 April 2025, Genting Casinos UK Limited ("GCUK"), an indirect wholly-owned subsidiary of the Company, entered into a Share Purchase Agreement with Aspers Group Limited to acquire the entire equity interests of Stratford for a total cash consideration of GBP27.8 million (equivalent to approximately RM159.6 million). The acquisition was completed on 8 April 2025 and Stratford became indirect wholly-owned subsidiaries of the Company.

The acquisition aligns with the Group's growth strategy to pursue consolidation opportunities and expand its market share in the UK.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

46. SIGNIFICANT CHANGES IN THE COMPOSITION OF THE GROUP (cont'd)

- (a) Acquisition of Genting Casino Stratford Limited (formerly known as Aspers (Stratford City) Limited) and Genting Management Services Limited (formerly known as Aspers Management Services Limited) (collectively known as "Stratford") (cont'd)

The Group has completed the purchase price allocation ("PPA") exercise in accordance with MFRS 3 "Business Combinations" to determine the fair values of identifiable assets acquired and liabilities assumed. The fair value of the net assets acquired and net cash outflow on acquisition are analysed as follows:

Property, plant and equipment	34.5
Intangible assets	160.0
Right-of-use assets	104.7
Inventories	1.1
Trade and other receivables	1.7
Cash and cash equivalents	30.8
Trade and other payables	(59.0)
Lease liabilities	(113.5)
Deferred tax liabilities	(30.0)
Fair value of net assets acquired	130.3
Goodwill on acquisition	29.3
Purchase consideration	159.6
Less: Cash and cash equivalents acquired	(30.8)
Net cash outflow on acquisition	128.8

The goodwill arising from the acquisition relates to expected synergies contributing to the Group's casino business in UK and operational efficiencies. It is not deductible for tax purposes.

Acquisition related costs of RM20.0 million have been charged to other expenses in the consolidated income statement during the financial year.

Had Stratford been consolidated from 1 January 2025 to 7 April 2025, consolidated revenue and profit after tax of the Group for the financial year ended 31 December 2025 would have increased by RM60.0 million and decreased by RM0.6 million respectively.

Since the date of acquisition, revenue amounting to RM175.0 million and profit after tax of RM14.4 million of Stratford respectively have been included in the consolidated income statement during the financial year.

- (b) Acquisition of remaining 51% membership interest in Genting Empire Resorts LLC ("GERL")

On 1 May 2025, Genting ER Limited, an indirect wholly-owned subsidiary of the Company, entered into a Membership Interest Purchase Agreement with Kien Huat Realty III Limited ("KH") to acquire the remaining 51% membership interest in GERL and concurrently, to accept the assignment of the intercompany loan owing by Empire to KH amounting to USD39.7 million (including accrued interest) ("KH Loan"), collectively for a cash consideration of USD41.0 million (equivalent to RM174.1 million), a price which reflects a strategic intent to enable the Group to obtain full control of GERL (resulting in a gain as explained below).

The acquisition enables the Group to obtain full control of a full-scale casino to expand and reinforce its presence in the New York State gaming market to compete effectively in the northeastern US region.

Prior to the acquisition, GERL was an associate of the Group and was accounted for using the equity-accounting method. Upon completion of the acquisition on 31 May 2025, GERL became an indirect wholly-owned subsidiary of the Company and GERL Group were consolidated into the Group. The Group recognised a RM1.3 million net loss arising from remeasurement of its previously held equity interest to fair value (comprising RM24.6 million loss arising from remeasurement of previously held equity interest to fair value and the corresponding reclassification of RM23.3 million gain on foreign currency translation reserve to profit or loss) within other income in its consolidated income statement.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

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46. SIGNIFICANT CHANGES IN THE COMPOSITION OF THE GROUP (cont'd)**(b) Acquisition of remaining 51% membership interest in Genting Empire Resorts LLC ("GERL") (cont'd)**

The Group has completed the PPA exercise to determine the fair values of identifiable assets acquired and liabilities assumed. The fair value of the identifiable assets acquired, liabilities assumed and net cash outflow on acquisition are analysed as follows:

Property, plant and equipment	3,052.5
Intangible assets	782.5
Right-of-use assets	430.3
Other non-current assets	4.9
Inventories	3.3
Trade and other receivables	105.0
Restricted cash	22.9
Cash and cash equivalents	154.2
Trade and other payables	(391.9)
Borrowings	(1,264.7)
Lease liabilities	(675.0)
Deferred tax liabilities	(42.6)
Fair value of net assets acquired	2,181.4
Less: Fair value of previously held equity interest	(1,878.2)
Gain recognised on acquisition*	(129.1)
Purchase consideration	174.1
Less: Cash and cash equivalents acquired	(154.2)
Net cash outflow on acquisition	19.9

* Refers to gain on bargain purchase as described in MFRS 3 "Business Combination"

As part of the business combination, the Group recognised fair value uplifts in property, plant and equipment, several intangible assets and the settlement of a pre-existing contractual relationship in respect of the KH Loan. As a result, the fair value of net assets acquired exceeds the aggregate of purchase consideration transferred and the fair value of the previously held equity interest, giving rise to a gain on acquisition recognised in profit or loss within other income.

Acquisition related costs of RM4.4 million have been charged to other expenses in the consolidated income statement during the financial year.

Had GERL Group been consolidated from 1 January 2025 to 30 May 2025, consolidated revenue and profit after tax of the Group for the financial year ended 31 December 2025 would have increased by RM498.6 million and decreased by RM119.0 million respectively.

Since the date of acquisition, revenue amounting to RM714.9 million and loss after tax of RM196.3 million of GERL Group respectively have been included in the consolidated income statement during the financial year.

(c) Acquisition of remaining 60% equity interest in AgroV Sdn Bhd ("AgroV")

On 1 June 2025, Sering Jaya Sdn Bhd, an indirect wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement to acquire the remaining 60% equity interest in AgroV for a cash consideration of RM3.0 million. Upon completion of the acquisition on 26 August 2025, AgroV ceased to be an associate of the Group and became an indirect wholly-owned subsidiary of the Company, and its results were consolidated into the Group. Consequently, the Group recognised a RM1.4 million gain arising from remeasurement of its previously held equity interest and goodwill on acquisition of RM3.7 million.

The acquisition did not have a material impact to the Group during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (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 sought dismissal of the Complaint on multiple grounds, including that this was a shareholder dispute which should be dealt with pursuant to the Shareholders' Agreement between the shareholders of BBEL in a forum other than the US Court; the claims were time-barred; and the Complaint failed to adequately allege facts to show that the required elements for each claim had been met.

On 8 May 2025, the parties attended a mediation session with the selected mediator in an attempt to negotiate a mutually agreeable solution to the dispute pursuant to US Court Local Rule 16.2 [LR 16.2(d)]. The parties were not able to reach a resolution to the Complaint.

On 1 July 2025 (United States Eastern date/time), the US Court granted GAI's motion to dismiss RAV's Complaint in its current form and gave RAV one last opportunity to amend its Complaint before the final decision on dismissal of the lawsuit. The US Court's decision reinforced GAI's position that the Complaint is baseless and without merit.

RAV filed its amended complaint ("Amended Complaint") on 29 July 2025 and sought to bring its claims derivatively on behalf of BBEL as a nominal party. Further claims which relate to GAI's business conduct were raised; a tactic used to keep the case within the jurisdiction of the Federal court. GAI categorically rejects all the claims in their entirety.

GAI had on 12 September 2025 (United States Eastern date/time) filed a motion to dismiss the Amended Complaint filed by RAV on 29 July 2025. The Amended Complaint repeats the previous allegations and does not introduce any new material factual elements.

The Group maintains its position that RAV's allegations are baseless and without merit and will continue to strenuously 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 6 March 2026.

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 2025 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 6 March 2026.

STATUTORY DECLARATION

Pursuant To Section 251(1)(B) of the Companies Act 2016

I, **LOH WAI YEE (MIA 10752)**, the Officer primarily responsible for the financial management of **GENTING MALAYSIA BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 93 to 172 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 LOH WAI YEE at KUALA LUMPUR)	
in the State of FEDERAL TERRITORY)	
on 6 March 2026)	LOH WAI YEE

Before me,

MOHD AIZUDDIN BIN SALIM
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING MALAYSIA BERHAD

(Incorporated in Malaysia)
Registration No. 198001004236 (58019-U)

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 2025, 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 2025 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 93 to 172.

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"), as applicable to audits of financial statements of public interest entities 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 (CONTINUED)

(Incorporated in Malaysia)
Registration No. 198001004236 (58019-U)

Key audit matter

How our audit addressed the key audit matter

Impairment assessment of property, plant and equipment, goodwill, other intangible assets with indefinite useful lives and right-of-use assets relating to the Group's casino business in the United Kingdom

As at 31 December 2025, the aggregate carrying amount of the Group's property, plant and equipment, intangible assets (casino licences) and right-of-use assets amounted to RM2,878.9 million, net of impairment loss of RM12.4 million recorded in financial year 2025; and goodwill and trademarks of RM458.6 million were in relation to its United Kingdom ("UK") casino business.

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 business, including goodwill.

The recoverable amounts of each cash generating unit ("CGU"), including property, plant and equipment, casino licenses and right-of-use assets were determined based on the higher of the fair value less cost to sell ("FVLCTS") and value in use ("VIU").

There are 5 CGUs in which the recoverable amounts are determined based on VIU calculations and 15 CGUs in which the recoverable amounts are determined based on FVLCTS.

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.

Arising from the impairment assessment, total impairment losses of RM12.4 million were recorded for casino licences in the current financial year. There is no impairment on the goodwill and trademarks relating to the Group's UK casino business.

The disclosures are included in Notes 2, 15, 18 and 19 to the financial statements.

CGUs determined based on VIU

With respect to the appropriateness of the key assumptions used in the VIU calculations, we performed the following procedures:

- Assessed the reliability of management's forecast by comparing their previous years' forecasted results against actual results;
- Checked that the long term growth rate did not exceed the average long term 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;
- Checked that discount rate used by comparing the rate used to comparable industries and market information in UK with involvement from valuation specialist; and
- Checked sensitivity analysis performed by management on the discount rate and long term growth rate to determine whether reasonable changes on these key assumptions would result in any material impairment losses to be recognised.

CGUs and annual goodwill and trademarks impairment assessment determined based on FVLCTS

In testing the recoverable amounts based on FVLCTS, we performed the following procedures:

- Evaluated the objectivity and competency of the external valuer;
- 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; and
- Evaluated management's assessment regarding the appropriateness of the assumptions applied in the valuation prepared in 2023 in light of current events and circumstances.

Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING MALAYSIA BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 198001004236 (58019-U)

Key audit matter

How our audit addressed the key audit matter

Impairment assessment of property, plant and equipment and casino licenses relating to the Group's Bimini operations

The Group has property, plant and equipment and casino licenses (definite life) related to its Bimini operations with aggregate carrying values of RM631.8 million as at 31 December 2025.

We focused on this area due to the magnitude of the carrying amount and the significant estimates and judgement used by management in its impairment assessment for the assets of its Bimini operations.

The impairment assessment performed by management based on VIU method involved significant estimates towards future results of the business, in particular, the key assumptions on long term growth rate, discount rate, hotel occupancy rate and annual cruise passengers used in the cash flow projections.

Based on the impairment assessment performed by management, no impairment is required for the assets of Bimini operations.

The disclosures are included in Notes 2, 15 and 18 to the financial statements.

With respect to the appropriateness of the key assumptions used in the VIU calculations, we performed the following procedures:

- Assessed the reliability of management's forecast by comparing previous years' forecasted results against actual results;
- Checked the long term growth rate used by management by comparing to industry trends;
- Checked the discount rate used by comparing the rate used to comparable industry and market information with involvement from valuation specialist;
- Compared the rates of hotel occupancy and annual cruise passengers to comparable companies and market performance data respectively; and
- Checked sensitivity analysis performed by management on all key assumptions to determine whether reasonable changes on these key assumptions would result in an impairment loss.

Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING MALAYSIA BERHAD (CONTINUED)
(Incorporated in Malaysia)
Registration No. 198001004236 (58019-U)

Key audit matter

How our audit addressed the key audit matter

Accounting for the acquisition of the remaining 51% membership interest in Genting Empire Resorts LLC

During the financial year, the Group completed the acquisition of the remaining 51% membership interest in Genting Empire Resorts LLC ("GERL") and acceptance of the assignment of the intercompany loan owing by Empire Resorts Inc to Kien Huat Realty III Limited amounting to USD39.7 million (including accrued interest), collectively for a cash consideration of USD41.0 million (equivalent to RM174.1 million).

The Group accounted for the acquisition in accordance with MFRS 3 "Business Combinations". Management engaged an external expert to determine the fair values of the identifiable assets acquired, liabilities assumed and the equity value of GERL Group. Following completion of the purchase price allocation, the Group recorded a gain on acquisition of RM129.1 million. The gain refers to the gain on bargain purchase as described in MFRS 3 "Business Combination".

We focused on this area due to the significant estimates and judgement used by management in determining the fair values of the identifiable assets acquired, liabilities assumed and the equity value of GERL Group.

The disclosures are included in Note 46(b) to the financial statements.

We performed the following audit procedures:

- Obtained and reviewed the Membership Interest Purchase Agreement and board meeting minutes to verify the transaction steps and consideration involved;
- Assessed the completeness of identifiable assets acquired and liabilities assumed recognised as at the acquisition date;
- Assessed the competence, capabilities and objectivity of management's external expert;
- Evaluated the valuation methodologies used by management's external expert to determine the fair values of identifiable assets acquired and liabilities assumed and equity value of GERL Group and assessed whether they were appropriate and in accordance with MFRS 13 "Fair Value Measurement", with involvement from valuation specialists;
- Tested the reasonableness of the key assumptions applied by management's external expert by comparing them with external market data and GERL Group's historical performance; and
- Evaluated the adequacy of disclosures in the financial statements of the Group.

Based on the procedures performed above, we did not identify any material exceptions.

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 (CONTINUED)

(Incorporated in Malaysia)

Registration No. 198001004236 (58019-U)

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 is 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 (CONTINUED)

(Incorporated in Malaysia)
Registration No. 198001004236 (58019-U)

- (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 45 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
6 March 2026

GAN WEE FONG
03253/01/2027 J
Chartered Accountant

LIST OF PROPERTIES HELD

as at 31 December 2025

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2025 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION	
MALAYSIA							
STATE OF PAHANG DARUL MAKMUR							
1	Genting Highlands, Bentong	Freehold	Built-up : 100,952 sq.metres	18-storey Genting Grand Complex	130.5	44	1982
2	Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park	78.1	33	1992
3	Genting Highlands, Bentong	Freehold	Built-up : 471,406 sq.metres	22-storey First World Hotel & Car Park	792.5	11 & 26	2000 & 2014
4	Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-storey Genting SkyWorlds Hotel	61.0	54	1989
5	Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-storey Genting SkyWorlds Hotel - Valley Wing	10.7	50	1989
6	Genting Highlands, Bentong	Freehold	Built-up : 50,810 sq.metres	6-storey Crockfords Hotel	77.5	3	2022
7	Genting Highlands, Bentong	Freehold	Built-up : 88,794 sq.metres	7-storey Sky Avenue Complex	1,392.4	10	2016
8	Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	19.9	42	1989
9	Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	6.9	33	1992
10	Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	29.7	33	1992
11	Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	29.3	29	1996
12	Genting Highlands, Bentong	Freehold	Built-up : 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	45.4	19	2007
13	Genting Highlands, Bentong	Freehold	Built-up : 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	307.9	9	2016
14	Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.8	31	1989
15	Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	0.7	42	1989
16	Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba building	0.3	42	1989
17	Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.4	27	1999
18	Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	33	1992
19	Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	2 units of Kayangan Apartments	0.2	45	1989 & 1990
20	Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Resorts World Awana Complex	101.9	39	1989
21	Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	39.9	32	1993
22	Genting Highlands, Bentong	Freehold	Built-up : 20,699 sq.metres	196 units of Awana Condominium	49.3	39	1989, 2023 & 2024
23	Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	6.9	39	1989
24	Genting Highlands, Bentong	Freehold	Built-up : 39,260 sq.metres	4½-storey Awana SkyCentral Cable Car Complex	135.4	10	2016
25	Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level Genting Highlands Premium Outlets Car Park	183.4	10	2016
26	Genting Highlands, Bentong	Freehold	Land : 3,334 hectares	9 plots of land & improvements	1,894.9	-	1989
				1 plot of land & improvements	6.0	-	1996
				10 plots of land & improvements	97.7	-	1989
				1 plot of land & improvements	0.1	-	1991
				78 plots of land & improvements	259.7	-	1989
				3 plots of land & improvements	24.9	-	2002
				13 plots of land & improvements	11.7	-	1996
27	Genting Highlands, Bentong	Leasehold (unexpired lease period of 68 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994
28	Genting Highlands, Bentong	Leasehold (unexpired lease period of 33 years)	Land : 5 hectares	3 plots of industrial land	0.5	-	1995
29	Genting Highlands, Bentong	Leasehold (unexpired lease period of 65 years)	Land : 3 hectares	1 plot of educational land	1.1	-	2000
30	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 69 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment	0.1	26	1999
31	Genting Highlands, Bentong	Freehold	Built-up : 729 sq.metres	9 units of Antara Genting Highlands	29.5	1	2025
32	Genting Highlands, Bentong	Freehold	Length : 481 meters	Lower Portion of Pedestrian Bridge	15.4	1	2025
STATE OF SELANGOR DARUL EHSAN							
1	Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	299.9	29	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	50.7	29	1997
3	Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	3.2	28	1998
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	4.4	39	1989
5	Genting Highlands, Hulu Selangor	Freehold	Land : 600 hectares	4 plots of building land	13.5	-	1989
				18 plots of building land	47.8	-	1996
				5 plots of building land	10.4	-	1993
				1 plot of land	2.4	-	2025
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 70 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	13.6	-	1997
FEDERAL TERRITORY OF KUALA LUMPUR							
1	Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	39	1988
2	Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,915 sq.metres	Wisma Genting - 25-level office building with 6-level of basement carpark	202.8	40	2009
			Built-up : 63,047 sq.metres				
STATE OF TERENGGANU DARUL IMAN							
1	Kijal, Kemaman	Leasehold (unexpired lease period of 66 years)	Land : 299 hectares	5 plots of resort/property development land	9.0	-	1997
			Land : 51 hectares	18-hole Resorts World Kijal Golf Course	5.4	-	1997
			Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	40.5	29	1997
			Built-up : 1,757 sq.metres	14 units of Baiduri Apartments	0.5	31	1995
			Built-up : 7,278 sq.metres	76 units of Angsana Apartments	3.6	30	1996

LIST OF PROPERTIES HELD

as at 31 December 2025 (cont'd)

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LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2025 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 66 years)	Land : 18 hectares	16 plots of resort/property development land	1.4	-	2002
	Leasehold (unexpired lease period of 76 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1997
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 62 years)	Land : 14 hectares	5 plots of building land	8.6	-	1997
		Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	49.7	28	1997
UNITED KINGDOM						
1 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	14.1	31	2010
2 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	10.1	28	2010
3 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	7.5	46	2010
4 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	7.6	46	2010
5 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	7.1	126	2010
6 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	15.8	126	2010
7 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	5.3	126	2010
8 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	31.0	139	2010
9 Crockfords	Freehold	Built-up : 1,907 sq.metres	Vacant	275.8	255	2010
10 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club	44.4	114	2010
11 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	59	2010
12 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.4	139	2011
13 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 966 years)	Built-up : 984 sq.metres	2 Casino Clubs	6.7	44	2010
14 Brighton	Leasehold (unexpired lease period of 950 years)	Built-up : 458 sq.metres	Casino Club	4.1	65	2010
15 Westcliff Electric	Leasehold (unexpired lease period of 49 years)	Built-up : 836 sq.metres	Casino Club	30.8	99	2010
16 Westcliff	Leasehold (unexpired lease period of 49 years)	Built-up : 4,529 sq.metres	Casino Club	2.4	99	2010
17 Derby	Leasehold (unexpired lease period of 10 years)	Built-up : 2,150 sq.metres	Casino Club	<0.1	16	2010
18 Birmingham Edgbaston	Leasehold (unexpired lease period of 9 years)	Built-up : 1,488 sq.metres	Casino Club	14.6	117	2010
19 Liverpool Renshaw Street	Leasehold (unexpired lease period of 13 years)	Built-up : 1,498 sq.metres	Casino Club	14.4	124	2010
20 Sheffield	Leasehold (unexpired lease period of 18 years)	Built-up : 2,973 sq.metres	Casino Club	23.0	18	2010
21 Resorts World Birmingham	Leasehold (unexpired lease period of 88 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	322.6	10	2015
22 Liverpool Queen Square	Leasehold (unexpired lease period of 7 years)	Built-up : 2,230 sq.metres	Vacant	<0.1	37	2010
23 Palm Beach	Leasehold (unexpired lease period of 1 year)	Built-up : 1,489 sq.metres	Casino Club	5.1	32	2010
24 Coventry	Leasehold (unexpired lease period of 2 years)	Built-up : 1,309 sq.metres	Casino Club	1.3	33	2012
25 Edinburgh York Place	Leasehold (unexpired lease period of 6 years)	Built-up : 767 sq.metres	Casino Club	<0.1	164	2010
26 Nottingham	Leasehold (unexpired lease period of 1 year)	Built-up : 2,508 sq.metres	Vacant	<0.1	32	2010
27 Stoke	Leasehold (unexpired lease period of 6 years)	Built-up : 2,415 sq.metres	Casino Club	1.9	47	2010
28 Colony	Leasehold (unexpired lease period of 14 years)	Built-up : 1,594 sq.metres	Casino Club	5.4	117	2010
29 Manchester	Leasehold (unexpired lease period of 1 year)	Built-up : 3,003 sq.metres	Casino Club	2.0	117	2010
30 Birmingham Star City	Leasehold (unexpired lease period of 2 years)	Built-up : 6,503 sq.metres	Vacant	<0.1	32	2010

LIST OF PROPERTIES HELD

as at 31 December 2025 (cont'd)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2025 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
UNITED KINGDOM						
31 Blackpool	Leasehold (unexpired lease period of 8 years)	Built-up : 1,354 sq.metres	Casino Club	14.0	117	2010
32 Birmingham Hurst Street	Leasehold (unexpired lease period of 6 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	67	2010
33 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 6 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	5.1	47	2010
34 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 8 years)	Built-up : 546 sq.metres	Vacant	<0.1	117	2010
35 Edinburg Fountain Park	Leasehold (unexpired lease period of 6 years)	Built-up : 2,415 sq.metres	Casino Club	7.8	32	2010
36 Plymouth	Leasehold (unexpired lease period of 9 years)	Built-up : 575 sq.metres	Casino Club	<0.1	84	2010
37 London China Town	Leasehold (unexpired lease period of 2 years)	Built-up : 600 sq.metres	Casino Club	<0.1	64	2011
38 Plymouth Derry Cross	Leasehold (unexpired lease period of 8 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	19	2010
39 Portsmouth Electric	Leasehold (Expired)	Built-up : 120 sq.metres	Casino Club	0.5	89	2010
40 Stockport	Leasehold (unexpired lease period of 17 years)	Built-up : 640 sq.metres	Casino Club	1.4	2	2022
41 Wolverhampton	Leasehold (unexpired lease period of 17 years)	Built-up : 2,650 sq.metres	Casino Club	1.2	2	2022
42 Stratford	Leasehold (unexpired lease period of 11 years)	Built-up : 6,000 sq.metres	Casino Club	28.6	1	2025
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare Built-up : 184,412 sq.metres	1 plot of building land Office Building, Retail Building & Parking Garage	51.9 290.1	- 51	2011 2011
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare Built-up : 78,968 sq.metres Land : 0.9 hectare Built-up : 74 sq.metres	29-storey Omni Hilton Hotel 1 plot of building land Checkers Drive-In Restaurant	321.8 67.2 -	49 - 33	2011 2011 2011
3 Queens, New York	Leasehold (unexpired lease period of 23 years)	Land : 5.6 hectares Built-up : 70,421 sq.metres	1 plot of building land 7-storey Miami Herald building	972.4	- 63	2011 2011
4 Monticello, New York	Freehold	Built-up : 2,388 sq.metres Land : 0.5 hectare Built-up : 389 sq.metres	2-storey Boulevard shops 10 plots of vacant land 1 unit of Marquis Condominium	5.3 4.7	- 18	2011 2011
5 Newburgh, New York	Leasehold (unexpired lease period of 57 years)	Built-up : 52,955 sq.metres	Casino	1,468.4	85	2010
	Leasehold (unexpired lease period of 23 years)	Built-up : 5,667 sq.metres	Casino - Podium 1A	186.1	7	2019
	Leasehold (unexpired lease period of 23 years)	Built-up : 25,179 sq.metres	Casino - Podium 1B Grand Lobby & Hotel Tower	926.7	5	2021
	Leasehold (unexpired lease period of 31 years)	Built-up : 1,447 sq.metres	Comfort Station, Clubhouse, Golf Cart Storage & Maintenance Building	122.7	1	2025
	Leasehold (unexpired lease period of 31 years)	Built-up : 148,645 sq.metres	Casino	2,230.4	7	2025
	Leasehold (unexpired lease period of 57 years)	Built-up : 8,361 sq.metres	VLT Facility	241.7	3	2025
BAHAMAS						
1 North Bimini, Bahamas	Freehold	Land : 6.6 hectares Built-up : 929 sq.metres Built-up : 12,295 sq.metres Built-up : 3,902 sq.metres	1 plot of building land Casino Jetty Phase 1 Jetty Phase 2	10.8 82.7 68.0 61.9	- 13 12 6	2013 2013 2014 2020
2 Bimini, Bahamas	Freehold	Land : 6.4 hectares Built-up : 17,130 sq.metres Land : 0.5 hectare Land : 5.2 hectares Built-up : 2,323 sq.metres	Resort land with hotel Warehouse Beach club Warehouse building	351.3 42.5 38.3 4.3	11 8 7 8	2015 2018 2019 2018

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 RM million	2024 RM million
Revenue		11,884.3	10,911.8
Other income		652.5	479.7
Share of results in associates		(109.0)	(229.2)
Share of results in a joint venture		(2.3)	(3.2)
Others:			
	Net foreign currency exchange (losses)/ gains - realised	(14.9)	26.1
	Net foreign currency exchange gains - unrealised	355.1	87.1
	Fair value gain on financial assets at fair value through profit or loss	5.1	2.5
	Net fair value loss on derivative financial instruments	(0.6)	(6.3)
Total		12,770.2	11,268.5
Total Assets		29,525.0	28,567.4

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM million	2024 RM million
Gambling & gaming and related products and activities		8,693.0	7,871.8
Interest income		101.2	119.9
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognized by JAKIM		612.6	537.1
Rental income received from tenant involved in Shariah non-compliant activities		251.2	253.7
Other Shariah non-compliant activities:			
	Investment income	17.3	5.2
	Net gain on disposal of property, plant and equipment	0.9	2.1
	Gain on disposal of asset held for sale	77.1	-
	Gain recognised on acquisition	129.1	-
	Gain on lease modifications	2.5	1.4
	Share of results in associates	(108.2)	(228.4)
	Fair value gain on financial assets at fair value through profit or loss	5.1	2.5
	Net fair value loss on derivative financial instruments	(0.6)	(6.3)
	Other non-gaming operations	371.2	335.2
Total		10,152.4	8,894.2

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (cont'd)

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position. (cont'd)

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 RM million	2024 RM million
Cash in hand		819.8	793.4
Deposits with licensed bank		25.6	26.2
Total		845.4	819.6
Conventional Account/Instruments			
Deposits with licensed bank		1,094.0	1,460.8
Cash at bank (exclude cash in hand)		907.8	1,256.2
Total		2,001.8	2,717.0

(ii) Debt Component

Conventional Borrowing	Remarks	Group	
		2025 RM million	2024 RM million
Current			
Hire purchase payables		0.6	-
Revolving credit and loans		66.7	60.6
Medium term notes		59.6	134.7
Other interest bearing debt: Senior notes		1,300.8	87.1
Non-Current			
Hire purchase payables		2.9	-
Medium term notes		4,742.9	4,741.4
Other interest bearing debt: Senior notes		6,542.5	7,197.0
Total		12,716.0	12,220.8

ANALYSIS OF SHAREHOLDINGS 185

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 16 March 2026

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,490	4.831	25,553	0.001
100 – 1,000	17,473	24.186	11,809,738	0.208
1,001 – 10,000	36,143	50.030	164,777,786	2.907
10,001 – 100,000	13,559	18.769	409,213,507	7.220
100,001 to less than 5% of issued shares	1,574	2.179	897,214,316	15.830
5% and above of issued shares	4	0.005	4,184,700,853	73.834
Total	72,243	100.000	5,667,741,733	100.000

Note: * Excluding 270,302,915 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 16 MARCH 2026
(without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
1. Genting Berhad	1,388,911,694	24.505
2. Genting Berhad	900,000,000	15.879
3. Genting Berhad	900,000,000	15.879
4. Genting Berhad	831,217,159	14.666
5. Genting Berhad	96,241,500	1.698
6. Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	56,825,366	1.003
7. Genting Berhad	49,430,500	0.872
8. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Total International Stock Index Fund</i>	22,258,119	0.393
9. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Emerging Markets Stock Index Fund</i>	21,500,937	0.379
10. Genting Berhad	18,900,000	0.333
11. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Ishares Core MSCI Emerging Markets ETF</i>	18,591,600	0.328
12. Cartaban Nominees (Tempatan) Sdn Bhd <i>Prudential Assurance Malaysia Berhad For Prulink Strategic Fund</i>	15,743,200	0.278
13. Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ta Kin Yan (7000778)</i>	12,360,000	0.218
14. Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ta Kin Yan</i>	12,000,000	0.212
15. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (LEEF)</i>	11,900,200	0.210
16. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II</i>	11,559,500	0.204
17. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Norges Bank (FI 17)</i>	10,457,900	0.185
18. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Emerging Markets Core Equity 2 Portfolio of DFA Investment Dimensions Group Inc.</i>	9,631,500	0.170
19. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Dimensional Emerging Markets Value Fund</i>	9,599,300	0.169
20. Cartaban Nominees (Asing) Sdn Bhd <i>The Bank of New York Mellon For Wisdomtree Emerging Markets Smallcap Dividend Fund</i>	9,517,000	0.168
21. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN For AIA Bhd.</i>	9,438,900	0.167
22. Cartaban Nominees (Asing) Sdn Bhd <i>The Bank of New York Mellon For Wisdomtree Emerging Markets High Dividend Fund</i>	8,250,100	0.146
23. Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Toh Hooi Hak</i>	7,800,000	0.138
24. Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB For Prulink Equity Focus Fund</i>	7,575,800	0.134
25. Maybank Nominees (Tempatan) Sdn Bhd <i>Maybank Private Wealth Management For Lam Kong Tang (PW-M01248) (426174)</i>	7,510,300	0.132
26. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA For Emerging Markets Small Capitalization Equity Index Nonlending Fund</i>	7,158,900	0.126
27. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad <i>Deutsche Trustee Malaysia Berhad For Eastspring Investments Small-Cap Fund</i>	7,089,100	0.125
28. HSBC Nominees (Asing) Sdn Bhd <i>Morgan Stanley & Co. International Plc (FIRM A/C)</i>	6,636,229	0.117
29. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (LSF)</i>	6,445,000	0.114
30. Maybank Nominees (Tempatan) Sdn Bhd <i>Wong Tung Ann</i>	6,184,700	0.109
Total	4,480,734,504	79.057

ANALYSIS OF SHAREHOLDINGS (cont'd)

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 16 MARCH 2026

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad ("GENT")	4,184,966,253	73.8383	-	-
Kien Huat Realty Sdn Berhad ("KHR")	1,198,930	0.0212	4,184,966,253 ⁽¹⁾	73.8383
Kien Huat International Limited ("KHIL")	-	-	4,186,165,183 ⁽²⁾	73.8595
Parkview Management Sdn Bhd ("PMSB") as trustee of a discretionary trust	-	-	4,186,165,183 ⁽²⁾	73.8595
Tan Sri Lim Kok Thay	-	-	4,186,169,283 ⁽³⁾	73.8596
Dato' Indera Lim Keong Hui	-	-	4,186,169,283 ⁽³⁾	73.8596

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 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 16 MARCH 2026

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	-	-	4,186,169,283 ⁽¹⁾	73.8596
Dato' Indera Lim Keong Hui	-	-	4,186,169,283 ⁽¹⁾	73.8596
Dato' Sri Lee Choong Yan ^(5a)	4,831,960	0.0853	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-
Mr Teo Eng Siong ^(5b)	540,000	0.0095	-	-
Mr Ho Heng Chuan ^(5d)	-	-	-	-

ANALYSIS OF SHAREHOLDINGS (cont'd) 187

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 16 MARCH 2026 (cont'd)

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 73.84% EQUITY INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	1,735,518,590 ⁽²⁾	45.0717
Dato' Indera Lim Keong Hui	1,260,000	0.0327	1,735,518,590 ⁽²⁾	45.0717
Mr Quah Chek Tin ^(5c)	6,250	0.0002	-	-
Mr Teo Eng Siong	100,000	0.0026	-	-
Mr Ho Heng Chuan ^(5e)	205,000	0.0053	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A SUBSIDIARY OF GENTING BERHAD

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000 ⁽³⁾	54.4390
Dato' Indera Lim Keong Hui	-	-	488,406,000 ⁽³⁾	54.4390
Mr Teo Eng Siong	9,600	0.0011	-	-

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), A SUBSIDIARY OF GENTING BERHAD

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
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 ⁽⁴⁾	52.5935
Dato' Indera Lim Keong Hui	-	-	6,353,828,069 ⁽⁴⁾	52.5935
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 owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in GENM.

ANALYSIS OF SHAREHOLDINGS (cont'd)

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 16 MARCH 2026 (cont'd)

Notes: (cont'd)

- (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.

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.

- (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) Dato' Sri Lee Chong Yan's spouse holds 2,000,000 ordinary shares (0.0353%) in the Company.
- (b) Mr Teo's child holds 2,000 ordinary shares (negligible) in the Company.
- (c) Mr Quah's spouse holds 1,250,000 ordinary shares (0.0325%) in GENT.
- (d) Mr Ho's spouse holds 161,000 ordinary shares (0.0028%) in the Company.
- (e) Mr Ho's spouse holds 75,000 ordinary shares (0.0019%) in GENT.

OTHER INFORMATION

Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2025, or entered into since the end of the previous financial year are disclosed in Note 44 to the financial statements under "Significant Related Party Disclosures" on pages 160 to 164 of this Integrated Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Sixth 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, 10 June 2026 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 2025 and the Directors’ and Auditors’ Reports thereon. *(Please see Explanatory Note A)*
2. To approve the payment of Directors’ fees totalling RM1,922,800 for the financial year ended 31 December 2025 comprising RM303,600 per annum for the Chairman of the Company and RM202,400 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-Sixth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2027. *(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) Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**
 - (ii) Tan Sri Lim Kok Thay *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**
 - (iii) Dato’ Sri Lee Choong Yan *(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. 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 2025, the balance of the Company’s retained earnings was approximately RM14,308.4 million;

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

- (b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:
- (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
 - (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,
- whichever occurs first;
- (c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:
- (i) to deal with the shares so purchased in the following manner:
 - (A) to cancel such shares;
 - (B) to retain such shares as treasury shares;
 - (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
 - (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and
 - (ii) to deal with the existing treasury shares of the Company in the following manner:
 - (A) to cancel all or part of such shares;
 - (B) to distribute all or part of such shares as dividends to shareholders;
 - (C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
 - (D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;
 - (E) to transfer all or part of such shares as purchase consideration; and/or
 - (F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and
- (d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:
- (i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or
 - (ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

(Ordinary Resolution 7)

NOTICE OF ANNUAL GENERAL MEETING (cont'd) 191

7. Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the integrated annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier."

(Ordinary Resolution 8)

8. 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
 16 April 2026

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

NOTES

- All the Forty-Sixth Annual General Meeting (“46th 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 46th AGM which is available on the Company’s website at <https://www.gentingmalaysia.com/agm/>.
- Pursuant to Section 334 of the Companies Act 2016, a member who is entitled to attend, participate, speak and vote at the 46th 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 46th 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.
 - In electronic form via the Vistra Share Registry and IPO (MY) portal (“VISTRA SRMY Portal”)*

The proxy form can be electronically submitted via the VISTRA SRMY Portal at <https://srmy.vistra.com>. 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 46th AGM will be put to vote by poll.
- For the purpose of determining members who shall be entitled to attend the 46th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2026. Only depositors whose names appear on the Record of Depositors as at 25 May 2026 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 46th AGM of the Company to the date of the next Annual General Meeting of the Company in 2027 which is set out in the manner below:

(A) Meeting Allowance (per meeting)	Chairman	Member
• Audit Committee	RM7,700	RM5,100
• Risk Management Committee	RM5,100	RM3,400
• Nomination Committee	RM5,100	RM3,400
• Remuneration Committee	RM5,100	RM3,400
(B) Other Benefits	Non-Executive Directors	
Tele-communication facilities, car parking and other reimbursable/claimable benefits-in-kind	Up to RM60,000	

In the event that the Directors’ benefits-in-kind payable to the Non-Executive Directors of the Company during the above period exceed the estimated amount sought at the forthcoming 46th 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 2025 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 early April 2026, the Nomination Committee, taking into consideration the annual assessment conducted in November 2025 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 Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), Tan Sri Lim Kok Thay and Dato' Sri Lee Choong Yan as Directors of the Company at the forthcoming 46th 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/>.

Mr Teo Eng Siong who is due to retire by rotation pursuant to Paragraph 107 of the Company's Constitution has given notice of his intention not to seek for re-election and will retire at the conclusion of this 46th AGM.

Explanatory Notes on Special Businesses

(i) Ordinary Resolution 7, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the total number of issued shares of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Circular to Shareholders dated 16 April 2026.

(ii) Ordinary Resolution 8, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders dated 16 April 2026.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Forty-Sixth Annual General Meeting of the Company ("46th 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 46th AGM are provided in the Directors' Profile of the Integrated Annual Report 2025, including their interests in the shares of the Company disclosed under Analysis of Shareholding of the Integrated Annual Report 2025.

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GENTING
MALAYSIA
GENTING MALAYSIA BERHAD
198001004236 (58019-U)
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

I/We _____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: _____

of _____
(ADDRESS)

being a member of GENTING MALAYSIA BERHAD hereby appoint

Name of Proxy <i>(Full name)</i>	NRIC No./Passport No.	% of shareholding to be represented <i>(Refer to Note 2)</i>
Address		Proxy's Contact No.

*and/or failing him/her,

Name of Proxy <i>(Full name)</i>	NRIC No./Passport No.	% of shareholding to be represented <i>(Refer to Note 2)</i>
Address		Proxy's Contact No.

or failing him/her, *the CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Forty-Sixth Annual General Meeting of the Company which will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 10 June 2026 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 2025	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Sixth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2027	Ordinary Resolution 2		
To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution:			
(i) Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Ordinary Resolution 3		
(ii) Tan Sri Lim Kok Thay	Ordinary Resolution 4		
(iii) Dato' Sri Lee Choong Yan	Ordinary Resolution 5		
To re-appoint Auditors and authorise the Directors to fix their remuneration	Ordinary Resolution 6		
SPECIAL BUSINESS			
To approve the proposed renewal of the authority for the Company to purchase its own shares	Ordinary Resolution 7		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 8		

(Please indicate with an "X" or "✓" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this _____ day of _____ 2026.

No. of Shares held	CDS Account No.	Shareholder's Contact No.

Signature of Member

NOTES

- All the Forty-Sixth Annual General Meeting ("46th 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 46th 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 46th 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.
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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.
 - In electronic form via the Vistra Share Registry and IPO (MY) portal ("VISTRA SRMY Portal")**
The proxy form can be electronically submitted via the VISTRA SRMY Portal at <https://srmy.vistra.com>. 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 46th AGM will be put to vote by poll.
- For the purpose of determining members who shall be entitled to attend the 46th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2026. Only depositors whose names appear on the Record of Depositors as at 25 May 2026 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

GROUP OFFICES

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or reach out through RWG Chatbot
G.I.V.A at www.rwgenting.com

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- Tours division: +603 2333 3254 /
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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

OTHER SERVICES

Limousine Services at Resort
Genting Highlands,
69000 Pahang, Malaysia
T : +603 6105 9584 / 9585
E : TransportReservation-Limousine@
rwgenting.com

Tour & Express Bus Services
Sky Sentral Bus Terminal,
Genting Highlands,
69000 Pahang Darul Makmur, Malaysia
T : +6012 332 6386
E : TransportTourShuttle@rwgenting.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
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www.rwlangkawi.com

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HIGHLANDS
HOTEL



GENTING GRAND



GENTING CLUB



SkyAvenue



Resort Hotel

GENTING, UK



GENTING CASINO



GENTING HOTEL



GENTING MALAYSIA BERHAD 198001004236 (58019-U)

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