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DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

The principal activities of the Group include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resorts, plantation, generation and supply of electric power, property development and management, tours and travel related services, investments, life sciences and biotechnology activities and oil and gas exploration, development and production activities.

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

There have been no other 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	**3,567.0**	**883.8**
Taxation	**(1,299.8)**	**(136.8)**
Profit for the financial year	**2,267.2**	**747.0**

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 23 January 2024 granted an order pursuant to Section 247 of the Companies Act 2016 approving the application by the Company to allow Resorts World Travel Services Private Limited (incorporated in India), a wholly owned subsidiary of Resorts World Tours Sdn Bhd, which in turn is a wholly owned subsidiary of Genting Malaysia Berhad ("Genting Malaysia"), a company which is 49.3% owned by the Company as at 31 December 2023 to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2024, subject to the following conditions:

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

(ii) The Company is to ensure compliance with Sections 252 and 253 of the Companies Act 2016 and Approved Accounting Standards pertaining to the preparation of Consolidated Financial Statements.

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the 55th Annual General Meeting of the Company held on 1 June 2023.

As at 31 December 2023, the total number of shares purchased was 26,320,000 and held as treasury shares in accordance with the provisions of Section 127(4) of the Companies Act 2016.

DIVIDENDS

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

(i) A final single-tier dividend of 9.0 sen per ordinary share amounting to RM346.6 million in respect of the financial year ended 31 December 2022 was paid by the Company on 20 April 2023; and

(ii) An interim single-tier dividend of 6.0 sen per ordinary share amounting to RM231.0 million in respect of the financial year ended 31 December 2023 was paid by the Company on 6 October 2023.

DIVIDENDS (cont'd)

A final single-tier dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2023 has been declared for payment on 19 April 2024 to shareholders registered in the Register of Members on 21 March 2024. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2023, the final single-tier dividend would amount to RM346.6 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 notes to the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no issue of shares and 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.

DIRECTORATE

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

Tan Sri Lim Kok Thay
Tan Sri Foong Cheng Yuen
Dato' Indera Lim Keong Hui
Dato' Sri Tan Kong Han
Dato' Dr. R. Thillainathan
Madam Koid Swee Lian
Datuk Manharlal A/L Ratilal
Mr Eric Ooi Lip Aun
Mr Lee Tuck Heng (Appointed on 29 February 2024)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares and/or performance shares and/or medium term notes ("MTN") of the Company, Genting Malaysia, Genting Plantations Berhad ("Genting Plantations"), Genting Singapore Limited ("Genting Singapore"), both of which are subsidiaries of the Company and Genting RMTN Berhad ("GRMTN"), a wholly owned subsidiary of the Company, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	**1.1.2023**	**Acquired**	**Disposed**	**31.12.2023**
		(Number of ordinary shares)		
Dato' Sri Tan Kong Han	1,190,000	-	-	1,190,000
Dato' Dr. R. Thillainathan	25,000	-	-	25,000
Tan Sri Foong Cheng Yuen	90,000	25,000	-	115,000
Madam Koid Swee Lian	130,000	60,000	-	190,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	1,694,779,090[a]	-	-	1,694,779,090[a]
Dato' Indera Lim Keong Hui	1,694,779,090[a]	-	-	1,694,779,090[a]
Dato' Sri Tan Kong Han	100,000[f]	-	-	100,000[f]
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	767,250	-	-	767,250

DIRECTORATE (cont'd)

Interest in Genting Malaysia

Shareholdings in which the Directors have direct interests	1.1.2023	Acquired	Disposed	31.12.2023
		(Number of ordinary shares)		
Dato' Indera Lim Keong Hui	3,522,864	757,458	-	4,280,322
Dato' Sri Tan Kong Han	619,400	-	-	619,400
Madam Koid Swee Lian	95,000	-	-	95,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,832,367,999[b]	-	35,375,810	2,796,992,189[b]
Dato' Indera Lim Keong Hui	2,832,367,999[b]	-	35,375,810	2,796,992,189[b]
Dato' Sri Tan Kong Han	53,500[f]	-	-	53,500[f]
Interest of Spouse/Child of the Director				
Tan Sri Lim Kok Thay	32,636	60,377	-	93,013

Long Term Incentive Plan shares in the names of Director	1.1.2023	Granted	Vested	Lapsed	31.12.2023
			(Number of ordinary shares)		
Restricted Share Plan					
Dato' Indera Lim Keong Hui	578,200[e]	-	578,200	-	-
Performance Share Plan					
Dato' Indera Lim Keong Hui	179,258[e]	-	179,258	-	-
Interest of Spouse/Child of the Director					
Restricted Share Plan					
Tan Sri Lim Kok Thay	47,800[e]	-	47,800	-	-
Performance Share Plan					
Tan Sri Lim Kok Thay	12,577[e]	-	12,577	-	-

Interest in Genting Plantations

Shareholdings in which the Directors have direct interests	1.1.2023	Acquired	Disposed	31.12.2023
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Dato' Sri Tan Kong Han	274,000	-	-	274,000
Madam Koid Swee Lian	15,000	-	-	15,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	12,000	-	-	12,000
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]

DIRECTORATE (cont'd)

Interest in Genting Singapore

Shareholdings in which the Directors have direct interests	1.1.2023	Acquired	Disposed	31.12.2023
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	15,695,063	-	-	15,695,063
Dato' Sri Tan Kong Han	450,000	-	-	450,000
Dato' Dr. R. Thillainathan	1,782,438	-	-	1,782,438
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]
Dato' Sri Tan Kong Han	100,000[f]	-	-	100,000[f]

Interest in MTN issued by GRMTN

MTN in which the Director has direct interest	1.1.2023	Acquired	Disposed	31.12.2023
		(Amount of MTN)		
Dato' Sri Tan Kong Han	RM9,500,000[g]	-	-	RM9,500,000[g]

Legend:

(a) *Deemed interests by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being 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 in Kien Huat Realty Sdn Berhad ("KHR"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company 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 the Company.

(b) *Deemed interests by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being:*

i) 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 of KHR. KHR owns more than 20% of the voting shares of the Company which in turn owns ordinary shares in Genting Malaysia. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of Genting Malaysia held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of Genting Malaysia held by KHR by virtue of its controlling interest in KHR; and

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

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

DIRECTORATE (cont'd)

Legend: (cont'd)

(d) *Deemed interests 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 held by KHR and Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company. KHR controls more than 20% of the voting share capital of the Company.

(e) *Represents the right of the participant to receive ordinary shares subject to the performance conditions as determined by the Remuneration Committee of Genting Malaysia.*

(f) *Deemed interest by virtue of Dato' Sri Tan Kong Han being the sole director and shareholder of Chan Fun Chee Holdings Inc ("CFC") which currently holds the assets of his late grandmother's estate. Dato' Sri Tan is the Executor of his late grandmother's estate and holding the CFC assets as trustee for himself and certain of his family members in accordance with the will of his late grandmother.*

(g) *Direct interest in the MTN of 5 years tenure with coupon rate of 5.19% per annum issued by GRMTN pursuant to its MTN programme with an aggregate nominal value of RM10.0 billion guaranteed by the Company.*

Apart from the above disclosures:

(a) the Directors of the Company did 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 was to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements or the fixed salary of a full time employee of the Company and/or its 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:

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

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

Dato' Indera Lim Keong Hui and Madam Koid Swee Lian are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") of the Company in accordance with Paragraph 107 of the Company's Constitution and they, being eligible, have offered themselves for re-election.

Mr Lee Tuck Heng is due to retire at the forthcoming AGM in accordance with Paragraph 112 of the Company's Constitution and he, being eligible, has offered himself for re-election.

Dato' Dr. R. Thillainathan has indicated his intention not to seek re-election and will retire at the conclusion of the forthcoming AGM of the Company.

DIRECTORS' REMUNERATION

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

	Group 2023 RM million	Company 2023 RM million
Non-Executive Directors:		
Fees	**1.1**	**1.1**
Executive Directors:		
Fees	**1.5**	**0.6**
Salaries and bonuses	**149.6**	**58.7**
Defined contribution plan	**19.8**	**10.4**
Other short term employee benefits	**0.4**	**-**
Share-based payments	**2.0**	**-**
Provision of retirement gratuities	**4.9**	**4.1**
	178.2	**73.8**
Directors' remuneration excluding estimated monetary value of benefits-in-kind	**179.3**	**74.9**
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.8**	**-**
	181.1	**74.9**

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):

Tan Sri Dato' Seri Alwi Jantan
Tan Sri Datuk Clifford Francis Herbert #
Mr Quah Chek Tin
Mr Teo Eng Siong
Dato' Koh Hong Sun
Mr Ho Heng Chuan
Madam Chong Kwai Ying
Dato' Dr. Lee Bee Phang*
Dato' Sri Lee Choong Yan
Puan Norazilla binti Md Tahir ^^
Mr Ong Tiong Soon
Ms Wong Yee Fun
Ms Goh Lee Sian
Encik Mohd Rozainol bin Mohd Bahari
Ms Chiew Sow Lin
Ms Woon Yoke Sun
Mr Ng Say Beng
Mr Hiu Woon Yau
Ms Chen Tyng Tyng
Professor Claude Michel Wischik
Mr Wong Kin Meng
Dr Loh Yin Sze
(alternate director to Mr Wong Kin Meng)
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Mr Ching Yew Chye
Mr Yong Chee Kong
Tan Sri Dato' Sri Zaleha binti Zahari
Dato' Moktar bin Mohd Noor
Ms Loh Lay Choon ^
General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) ^
Mr Declan Thomas Kenny
Mr Mark Jonathan Lewin
Ms Sharon Ann Cain
(also act as alternate director to Mr Declan Thomas Kenny) @
Mrs Colette Kerruish @
(alternate director to Mr Mark Jonathan Lewin and Ms Sharon Ann Cain)
Mr Michael James McHale ##
(alternate director to Mr Mark Jonathan Lewin and Ms Sharon Ann Cain)
Mrs Niamh Norah Goddard ##
(alternate director to Mr Declan Thomas Kenny)

* *Resigned during the financial year*
\# *Demised during the financial year*
^ *Appointed during the financial year*
^^ *Appointed on 19 January 2024*
@ *Appointed on 31 January 2024*
Resigned on 31 January 2024

Total directors' remuneration paid by these subsidiaries during the financial year was RM16.7 million.

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 sum insured was determined by the Company after taking into account the diversified nature of the Group's businesses across multiple territories globally. The premium borne by the Company and the Group for the D&O coverage during the financial year was approximately RM0.4 million and RM1.3 million respectively.

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 provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been 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 amounts written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent;

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

(iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities 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 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 any company in the Group 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 affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the Directors:

(i) the results of the operations of the Group and of the Company during 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.

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146), have expressed their willingness to accept re-appointment as auditors.

Auditors' remuneration for the financial year ended 31 December 2023 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM14.9 million and RM0.3 million respectively, which are payable to the auditors and other member firms of PricewaterhouseCoopers International Limited. Total fees for non-audit related services paid/payable by the Group to the auditors and other member firms of PricewaterhouseCoopers International Limited for the financial year ended 31 December 2023 amounted to RM4.4 million.

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

TAN SRI FOONG CHENG YUEN
Deputy Chairman/
Independent Non-Executive Director

DATO' SRI TAN KONG HAN
President and Chief Operating Officer and
Executive Director

11 March 2024

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

In the opinion of the Directors, the financial statements set out on pages 107 to 209 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and financial performance of the Group and of the Company for the financial year then ended on that date.

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

TAN SRI FOONG CHENG YUEN
Deputy Chairman/
Independent Non-Executive Director

DATO' SRI TAN KONG HAN
President and Chief Operating Officer and
Executive Director

11 March 2024

INCOME STATEMENTS

for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note(s)	Group 2023	Group 2022	Company 2023	Company 2022
Revenue	4 & 5	**27,118.6**	22,383.7	**1,244.1**	1,143.1
Cost of sales	6	**(18,567.5)**	(15,693.6)	**(114.1)**	(94.1)
Gross profit		**8,551.1**	6,690.1	**1,130.0**	1,049.0
Other income		**1,474.7**	787.8	**29.5**	16.6
Selling and distribution costs		**(468.0)**	(293.6)	**-**	-
Administration expenses		**(2,916.8)**	(2,496.9)	**(16.4)**	(14.1)
Net impairment losses	7	**(134.6)**	(525.3)	**(124.8)**	(34.8)
Other expenses		**(682.3)**	(515.0)	**-**	-
Other (losses)/gains	8	**(229.8)**	(338.0)	**8.2**	16.6
Finance cost	9	**(1,950.8)**	(1,845.5)	**(142.7)**	(139.9)
Share of results in joint ventures	22	**156.7**	(8.1)	-	-
Share of results in associates	23	**(233.2)**	(190.4)	-	-
Profit before taxation	4 & 9	**3,567.0**	1,265.1	**883.8**	893.4
Taxation	12	**(1,299.8)**	(1,220.6)	**(136.8)**	(141.4)
Profit for the financial year		**2,267.2**	44.5	**747.0**	752.0
Profit/(loss) attributable to:					
Equity holders of the Company		**929.2**	(299.9)	**747.0**	752.0
Non-controlling interests		**1,338.0**	344.4	-	-
		2,267.2	44.5	**747.0**	752.0
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company:					
Basic (sen)	13	**24.13**	(7.79)		
Diluted (sen)	13	**24.13**	(7.79)		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2023	2022	**2023**	2022
Profit for the financial year		**2,267.2**	44.5	**747.0**	752.0
Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gain/(loss) on retirement benefit liability		**0.4**	(0.8)	**-**	-
Change in the fair value of equity investments at fair value through other comprehensive income		**(163.1)**	(492.7)	**-**	-
		(162.7)	(493.5)	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value gain		**0.7**	8.8	**-**	-
- Reclassifications		**(10.7)**	14.2	**-**	-
		(10.0)	23.0	**-**	-
Share of other comprehensive income/(loss) of joint ventures	22	**11.4**	(5.6)	**-**	-
Share of other comprehensive income of associates	23	**0.3**	-	**-**	-
Net foreign currency exchange differences		**2,942.0**	2,098.8	**-**	-
		2,943.7	2,116.2	**-**	-
Other comprehensive income for the financial year, net of tax		**2,781.0**	1,622.7	**-**	-
Total comprehensive income for the financial year		**5,048.2**	1,667.2	**747.0**	752.0
Total comprehensive income attributable to:					
Equity holders of the Company		**2,581.3**	566.2	**747.0**	752.0
Non-controlling interests		**2,466.9**	1,101.0	**-**	-
		5,048.2	1,667.2	**747.0**	752.0

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2023

Amounts in RM million unless otherwise stated

	Note	Group 2023	Group 2022	Company 2023	Company 2022
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	**49,754.9**	49,082.6	**8.9**	9.1
Land held for property development	16	**512.7**	511.3	**-**	-
Investment properties	17	**718.9**	1,689.3	**-**	-
Intangible assets	18	**5,183.6**	5,101.9	**0.7**	-
Rights of use of oil and gas assets	19	**3,251.3**	3,190.4	**-**	-
Rights of use of lease assets	20	**6,934.3**	6,736.9	**-**	-
Subsidiaries	21	**-**	-	**15,642.3**	15,656.3
Amounts due from subsidiaries	21	**-**	-	**58.1**	43.0
Joint ventures	22	**1,891.7**	1,670.3	**-**	-
Associates	23	**2,928.9**	3,058.9	**-**	-
Financial assets at fair value through other comprehensive income	24	**263.4**	378.9	**-**	-
Financial assets at fair value through profit or loss	25	**124.1**	239.9	**-**	-
Derivative financial instruments	40	**-**	1.3	**-**	-
Other non-current assets	26	**4,356.3**	4,258.8	**-**	-
Deferred tax assets	27	**143.0**	127.8	**32.0**	30.3
		76,063.1	76,048.3	**15,742.0**	15,738.7
Current Assets					
Property development costs	16	**23.0**	8.1	**-**	-
Inventories	28	**834.4**	817.2	**-**	-
Produce growing on bearer plants	29	**9.5**	10.3	**-**	-
Trade and other receivables	30	**3,700.8**	2,631.7	**4.3**	5.0
Current tax assets		**137.1**	144.2	**-**	-
Amounts due from subsidiaries	21	**-**	-	**65.1**	40.2
Amounts due from joint ventures	22	**5.0**	3.1	**-**	-
Amounts due from associates	23	**92.6**	58.5	**-**	-
Financial assets at fair value through other comprehensive income	24	**193.2**	214.8	**-**	-
Financial assets at fair value through profit or loss	25	**49.0**	46.1	**-**	-
Derivative financial instruments	40	**2.9**	11.3	**-**	-
Restricted cash	31	**681.6**	596.2	**-**	-
Cash and cash equivalents	31	**23,659.8**	21,918.8	**959.0**	808.6
		29,388.9	26,460.3	**1,028.4**	853.8
Assets classified as held for sale	32	**1,381.9**	1.0	**-**	-
		30,770.8	26,461.3	**1,028.4**	853.8
Total Assets		**106,833.9**	102,509.6	**16,770.4**	16,592.5
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	33	**3,056.2**	3,056.2	**3,056.2**	3,056.2
Treasury shares	34	**(221.2)**	(221.2)	**(221.2)**	(221.2)
Reserves	35	**30,843.2**	28,840.1	**10,600.3**	10,430.9
		33,678.2	31,675.1	**13,435.3**	13,265.9
Non-controlling interests		**22,452.6**	21,214.8	**-**	-
Total Equity		**56,130.8**	52,889.9	**13,435.3**	13,265.9
Non-Current Liabilities					
Long term borrowings	36	**36,200.7**	36,743.3	**-**	-
Lease liabilities	20	**745.5**	757.1	**-**	-
Amounts due to subsidiaries	21	**-**	-	**2,997.0**	2,996.5
Deferred tax liabilities	27	**2,582.5**	2,308.6	**-**	-
Provisions	37	**632.7**	596.1	**113.5**	107.6
Other non-current liabilities	38	**280.9**	257.0	**-**	-
		40,442.3	40,662.1	**3,110.5**	3,104.1
Current Liabilities					
Trade and other payables	39	**6,419.7**	5,812.2	**44.9**	39.9
Amounts due to subsidiaries	21	**-**	-	**142.7**	142.1
Amounts due to joint ventures	22	**178.7**	161.9	**-**	-
Short term borrowings	36	**2,766.7**	2,309.4	**-**	-
Lease liabilities	20	**114.0**	104.9	**-**	-
Derivative financial instruments	40	**1.5**	4.4	**-**	-
Taxation		**780.2**	564.8	**37.0**	40.5
		10,260.8	8,957.6	**224.6**	222.5
Total Liabilities		**50,703.1**	49,619.7	**3,335.1**	3,326.6
Total Equity and Liabilities		**106,833.9**	102,509.6	**16,770.4**	16,592.5

Amounts in RM million unless otherwise stated

	Note	Attributable to equity holders of the Company								
		Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
Group										
At 1 January 2023		**3,056.2**	**(1,201.2)**	**21.9**	**298.0**	**29,721.4**	**(221.2)**	**31,675.1**	**21,214.8**	**52,889.9**
Profit for the financial year		-	-	-	-	**929.2**	-	**929.2**	**1,338.0**	**2,267.2**
Other comprehensive (loss)/income		-	**(153.6)**	**(5.0)**	**1,811.4**	**(0.7)**	-	**1,652.1**	**1,128.9**	**2,781.0**
Total comprehensive (loss)/income for the financial year		-	**(153.6)**	**(5.0)**	**1,811.4**	**928.5**	-	**2,581.3**	**2,466.9**	**5,048.2**
Transfer from other reserves to retained earnings		-	-	-	**(38.1)**	**38.1**	-	-	-	-
Transactions with owners:										
Effects arising from changes in composition of the Group		-	-	-	-	**1.7**	-	**1.7**	**(1.7)**	-
Performance-based Employee Share Scheme by subsidiaries		-	-	-	-	**(2.3)**	-	**(2.3)**	**2.3**	-
Effects of share-based payment		-	-	-	-	-	-	-	**31.3**	**31.3**
Buy-back of shares by the subsidiary		-	-	-	-	-	-	-	**(0.2)**	**(0.2)**
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	**(0.6)**	-	**(0.6)**	**31.7**	**31.1**
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	**(1,260.8)**	**(1,260.8)**
Appropriation:										
Final single-tier dividend for the financial year ended 31 December 2022	14	-	-	-	-	**(346.6)**	-	**(346.6)**	-	**(346.6)**
Interim single-tier dividend for the financial year ended 31 December 2023	14	-	-	-	-	**(231.0)**	-	**(231.0)**	-	**(231.0)**
Total distributions to owners		-	-	-	-	**(577.6)**	-	**(577.6)**	**(1,260.8)**	**(1,838.4)**
Total transactions with owners		-	-	-	-	**(578.2)**	-	**(578.2)**	**(1,229.1)**	**(1,807.3)**
Balance as at 31 December 2023		**3,056.2**	**(1,354.8)**	**16.9**	**2,071.3**	**30,109.8**	**(221.2)**	**33,678.2**	**22,452.6**	**56,130.8**

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2023

	Note	Attributable to equity holders of the Company								
		Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
Group										
At 1 January 2022		3,056.2	(667.9)	9.4	(1,040.6)	30,658.2	(221.2)	31,794.1	21,364.5	53,158.6
(Loss)/Profit for the financial year		-	-	-	-	(299.9)	-	(299.9)	344.4	44.5
Other comprehensive (loss)/income		-	(484.5)	12.5	1,338.6	(0.5)	-	866.1	756.6	1,622.7
Total comprehensive (loss)/income for the financial year		-	(484.5)	12.5	1,338.6	(300.4)	-	566.2	1,101.0	1,667.2
Transactions with owners:										
Effects arising from changes in composition of the Group		-	(48.8)	-	-	56.8	-	8.0	(250.8)	(242.8)
Performance-based Employee Share Scheme by subsidiaries		-	-	-	-	(0.1)	-	(0.1)	0.1	-
Effects of share-based payment		-	-	-	-	-	-	-	(21.7)	(21.7)
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	(48.8)	-	-	56.7	-	7.9	(272.4)	(264.5)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(978.3)	(978.3)
Appropriation:										
Interim single-tier dividend for the financial year ended 31 December 2021	14	-	-	-	-	(423.6)	-	(423.6)	-	(423.6)
Interim single-tier dividend for the financial year ended 31 December 2022	14	-	-	-	-	(269.5)	-	(269.5)	-	(269.5)
Total distributions to owners		-	-	-	-	(693.1)	-	(693.1)	(978.3)	(1,671.4)
Total transactions with owners		-	(48.8)	-	-	(636.4)	-	(685.2)	(1,250.7)	(1,935.9)
Balance as at 31 December 2022		3,056.2	(1,201.2)	21.9	298.0	29,721.4	(221.2)	31,675.1	21,214.8	52,889.9

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note	Share Capital	Retained Earnings	Treasury Shares	Total
Company					
At 1 January 2023		**3,056.2**	**10,430.9**	**(221.2)**	**13,265.9**
Profit for the financial year		**-**	**747.0**	**-**	**747.0**
Transactions with owners:					
Appropriation:					
Final single-tier dividend for the financial year ended 31 December 2022	14	**-**	**(346.6)**	**-**	**(346.6)**
Interim single-tier dividend for the financial year ended 31 December 2023	14	**-**	**(231.0)**	**-**	**(231.0)**
Total transactions with owners		**-**	**(577.6)**	**-**	**(577.6)**
Balance as at 31 December 2023		**3,056.2**	**10,600.3**	**(221.2)**	**13,435.3**
At 1 January 2022		3,056.2	10,372.0	(221.2)	13,207.0
Profit for the financial year		-	752.0	-	752.0
Transactions with owners:					
Appropriation:					
Interim single-tier dividend for the financial year ended 31 December 2021	14	-	(423.6)	-	(423.6)
Interim single-tier dividend for the financial year ended 31 December 2022	14	-	(269.5)	-	(269.5)
Total transactions with owners		-	(693.1)	-	(693.1)
Balance as at 31 December 2022		3,056.2	10,430.9	(221.2)	13,265.9

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note	Group 2023	Group 2022	Company 2023	Company 2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		**3,567.0**	1,265.1	**883.8**	893.4
Adjustments for:					
Depreciation and amortisation		**3,936.1**	3,724.6	**1.1**	0.9
Finance cost		**1,950.8**	1,845.5	**142.7**	139.9
Net impairment of receivables		**517.8**	196.0	**-**	-
Share of results in associates		**233.2**	190.4	**-**	-
Net unrealised exchange loss/(gain)		**208.8**	245.2	**(4.5)**	(2.7)
Net impairment losses		**134.6**	525.3	**124.8**	34.8
Loss on disposal of an associate		**69.9**	-	**-**	-
Provision for/(reversal of) share-based payments		**31.3**	(21.7)	**-**	-
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")		**30.8**	82.1	**-**	-
Property, plant and equipment ("PPE") written off		**30.4**	14.8	**0.1**	-
Provision/(write-back) for retirement gratuities		**16.9**	20.0	**7.1**	(1.8)
Inventories written off/(write back)		**2.4**	(3.3)	**-**	-
Intangible assets written off		**0.2**	0.3	**-**	-
Interest income		**(908.3)**	(342.7)	**(29.0)**	(16.3)
Deferred income recognised for Government grant		**(194.4)**	(187.0)	**-**	-
Net gain on disposal of PPE		**(183.8)**	(3.0)	**(0.1)**	(0.1)
Share of results in joint ventures		**(156.7)**	8.1	**-**	-
Gain on disposal of assets classified as held for sale		**(6.6)**	-	**-**	-
Dividend income		**(7.1)**	(7.6)	**(554.1)**	(585.4)
Net fair value (gain)/loss on derivative financial instruments		**(4.0)**	4.0	**-**	-
Net surplus arising from Government acquisition		**(3.3)**	(0.7)	**-**	-
Investment income		**(0.1)**	(0.2)	**-**	-
Gain on deemed disposal of a subsidiary		**-**	(92.3)	**-**	-
Net gain on disposal of investment properties		**-**	(15.6)	**-**	-
Gain on disposal of subsidiaries		**-**	(5.8)	**-**	-
Other non-cash items		**14.8**	30.8	**-**	-
		5,713.7	6,207.2	**(311.9)**	(430.7)
Operating profit before changes in working capital		**9,280.7**	7,472.3	**571.9**	462.7
Working capital changes:					
Property development costs		**(2.7)**	4.6	**-**	-
Inventories		**8.0**	(156.4)	**-**	-
Receivables		**(1,241.6)**	(226.6)	**-**	(1.3)
Payables		**365.2**	773.5	**5.0**	14.6
Amounts due from/to associates		**(31.4)**	(6.3)	**-**	-
Amounts due from/to joint ventures		**5.8**	42.9	**-**	-
Amounts due from/to subsidiaries		**-**	-	**(27.9)**	(25.9)
Other non-current assets		**142.7**	104.8	**-**	-
		(754.0)	536.5	**(22.9)**	(12.6)
Cash generated from operations		**8,526.7**	8,008.8	**549.0**	450.1
Tax paid		**(1,041.4)**	(720.1)	**(141.9)**	(88.3)
Payment of retirement gratuities		**(10.4)**	(11.4)	**(1.2)**	(0.9)
Tax refunded		**51.1**	33.0	**-**	-
Other operating activities		**(5.5)**	(2.3)	**-**	-
		(1,006.2)	(700.8)	**(143.1)**	(89.2)
NET CASH FLOW FROM OPERATING ACTIVITIES		**7,520.5**	7,308.0	**405.9**	360.9

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2023

Amounts in RM million unless otherwise stated

	Note	Group 2023	Group 2022	Company 2023	Company 2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(2,682.6)**	(2,081.6)	**(0.9)**	(2.9)
Purchase of investments		**(256.1)**	(14.2)	**-**	-
Purchase of investment properties		**(42.8)**	(178.5)	**-**	-
Restricted cash		**(29.8)**	(0.2)	**-**	-
Costs incurred on land held for property development		**(28.5)**	(16.8)	**-**	-
Purchase for rights of use ("ROU") of oil and gas assets		**(28.2)**	(66.2)	**-**	-
Purchase of intangible assets		**(18.3)**	(278.5)	**(0.8)**	-
Purchase of ROU of lease assets		**(9.0)**	(3.9)	**-**	-
Investment in joint venture		**(7.0)**	(45.0)	**-**	-
Loan to an associate		**(4.6)**	(4.4)	**-**	-
Interest received		**813.1**	273.6	**29.7**	15.2
Proceeds from disposal of PPE		**615.3**	13.6	**0.1**	0.1
Proceeds from disposal of investments		**125.0**	-	**-**	-
Proceeds from Government grant		**124.9**	110.9	**-**	-
Proceeds from disposal of an associate		**29.5**	-	**-**	-
Proceeds from disposal of assets classified as held for sale		**17.7**	-	**-**	-
Dividends received		**15.9**	12.6	**551.2**	585.4
Dividends received from associates		**0.9**	1.8	**-**	-
Investment income received		**0.1**	0.2	**-**	-
Investment in associates		**-**	(553.5)	**-**	-
Net cash outflow on deemed disposal of a subsidiary		**-**	(141.9)	**-**	-
Acquisition of a subsidiary		**-**	(1.2)	**(110.8)**	-
Proceeds from disposal of subsidiaries		**-**	5.9	**-**	-
Repayment of advances from subsidiaries		**-**	-	**17.9**	-
Advances to subsidiaries		**-**	-	**(26.7)**	(126.1)
Other investing activities		**7.3**	14.2	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(1,357.2)**	(2,953.1)	**459.7**	471.7
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings, redemption of medium term notes and payment of transaction costs		**(6,975.3)**	(4,249.9)	**-**	-
Finance cost paid		**(1,942.7)**	(1,747.2)	**(142.1)**	(133.8)
Dividends paid to non-controlling interests		**(1,264.6)**	(978.3)	**-**	-
Dividends paid		**(577.6)**	(693.1)	**(577.6)**	(693.1)
Repayment of lease liabilities		**(147.2)**	(162.6)	**-**	-
Net movement in restricted cash		**(33.4)**	(21.1)	**-**	-
Repayment of shareholder loan		**(2.0)**	(5.4)	**-**	-
Buy-back of shares by a subsidiary		**(0.2)**	-	**-**	-
Proceeds from bank borrowings		**4,837.6**	1,398.3	**-**	-
Proceeds from issuance of medium term notes by a subsidiary		**500.0**	500.0	**-**	-
Borrowing from a subsidiary		**-**	-	**-**	500.0
Repayment of borrowings to a subsidiary and payment of transaction costs		**-**	-	**-**	(500.4)
NET CASH FLOW USED IN FINANCING ACTIVITIES		**(5,605.4)**	(5,959.3)	**(719.7)**	(827.3)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**557.9**	(1,604.4)	**145.9**	5.3
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**21,918.8**	22,581.9	**808.6**	800.6
EFFECTS OF CURRENCY TRANSLATION		**1,183.1**	941.3	**4.5**	2.7
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**23,659.8**	21,918.8	**959.0**	808.6
ANALYSIS OF CASH AND CASH EQUIVALENT					
Bank balances and deposits	31	**21,426.6**	19,912.6	**304.5**	529.1
Money market instruments	31	**2,233.2**	2,006.2	**654.5**	279.5
		23,659.8	21,918.8	**959.0**	808.6

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

Group 2023	Lease liabilities	Borrowings	Amount due to a shareholder of a subsidiary	Total
Beginning of the financial year	**(862.0)**	**(39,052.7)**	**(212.7)**	**(40,127.4)**
Cash flows	**147.2**	**3,580.4**	**2.0**	**3,729.6**
Non-cash changes				
Finance cost	**(43.6)**	**(2,069.2)**	**-**	**(2,112.8)**
Recognition of additional lease liabilities	**(25.9)**	**-**	**-**	**(25.9)**
Adjustment for lease modifications	**6.4**	**-**	**-**	**6.4**
Reclassification	**-**	**(50.8)**	**-**	**(50.8)**
Foreign exchange movement	**(81.6)**	**(1,375.1)**	**(9.7)**	**(1,466.4)**
End of the financial year	**(859.5)**	**(38,967.4)**	**(220.4)**	**(40,047.3)**
2022				
Beginning of the financial year	(856.2)	(39,882.4)	(207.0)	(40,945.6)
Cash flows	162.6	4,097.4	5.4	4,265.4
Non-cash changes				
Finance cost	(36.1)	(1,837.1)	-	(1,873.2)
Recognition of additional lease liabilities	(147.9)	-	-	(147.9)
Written off	7.4	-	-	7.4
Adjustment for lease modifications	(36.7)	-	-	(36.7)
Reclassification	-	8.9	-	8.9
Foreign exchange movement	44.9	(1,439.5)	(11.1)	(1,405.7)
End of the financial year	(862.0)	(39,052.7)	(212.7)	(40,127.4)

	Amounts due to subsidiaries (including interest payable)	
Company	**2023**	2022
Beginning of the financial year	**(3,014.6)**	(3,009.0)
Cash flows	**142.1**	134.3
Non-cash change		
Finance cost	**(142.7)**	(139.9)
End of the financial year	**(3,015.2)**	(3,014.6)

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting 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. The registered office of the Company is 14th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is principally an investment holding and management company.

The principal activities of the Group include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resorts, plantation, generation and supply of electric power, property development and management, tours and travel related services, investments, life sciences and biotechnology activities and oil and gas exploration, development and production activities.

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

The financial statements have been prepared on a historical cost basis, except as disclosed in the respective notes in 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 Directors to make judgements, estimations 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 judgements in the process of applying the Group's accounting policies. Although these judgements and estimations are based on Directors' best knowledge of current events and actions, actual results could differ from those judgements and estimations.

(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) Exploration and development costs – oil and gas assets

Exploration cost is accounted for in accordance with the successful efforts method. Under this method, all costs relating to the exploration activities, except for geological and geophysical costs and office administration costs, are capitalised when incurred.

Exploration cost is written down to its recoverable amount when:

- the petroleum contract has expired during the period or will expire in the near future, and is not expected to be renewed;
- no further exploration and evaluation activities budgeted nor planned;
- exploration and evaluation activities in the specific area have not led to the discovery of commercially viable quantities of oil and gas and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In making decisions about whether to continue to capitalise exploration drilling cost, it is necessary to make judgements about the satisfaction of the above conditions after technical, commercial and management reviews. The Group is committed to continue exploring and developing these interests.

The Group tests exploration and development costs – oil and gas assets for any indicators of impairment or when facts and circumstances suggest that the carrying amount of ROU of oil and gas assets may exceed its recoverable amount. The key assumptions and judgement used in the assessment are set out in Note 19.

(ii) Goodwill and intangible assets with indefinite useful life

The Group tests goodwill and intangible assets with indefinite useful life for impairment annually or whenever events indicate that the carrying amount may not be recoverable. The calculations require the use of estimates as set out in Note 18.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(iii) Impairment of PPE, investment properties, licences with definite useful lives, ROU of lease assets, investment in subsidiaries, investment in joint ventures and investment in associates

The Group tests PPE, investment properties, licences with definite useful lives, ROU of lease assets, investment in joint ventures and investment in associates for impairment if there is any objective evidence of impairment in accordance with the respective accounting policies. The calculations require the use of estimates as set out in Notes 15, 17, 18, 20, 22 and 23.

The Company tests investment in subsidiaries if there is any objective evidence of impairment in accordance with the respective accounting policies. The calculations require the use of estimates as set out in Note 21.

(iv) Impairment of trade and other receivables

The Group's trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group's historical credit loss experience.

The Group further evaluates the expected credit loss ("ECL") on customers on a case-by-case basis, which may be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments.

In respect of amounts due from plasma cooperatives classified within other receivables (see Note 30), these receivables are normally recoverable through the bank loan facilities undertaken by the respective cooperatives or deducted from the proceeds from the sale of FFB harvested from the plasma plantations to the Group. The Group applies judgement with regards to the recovery strategies and the scenarios that reflect the possibility of a credit loss occurring. These calculations take into consideration the proceeds from loan facilities and/or the plasma estates to support the repayment of advances for plasma schemes by the cooperatives, which involve significant assumptions over the bank loan facilities application status, or key estimates such as the market prices for FFB and the production yields of the oil palms that could be affected by unfavourable weather conditions such as drought or floods. The Group bases these assumptions on historical data and adjusts for any forward-looking information derived from market research reports with respect to commodity market outlook.

As with any economic forecasts, the timing and likelihood of securing bank loan facilities, and the projection for plasma estates are subject to a high degree of inherent uncertainty. Therefore, the actual outcomes may be significantly different from those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and are appropriately representative of the range of possible scenarios. Further details of the Group's impairment assessment and credit risk exposure for trade and other receivables are set out in Note 3(a)(iii).

(v) Valuation of unquoted financial assets at fair value through other comprehensive income ("FVOCI") and FVTPL

The Group measures its unquoted financial assets at FVOCI and FVTPL at fair value. The fair values of certain investments in unquoted equity and debt instruments are determined based on valuation techniques which involve the use of estimates as disclosed in Notes 24 and 25. In addition, the fair value measurement of these financial assets within Level 3 of the fair value hierarchy is disclosed in Note 3(c) respectively.

(vi) Taxation

The Group is subjected to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes that includes the estimate of the amount of capital allowances for items within the leasehold improvements and fixtures and fittings asset categories and the deductibility of certain expenses.

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 and deferred tax assets and liabilities, where applicable, in the period in which such determination is made.

(vii) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(viii) Estimation of useful lives of PPE

PPE are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected usage and technological developments could impact the residual values and economic useful lives of these assets, including the Group's bearer plants. Climate changes, particularly on rising temperature and amounts of rainfall could affect crop productivity which may further impact the economic useful lives of the Group's bearer plants. The assets' residual values and economic useful lives are reviewed annually and revised, if appropriate (see Note 15 Property, Plant and Equipment).

(b) Amendments to published standards that are effective

The Group has applied the following amendments to published standards for the first time for the financial year beginning on 1 January 2023:

- Amendments to MFRS 17 "Initial Application of MFRS 17 and MFRS 9 – Comparative Information";
- Amendments to MFRS 108 on definition of accounting estimates;
- Amendments to MFRS 112 on deferred tax related to assets and liabilities arising from a single transaction;
- Amendments to MFRS 112 "International Tax Reform – Pillar Two Model Rules"; and
- MFRS 17 "Insurance Contracts" and its amendments.

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

The disclosure of "material", rather than "significant", accounting policies is required. The amendments provide guidance on the application of materiality to the disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users may need to understand the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in the respective notes to the financial statements.

Other than the amendments to MFRS 101 and MFRS Practice Statement 2 stated above, the adoption of these amendments to published standards did not have any material impact on the current period or any prior period and is not likely to affect future periods.

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

New amendments to published standards that are effective for the financial year beginning after 1 January 2024 are set out below.

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

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

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

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

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

2. BASIS OF PREPARATION (cont'd)

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

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

The amendments shall be applied retrospectively.

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

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

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

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. Financial risk management is carried out through risk reviews conducted at all significant operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

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

(i) 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 limit its exposure for committed transactions by entering into forward foreign currency exchange contracts and cross currency swap within the constraints of market and government regulations.

The Group's principal foreign currency exposure relates mainly to the Singapore Dollar ("SGD"), United States Dollar ("USD") and Renminbi ("RMB").

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

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities as at the reporting date is as follows:

At 31 December 2023	**SGD**	**USD**	**RMB**	**Others**	**Total**
Financial assets					
Financial assets at FVOCI	**-**	**87.1**	**-**	**9.2**	**96.3**
Financial assets at FVTPL	**-**	**80.5**	**-**	**-**	**80.5**
Trade and other receivables	**0.1**	**58.7**	**12.4**	**63.6**	**134.8**
Restricted cash	**-**	**-**	**225.7**	**-**	**225.7**
Cash and cash equivalents*	**36.9**	**2,989.1**	**1.1**	**179.1**	**3,206.2**
	37.0	**3,215.4**	**239.2**	**251.9**	**3,743.5**
Financial liabilities					
Trade and other payables	**(6.7)**	**(231.8)**	**(14.4)**	**(179.9)**	**(432.8)**
Borrowings	**-**	**(4,823.0)**	**-**	**-**	**(4,823.0)**
Lease liabilities	**(0.4)**	**(4.1)**	**(1.9)**	**(0.6)**	**(7.0)**
	(7.1)	**(5,058.9)**	**(16.3)**	**(180.5)**	**(5,262.8)**
Net currency exposure	**29.9**	**(1,843.5)**	**222.9**	**71.4**	**(1,519.3)**
At 31 December 2022					
Financial assets					
Financial assets at FVOCI	-	82.1	-	5.1	87.2
Financial assets at FVTPL	-	120.6	-	-	120.6
Trade and other receivables	0.3	67.4	11.4	75.6	154.7
Restricted cash	-	-	211.9	-	211.9
Cash and cash equivalents*	20.0	1,528.1	229.6	172.1	1,949.8
	20.3	1,798.2	452.9	252.8	2,524.2
Financial liabilities					
Trade and other payables	(3.1)	(143.7)	(17.9)	(73.1)	(237.8)
Borrowings	-	(5,370.0)	-	-	(5,370.0)
Lease liabilities	(0.6)	(9.4)	(3.2)	(1.1)	(14.3)
	(3.7)	(5,523.1)	(21.1)	(74.2)	(5,622.1)
Net currency exposure	16.6	(3,724.9)	431.8	178.6	(3,097.9)

* *Cash and cash equivalents of RM337.1 million (2022: RM531.7 million) denominated in USD and arising from a subsidiary whose functional currency is SGD were not shown in the table above. This exposure to foreign exchange risk arising from cash and cash equivalents was offset by similar exposure from the subsidiary's corresponding USD intercompany loan. As a result, the Group's net exposure to foreign exchange risk had been minimised.*

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

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's profit after tax and equity with the strengthening of each currency respectively in SGD, USD and RMB against the respective functional currencies of the entities within the Group, with all other variables held constant.

31 December 2023 **Group**	**Strengthened against RM by**	**<— Increase/(Decrease) —> Profit after tax**	** OCI**
SGD	6%	**1.4**	**-**
USD	4%	**(57.9)**	**3.5**
RMB	2%	**3.4**	**-**

31 December 2022 **Group**	**Strengthened against RM by**	**<— Increase/(Decrease) —> Profit after tax**	** OCI**
SGD	6%	0.8	-
USD	5%	(143.2)	4.1
RMB	3%	9.8	-

A weakening of the above currencies against the respective functional currencies of the entities within the Group would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Company's principal foreign currency exposure relates mainly to cash and cash equivalents of RM116.3 million (2022: RM153.3 million) which is denominated in USD. At the reporting date, if the exchange rate of USD had been 4% (2022: 5%) stronger/weaker, with all other variables remain constant, the profit after tax of the Company will be higher/lower by RM4.7 million (2022: RM7.7 million).

(ii) Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as financial assets at FVTPL. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts. There are no significant cash flow interest rate risks arising from debt securities classified as financial assets at FVTPL.

The Group's outstanding borrowings as at the year end at variable rates on which hedges have not been entered into are denominated mainly in USD and GBP (2022: USD and GBP). At the reporting date, if annual interest rates had been 1% (2022: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the profit after tax will be lower/higher by RM40.2 million (2022: RM62.9 million) as a result of increase/decrease in interest expense on these borrowings.

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

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

(a) Financial risk factors (cont'd)

(iii) Credit risk

Risk management

The Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income fund and debt instruments carried at amortised cost and financial guarantee contract. The Company's exposure to credit risk arises from amounts due from subsidiaries, cash and cash equivalents and deposits with banks and financial institutions. Risks arising therefrom are minimised through:

- Effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms.
- Setting credit limits and reviewing credit history to minimise potential losses;
- Ensuring that the Group remains as the registered owner of the development properties (in respect of the Group's sale of development properties) until full settlement by the purchaser of the self-financed portion of the purchase consideration and upon obtaining the undertaking from the purchaser's end-financier;
- Investing cash assets safely and profitably, which involves placement of cash and cash equivalents and short term deposits with creditworthy financial institutions. In addition, the Group and the Company set exposure limits as well as limit placement tenures to less than one year for each of the financial institution;
- Assessment of counterparty's credit risks and setting of limits to minimise any potential losses. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions;
- Purchasing insurance to protect the Group and the Company against insurable risks; and
- Performing regular reviews of the aging profiles of amounts due from subsidiaries, joint ventures and associates.

The Group's trade receivables as at 31 December 2023 mainly arose from Genting Singapore Limited ("Genting Singapore") Group, an indirect 52.6% subsidiary of the Company, and Resorts World Las Vegas LLC ("RWLV"), amounting to RM2,058.4 million (2022: RM990.0 million). In managing credit risk exposure from trade receivables, majority of which are related to casino debtors, Genting Singapore Group and RWLV have each established a Credit Committee and processes to evaluate the creditworthiness of its counterparties.

The counterparty's payment profile and credit exposure are continuously monitored by the Credit Committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the Credit Committee based on ongoing credit evaluation.

The Group avoids, where possible, any significant exposure to a single customer. However, in the ordinary course of business, subsidiaries with the principal activity of generation and supply of electric power have trade receivables that are solely from their offtakers, the provincial or national electricity utility companies whereas certain subsidiaries in the Group's Oil and Gas segment transact solely with the state-owned customers. As such, the counterparty risks are considered to be minimal.

Impairment of financial assets

The Group has the following financial assets that are subject to the ECL model:

- Trade receivables for sales of goods and services and other receivables;
- Lease receivables;
- Contract assets; and
- Debt instruments carried at amortised cost.

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

While cash and cash equivalents are also subject to the impairment requirements as set out in 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.

ECL represents a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group expects to receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment of financial assets (cont'd)

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.

The Group considers a trade receivable, lease receivable or other receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow has occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments.

Trade and other receivables are written off when there is no reasonable expectation of recovery, with a case-by-case assessment performed based on indicators such as insolvency or demise. Where receivables are written off, the Group continues to recover the receivables due. Where recoveries are made, these are recognised in the income statements.

The Group uses three categories for assessing receivables according to their credit risk and determine the loss provision accordingly.

i) Trade receivables, lease receivables and contract assets using simplified approach:

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

The expected loss rates are based on historical payment profiles of debtors 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 historical loss rates will be adjusted based on the expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

The Group's maximum exposure to credit risk and loss allowance recognised as at 31 December 2023 and 31 December 2022 is disclosed in Note 30. The remaining amount for which no ECL allowance was recognised is deemed to be recoverable, with low probability of default.

Impairment losses on trade receivables are presented within "cost of sales" in income statement. Impairment losses on other debt instruments at amortised cost are presented within "impairment losses" in income statement.

ii) Debt instruments at amortised costs other than trade receivables, lease receivables and contract assets using general 3-stage approach:

All of the Group's and the Company's debt instruments at amortised cost (other than trade receivables, lease receivables and contract assets) are considered to have low credit risk, as these were considered to be performing, have low risks of default and historically there were minimal instances where contractual cash flow obligations have not been met.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment of financial assets (cont'd)

ii) Debt instruments at amortised costs other than trade receivables, lease receivables and contract assets using general 3-stage approach: (cont'd)

The Group uses four categories to reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions which underpin the Group's ECL model is as follows:

Category	Definition of category	Basis for recognition of ECL provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12 months expected losses. Where the expected lifetime on 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 expected losses.
Non-performing	There is evidence indicating the assets are credit-impaired.	Lifetime expected losses.
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 month ECL or lifetime ECL, by considering the likelihood that the debtor would not be able to repay during the contractual period, the percentage of contractual cash flows that will not be collected if default happens and the outstanding amount that is exposed to default risk.

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

- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the ECL is likely to be immaterial;

- If the borrower could not repay the loan if demanded at the reporting date, the Company considers the expected manner of recovery to measure the ECL. The recovery manner could be either through 'repayment over time' or a fire sale of less liquid assets by the borrower;

- If the recovery strategies indicate that the Company would fully recover the outstanding balance of the loan, the ECL would be limited to the effect of the discounting of the amount due on the loan, at the loan's effective interest rates, over the period until the amount is fully recovered; and

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.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment of financial assets (cont'd)

iii) Financial guarantee contracts

All 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 to which the financial guarantee contracts were issued. 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 instrument is the carrying amount of that class of financial instrument presented on the statements of financial position, except as follows:

	Group	
	2023	2022
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	**76.0**	77.1

The Group is exposed to credit risk arising from financial guarantee contracts provided to banks for the borrowings stated above where the maximum credit risk exposure are the amounts of borrowings utilised by the plasma cooperatives as well as the interest charged on the borrowings.

	Company	
	2023	2022
Corporate guarantee provided to banks on subsidiaries' facilities	**3,247.2**	3,235.9

The Company is exposed to credit risk arising from financial guarantee contracts given to banks for subsidiaries' borrowings where the maximum credit risk exposure is the amount of borrowings utilised by the subsidiaries and the interest charged on the borrowings.

Information in respect of other non-current assets and provision for impairment losses for trade and other receivables are disclosed in Note 26 and Note 30 respectively. Deposits with banks and other financial institutions, investment securities and derivatives are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

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

(a) Financial risk factors (cont'd)

(iv) Price risk

The Group is exposed to price risk from its quoted investments in financial assets at FVTPL and FVOCI and fluctuations in palm product prices respectively. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio which is done in accordance with the limits set by the Group.

If the prices of the financial assets at FVTPL and FVOCI listed in the respective countries increase by 1% (2022: 1%) with all other variables including tax rate being held constant, the Group's profit after tax and OCI for the current and previous financial year will be as follows:

31 December 2023	**<——— Increase ———>**	
Group	**Profit after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase by 1%	**0.3**	**2.9**

31 December 2022	**<——— Increase ———>**	
Group	**Profit after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase by 1%	0.3	4.2

A 1% decrease in the prices of the financial assets at FVTPL and FVOCI would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Profit after tax would increase/decrease as a result of gains/losses on financial assets at FVTPL. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as financial assets at FVOCI.

If the prices of palm products increase by 4% (2022: 5%) respectively with all other variables including tax rate and the hedge effectiveness ratio being held constant, the increase/decrease in the fair value of commodity futures contracts designated as cash flow hedges and their impact to the Group's profit after tax and equity will be as follows:

31 December 2023	**<——— Decrease ———>**	
Group	**Profit after tax**	**Equity**
Effect of change in palm products prices – increase by 4%	**-**	**(0.1)**

31 December 2022	**<——— Decrease ———>**	
Group	**Profit after tax**	**Equity**
Effect of change in palm products prices – increase by 5%	-	(1.8)

A 4% (2022: 5%) decrease in the prices of palm products would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

(v) Liquidity risk

The Group practises prudent 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.

The Group manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group. Liquidity requirements are maintained within its undrawn committed borrowing facilities at all times and are sufficient and available to the Group to meet its obligations.

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

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

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

The table below analyses the 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	Over 5 years
Group				
At 31 December 2023				
Other non-current liabilities	**-**	**244.6**	**13.9**	**0.6**
Trade and other payables*	**5,608.1**	**-**	**-**	**-**
Amounts due to joint ventures	**178.7**	**-**	**-**	**-**
Lease liabilities	**155.2**	**137.7**	**279.4**	**1,121.7**
Borrowings (principal and finance costs)	**4,301.1**	**5,365.3**	**20,057.4**	**18,518.2**
Financial guarantee contracts	**76.0**	**-**	**-**	**-**
Company				
At 31 December 2023				
Trade and other payables	**44.9**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**142.7**	**-**	**-**	**-**
- non-current	**124.3**	**142.1**	**2,185.9**	**1,280.8**
Financial guarantee contracts	**3,247.2**	**-**	**-**	**-**
Group				
At 31 December 2022				
Other non-current liabilities	-	225.7	13.0	1.1
Derivative financial instruments				
- hedged	4.4	-	-	-
Trade and other payables*	5,201.1	-	-	-
Amounts due to joint ventures	145.5	-	-	-
Lease liabilities	144.5	134.1	286.4	1,117.6
Borrowings (principal and finance costs)	3,887.1	9,848.2	20,157.0	16,634.1
Financial guarantee contracts	77.1	-	-	-
Company				
At 31 December 2022				
Trade and other payables	39.9	-	-	-
Amounts due to subsidiaries				
- current	142.1	-	-	-
- non-current	124.0	142.5	2,279.5	1,329.5
Financial guarantee contracts	3,235.9	-	-	-

* Excludes contract liabilities, provision of retirement gratuities, provision for termination related cost and indirect tax payables.

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

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and warrants, buy back issued shares, take on new debt or sell assets to reduce debt.

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

The gearing ratios as at the reporting dates are as follows:

	Group	
	2023	2022
Total debt	**39,826.9**	39,914.7
Total equity	**56,130.8**	52,889.9
Total capital	**95,957.7**	92,804.6
Gearing ratio	**42%**	43%

The Group was in compliance with externally imposed capital requirements, including financial covenants as at 31 December 2023 and 31 December 2022.

(c) Fair value measurement

The assets and liabilities 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 asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial instruments that are measured at fair value.

Group	Level 1	Level 2	Level 3	Total
At 31 December 2023				
Financial assets				
Financial assets at FVOCI	**288.5**	**-**	**168.1**	**456.6**
Financial assets at FVTPL	**31.8**	**50.3**	**91.0**	**173.1**
Derivative financial instruments	**-**	**2.9**	**-**	**2.9**
	320.3	**53.2**	**259.1**	**632.6**
Financial liability				
Derivative financial instruments	**-**	**1.5**	**-**	**1.5**
At 31 December 2022				
Financial assets				
Financial assets at FVOCI	423.5	-	170.2	593.7
Financial assets at FVTPL	28.3	-	257.7	286.0
Derivative financial instruments	-	12.6	-	12.6
	451.8	12.6	427.9	892.3
Financial liability				
Derivative financial instruments	-	4.4	-	4.4

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

(c) Fair value measurement (cont'd)

The carrying values of current financial assets and current financial liabilities of the Group and the Company at the end of the reporting period approximated their fair values.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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 fair value an instrument are observable, the instrument is included in Level 2.

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

Specific valuation techniques used to value the Group's financial instruments include:
- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps, cross currency swaps and commodity swaps contracts are calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date;
- The fair value of the commodity futures contracts is determined using the forward prices of palm oil commodities; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

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

The following table presents the changes in Level 3 financial instruments:

	Group	
	2023	2022
As at 1 January	**427.9**	768.7
Foreign exchange differences	**8.9**	34.3
Additions	**-**	9.9
Redemption of unquoted preference shares	**(125.0)**	-
Fair value changes – recognised in OCI	**(10.7)**	11.6
Fair value changes – recognised in income statements	**(32.1)**	(47.7)
Dividends income and interest income	**6.2**	(4.6)
Transfer out of Level 3 (see note below)	**(1.1)**	-
Repayment	**(15.0)**	-
Deemed disposal of a subsidiary	**-**	(344.3)
As at 31 December	**259.1**	427.9

Note:
During the current financial year, the Group transferred various equity investments from Level 3 into Level 1 following the listing of these shares on the stock exchange.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The assessment of the fair value of unquoted securities is performed based on the available data such as discounted cash flow with key inputs such as growth rates and discount rates, fund report from fund manager or recent transacted prices of similar financial instruments as indications of their fair values as at reporting date.

Although the Group believes that its estimates of fair values are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurement in Level 3, there are no reasonably possible changes in any of the growth rate or discount rate that would materially impact the profit or loss, total assets and total equity of the Group.

4. SEGMENT ANALYSIS

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Chairman and Chief Executive and the President and Chief Operating Officer and Executive Director of the Company.

Management has determined the operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The chief operating decision-makers consider the business from both a geographic and industry perspective and has the following reportable segments:

Leisure & Hospitality	-	This segment includes gaming, hotels, food and beverages, theme parks, retail, entertainment and attractions, tours and travel related services, development and operation of integrated resorts and other support services.
Plantation	-	This segment is involved mainly in oil palm plantations in Malaysia and Indonesia, palm oil milling and related activities.
Power	-	This segment is involved in generation and supply of electric power.
Property	-	This segment is involved in property development activities and property investment.
Oil & Gas	-	This segment is involved in oil & gas exploration, development and production activities.

All other immaterial segments including investments in equities are aggregated and disclosed under "Investments & Others" as they are not of a sufficient size to be reported separately.

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 also excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

Segment assets consist primarily of PPE, investment properties, intangible assets, ROU of oil and gas assets, ROU of lease assets, inventories, trade and other receivables, financial assets at FVOCI, financial assets at FVTPL and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates, deferred tax assets, tax recoverable and assets classified as held for sale as these assets are managed on a group basis.

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

4. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2023	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total					
Revenue													
Total revenue	7,129.8	8,209.2	1,667.4	5,967.1	22,973.5	2,347.0	1,116.9	3,463.9	1,192.4	200.9	453.4	173.2	28,457.3
Inter/Intra segment	(724.9)	(0.1)	-	-	(725.0)	(593.3)	-	(593.3)	-	(6.7)	-	(13.7)	(1,338.7)
External	6,404.9	8,209.1	1,667.4	5,967.1	22,248.5	1,753.7	1,116.9	2,870.6	1,192.4	194.2	453.4	159.5	27,118.6
Results													
Adjusted EBITDA	2,645.4	3,578.7	291.2	1,431.5	7,946.8	695.4	6.1	701.5	442.3	36.2	361.5	(646.3)	8,842.0
Net fair value gain on derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	4.0	4.0
Net fair value gain/(loss) on financial assets at FVTPL	0.2	-	-	-	0.2	-	-	-	-	-	-	(31.0)	(30.8)
Loss on disposal of an associate	-	-	-	-	-	-	-	-	(69.9)	-	-	-	(69.9)
Impairment losses	-	-	(41.9)	-	(41.9)	(42.9)	-	(42.9)	(45.6)	-	-	(4.2)	(134.6)
Depreciation and amortisation	(685.7)	(1,243.5)	(176.5)	(1,315.8)	(3,421.5)	(286.5)	(12.5)	(299.0)	(32.5)	(23.5)	(114.7)	(44.9)	(3,936.1)
Interest income													908.3
Finance cost													(1,950.8)
Share of results in joint ventures	-	13.0	-	-	13.0	-	-	-	95.7	46.1	-	1.9	156.7
Share of results in associates	-	-	-	(218.8)	(218.8)	2.7	-	2.7	4.3	-	-	(21.4)	(233.2)
Others*	(10.5)	(20.9)	(5.8)	(70.6)	(107.8)	1.0	-	1.0	(0.1)	(0.4)	(16.9)	135.6	11.4
Profit before taxation													3,567.0
Taxation													(1,299.8)
Profit for the financial year													2,267.2

4. SEGMENT ANALYSIS (cont'd)

2022	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total					
Revenue													
Total revenue	5,790.1	5,502.4	1,505.5	5,154.4	17,952.4	2,415.6	1,512.3	3,927.9	1,040.2	177.5	512.6	255.0	23,865.6
Inter/Intra segment	(583.9)	(0.1)	-	-	(584.0)	(820.7)	-	(820.7)	-	(5.4)	-	(71.8)	(1,481.9)
External	5,206.2	5,502.3	1,505.5	5,154.4	17,368.4	1,594.9	1,512.3	3,107.2	1,040.2	172.1	512.6	183.2	22,383.7
Results													
Adjusted EBITDA	2,105.5	2,553.2	300.2	983.2	5,942.1	944.7	50.9	995.6	371.0	47.6	425.1	(484.9)	7,296.5
Net fair value loss on derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	(4.0)	(4.0)
Net fair value loss on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	(82.1)	(82.1)
Gain on disposal of a subsidiary	-	-	5.8	-	5.8	-	-	-	-	-	-	-	5.8
Gain on deemed disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	92.3	92.3
Reversal of previously recognised impairment losses	-	-	-	-	-	-	-	-	-	-	-	0.5	0.5
Impairment losses	-	(72.9)	(36.0)	(352.5)	(461.4)	(11.4)	-	(11.4)	(5.7)	-	-	(47.3)	(525.8)
Depreciation and amortisation	(663.5)	(1,062.9)	(170.8)	(1,315.2)	(3,212.4)	(263.3)	(12.6)	(275.9)	(25.8)	(24.5)	(109.0)	(77.0)	(3,724.6)
Interest income													342.7
Finance cost													(1,845.5)
Share of results in joint ventures	-	9.0	-	-	9.0	-	-	-	(63.6)	36.8	-	9.7	(8.1)
Share of results in associates	-	-	-	(153.2)	(153.2)	(0.6)	-	(0.6)	0.3	(0.1)	-	(36.8)	(190.4)
Others*	(8.5)	(1.8)	(0.7)	(54.8)	(65.8)	(0.6)	-	(0.6)	(2.1)	-	(1.0)	(22.7)	(92.2)
Profit before taxation													1,265.1
Taxation													(1,220.6)
Profit for the financial year													44.5

Note:

** Others include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.*

4. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
31 December 2023	**Malaysia**	**Singapore**	**UK and Egypt**	**US and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**					
Assets													
Segment assets	**11,997.7**	**18,712.6**	**3,754.8**	**25,291.3**	**59,756.4**	**6,730.0**	**295.5**	**7,025.5**	**5,054.0**	**1,877.8**	**4,050.9**	**2,854.1**	**80,618.7**
Interest bearing instruments													**19,732.6**
Joint ventures	**-**	**250.4**	**-**	**-**	**250.4**	**-**	**-**	**-**	**850.0**	**369.5**	**-**	**421.8**	**1,891.7**
Associates	**-**	**-**	**-**	**1,936.0**	**1,936.0**	**13.7**	**-**	**13.7**	**-**	**-**	**-**	**979.2**	**2,928.9**
Unallocated corporate assets													**280.1**
Assets classified as held for sale (see Note 32)													**1,381.9**
Total assets													**106,833.9**
Liabilities													
Segment liabilities	**2,185.4**	**1,967.7**	**968.3**	**1,427.7**	**6,549.1**	**396.5**	**10.0**	**406.5**	**378.0**	**294.6**	**426.2**	**318.6**	**8,373.0**
Interest bearing instruments													**38,967.4**
Unallocated corporate liabilities													**3,362.7**
Total liabilities													**50,703.1**
31 December 2022													
Assets													
Segment assets	12,183.5	16,995.5	3,866.3	24,802.1	57,847.4	6,056.0	360.8	6,416.8	4,894.1	2,583.0	3,663.2	2,572.5	77,977.0
Interest bearing instruments													19,530.4
Joint ventures	-	223.1	-	-	223.1	-	-	-	738.5	318.9	-	389.8	1,670.3
Associates	-	-	-	2,062.2	2,062.2	11.8	-	11.8	34.8	-	-	950.1	3,058.9
Unallocated corporate assets													272.0
Assets classified as held for sale (see Note 32)													1.0
Total assets													102,509.6
Liabilities													
Segment liabilities	2,035.4	1,470.5	1,002.3	1,454.0	5,962.2	456.2	21.2	477.4	312.1	330.9	406.4	204.6	7,693.6
Interest bearing instruments													39,052.7
Unallocated corporate liabilities													2,873.4
Total liabilities													49,619.7

4. SEGMENT ANALYSIS (cont'd)

Geographical Information

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

	Revenue		Non-current assets	
	2023	2022	**2023**	2022
Malaysia	**8,115.7**	7,348.0	**13,189.7**	13,708.2
Singapore	**8,211.7**	5,520.1	**17,987.5**	16,769.7
Asia Pacific (excluding Malaysia & Singapore)	**3,043.2**	2,742.2	**8,187.1**	7,790.5
United States of America ("US") and Bahamas	**6,080.6**	5,267.9	**23,542.5**	24,541.8
United Kingdom ("UK") and Egypt	**1,667.4**	1,505.5	**3,448.9**	3,502.2
	27,118.6	22,383.7	**66,355.7**	66,312.4

Non-current assets exclude investments in joint ventures, associates, financial assets at FVOCI, financial assets at FVTPL, derivative financial instruments, deferred tax assets and other non-current assets as presented in the consolidated statement of financial position.

5. REVENUE

Accounting Policy

Revenue Recognition

The Group's activities arise mainly from leisure and hospitality, plantations, power, property, oil and gas and investments and others. Revenue from each business segment is recognised as follows:

(a) Leisure and hospitality

(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

Non-gaming revenue mainly includes:

i) 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 customers.

ii) 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 customers.

iii) 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.

iv) Transportation revenue

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

5. REVENUE (cont'd)

Accounting Policy (cont'd)

Revenue Recognition (cont'd)

(b) Plantations and downstream manufacturing

The Group's plantation revenue is derived mainly from its upstream and downstream operations.

In the upstream operations, the Group sells plantation products and produce such as crude palm oil, palm kernel and FFB (collectively known as "plantation products and produce"). In the downstream operations, revenue is essentially derived from sales of refined bleached deodorised palm oil, olein, stearin, biodiesel and crude glycerine (collectively known as "palm oil derivative products").

Revenue from sales of plantation products and produce, and palm oil derivative products are recognised net of discount and taxes collected on behalf at the point when the control of goods has been transferred to the customer. Based on the terms of the contract with the customer, control transfers upon delivery of the goods to a location specified by the customer and the acceptance of the goods by the customer.

There is no element of financing present as the Group's sales of goods are either on cash terms (including cash against document ("CAD") for export) or on credit terms ranging from 7 to 45 days. The Group's obligation to provide quality claims against off-spec goods under the Group's contractual terms is recognised as a provision.

Revenue from provision of tolling services is recognised in the period in which the manufacturing activities are performed. There is no element of financing present as sales are normally on CAD basis.

(c) Power

(i) Sale of electricity

The Group's generation and supply of electric power activities are carried out based on power purchase agreements with the provincial or national electricity utility companies in the respective countries in which the Group operates.

Revenue from sale of electricity is recognised over time upon delivery of the electricity to the customer at a single point within the electricity grid. No element of financing is deemed present as the sales are made with specified credit terms. A receivable is recognised when the electricity is delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

(ii) Revenue from service concession arrangement - capacity payment

The Group's responsibilities under a Power Purchase Agreement signed with PT. Perusahaan Listrik Negara (Persero) ("PLN") on 10 July 2012 comprises the design, engineering, financing, construction, testing, commissioning, ownership, operation, management and maintenance of the 660MW coal-fired power plant in Banten, Indonesia ("Banten Power Plant"). The Group has determined that the Power Purchase Agreement is within the scope of IC Interpretation 12 "Service Concession Arrangements" and the service concession arrangement should be accounted for under the financial assets model as the Group's Banten Power Plant has a contractual right to receive a specified or determinable amount of cash from PLN for the construction services.

The Group recognised construction revenue over time as the power plant which was constructed has no alternative use to the Group. The stage of completion is measured using the input method, which is based on the level of completion of the physical proportion of contract work to date, certified by professional consultants. Contract asset from service concession arrangement is presented within "other non-current receivables" and "trade and other receivables" in the statements of financial position.

Capacity payment represents finance income on the service concession receivable which comprises a significant financing component subsequent to the commencement of commercial operation of the Banten Power Plant and is recognised using the effective interest method.

5. REVENUE (cont'd)

Accounting Policy (cont'd)

Revenue Recognition (cont'd)

(d) Property

(i) Property development

Contracts with customers may include multiple promises to customers and are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each separate performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the Sale and Purchase Agreement ("SPA"). When the Group determines that it is not probable that the Group will collect the consideration to which the Group is entitled to in exchange for the properties, the Group will defer the recognition of revenue from such sales of properties and consideration received from the customer is recognised as a contract liability. For such properties, the Group recognises revenue when it becomes probable that the Group will collect the consideration to which it will be entitled to in exchange for the properties sold.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for work performance completed to-date.

The promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) as attached in its layout plan in the SPA. The purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and therefore the promised properties sold to the purchasers do not have an alternative use to the Group. The Group has the right to payment for performance completed to-date, is entitled to continue to transfer to the customer the development units promised, and has the right to complete the construction of the properties and enforce its rights to full payment.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the contract costs incurred to-date to the estimated total costs for the contract.

For sale of completed properties, the Group recognises revenue when the control of the properties has been transferred to the purchasers.

(ii) Lease income

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

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

(e) Oil and Gas

Sales of crude oil

Revenue from the sale of crude oil, net of taxes, is recognised when control of the oils has been transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the crude oils. Delivery occurs when the crude oil has been delivered to the delivery point. No element of financing is deemed present as the sales are made with a credit term of 60 days. A receivable is recognised when the crude oil is delivered as this is the point in time when the consideration is unconditional as only the passage of time is required before the payment is due.

5. REVENUE (cont'd)

Accounting Policy (cont'd)

Revenue Recognition (cont'd)

(f) Investments and others

(i) Investment and interest income

Investment and interest income are recognised using the effective interest method.

Investment and interest income from financial assets at FVTPL are recognised as part of net gains or net losses on these financial instruments.

Interest income from financial assets at amortised cost and financial assets at FVOCI is recognised as part of other income in the profit or loss, using the effective interest method.

Investment and interest income are calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount (after deduction of the loss allowance).

(ii) Dividend income

Dividend income is recognised as revenue in profit or loss when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

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

Dividends on equity instruments designated as FVOCI that clearly represent a recovery of part of the cost of investment are presented in OCI.

(iii) Management and licensing services

Fees from management and licensing services are recognised in the period in which the services are rendered.

(iv) 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 rooms, food and beverage, retail, transport and others. Such points can be redeemed for free play and other goods and services such as transportation, hotel rooms, food and beverage, 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.

5. REVENUE (cont'd)

	Group		Company	
	2023	2022	**2023**	2022
Leisure and hospitality:				
Gaming operations				
- Net gaming wins	**14,027.4**	11,180.0	**-**	-
Non-gaming operations				
- Hotel room	**3,385.7**	2,396.7	**-**	-
- Food and beverage	**2,264.1**	2,028.3	**-**	-
- Attractions and entertainment	**1,581.1**	974.9	**-**	-
- Tenancy	**292.1**	176.5	**-**	-
- Transportation	**177.4**	148.7	**-**	-
- Others	**520.7**	463.3	**-**	-
Total Leisure and Hospitality	**22,248.5**	17,368.4	**-**	-
Plantation:				
Sale of plantation products and produce	**2,342.1**	2,421.1	**-**	-
Sale of palm oil derivative products	**523.6**	678.2	**-**	-
Others	**4.9**	7.9	**-**	-
	2,870.6	3,107.2	**-**	-
Property:				
Lease and property management income	**95.3**	87.2	**-**	-
Sale of development properties	**98.9**	84.9	**-**	-
	194.2	172.1	**-**	-
Power and Oil & Gas:				
Sale of electricity	**698.3**	602.0	**-**	-
Capacity payment	**494.1**	438.2	**-**	-
Sale of crude oil	**451.2**	510.5	**-**	-
Others	**2.2**	2.1	**-**	-
	1,645.8	1,552.8	**-**	-
Investment and others:				
Fees from management and licensing services	**26.2**	29.1	**690.0**	557.7
Dividend income	**7.1**	1.2	**554.1**	585.4
Other services	**126.2**	152.9	**-**	-
	159.5	183.2	**1,244.1**	1,143.1
Total revenue	**27,118.6**	22,383.7	**1,244.1**	1,143.1

6. COST OF SALES

	Group		Company	
	2023	2022	**2023**	2022
Cost of services and other operating costs	**14,810.0**	12,100.6	**114.1**	94.1
Cost of inventories recognised as an expense	**3,757.5**	3,593.0	**-**	-
	18,567.5	15,693.6	**114.1**	94.1

Included in other operating costs are gaming related expenses amounting to RM3,851.7 million (2022: RM3,048.7 million) for the Group and Nil (2022: Nil) for the Company.

7. NET IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

In the previous financial year, the Group's reversal of previously recognised impairment losses of RM0.5 million was in relation to the Group's PPE, on the basis that the recoverable amounts exceeded the carrying amount.

(b) Impairment losses

During the current financial year, the Group recorded total impairment losses of RM134.6 million which included RM60.9 million on intangible assets, RM44.0 million on PPE, RM18.0 million on plasma cooperative and other receivables, RM5.6 million on ROU of lease assets, RM4.4 million on investment in associate and RM1.7 million on financial guarantee contracts on the basis that the carrying values exceeded their recoverable amounts.

In the previous financial year, the Group recorded total impairment losses of RM525.8 million which included RM425.2 million on PPE, RM30.3 million on intangible assets, RM11.5 million on ROU of lease assets and RM58.8 million on receivables and plasma cooperative receivables on the basis that the carrying values exceeded their recoverable amounts.

During the current financial year, the Company recognised impairment losses of RM124.8 million (2022: RM34.8 million) on investment in subsidiaries as their carrying values exceeded their recoverable amounts given the challenging market conditions in the current financial year. The net assets of these subsidiaries are used as a proxy for their recoverable amounts based on fair value less costs to sell ("FVLCTS") method and are within Level 3 of the fair value hierarchy given the underlying assets mainly comprised financial assets at FVOCI which are measured at fair value.

8. OTHER (LOSSES)/GAINS

	Group		Company	
	2023	2022	**2023**	2022
Net exchange gain/(loss) – realised	**5.8**	(6.7)	**3.7**	13.9
Net exchange (loss)/gain – unrealised	**(208.8)**	(245.2)	**4.5**	2.7
Net fair value loss on financial assets at FVTPL	**(30.8)**	(82.1)	**-**	-
Net fair value gain/(loss) on derivative financial instruments	**4.0**	(4.0)	**-**	-
	(229.8)	(338.0)	**8.2**	16.6

9. PROFIT BEFORE TAXATION

Profit before taxation from operations has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
	2023	2022	**2023**	2022
Charges:				
Depreciation of PPE	**3,419.2**	3,232.9	**1.0**	0.9
Depreciation of investment properties	**18.5**	19.1	**-**	-
Amortisation of intangible assets	**210.4**	201.5	**0.1**	-
Depreciation of ROU of lease assets	**174.8**	163.4	**-**	-
Depletion, depreciation and amortisation of ROU of oil and gas assets	**113.2**	107.7	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 11)	**179.3**	179.9	**74.9**	65.4
Impairment losses:				
- PPE	**44.0**	425.2	**-**	-
- ROU of lease assets	**5.6**	11.5	**-**	-
- Intangible assets	**60.9**	30.3	**-**	-
- Subsidiaries	**-**	-	**124.8**	34.8
- Plasma cooperatives receivables (see Note 26)	**13.6**	11.4	**-**	-
- Investment in associates	**4.4**	-	**-**	-
- Financial guarantee contracts	**1.7**	-	**-**	-
- Other receivables	**4.4**	47.4	**-**	-
Net impairment of receivables	**517.8**	196.0	**-**	-
PPE written off	**30.4**	14.8	**0.1**	-
ROU of lease assets written off	**1.4**	7.4	**-**	-
Intangible assets written off	**0.2**	0.3	**-**	-
Inventories written off	**2.4**	-	**-**	-
Short term and low value lease expenses	**28.4**	24.7	**0.1**	-
Fair value adjustment of long term receivables	**1.0**	1.0	**-**	-
Loss on disposal of an associate	**69.9**	-	**-**	-
Finance cost				
- Interest on borrowings	**1,956.6**	1,680.7	**-**	-
- Interest on lease liabilities	**43.6**	36.1	**-**	-
- Sukuk Murabahah	**46.2**	46.2	**-**	-
- Other finance costs	**98.6**	120.4	**-**	-
- Less: capitalised finance costs	**(194.2)**	(37.9)	**-**	-
	1,950.8	1,845.5	**-**	-
Statutory audit fees				
- Payable to PricewaterhouseCoopers PLT	**4.5**	4.1	**0.2**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**9.1**	8.1	**-**	-
- Payable to other auditors	**6.5**	6.1	**-**	-
Audit related fees				
- Payable to PricewaterhouseCoopers PLT	**0.5**	0.5	**0.1**	0.1
- Payable to other member firms of PricewaterhouseCoopers International Limited	**0.8**	0.7	**-**	-
- Payable to other auditors	**0.4**	0.2	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**142.7**	139.9
- Rental of land and buildings	**-**	-	**2.8**	2.3
- Service and maintenance of IT equipment	**-**	-	**1.2**	1.2
- Service fees	**-**	-	**1.4**	1.3
Repairs and maintenance	**359.1**	568.2	**0.8**	0.8
Utilities	**716.8**	306.4	**0.2**	0.2
Legal and professional fees	**227.7**	223.2	**2.4**	1.9
Transportation costs	**213.9**	231.0	**-**	-
Research and development expenditure	**145.0**	111.2	**-**	-

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2023	2022	**2023**	2022
Credits:				
Interest income	**908.3**	342.7	**29.0**	16.3
Operating lease income	**295.8**	219.7	**-**	-
Net gain on disposal of PPE	**183.8**	3.0	**0.1**	0.1
Net gain on disposal of investment properties	**-**	15.6	**-**	-
Gain on deemed disposal of a subsidiary	**-**	92.3	**-**	-
Gain on disposal of subsidiaries	**-**	5.8	**-**	-
Gain on disposal of assets classified as held for sale	**6.6**	-	**-**	-
Inventories write back	**-**	3.3	**-**	-
Net surplus arising from Government acquisition	**3.3**	0.7	**-**	-
Value Added Tax ("VAT") claim on gaming machines income	**-**	16.4	**-**	-
Deferred income recognised for Government grant	**194.4**	187.0	**-**	-
Reversal of previously recognised impairment losses:				
- PPE	**-**	0.5	**-**	-
Dividends (gross) from:				
- Quoted foreign corporations	**0.9**	1.2	**-**	-
- Unquoted Malaysian corporations	**6.2**	6.2	**-**	-
- Unquoted foreign corporations	**-**	0.2	**-**	-
Investment income	**0.1**	0.2	**-**	-
Other information:				
Non-audit fees*				
- Payable to PricewaterhouseCoopers PLT	**1.1**	0.5	**-**	-
- Payable to other member firms of PricewaterhouseCoopers International Limited	**3.3**	4.6	**-**	-

* Non-audit fees are in respect of tax related services of RM1.8 million (2022: RM2.2 million) and corporate and financial advisory services of RM2.6 million (2022: RM2.9 million).

10. EMPLOYEE BENEFITS EXPENSE

Accounting Policy

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 the employee's performance to be rendered in later years up to 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 the 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 provided that the amount has been approved for payment by the Board of Directors.

10. EMPLOYEE BENEFITS EXPENSE (cont'd)

	Group		Company	
	2023	2022	**2023**	2022
Wages, salaries and bonuses	**4,714.6**	3,982.1	**89.1**	80.2
Defined contribution plan	**295.1**	242.4	**14.7**	12.5
Other short term employee benefits	**1,009.1**	855.8	**3.2**	3.2
Provision/(reversal) for share-based payments (see note below)	**31.3**	(21.7)	**-**	-
Provision/(write-back) for retirement gratuities, net (see Note 37)	**16.9**	20.0	**7.1**	(1.8)
	6,067.0	5,078.6	**114.1**	94.1

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

Included in wages, salaries and bonuses:
(i) In the previous financial year, RM37.1 million in relation to the grants received by Genting Malaysia Group under the US Employee Retention Credit and Malaysia Government's Wage Subsidy Program, none in the current financial year; and
(ii) RM9.6 million (2022: RM41.8 million) in relation to grant income recognised by Genting Singapore which had been set off against the qualifying employee compensation.

Note: The share-based payments arose mainly from the Performance Share Scheme and Employee Share Scheme of the Group's subsidiaries, Genting Singapore and Genting Malaysia respectively.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2023	2022	**2023**	2022
Non-Executive Directors:				
Fees	**1.1**	1.0	**1.1**	1.0
Executive Directors:				
Fees	**1.5**	1.2	**0.6**	0.5
Salaries and bonuses	**149.6**	135.9	**58.7**	54.0
Defined contribution plan	**19.8**	18.4	**10.4**	9.5
Other short term employee benefits	**0.4**	16.4	**-**	0.5
Share-based payments	**2.0**	2.0	**-**	-
Provision/(write-back) of retirement gratuities	**4.9**	5.0	**4.1**	(0.1)
	178.2	178.9	**73.8**	64.4
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	**179.3**	179.9	**74.9**	65.4
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.8**	1.5	**-**	-
	181.1	181.4	**74.9**	65.4

12. TAXATION

	Group		Company	
	2023	2022	**2023**	2022
Current taxation charge:				
Malaysian taxation	**280.4**	282.1	**138.6**	140.7
Foreign taxation	**899.2**	653.8	**-**	-
	1,179.6	935.9	**138.6**	140.7
Deferred tax charge/(credit) (see Note 27)	**134.7**	301.3	**(1.7)**	0.7
	1,314.3	1,237.2	**136.9**	141.4
Prior years' taxation:				
Income tax over provided	**(14.5)**	(16.6)	**(0.1)**	-
	1,299.8	1,220.6	**136.8**	141.4

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2023	2022	**2023**	2022
	%	%	**%**	%
Malaysian tax rate	**24.0**	24.0	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**16.3**	45.9	**6.8**	4.4
- over provision in prior years	**(0.4)**	(1.3)	**-**	-
- different tax regime	**(5.4)**	(0.9)	**-**	-
- income not subject to tax	**(1.0)**	(4.9)	**(15.3)**	(16.2)
- current year's tax losses and deductible temporary differences not recognised	**11.4**	25.8	**-**	-
- others	**(8.5)**	7.9	**-**	3.6
Average effective tax rate	**36.4**	96.5	**15.5**	15.8

The income tax effect of the other comprehensive income items of the Group, which are individually not material, is a tax expense of RM12.1 million (2022: tax credit of RM35.7 million) in the current financial year.

Global Minimum Tax (Pillar Two)

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

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

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

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

13. EARNINGS/(LOSS) PER SHARE

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

(a) Basic earnings/(loss) per share:

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

	2023	2022
Profit/(loss) for the financial year attributable to the equity holders of the Company (RM million)	**929.2**	(299.9)
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Basic earnings/(loss) per share (sen)	**24.13**	(7.79)

(b) Diluted earnings/(loss) per share:

For the diluted earnings/(loss) per share calculation, the Group's profit/(loss) for the financial year is reduced/increased by the lower consolidated earnings from subsidiaries arising from the potential dilution of the Group's shareholdings in those subsidiaries that have issued potential ordinary shares that are dilutive. The weighted average number of ordinary shares in issue of the Company is also adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	2023	2022
Earnings/(loss) adjusted as follows:		
Profit/(loss) for the financial year attributable to equity holders of the Company (RM million)	**929.2**	(299.9)
Net impact on earnings/(loss) on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries (RM million)	**(0.1)**	(0.2)
Adjusted earnings/(loss) for the financial year (RM million)	**929.1**	(300.1)
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Diluted earnings/(loss) per share (sen)	**24.13**	(7.79)

14. DIVIDENDS

Dividends recognised as distribution to ordinary equity holders of the Company are as follows:

	Group/Company			
	2023		2022	
	Gross dividend per share Sen	**Amount of dividend, net of tax RM million**	Gross dividend per share Sen	Amount of dividend, net of tax RM million
Final dividends paid in respect of previous financial year	**9.0**	**346.6**	-	-
Interim dividends paid in respect of previous financial year	**-**	**-**	11.0	423.6
Interim dividends paid in respect of current financial year	**6.0**	**231.0**	7.0	269.5
	15.0	**577.6**	18.0	693.1

A final single-tier dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2023 has been declared for payment on 19 April 2024 to shareholders registered in the Register of Members on 21 March 2024. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2023, the final single-tier dividend would amount to RM346.6 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

Accounting Policy

PPE are tangible items that:

(i) are held for use in the production or supply of goods or services, or for administrative purposes; and
(ii) are expected to be used during more than one period.

PPE are stated at cost less accumulated depreciation and accumulated impairment losses.

A bearer plant is a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Bearer plants generally have an average life cycle of 25 to 26 years with the first 3 to 4 years as immature bearer plants and the remaining years as mature bearer plants. Costs include plantation expenditure incurred from the stage of land clearing up to the stage of maturity.

Immature bearer plants and other PPE which are under construction are not depreciated. Depreciation commences when the bearer plants mature or when the assets under construction are ready for their intended use.

Depreciation of the following assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	Years
Buildings and improvements	2 – 60
Plant, equipment and vehicles	2 – 50
Bearer plants	22
Aircrafts, sea vessels and improvements	5 – 30

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

2023 Group	Freehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircraft, sea vessels and improvements	Construction in progress	Bearer plants	Total
Net Book Value:							
At 1 January 2023	**1,788.4**	**31,077.8**	**10,815.6**	**725.6**	**1,907.8**	**2,767.4**	**49,082.6**
Additions (including capitalised interest)	**0.4**	**183.3**	**606.3**	**48.3**	**1,979.4**	**157.4**	**2,975.1**
Disposals	**-**	**-**	**(1.4)**	**(428.4)**	**(2.0)**	**(0.1)**	**(431.9)**
Written off	**-**	**(7.6)**	**(11.6)**	**-**	**(11.0)**	**(0.2)**	**(30.4)**
Depreciation charged for the financial year	**-**	**(1,345.6)**	**(1,897.9)**	**(25.8)**	**-**	**(149.9)**	**(3,419.2)**
Transfer to:							
- Investment properties (see Note 17)	**-**	**-**	**-**	**-**	**(17.7)**	**-**	**(17.7)**
- Plasma cooperatives*	**-**	**-**	**-**	**-**	**(0.2)**	**(29.0)**	**(29.2)**
Depreciation of ROU of lease assets capitalised (see Note 20)	**-**	**-**	**-**	**-**	**64.3**	**1.1**	**65.4**
Depreciation capitalised	**-**	**(5.3)**	**(4.3)**	**-**	**-**	**9.6**	**-**
Impairment losses	**(1.7)**	**(1.1)**	**(41.2)**	**-**	**-**	**-**	**(44.0)**
Reclassification	**-**	**328.8**	**518.7**	**-**	**(847.5)**	**-**	**-**
Assets classified as held for sale (see Note 32)	**-**	**(269.7)**	**-**	**-**	**(8.0)**	**-**	**(277.7)**
Cost adjustments	**(0.1)**	**(4.3)**	**1.2**	**-**	**5.9**	**-**	**2.7**
Foreign exchange differences	**65.2**	**1,282.5**	**352.0**	**27.2**	**59.8**	**92.5**	**1,879.2**
At 31 December 2023	**1,852.2**	**31,238.8**	**10,337.4**	**346.9**	**3,130.8**	**2,848.8**	**49,754.9**
At 31 December 2023:							
Cost	**1,941.8**	**41,083.3**	**28,102.2**	**462.9**	**3,194.5**	**4,019.1**	**78,803.8**
Accumulated depreciation	**-**	**(8,840.1)**	**(17,610.4)**	**(84.5)**	**-**	**(1,162.5)**	**(27,697.5)**
Accumulated impairment losses	**(89.6)**	**(1,004.4)**	**(154.4)**	**(31.5)**	**(63.7)**	**(7.8)**	**(1,351.4)**
Net book value	**1,852.2**	**31,238.8**	**10,337.4**	**346.9**	**3,130.8**	**2,848.8**	**49,754.9**

2022 Group							
Net Book Value:							
At 1 January 2022	1,754.7	29,585.8	9,390.6	773.1	5,084.8	2,814.8	49,403.8
Additions (including capitalised interest)	-	90.0	320.5	2.3	1,140.4	158.1	1,711.3
Disposals	-	(0.4)	(4.9)	(5.0)	(0.2)	(0.1)	(10.6)
Written off	-	(7.5)	(7.2)	-	-	(0.1)	(14.8)
Depreciation charged for the financial year	-	(1,190.1)	(1,829.0)	(75.0)	(2.9)	(135.9)	(3,232.9)
Transfer to:							
- Investment properties (see Note 17)	-	-	-	-	(11.6)	-	(11.6)
- ROU of lease assets (see Note 20)	(0.9)	-	-	-	-	-	(0.9)
- Plasma cooperatives*	-	-	-	-	-	(23.5)	(23.5)
Deemed disposal of a subsidiary	-	-	(1.6)	-	-	-	(1.6)
Depreciation of ROU of lease assets capitalised (see Note 20)	-	-	-	-	60.5	1.1	61.6
Depreciation capitalised	-	(5.8)	(5.0)	-	-	10.8	-
Reclassifications	-	1,690.5	2,598.5	-	(4,291.0)	2.0	-
Impairment losses	(46.3)	(296.2)	(8.3)	-	(74.4)	-	(425.2)
Reversal of previously recognised impairment losses	-	-	0.5	-	-	-	0.5
Cost adjustments	-	0.8	38.5	-	(39.2)	0.9	1.0
Foreign exchange differences	80.9	1,210.7	323.0	30.2	41.4	(60.7)	1,625.5
At 31 December 2022	1,788.4	31,077.8	10,815.6	725.6	1,907.8	2,767.4	49,082.6

* Bearer plants which are disposed to the plasma cooperatives in connection with the plasma schemes as set out in Note 30.

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

2022 Group	Freehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircraft, sea vessels and improvements	Construction in progress	Bearer plants	Total
At 31 December 2022:							
Cost	1,872.4	39,261.9	26,557.3	985.9	2,032.9	3,790.3	74,500.7
Accumulated depreciation	-	(7,234.5)	(15,634.2)	(228.8)	(5.7)	(1,015.5)	(24,118.7)
Accumulated impairment losses	(84.0)	(949.6)	(107.5)	(31.5)	(119.4)	(7.4)	(1,299.4)
Net book value	1,788.4	31,077.8	10,815.6	725.6	1,907.8	2,767.4	49,082.6
As at 1 January 2022:							
Cost	1,790.2	36,378.3	23,985.5	952.5	5,128.5	3,750.0	71,985.0
Accumulated depreciation	-	(6,134.6)	(14,495.4)	(147.9)	(2.8)	(925.5)	(21,706.2)
Accumulated impairment losses	(35.5)	(657.9)	(99.5)	(31.5)	(40.9)	(9.7)	(875.0)
Net book value	1,754.7	29,585.8	9,390.6	773.1	5,084.8	2,814.8	49,403.8

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM194.2 million (2022: RM37.9 million) on qualifying assets. The capitalisation rates used to determine the amount of borrowing costs to be capitalised are based on the weighted average interest rate applicable to the Group's general borrowings during the current financial year and range from 4.4% to 6.4% per annum (2022: 4.2% to 4.5% per annum).

(b) The Group has carried out impairment assessments on PPE with an indication of impairment. Details are as follows:

Bimini operations ("Bimini Assets")

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

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

Key assumptions used in the VIU calculations are as follows:

	Group	
	2023	2022
Growth rate	**2.3%**	2.3%
Short term discount rate	**13.1%**	13.1%
Long term discount rate	**11.5%**	11.2%
Hotel occupancy rate*	**39% - 70%**	35% - 70%
Annual cruise passengers	**0.89 million – 0.92 million**	0.62 million – 0.82 million

* Hotel occupancy rate has taken into consideration the slower return of travel activities post Coronavirus Disease 2019 ("COVID-19") impact and expected airport expansion on the progressive increase in occupancy rate to achieve a stable growth during the projection period.

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

Notes: (cont'd)

(b) The Group has carried out impairment assessments on PPE with an indication of impairment. Details are as follows: (cont'd)

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

Based on the impairment assessment, no impairment is required for Bimini Assets (2022: impairment losses of RM345.8 million and RM6.8 million were recognised for PPE and casino licences respectively).

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

Jangi wind farm in Gujarat

The Group has carried out an impairment assessment on certain plant and equipment with carrying amount of RM132.4 million (2022: RM177.1 million) in relation to its Jangi wind farm in Gujarat ("India operations") in view of adverse weather during the financial year which impacted the performance of the wind farm.

The recoverable amount of the plant and equipment in relation to the India operations was assessed based on the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management for a period of 13 years (2022: 14 years) based on the remaining contractual period of the power purchase agreement.

Key assumptions used for the cash flow projections include a discount rate of 11.2% per annum (2022: 11.47%), and a residual value amounting to 10.0% (2022: 10.0%) of the initial cost. Based on the impairment assessment, impairment of RM41.3 million (2022: RM5.7 million) has been recognised.

The calculation of the VIU discounted cash flow projections is sensitive to the capacity factor. If the capacity factor is reduced by 1% (2022: 1%) with all other variables remain constant, this could indicate an additional impairment loss of RM5.0 million (2022: RM4.9 million).

Resorts World Las Vegas

Impairment testing has been performed on the RWLV assets that comprise PPE, casino licenses (intangible assets) and ROU of lease assets with an aggregate carrying amount as at 31 December 2023 of RM16,995.5 million (2022: RM17,725.8 million). The recoverable amounts of PPE, casino licences (intangible assets) and ROU of lease assets are determined based on VIU method. The VIU has been calculated using the cash flow projections which were based on financial budgets approved by management covering a five-year period (2022: seven-year period). Cash flow beyond the five-year period (2022: seven-year period) was extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2023	2022
Discount rate	**10.83%**	10.39%
EBITDA margin	**29% - 36%**	22% - 37%
Long term growth rate	**3.10%**	2.25%

Based on the impairment assessment, no impairment losses are required for PPE, casino licenses (intangible assets) and ROU of lease assets respectively for the current financial year ended 31 December 2023 (2022: Nil).

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of the PPE, casino licenses (intangible assets) and ROU of lease assets to materially exceed the recoverable amount.

(c) PPE with a carrying amount of approximately RM3,477.8 million (2022: RM4,237.8 million) have been pledged as collateral for the borrowings in the Group's power business, plantation business and resort development.

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

Notes: (cont'd)

(d) During the current financial year, impairment loss of RM2.7 million (2022: Nil) was recognised on PPE relating to casino business in UK (see Note 18(a)) on the basis that the carrying amount exceeded its recoverable amount, given the challenging market conditions in the current financial year.

(e) In the previous financial year, impairment loss of RM73.7 million was recognised on other PPE. These are mainly assets in the Leisure and Hospitality segment.

(f) In connection with the Genting Singapore Group's expansion of the Singapore integrated resort, the estimated useful lives of certain assets will be reviewed and revised accordingly as the expansion progress in phases. The changes in estimates will be applied prospectively. The revision of the estimated useful lives of these identified assets has resulted in a RM390.6 million (2022: RM165.0 million) increase in current financial year's depreciation expense and the impact on the next financial year is approximately RM243.2 million. It is not expected to have a material impact on depreciation expense for subsequent financial years.

Company	Freehold buildings and improvements	Plant, equipment and vehicles	Total
Net Book Value:			
At 1 January 2023	**5.7**	**3.4**	**9.1**
Additions	**0.2**	**0.7**	**0.9**
Written off	**-**	**(0.1)**	**(0.1)**
Depreciation charged for the financial year	**(0.3)**	**(0.7)**	**(1.0)**
At 31 December 2023	**5.6**	**3.3**	**8.9**
At 31 December 2023:			
Cost	**9.9**	**8.4**	**18.3**
Accumulated depreciation	**(4.3)**	**(5.1)**	**(9.4)**
Net book value	**5.6**	**3.3**	**8.9**
Net Book Value:			
At 1 January 2022	5.4	1.7	7.1
Additions	0.6	2.3	2.9
Depreciation charged for the financial year	(0.3)	(0.6)	(0.9)
At 31 December 2022	5.7	3.4	9.1
At 31 December 2022:			
Cost	9.7	13.9	23.6
Accumulated depreciation	(4.0)	(10.5)	(14.5)
Net book value	5.7	3.4	9.1
At 1 January 2022:			
Cost	9.2	12.5	21.7
Accumulated depreciation	(3.8)	(10.8)	(14.6)
Net book value	5.4	1.7	7.1

16. PROPERTY DEVELOPMENT ACTIVITIES

Accounting Policy

(a) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as land held for property development under non-current asset and is carried at the lower of cost and net realisable value.

Cost 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.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within the normal operating cycle.

(b) Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities. Property development costs are stated at the lower of cost and net realisable value, and are subsequently recognised as an expense in profit or loss as and when the control of the development unit is transferred to the customer.

	Group			
		2023		2022
(a) Land held for property development:				
Freehold land		**173.5**		201.0
Leasehold land		**199.8**		192.9
Development costs		**146.6**		124.9
Accumulated write-down		**(7.2)**		(7.5)
		512.7		511.3
At 1 January		**511.3**		485.4
Additions				
- freehold land	**0.3**		18.6	
- development costs	**29.4**	**29.7**	17.4	36.0
Write back/(write-down)		**0.3**		(1.3)
Transfer to investment properties (see Note 17)		**(23.2)**		-
Transferred to property development costs (see Note 16(b))				
- freehold land	**(4.6)**		(1.4)	
- development costs	**(7.8)**	**(12.4)**	(2.9)	(4.3)
Foreign exchange differences		**7.0**		(4.5)
At 31 December		**512.7**		511.3

16. PROPERTY DEVELOPMENT ACTIVITIES (cont'd)

(b) Property development costs:

	Group	
	2023	2022
Freehold land	**5.7**	1.7
Development costs	**58.1**	20.1
Accumulated costs charged to profit or loss	**(40.8)**	(13.7)
	23.0	8.1
At 1 January	**8.1**	11.5
Development costs incurred during the financial year	**48.1**	27.2
Development costs charged to income statement	**(45.5)**	(31.9)
Transferred from land held for property development (see Note 16(a))	**12.4**	4.3
Transferred to inventories	**(0.1)**	(3.0)
At 31 December	**23.0**	8.1

17. INVESTMENT PROPERTIES

Accounting Policy

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate their costs over their estimated useful lives as follows:

	Years
Leasehold land	51 – 97
Buildings and improvements	2 – 50

	Group	
	2023	2022
Net Book Value:		
At 1 January	**1,689.3**	1,639.2
Additions	**42.8**	199.2
Disposal	**-**	(2.1)
Transfer from PPE (see Note 15)	**17.7**	11.6
Transfer from land held for property development (see Note 16)	**23.2**	-
Depreciation charged for the financial year	**(18.5)**	(19.1)
Reclassified to assets classified as held for sale (see Note 32)	**(1,104.2)**	(1.0)
Transfer to lease receivables	**-**	(217.3)
Foreign exchange differences	**68.6**	78.8
At 31 December	**718.9**	1,689.3

	31.12.2023	31.12.2022	1.1.2022
Cost	**888.9**	2,078.4	1,990.9
Accumulated depreciation	**(137.9)**	(358.3)	(322.3)
Accumulated impairment losses	**(32.1)**	(30.8)	(29.4)
Net book value	**718.9**	1,689.3	1,639.2
Fair value at end of the financial year	**3,650.2**	5,216.0	3,997.5

17. INVESTMENT PROPERTIES (cont'd)

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 reflect the recent transaction prices for similar properties and are within Level 2 of the fair value hierarchy, except for the Group's investment properties in Miami, Florida, US which have been determined by independent professional valuers based on the income approach of the respective properties and are within Level 3 of the fair value hierarchy.

The aggregate lease income and direct operating expenses arising from investment properties of the Group that generated lease income which was recognised during the financial year amounted to RM87.6 million and RM62.6 million (2022: RM92.0 million and RM59.2 million) respectively.

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

18. INTANGIBLE ASSETS

Accounting Policy

(a) Licences

Casino licences - indefinite lives

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

Purchased licences - definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives are amortised using the straight-line method over their estimated useful lives of 30 to 40 years. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

Casino and theme park licences - Singapore

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight-line method over 3 to 35 years, which is the shorter of its economic useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Amortisation is recognised in the profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

(b) Trademarks and tradenames

Trademarks and tradenames are stated at cost less any accumulated impairment losses. Trademarks and tradenames have an indefinite useful life as they are maintained through continuous marketing and upgrading. Trademarks and tradenames are tested annually for impairment.

(c) Research and development expenditure

Collaborations and alliances are maintained with third parties for provision of research and development expertise and capacity in genomics for the achievement of performance milestones. Milestone payments are capitalised to the extent that the capitalisation criteria in MFRS 138 "Intangible Assets" are met. Judgement is involved in determining whether the amount paid meets the performance milestones to enable the amount to be capitalised as intangible assets.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over the estimated useful lives, not exceeding 20 years.

(d) Software development

Software development that does not form an integral part of other related hardware is treated as an intangible asset.

(e) Completed software development programmes

Completed software development programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of not exceeding 10 years.

18. INTANGIBLE ASSETS (cont'd)

Group	Goodwill	Casino licences	Licences	Trademarks	Other intangibles	Total
Net Book Value:						
At 1 January 2023	**901.1**	**1,938.2**	**2,051.3**	**74.9**	**136.4**	**5,101.9**
Foreign exchange differences	**35.1**	**193.7**	**93.2**	**7.7**	**3.7**	**333.4**
Additions	**-**	**-**	**2.6**	**-**	**17.2**	**19.8**
Written off	**-**	**-**	**-**	**-**	**(0.2)**	**(0.2)**
Amortisation	**-**	**(81.5)**	**(118.8)**	**-**	**(10.1)**	**(210.4)**
Impairment losses	**(27.0)**	**(33.5)**	**-**	**-**	**(0.4)**	**(60.9)**
At 31 December 2023	**909.2**	**2,016.9**	**2,028.3**	**82.6**	**146.6**	**5,183.6**
At 31 December 2023:						
Cost	**2,421.3**	**3,037.6**	**3,651.0**	**82.6**	**330.0**	**9,522.5**
Accumulated amortisation	**-**	**(160.1)**	**(1,576.5)**	**-**	**(110.1)**	**(1,846.7)**
Accumulated impairment losses	**(1,512.1)**	**(860.6)**	**(46.2)**	**-**	**(73.3)**	**(2,492.2)**
Net book value	**909.2**	**2,016.9**	**2,028.3**	**82.6**	**146.6**	**5,183.6**
Net Book Value:						
At 1 January 2022	871.0	1,886.0	2,062.7	82.7	126.1	5,028.5
Foreign exchange differences	32.9	(113.5)	111.2	(4.4)	2.0	28.2
Additions	-	266.5	-	-	18.9	285.4
Acquisition of a subsidiary	-	-	-	-	0.7	0.7
Deemed disposal of a subsidiary	(2.8)	-	-	(3.4)	(2.6)	(8.8)
Written off	-	-	-	-	(0.3)	(0.3)
Amortisation	-	(77.2)	(115.9)	-	(8.4)	(201.5)
Impairment losses	-	(23.6)	(6.7)	-	-	(30.3)
At 31 December 2022	901.1	1,938.2	2,051.3	74.9	136.4	5,101.9
At 31 December 2022:						
Cost	2,377.1	2,832.9	3,348.8	74.9	312.2	8,945.9
Accumulated amortisation	-	(72.0)	(1,266.3)	-	(92.8)	(1,431.1)
Accumulated impairment losses	(1,476.0)	(822.7)	(31.2)	-	(83.0)	(2,412.9)
Net book value	901.1	1,938.2	2,051.3	74.9	136.4	5,101.9
At 1 January 2022:						
Cost	2,429.1	2,953.3	3,179.7	82.7	314.3	8,959.1
Accumulated amortisation	-	(216.0)	(1,092.4)	-	(97.1)	(1,405.5)
Accumulated impairment losses	(1,558.1)	(851.3)	(24.6)	-	(91.1)	(2,525.1)
Net book value	871.0	1,886.0	2,062.7	82.7	126.1	5,028.5

Company	Other intangibles
Net Book Value:	
At 1 January 2023	**-**
Additions	**0.8**
Amortisation	**(0.1)**
At 31 December 2023	**0.7**
At 31 December 2023:	
Cost	**0.8**
Accumulated amortisation	**(0.1)**
Net book value	**0.7**

18. INTANGIBLE ASSETS (cont'd)

The other intangible assets comprised software development, patents and research and development costs.

During the current financial year, the Group recognised an impairment loss of RM27.0 million on the goodwill arising from past acquisition of AsianIndo Holdings Pte Ltd Group, an indirect subsidiary of the Company.

(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

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

	Group	
	2023	2022
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
UK	**16.6**	15.0
US	**52.0**	48.0
Singapore	**430.7**	406.9
Goodwill – others:		
Indonesia – plantation and oil and gas segment	**132.8**	154.1
Intangible assets other than goodwill:		
UK – leisure and hospitality segment		
- casino licences	**1,922.8**	1,771.0
- trademarks	**78.9**	71.4
Isle of Man – leisure and hospitality segment		
- trademarks	**3.7**	3.5

Goodwill – Malaysia

The impairment test for goodwill relating to the Malaysia CGU was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2023 include a growth rate and discount rate of 2.0% and 7.0% (2022: 2.0% and 9.3%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU (2022: Nil).

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

18. INTANGIBLE ASSETS (cont'd)

(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives (cont'd)

Goodwill, trademarks and other intangible assets with indefinite useful lives – casino business in UK

Goodwill and trademarks arising from the acquisition of UK casino business is allocated to the leisure and hospitality segment in the UK for the purposes of impairment review.

The aggregate carrying amount of PPE, intangible assets (which comprised goodwill, casino licences and trademarks) and ROU of lease assets of the UK casino business which amounted to RM2,857.6 million (2022: RM2,910.2 million) as at 31 December 2023 have been tested for impairment. In performing the impairment review, each casino is assessed as a separate CGU, except where one or more casinos located within the same geographical area and the nature of the customers is such that they are transferable between these casinos. In this instance, these casinos have been grouped together and treated as a separate CGU. There are 21 separate CGUs identified and tested for impairment (2022: 21 CGUs). The casino licences considered to have indefinite useful lives and classified as intangible assets, are assigned to smaller CGUs for the purposes of impairment review.

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

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

Based on the above impairment assessment, the Group recorded impairment loss of RM33.6 million (2022: RM23.6 million) for casino licences, RM5.6 million (2022: RM1.8 million) on ROU of lease assets and RM2.7 million (2022: Nil) on PPE for the UK casino business.

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

The recoverable amount of goodwill attributed to the leisure and hospitality segment in UK was determined based on the VIU method. Cash flow projections used in this calculation were based on assumptions set out above.

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

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

18. INTANGIBLE ASSETS (cont'd)

(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives (cont'd)

Goodwill – US

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

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

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

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

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2022: Nil).

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

Goodwill – Singapore

The goodwill attributed to the Singapore CGU mainly arose from the acquisition of Resorts World at Sentosa Pte. Ltd. which developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management. The cash flow projection covers a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2023 include a growth rate and discount rate of 2.0% and 12.9% (2022: 2.0% and 12.8%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Singapore CGU. A reasonably possible change in any key assumptions which management has based its determination of the CGU's recoverable amount would not cause its carrying amount to exceed its recoverable amount.

Goodwill - Indonesia

Acquisition of PT Varita Majutama ("PTVM")

Goodwill of RM132.8 million (2022: RM127.0 million) arose from the Group's acquisition of 95% equity interest in PTVM, an indirect subsidiary of the Company. The impairment of goodwill was assessed collectively with exploration costs for Kasuri block in Indonesia (see Note 19) as the acquisition of PTVM was in relation to the Group's oil and gas activities.

(b) Licences with definite useful lives

Included in licences as at 31 December 2023 is an amount of RM1,988.8 million (2022: RM2,008.8 million) which related to the licenses of the Group's casino operations in New York and RM14.0 million (2022: RM13.7 million) which 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(b).

The licences of Genting Malaysia Group's casino operations in New York of RM1,988.8 million (2022: RM2,008.8 million) has been pledged as collateral for Genting Malaysia Group's USD borrowing.

19. RIGHTS OF USE OF OIL AND GAS ASSETS

Accounting Policy

(a) Rights and concessions

Rights and concessions are purchase consideration that the Group has paid for the acquisition of working interest in contracts and signature bonus paid for petroleum exploration, development and production. Rights and concessions are stated at cost less accumulated amortisation and accumulated impairment losses.

Rights and concessions are amortised according to the unit of production ("UOP") method based on the proved and probable reserves of the fields, represented by the Group's estimated entitlements to future production under the terms of the petroleum contracts.

(b) Exploration cost and development cost – work-in-progress

Exploration cost is accounted for in accordance with the successful efforts method. Under this method, costs directly associated with an exploration well are capitalised when incurred and are accumulated in respect of each identifiable area of interest. These costs are carried as an asset when the well has found a sufficient quantity of reserves to justify its completion as a producing well and the Group is making sufficient progress assessing the reserves and the economic and operating viability of the project. Exploration costs not meeting these criteria are charged to profit or loss. Other exploratory expenditures including geological and geophysical costs are expensed when incurred.

Exploration cost is stated at cost less any accumulated impairment losses. Where one or more of the following facts and circumstances exists, the carrying amount of the exploration cost is assessed and written down immediately to its recoverable amount.

(i) the petroleum contract has expired during the period or will expire in the near future, and is not expected to be renewed;
(ii) no further exploration and evaluation activities budgeted nor planned;
(iii) exploration and evaluation activities in the specific area have not led to the discovery of commercially viable quantities of oil and gas and the Group has decided to discontinue such activities in the specific area; or
(iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When development plan is commercially viable and approved by the relevant authorities, the related exploration and evaluation costs are transferred to development costs – work-in-progress within the ROU of oil and gas assets. Development costs incurred in bringing an area of interest to commercial production is capitalised. Upon commencement of production, the exploration and development expenditure initially capitalised as development costs – work-in-progress are transferred to production wells and amortised as described in the accounting policy 19(c) below.

(c) Production wells, related equipment and facilities

Production wells, related equipment and facilities are shown in the statements of financial position as ROU of oil and gas assets in recognition of the eventual ownership of production assets being vested in the government. Capitalisation is made within ROU of oil and gas assets according to the nature of the expenditure. These assets are stated at cost less accumulated depreciation, depletion and amortisation.

Completed production wells, related equipment and facilities are depleted according to the UOP method based on the proved and probable reserves of each field, represented by the Group's estimated entitlements to future production under the terms of the relevant petroleum contracts.

Construction in progress are not amortised until the assets are completed and transferred to production wells.

19. RIGHTS OF USE OF OIL AND GAS ASSETS (cont'd)

Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities	Development costs - work-in-progress	Total
Cost:					
At 1 January 2023	**1,093.8**	**802.1**	**461.2**	**1,967.6**	**4,324.7**
Additions	**-**	**-**	**2.3**	**27.1**	**29.4**
Transfer	**(128.3)**	**-**	**9.2**	**119.1**	**-**
Foreign exchange differences	**49.9**	**36.5**	**21.0**	**89.7**	**197.1**
At 31 December 2023	**1,015.4**	**838.6**	**493.7**	**2,203.5**	**4,551.2**
Accumulated depletion, depreciation and amortisation:					
At 1 January 2023	**-**	**(499.5)**	**(388.9)**	**-**	**(888.4)**
Charge for the financial year	**-**	**(68.1)**	**(45.1)**	**-**	**(113.2)**
Foreign exchange differences	**-**	**(23.2)**	**(18.0)**	**-**	**(41.2)**
At 31 December 2023	**-**	**(590.8)**	**(452.0)**	**-**	**(1,042.8)**
Accumulated impairment losses:					
At 1 January 2023	**-**	**(4.3)**	**-**	**(241.6)**	**(245.9)**
Foreign exchange differences	**-**	**(0.2)**	**-**	**(11.0)**	**(11.2)**
At 31 December 2023	**-**	**(4.5)**	**-**	**(252.6)**	**(257.1)**
Net book value:					
As at 31 December 2023	**1,015.4**	**243.3**	**41.7**	**1,950.9**	**3,251.3**
Cost:					
At 1 January 2022	1,038.0	761.1	395.6	1,845.9	4,040.6
Additions	-	-	-	66.9	66.9
Transfer	-	-	44.4	(44.4)	-
Foreign exchange differences	55.8	41.0	21.2	99.2	217.2
At 31 December 2022	1,093.8	802.1	461.2	1,967.6	4,324.7
Accumulated depletion, depreciation and amortisation:					
At 1 January 2022	-	(414.0)	(327.1)	-	(741.1)
Charge for the financial year	-	(63.4)	(44.3)	-	(107.7)
Foreign exchange differences	-	(22.1)	(17.5)	-	(39.6)
At 31 December 2022	-	(499.5)	(388.9)	-	(888.4)
Accumulated impairment losses:					
At 1 January 2022	-	(4.1)	-	(229.3)	(233.4)
Foreign exchange differences	-	(0.2)	-	(12.3)	(12.5)
At 31 December 2022	-	(4.3)	-	(241.6)	(245.9)
Net book value:					
As at 31 December 2022	1,093.8	298.3	72.3	1,726.0	3,190.4
Net book value:					
As at 1 January 2022	1,038.0	343.0	68.5	1,616.6	3,066.1

19. RIGHTS OF USE OF OIL AND GAS ASSETS (cont'd)

Exploration and development costs comprise of drilling and field operation support costs for the Kasuri block in Indonesia. These costs of RM3,048.7 million as at 31 December 2023 remain capitalised as the Group is committed to continue exploring these interests.

In April 2018, Genting Oil Kasuri Pte Ltd ("GOKPL"), an indirect subsidiary of the Company, had received approval from the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") for a first phase Plan of Development ("POD 1") for the Asap, Merah and Kido fields. These fields are within the concession area for the Kasuri Block in West Papua, Indonesia, awarded to GOKPL pursuant to a production sharing contract signed in May 2008 (the "Kasuri PSC") between GOKPL and BP MIGAS, the Indonesian oil and gas regulator (which had since been succeeded by SKK MIGAS). The concession period for GOKPL for the Kasuri PSC ends in 2038.

In February 2023, the revision to the POD 1 was approved by MEMR based on a letter dated 9 February 2023 received from SKK MIGAS. The revised POD 1 will now utilise 2.674 trillion cubic feet ("tcf") of gas-initial-in-place ("GIIP") which will derive from the original 1.735 tcf GIIP (from AMK CGU) and another 0.939 tcf GIIP from additional Merah resources and Steenkool formation. The revised POD 1 aims to supply 230 million cubic feet per day ("mmcfd") of natural gas to a Floating Liquefied Natural Gas plant ("FLNG") for 18 years, as well as another supply of 101 mmcfd of natural gas to an Ammonia and Urea plant to be built by a third party in West Papua, Indonesia for 17 years.

ROU of oil and gas assets for Kasuri block has been allocated into two CGUs – Asap, Merah and Kido fields ("AMK CGU"), grouped under development costs and other fields ("Others CGU"), grouped under exploration costs. The recoverable amount of AMK CGU was assessed based on the VIU method. VIU has been calculated using discounted cash flow projections based on the proposed structures for supplying gas to FLNG plant as outlined in the revised POD 1. Key assumptions used for the cash flow projections include a discount rate of 10.0% (2022: 10.0%) per annum, operating and capital expenditure, first gas production and total gas production. Based on the impairment assessment, no impairment is required for AMK CGU (2022: Nil).

The Group has performed sensitivity analysis over the key assumptions as at 31 December 2023 and has concluded that any reasonable changes on these key assumptions would not result in the carrying amounts of the CGU to exceed its recoverable amount.

Other CGUs were assessed in accordance with MFRS 6 "Exploration for and Evaluation of Mineral Resources". Based on the assessment, there was no impairment indicator as at 31 December 2023 as the Group continues to carry out its exploration and evaluation works in these CGUs and the Group's right to explore does not expire in the near term based on the Kasuri PSC.

20. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES

(a) ROU of lease assets

Group	Properties	Equipments	Motor vehicles	Leasehold lands	Total
Net Book Value:					
At 1 January 2023	**685.4**	**19.0**	**9.6**	**6,022.9**	**6,736.9**
Additions	**15.3**	**2.4**	**9.6**	**9.2**	**36.5**
Depreciation charged for the financial year	**(91.8)**	**(10.5)**	**(6.6)**	**(65.9)**	**(174.8)**
Written off	**-**	**(1.4)**	**-**	**-**	**(1.4)**
Impairment losses	**(5.6)**	**-**	**-**	**-**	**(5.6)**
Depreciation capitalised in ROU of oil and gas assets	**-**	**-**	**(0.2)**	**-**	**(0.2)**
Depreciation capitalised in PPE (see Note 15)	**-**	**-**	**-**	**(65.4)**	**(65.4)**
Reclassification	**(65.1)**	**-**	**-**	**65.1**	**-**
Lease modifications	**(4.7)**	**-**	**-**	**-**	**(4.7)**
Reclassification from trade and other receivables	**-**	**-**	**-**	**4.2**	**4.2**
Foreign exchange differences	**71.4**	**0.9**	**0.4**	**336.1**	**408.8**
At 31 December 2023	**604.9**	**10.4**	**12.8**	**6,306.2**	**6,934.3**
As at 31 December 2023					
Cost	**1,141.0**	**136.6**	**32.9**	**7,393.5**	**8,704.0**
Accumulated depreciation	**(412.7)**	**(126.2)**	**(20.1)**	**(1,084.9)**	**(1,643.9)**
Accumulated impairment losses	**(123.4)**	**-**	**-**	**(2.4)**	**(125.8)**
Net book value	**604.9**	**10.4**	**12.8**	**6,306.2**	**6,934.3**

20. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES (cont'd)

(a) ROU of lease assets (cont'd)

Group	Properties	Equipments	Motor vehicles	Leasehold lands	Total
Net Book Value:					
At 1 January 2022	738.1	33.3	12.8	5,841.9	6,626.1
Additions	44.8	7.1	3.1	13.3	68.3
Depreciation charged for the financial year	(88.0)	(14.9)	(6.7)	(53.8)	(163.4)
Written off	(0.9)	(6.5)	-	-	(7.4)
Impairment losses	(11.5)	-	-	-	(11.5)
Depreciation capitalised in ROU of oil and gas assets	-	-	(0.3)	-	(0.3)
Depreciation capitalised in PPE (see Note 15)	-	-	-	(61.6)	(61.6)
Reclassification from PPE (see Note 15)	-	-	-	0.9	0.9
Lease modifications	38.2	(1.5)	0.8	-	37.5
Foreign exchange differences	(35.3)	1.5	(0.1)	282.2	248.3
At 31 December 2022	685.4	19.0	9.6	6,022.9	6,736.9
As at 31 December 2022					
Cost	1,115.9	133.7	29.6	6,906.1	8,185.3
Accumulated depreciation	(324.1)	(114.7)	(20.0)	(880.8)	(1,339.6)
Accumulated impairment losses	(106.4)	-	-	(2.4)	(108.8)
Net book value	685.4	19.0	9.6	6,022.9	6,736.9
Net book value:					
As at 1 January 2022	738.1	33.3	12.8	5,841.9	6,626.1

The ROU of lease assets of the casino business in UK are tested for impairment and the key assumptions are set out in Note 18(a).

In the previous financial year, certain vacant leasehold properties in the UK had been tested for impairment. The VIU calculation was derived from projected income from the annual rental rate currently marketed for sub-let leases for those properties space. Based on the impairment tests, impairment losses of RM9.7 million had been recognised for ROU assets during the previous financial year.

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM452.8 million (2022: RM428.3 million) have been pledged as securities for Genting Plantations Group's borrowings.

The Group holds land use rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2054. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

The Group also leases various office premises, equipments and motor vehicles where the rental contracts are typically entered into for fixed periods of lease terms, but may include extension options which has been considered in determining the lease term upon lease inception.

Lease and terms on the rental contracts are negotiated on an individual basis and contain a wide range of different terms and conditions. These rental contracts do not impose any covenants.

20. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES (cont'd)

(b) Lease liabilities

	Group	
	2023	2022
Analysed as follows:		
Current	**114.0**	104.9
Non-current	**745.5**	757.1
Total lease liabilities	**859.5**	862.0

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 income statement in the period in which the condition that triggers those payments occurs.

The maturity analysis of the lease liabilities at the reporting date is disclosed in Note 3(a)(v).

Total cash outflow for the leases for the financial year ended 31 December 2023 for the Group amounted to RM175.6 million (2022: RM187.3 million).

(c) Leases as lessor

The Group leases out retail spaces, offices and land which are classified as PPE and investment properties to non-related parties. The Group has classified these leases as operating leases, because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets. The 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	
	2023	2022
Less than 1 year	**193.3**	155.3
Between 1 and 2 years	**138.4**	107.6
Between 2 and 3 years	**101.4**	71.6
Between 3 and 4 years	**71.9**	41.6
Between 4 and 5 years	**71.9**	35.4
Over 5 years	**152.4**	90.8
Total undiscounted lease payments to be received	**729.3**	502.3

21. SUBSIDIARIES

	Company	
	2023	2022
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**1,613.2**	1,613.2
Unquoted shares – at cost	**16,206.4**	16,095.6
	17,819.6	17,708.8
Less: Accumulated impairment losses	**(2,177.3)**	(2,052.5)
	15,642.3	15,656.3
Market value of quoted shares	**10,293.1**	10,702.4
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**159.4**	134.5
Less: Accumulated impairment losses	**(94.3)**	(94.3)
	65.1	40.2
Non-current:		
Interest free	**71.7**	56.6
Less: Accumulated impairment losses	**(13.6)**	(13.6)
	58.1	43.0
	123.2	83.2
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**142.7**	142.1
Non-current:		
Interest bearing	**2,997.0**	2,996.5
	3,139.7	3,138.6

The subsidiaries are listed in Note 45.

21. SUBSIDIARIES (cont'd)

(a) The market values of quoted shares are traded in an active market and are within Level 1 of the fair value hierarchy.

(b) Included in the interest bearing amounts due to subsidiaries are loans obtained by the Company from the following subsidiaries:

(i) RM0.5 billion with maturity of 10-year and RM1.5 billion with maturity of 15-year loans from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loans bear an effective interest rate of 4.42% and 4.86% (2022: 4.42% and 4.86%) per annum respectively. The entire principal amounts or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon earlier of (i) 8 June 2022 and 8 June 2027 respectively; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loans or any portions thereof; or (iii) the acceleration of the loan. The RM0.5 billion loan including its accrued interest has been fully repaid on 8 June 2022.

(ii) RM0.46 billion with maturity of 10-year and RM0.54 billion with maturity of 15-year loans from Genting RMTN Berhad ("Genting RMTN"), a wholly owned subsidiary of the Company on 8 November 2019. The loans bear an effective interest rate of 4.18% and 4.38% (2022: 4.18% and 4.38%) per annum respectively. The entire principal amounts or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon earlier of (i) 8 November 2029 and 8 November 2034 respectively; or (ii) request(s) from Genting RMTN for early prepayment of the loans or any portions thereof; or (iii) the acceleration of the loan.

Genting RMTN had further issued RM0.4 billion with maturity of 5-year and RM0.1 billion with maturity of 10-year promissory notes on 16 June 2022 and 7 July 2022 respectively. The loans bear an effective interest rate of 5.19% and 5.62% per annum respectively. The entire principal amounts or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 16 June 2027 and 7 July 2032 respectively; or (ii) request(s) from Genting RMTN for early prepayment of the loans or any portions thereof; or (iii) the acceleration of the loan.

The subsidiaries have given an undertaking not to demand the repayment of the above loans ((i) and (ii)) from the Company in the next 12 months from 1 January 2024.

Fair value of the interest bearing amounts due to subsidiaries as at 31 December 2023 was RM2,970.2 million (2022: RM2,917.2 million). The fair values have been estimated from the prospective market participants that hold similar borrowings and are within Level 2 of the fair value hierarchy. Other amounts due from/to subsidiaries have no fixed repayment terms and the carrying amounts approximate their fair values.

(c) As at 31 December 2023, the Company's percentage shareholding in Genting Malaysia was 49.3% (2022: 49.4%).

Genting Malaysia's financial results are consolidated with those of the Company as its subsidiary notwithstanding the Company's shareholding of less than 50% in Genting Malaysia. The Company is the single largest shareholder of Genting Malaysia with all other shareholders having dispersed shareholding, and has consistently and regularly held a majority of the voting rights exercised at Genting Malaysia's general meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than the Company. In addition, the Company has control over Genting Malaysia by virtue of the ability to manage the financial and operating policies of Genting Malaysia's principal asset, Resorts World Genting ("RWG"), pursuant to an agreement between one of the Company's wholly owned subsidiaries and Genting Malaysia.

(d) During the current financial year, the Company subscribed to 23,704,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited ("GGL"), which amounted to RM110.8 million by way of capitalisation of amount due from GGL.

21. SUBSIDIARIES (cont'd)

(e) Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before intercompany eliminations.

31 December 2023	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Summarised financial information			
Statements of Financial Position:			
Current assets	**13,765.3**	**6,176.8**	**1,887.0**
Non-current assets	**18,053.8**	**22,939.2**	**6,680.1**
Current liabilities	**(2,640.8)**	**(3,145.4)**	**(1,004.6)**
Non-current liabilities	**(680.1)**	**(13,958.5)**	**(2,127.6)**
Net assets	**28,498.2**	**12,012.1**	**5,434.9**
Accumulated non-controlling interests of the Group at the end of the reporting year	**13,811.7**	**5,709.5**	**2,470.0**
Income Statements:			
Revenue for the financial year	**8,211.1**	**10,189.4**	**2,966.5**
Profit for the financial year	**2,077.2**	**360.9**	**265.8**
Total comprehensive income for the financial year	**2,060.7**	**933.1**	**393.2**
Profit for the financial year attributable to non-controlling interests of the Group	**1,038.8**	**143.4**	**113.3**
Statements of Cash Flows:			
Cash inflows from operating activities	**3,334.4**	**2,321.9**	**656.1**
Cash (outflows)/inflows from investing activities	**(1,354.7)**	**194.3**	**(408.6)**
Cash outflows from financing activities	**(1,481.1)**	**(1,775.9)**	**(776.3)**
Net increase/(decrease) in cash and cash equivalents	**498.6**	**740.3**	**(528.8)**
Dividend paid to non-controlling interests of the Group	**679.8**	**430.8**	**133.1**

21. SUBSIDIARIES (cont'd)

(e) Summarised financial information on subsidiaries with material non-controlling interests (cont'd)

31 December 2022	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Summarised financial information			
Statements of Financial Position:			
Current assets	11,819.1	3,797.3	2,463.1
Non-current assets	16,987.9	24,833.7	6,328.7
Current liabilities	(1,933.7)	(3,748.4)	(1,144.5)
Non-current liabilities	(689.7)	(12,953.6)	(2,338.1)
Net assets	26,183.6	11,929.0	5,309.2
Accumulated non-controlling interests of the Group at the end of the reporting year	12,660.7	5,740.7	2,403.4
Income Statements:			
Revenue for the financial year	5,507.2	8,603.0	3,189.8
Profit/(loss) for the financial year	1,085.6	(667.4)	483.3
Total comprehensive income/(loss) for the financial year	1,101.4	(477.1)	349.5
Profit/(loss) for the financial year attributable to non-controlling interests of the Group	514.2	(418.7)	234.2
Statements of Cash Flows:			
Cash inflows from operating activities	2,640.6	2,362.9	958.3
Cash outflows from investing activities	(611.4)	(1,133.5)	(397.4)
Cash outflows from financing activities	(1,463.9)	(2,862.3)	(615.8)
Net increase/(decrease) in cash and cash equivalents	565.3	(1,632.9)	(54.9)
Dividend paid to non-controlling interests of the Group	374.4	429.3	167.1

22. JOINT VENTURES

	Group	
	2023	2022
Unquoted – at cost:		
Shares in foreign corporations	**1,378.7**	1,337.5
Shares in Malaysian corporations	**94.8**	87.8
Group's share of post acquisition reserves	**418.2**	245.0
	1,891.7	1,670.3
Amounts due from joint ventures comprise:		
- current	**5.0**	3.1
Amounts due to joint ventures comprise:		
- current	**(178.7)**	(161.9)

The joint ventures are listed in Note 45.

22. JOINT VENTURES (cont'd)

The amounts due from joint ventures included in current assets are unsecured, interest free and are receivable within the next twelve months. Amounts due to joint ventures are unsecured, interest free and repayable on demand.

During the previous financial year, the investment in SDIC Genting Meizhou Wan Electric Power Company Limited was tested for impairment due to the volatility of global coal price which is the primary fuel source.

The recoverable amount of the investment in joint venture was assessed based on the VIU method. VIU has been calculated using the discounted cash flows up to 2047 based on the remaining economic life span of thermal power generation equipment. The key assumptions considered the macroeconomic environment in China and the possible impacts arising from emerging risks such as those related to climate change and the transition to a low carbon economy. Key assumptions used for the cashflow projections include the average plant's capacity factor of 57.8%, a discount rate of 10.0% per annum, electricity tariff rate and forecasted coal prices based on the average for preceding three years. Based on the impairment assessment, no impairment was required as at 31 December 2022.

During the current financial year, Genting Plantations Group completed the purchase price allocation exercise for its investment in Green World Genetics ("GWG") Group. There were no changes to the fair value of the net assets amounting to RM45 million, which were acquired on 30 August 2022.

In addition, Genting Plantations Group subscribed for 7 million units of 8% Redeemable Convertible Preference Shares which amounted to RM7.0 million in GWG during the current financial year. There is no change to Genting Plantations Group's effective interest in GWG Group after the subscription.

On 5 August 2022, Genting Intellectual Property Pte. Ltd. ("GIP") and KHRV Limited ("KHRV") have agreed to terminate the supplemental agreement to the Shareholders Agreement dated 23 November 2010 and after the termination, GIP and KHRV can nominate and appoint the same number of directors to the board and jointly approve matters. Accordingly, the Group has derecognised Resorts World Inc Pte Ltd ("RWI") as a subsidiary and recognised RWI as a joint venture with effect from 5 August 2022.

The following table summarises the financial information for the joint venture that is material to the Group which is accounted for using equity method, including fair value adjustments and adjustments for differences in accounting policy:

	SDIC Genting Meizhou Wan Electric Power Company Limited	
	2023	2022
Summarised statements of financial position		
Current assets	**1,173.9**	776.3
Non-current assets	**2,339.8**	2,649.2
Current liabilities	**(532.2)**	(551.8)
Non-current liabilities	**(1,244.4)**	(1,364.0)
Net assets	**1,737.1**	1,509.7
Included in the statements of financial position are:		
Cash and cash equivalents	**582.5**	323.9
Current financial liabilities (excluding trade and other payables and provision)	**(309.5)**	(443.1)
Summarised statements of comprehensive income		
Profit/(loss) for the financial year	**195.3**	(129.8)
Total comprehensive income/(loss) for the financial year	**194.4**	(129.8)
Included in the statements of comprehensive income are:		
Revenue	**3,673.6**	3,379.5
Depreciation and amortisation	**(354.3)**	(359.7)
Interest income	**8.8**	5.6
Interest expense	**(45.1)**	(64.5)
Income tax (expense)/credit	**(47.4)**	32.2

22. JOINT VENTURES (cont'd)

The following table summarises the financial information for the joint venture 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)

	SDIC Genting Meizhou Wan Electric Power Company Limited	
	2023	2022
Reconciliation of the net assets to carrying amount		
Group's share of net assets @ 49%	**851.2**	739.8
Elimination of unrealised profit	**(1.2)**	(1.3)
Carrying amount in the statements of financial position	**850.0**	738.5

The following table summarises, in aggregate, the financial information of all individually immaterial joint ventures that are accounted for using the equity method:

	All individually immaterial joint ventures Group	
	2023	2022
Carrying amount	**1,041.7**	931.8
Share of profit	**61.0**	55.5
Share of other comprehensive income/(loss)	**11.8**	(5.6)
Share of total comprehensive income	**72.8**	49.9

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2022: Nil).

23. ASSOCIATES

	Group	
	2023	2022
Unquoted – at cost:		
Shares in foreign corporations	**3,700.3**	3,552.6
Shares in Malaysian companies	**1.9**	1.9
Group's share of post acquisition reserves	**(773.3)**	(487.4)
Less: Accumulated impairment losses	**-**	(8.2)
	2,928.9	3,058.9
Amounts due from associates comprise:		
- current	**92.6**	58.5

The associates are listed in Note 45.

As at 31 December 2023, the amounts due from associates of the Group of RM92.6 million (2022: RM58.5 million) are unsecured interest free and repayable on demand, except for amounts due from associates of the Group amounting to RM77.0 million (2022: RM45.5 million) that is trade in nature.

The investment in shares in foreign operations includes the investment in TauRx Pharmaceuticals Ltd ("TPL"), a life sciences corporation which develops novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases amounting to RM953.3 million (2022: RM918.4 million). In the previous financial year, the Group has exercised the warrants which amounted to RM113.3 million. There is no impairment on the investment based on the development of the planned study, the adequacy of funding to perform the planned study, and by comparing the carrying amount per share to the price of the latest shares issuance in 2022.

23. ASSOCIATES (cont'd)

During the current financial year, the Group has completed the divestment of its entire 41.6% equity interest in Tanjore Power Limited ("Tanjore") for a total consideration of INR539.8 million (approximately RM29.5 million). Prior to the completion of the divestment, the Group had carried out an impairment assessment based on FVLCTS and an impairment loss of RM4.4 million was recognised by the Group during the current financial year. Upon the completion of the divestment, the Group realised a loss of RM69.9 million arising from the realisation of foreign exchange reserve on the translation of net investment in Tanjore. The disposal was completed on 7 December 2023 and subsequently Tanjore ceased to be an associate of the Group.

Genting Malaysia Group via Sering Jaya Sdn Bhd, a direct wholly owned subsidiary of Genting Malaysia, subscribed to 4 ordinary shares at RM1 per ordinary share each issued by AgroV Sdn Bhd and Oview Sdn Bhd on 2 March 2023 and 10 May 2023 respectively, representing 40% equity interest. The purpose of the investment is to conduct agricultural and agritourism business.

In November 2019, Genting Malaysia Group acquired 49% interest in the Common Stock of Genting Empire Resorts LLC ("GERL"), the holding company of Empire Resorts, Inc. ("ERI") for RM661.1 million (USD159.7 million). The remaining 51% interest in the Common Stock is owned by Kien Huat Realty III Limited ("KHR"), a related party of Genting Malaysia. The acquisition was completed on 15 November 2019 (United States Eastern date/time) and GERL became an associate of Genting Malaysia Group. As at 31 December 2023 and 31 December 2022, GERL held Series H Preferred Stocks of ERI.

In the prior financial year, Genting Malaysia Group subscribed to RM1,498.4 million (USD360.0 million) of Series G Preferred Stocks and Series L Preferred Stocks of ERI, of which RM774.2 million (USD187.0 million) of Series L Preferred Stocks were subscribed during the financial year ended 31 December 2021.

In December 2022, Genting Malaysia Group had entered into a Share Purchase Agreement with Kien Huat Realty III Limited to purchase the entire 1,510 Series F Convertible Preferred Stock ("Series F Preferred Stocks") of ERI for a total consideration of RM440.2 million (USD100.0 million). Genting Malaysia Group's effective economic interest in ERI is 76.3% as at 31 December 2023 (2022: 76.3%).

The Series F Preferred Stocks, Series L Preferred Stocks, Series H Preferred Stocks and Series G Preferred Stocks (collectively known as "Preferred Stocks") directly and indirectly owned by Genting Malaysia Group in ERI shall have the following rights:

(i) Convertible at any time on or after 31 December 2030 and prior to 31 December 2038 ("Maturity Date") at a conversion price of USD20 per Common Stock (for Series F, Series H and Series G Preferred Stocks) and USD10 per Common Stock (for Series L Preferred Stocks);
(ii) Automatic conversion to Common Stock on Maturity Date at a price of USD20 per Common Stock (for Series F, Series H and Series G Preferred Stocks) and USD10 per Common Stock (for Series L Preferred Stocks);
(iii) Entitled to receive dividends equal to (on an as-if-converted-to-Common Stock basis) and in the same form as dividends paid on Common Stock; and
(iv) Entitled to vote together with the Common Stock on an as converted basis (for Series G and Series H Preferred Stocks) and entitled to vote together with the Common Stock upon conversion to Common Stock (for Series F and Series L Preferred Stocks).

Notwithstanding Genting Malaysia Group's effective voting rights of more than 50% in ERI, via Genting Malaysia Group's interest in the Common Stock of GERL and Series G and Series H Preferred Stocks of ERI, Genting Malaysia Group does not have the power to direct the relevant activities of ERI and the ability to use the power to significantly affect its returns. This is because majority of the board of directors of ERI are appointed by KHR who has the power to make decisions on the relevant activities of ERI unilaterally in accordance with the shareholders agreement between Genting Malaysia Group and KHR. As a result, the voting rights held by Genting Malaysia Group are assessed as not substantive. Therefore, Genting Malaysia Group accounts for this investment as an associate under MFRS 128 "Investments in Associates" by virtue of the governing structure of ERI.

Genting Malaysia Group has carried out an impairment assessment on the investment in associates with a carrying amount of RM1,936.0 million (2022: RM2,062.2 million) as GERL and ERI continue to record losses during the current financial year. The recoverable amount of investment in associates is determined based on the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by ERI's management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate.

23. ASSOCIATES (cont'd)

Key assumptions used in the VIU calculations are as follows:

	Group	
	2023	2022
Long term growth rate	**2.5%**	2.2%
Discount rate	**12.0%**	12.1%
EBITDA average growth rate	**26.0%**	25.0%

Based on the impairment assessment, no impairment loss has been recognised for the investment in GERL and ERI (2022: Nil).

There are no reasonably possible changes in any of the key assumptions that would result in any impairment loss on the investment.

In March 2020, GERL entered into two Credit Agreements with two financial institutions for senior secured term loan facilities of USD100 million each to refinance the existing indebtedness of ERI. One of the two facilities was fully repaid in October 2020 and the remaining facility is to be repaid in March 2022. The remaining Credit Agreement ("Credit Agreement") is secured against GERL's equity interests in ERI and Series H Preferred Stock issued by ERI as well as a second lien security interest pursuant to collaterals under the Bridge Loan Facility of ERI. It also benefits from a keepwell deed ("Keepwell Deed") from Genting Malaysia and KHR that is effective for as long as the facility is outstanding. Pursuant to the Keepwell Deed that provides amongst other undertaking, Genting Malaysia undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of GERL, (b) it shall ensure that GERL's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) Genting Malaysia or its subsidiaries shall enter into a management agreement to manage ERI, and (d) Genting Malaysia and KHR also undertake that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of GERL. In addition, Genting Malaysia shall ensure that GERL conducts its business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the remaining Credit Agreement.

In March 2021, ERI entered into the First Lien Credit Agreement ("1st Lien Loan") and Second Lien Term Loan Agreement ("2nd Lien Loan") in an aggregate amount of USD390 million with a syndicate of banks and investors to refinance the Bridge Loan Facility and to fund financing related fees and expenses. The maturity date for the 1st Lien Loan and 2nd Lien Loan is 31 October 2021 and 23 February 2022, respectively.

In October 2021, ERI completed the issuance of a USD300 million 7.75% 5-year Senior Secured Notes due in November 2026 ("Bond"). The proceeds from the Bond and the abovementioned equity injection from Series L Preferred Stocks were utilised to fully repay the 1st Lien Loan and 2nd Lien Loan, including a partial paydown of the Credit Agreement obtained by GERL and to fund financing related fees and expenses. The Credit Agreement obtained by GERL with the current outstanding principal of USD60 million (2022: USD75 million), originally due to mature in March 2022, has also been extended to October 2024.

The Keepwell Deed was extended to October 2024 following the extension of the Credit Agreement. The obligations of Genting Malaysia and KHR under the Keepwell Deed do not constitute a guarantee of any kind, and neither Genting Malaysia nor KHR shall be under any obligation to make any payment under the Credit Agreement.

As at 31 December 2023 and 31 December 2022, the consolidated net worth of ERI and GERL is more than USD100 million.

There are no capital commitments and contingent liabilities relating to the Group's interest in GERL at the reporting date (2022: Nil).

The following table summarises the financial information for the associates that are material to the Group which are accounted for using equity method, including fair value adjustments and adjustments for differences in accounting policy:

31 December 2023	**ERI**	**TPL***
Summarised statements of financial position		
Current assets	**244.7**	**542.0**
Non-current assets	**3,574.1**	**2,807.8**
Current liabilities	**(362.7)**	**(42.0)**
Non-current liabilities	**(2,273.5)**	**-**
Net assets	**1,182.6**	**3,307.8**

23. ASSOCIATES (cont'd)

The following table summarises the financial information for the associates that are material to the Group which are accounted for using equity method, including fair value adjustments and adjustments for differences in accounting policy: (cont'd)

31 December 2023	**ERI**	**TPL***
Summarised income statements		
Revenue	**1,332.8**	**3.8**
Loss for the financial year	**(261.6)**	**(71.2)**
Total comprehensive loss for the financial year	**(261.6)**	**(69.8)**
Reconciliation of net assets to carrying amount		
Net assets as at 1 January 2023	**1,382.9**	**3,230.9**
Loss for the financial year	**(261.6)**	**(71.2)**
Foreign currency exchange differences	**61.3**	**148.1**
Net assets as at 31 December 2023	**1,182.6**	**3,307.8**
Genting Malaysia Group's effective interest	**76.3%**	
Group's effective interest		**20.3%**
Group's share in net assets	**902.1**	**673.0**
Goodwill	**747.6**	**280.3**
Carrying amount as at 31 December 2023	**1,649.7**	**953.3**

31 December 2022		
Summarised statements of financial position		
Current assets	275.5	703.1
Non-current assets	3,502.3	2,579.6
Current liabilities	(280.8)	(51.8)
Non-current liabilities	(2,114.1)	-
Net assets	1,382.9	3,230.9
Summarised income statements		
Revenue	1,176.0	4.9
Loss for the financial year	(192.5)	(76.6)
Total comprehensive loss for the financial year	(192.5)	(76.6)
Reconciliation of net assets to carrying amount		
Net assets as at 1 January 2022	1,494.7	2,641.6
Issuance of shares	-	523.7
Loss for the financial year	(192.5)	(76.6)
Foreign currency exchange differences	80.7	142.2
Net assets as at 31 December 2022	1,382.9	3,230.9
Genting Malaysia Group's effective interest	76.3%	
Group's effective interest		20.3%
Group's share in net assets	1,054.9	657.3
Goodwill	716.7	261.1
Carrying amount as at 31 December 2022	1,771.6	918.4

* Extracted from management accounts as at 31 December 2023 and 2022 provided by TPL.

23. ASSOCIATES (cont'd)

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	All individually immaterial associates Group	
	2023	2022
Carrying amount	**325.9**	368.9
Share of loss	**(17.3)**	(41.6)
Share of total comprehensive loss	**(17.3)**	(41.6)

There are no capital commitments and contingent liabilities relating to the Group's interest in all other associates at the reporting date (2022: Nil).

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2023	2022
Equity investments in foreign corporations		
- Quoted	**236.9**	390.2
- Unquoted	**166.5**	168.6
Equity investments in Malaysian corporations		
- Quoted	**51.6**	33.3
- Unquoted	**1.6**	1.6
	456.6	593.7
Analysed as follows:		
Current	**193.2**	214.8
Non-current	**263.4**	378.9
	456.6	593.7

Financial assets at FVOCI comprise strategic investments of the Group which are not held for trading purposes.

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.

The fair values of quoted equity investments are determined by reference to the bid price on the relevant stock exchanges.

Unquoted equity investments in foreign corporations mainly relate to investment in life sciences companies. The fair value of the unquoted equity investment is derived based on unobservable inputs being the projected sales and enterprise value/sales multiple of the comparable companies in the industry of the investee which is subsequently adjusted for risk and illiquidity as it is an unquoted investment. Any reasonable changes to the key assumptions would not result in a significant change in the fair value of the unquoted equity investment.

The fair values of certain unquoted equity investments are determined based on the valuation techniques supported by observable market data or internal cash flows or past transaction prices of similar shares issued by the foreign corporations and applying an appropriate risk-free interest rate, adjusted for non-performing risk and key assumptions to industry experience.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The carrying amounts of financial assets at FVTPL are classified as follows:

	Group	
	2023	2022
Equity investments in foreign corporations		
- Quoted (see note (i) below)	**31.8**	28.3
- Unquoted	**10.5**	10.1
Debt instruments in foreign corporations		
- Unquoted (see note (ii) below)	**80.5**	128.6
Income funds in a Malaysia corporation		
- Unquoted (see note (iii) below)	**50.3**	-
Debt securities in a Malaysian corporation		
- Unquoted (see note (iv) below)	**-**	119.0
	173.1	286.0
Analysed as follows:		
Current	**49.0**	46.1
Non-current	**124.1**	239.9
	173.1	286.0

Notes:

(i) The fair values of the quoted equity investments are determined based on the quoted market bid prices available on the relevant stock exchanges.

(ii) The fair values of the unquoted debt instruments are determined based on the price traded over the counter.

(iii) The fair value of income funds in a Malaysian corporation is determined based on the fair value of the underlying net assets.

(iv) The unquoted preference shares carry a cumulative, non-compounding fixed dividend of 5% per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer. However, the issuer may elect the following options prior to the 8th anniversary of the issue date:

(a) to extend the tenure of the preference shares by 1, 2 or 3 years from their original tenure stated above, where the preferential dividend rate applicable during the said extended tenure shall be at the rate of 1% above the fixed preferential dividend rate; or

(b) subject to the issuer being solvent at the time of the redemption of the preference shares, the issuer may at any time after the date of issuance of the preference shares and before the maturity date redeem any or all of the preference shares at the subscription price.

In August 2019, the issuer had extended the tenure of the outstanding preference shares by 3 years, from the expiry of the original tenure of 3 August 2020. The tenure of the outstanding preference shares has been further extended for another 2 years to 3 August 2025, as approved by at least 75% of the preference shareholders in November 2021.

On 29 December 2023, the issuer early redeemed the outstanding preference shares held by the Genting Malaysia Group.

The fair value of the unquoted debt securities in a Malaysian corporation is measured at each reporting date based on discounted cash flow analysis. As at 31 December 2022, the key assumption used to derive at the fair value was a discount rate of 3.98%.

26. OTHER NON-CURRENT ASSETS

	Group	
	2023	2022
Amounts due from plasma cooperatives (see Note 30)	**180.0**	167.8
Less: Net impairment losses on plasma cooperatives receivables (see note (i) below)	**(25.0)**	(11.4)
	155.0	156.4
Contract assets (see Note 41)	**3,512.4**	3,479.7
Tax recoverable (see note (ii) below)	**248.1**	206.8
Trade receivables (see note (iii) below)	**0.4**	0.3
Other receivables	**44.8**	49.7
Promissory notes (see note (iv) below)	**-**	-
Amount due from an associate	**10.1**	4.5
Prepayments	**56.0**	50.6
Long term lease prepayments	**6.4**	6.9
Lease receivables (see note (v) below)	**323.1**	303.9
	4,356.3	4,258.8

Other receivables are not secured by any collateral.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

Notes:

(i) The movement in the Group's provision for impairment losses on plasma cooperatives receivables is as follows:

	Group	
	2023	2022
At 1 January	**11.4**	-
Charge for the financial year	**13.6**	11.4
At 31 December	**25.0**	11.4

(ii) Tax recoverable comprises value added tax and withholding tax recoverable which are expected to be recovered in more than a year.

(iii) Trade receivables bear interest rates of 4.75% (2022: 4.5% to 5.1%) per annum.

(iv)

	Group	
	2023	2022
Non-current		
Principal	**1,531.8**	1,464.1
Interest receivable	**383.5**	383.5
	1,915.3	1,847.6
Less: Impairment loss	**(1,915.3)**	(1,847.6)
	-	-

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

	Group	
	2023	2022
At 1 January	**1,847.6**	1,847.6
Reclassification from trade and other receivables (Note 30)	**67.7**	-
At 31 December	**1,915.3**	1,847.6

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

Genting Malaysia 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, US. The notes carried fixed interest rates of 12% and 18% per annum.

On 5 July 2022, the notes carried at fixed interest rate of 18% per annum have been revised to 12% per annum effective from initial issuance of the notes to 30 April 2022. Subsequently, interest rate on all notes held by Genting Malaysia Group have been reduced to 7% per annum with interest waiver granted for the period from 1 May 2022 until opening of the gaming facility.

On 21 December 2023, Genting Malaysia Group has converted RM67.7 million (equivalent to USD14.8 million) of the amount due from the Tribe to notes with the same terms as the existing notes. The amount due from the Tribe has been fully impaired in view of the uncertainty of recovery as described below.

The recoverability of the notes is dependent on the outcome of the pending legal case and/or review by the relevant government authority as well as any other options which allow the Tribe to have land in trust for a destination resort casino development. This has affected the ability of the Tribe to proceed with the development, which cash flows are expected to facilitate the repayment of the notes when the casino commences operations.

In September 2018, the US Federal Government issued a decision concluding that the Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Tribe to have the land in trust for an integrated gaming resort development. In view of the uncertainty of recovery of the notes following the decision by US Federal Government above, Genting Malaysia Group had fully impaired the investment in the notes (including accrued interest) since 2018.

In December 2021, the US Federal Government issued a decision confirming that the Tribe is allowed to have the land in trust for an integrated gaming resort development under the Indian Gaming Regulatory Act. The decision represents the conclusion of the US Federal Government's review of the Tribe's appeal and the Tribe can now move forward with the development of an integrated gaming resort. The Tribe is detailing the project and financing plan. The impairment loss can be reversed when the promissory notes are assessed to be recoverable.

(v) Lease receivables represent finance lease arrangement under MFRS 16 "Leases" and the maturity analysis is as follows:

	Group	
	2023	2022
Lease receivables:		
Less than 1 year	**28.4**	11.5
Between 1 and 2 years	**28.1**	26.8
Between 2 and 3 years	**28.2**	26.8
Between 3 and 4 years	**28.4**	27.0
Between 4 and 5 years	**28.6**	27.0
Over 5 years	**1,620.4**	1,575.9
Total undiscounted lease payments receivable	**1,762.1**	1,695.0
Less: Unearned finance income	**(1,418.0)**	(1,380.8)
	344.1	314.2
Present value of minimum lease payments receivable:		
- Current	**21.0**	10.3
- Non-current	**323.1**	303.9
	344.1	314.2

In 2022, the Genting Malaysia Group entered into a finance lease arrangement with ERI which include building improvements previously classified as investment properties amounting to RM217.3 million. Included in lease receivables as at 31 December 2023 is an amount due from ERI of RM326.0 million (2022: RM296.4 million).

27. DEFERRED TAXATION

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

	Group		Company	
	2023	2022	**2023**	2022
Deferred tax assets				
- subject to income tax	**143.0**	127.8	**32.0**	30.3
Total deferred tax assets (see (i) below)	**143.0**	127.8	**32.0**	30.3
Deferred tax liabilities				
- subject to income tax	**(2,567.6)**	(2,293.3)	**-**	-
- subject to Real Property Gain Tax ("RPGT")	**(14.9)**	(15.3)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(2,582.5)**	(2,308.6)	**-**	-
	(2,439.5)	(2,180.8)	**32.0**	30.3
At 1 January	**(2,180.8)**	(1,890.6)	**30.3**	31.0
(Charged)/credited to income statements (see Note 12)				
- PPE, investment properties and land held for property development	**41.2**	(112.5)	**0.1**	(0.1)
- intangible assets	**(15.5)**	5.3	**-**	-
- provisions	**28.3**	13.6	**1.6**	(0.6)
- unutilised tax losses	**(169.8)**	(163.1)	**-**	-
- ROU of oil and gas assets	**15.6**	14.6	**-**	-
- contract assets	**(21.2)**	(23.7)	**-**	-
- receivables	**(19.3)**	(8.6)	**-**	-
- others	**6.0**	(26.9)	**-**	-
	(134.7)	(301.3)	**1.7**	(0.7)
Recognised in OCI (see Note 12)	**(12.1)**	35.7	**-**	-
Foreign exchange differences	**(111.9)**	(24.6)	**-**	-
At 31 December	**(2,439.5)**	(2,180.8)	**32.0**	30.3

Included in the OCI is the related tax effects on foreign exchange differences on monetary items that form part of the Genting Plantations Group's net investment in foreign operations and the derivative financial instruments designated as hedging instruments. These amounts have been included as part of balances categorised as "others" in the deferred tax assets and deferred tax liabilities respectively.

27. DEFERRED TAXATION (cont'd)

	Group		Company	
	2023	2022	**2023**	2022
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- PPE	**81.5**	60.6	**0.1**	-
- land held for property development	**8.7**	8.3	**-**	-
- provisions	**195.1**	160.9	**32.1**	30.5
- tax losses	**106.3**	214.6	**-**	-
- others	**93.1**	82.3	**-**	-
	484.7	526.7	**32.2**	30.5
- offsetting	**(341.7)**	(398.9)	**(0.2)**	(0.2)
Deferred tax assets (after offsetting)	**143.0**	127.8	**32.0**	30.3
(ii) Deferred tax liabilities (before offsetting)				
- PPE and investment properties	**(2,360.6)**	(2,216.0)	**(0.2)**	(0.2)
- land held for property development	**(23.7)**	(5.2)	**-**	-
- intangible assets	**(56.8)**	(25.3)	**-**	-
- ROU of oil and gas assets	**(24.1)**	(38.2)	**-**	-
- contract assets	**(346.3)**	(310.7)	**-**	-
- receivables	**(59.7)**	(36.0)	**-**	-
- others	**(53.0)**	(76.1)	**-**	-
	(2,924.2)	(2,707.5)	**(0.2)**	(0.2)
- offsetting	**341.7**	398.9	**0.2**	0.2
Deferred tax liabilities (after offsetting)	**(2,582.5)**	(2,308.6)	**-**	-

The deferred tax assets recognised on unutilised tax losses mainly relate to carried forward tax losses of subsidiaries in Indonesia of Genting Plantations Group, to the extent that the deferred tax assets will be recoverable based on the estimated future financial performance of the subsidiaries.

With regards to MFRS 112 "Income Taxes", tax benefits from investment tax allowance and customised incentive granted under the East Coast Economic Region are recognised when the tax credit is utilised and no deferred tax asset is recognised on the unutilised tax benefits. Genting Malaysia Group will continue to recognise in profit or loss the tax credits arising from Genting Malaysia Group's unutilised Investment Tax Allowance of RM867.5 million (2022: RM919.0 million) and unutilised customised incentive granted under the East Coast Economic Region of RM276.6 million (2022: RM953.3 million) as and when they are utilised.

In evaluating whether it is probable that future taxable profits will be available in future periods, all available evidences were considered, including approved budgets and analysis of historical operating results. These forecasts are consistent with those prepared and used internally for business planning and measurement of the Group's performance.

27. DEFERRED TAXATION (cont'd)

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the statements of financial position are as follows:

	Group	
	2023	2022
Unutilised tax losses		
- Expiring not more than five years (see note (a) below)	**481.5**	391.8
- Expiring not more than ten years (see note (b) below)	**41.3**	158.8
- Expiring not more than twenty years (see note (c) below)	**1,981.9**	1,749.0
- No expiry period (see note (d) below)	**4,012.3**	3,416.7
	6,517.0	5,716.3
PPE (no expiry date)	**303.0**	258.3
ROU of oil and gas assets		
- Expiring not more than twenty years (see note (e) below)	**372.6**	409.3
Provision (no expiry date)	**1,148.3**	732.9
	8,340.9	7,116.8

Deferred tax assets have not been recognised on the unutilised tax losses as the realisation of the tax benefits accruing to these tax losses is uncertain.

Notes:

(a) Deferred tax assets on unutilised tax losses for certain subsidiaries have not been recognised as the realisation of the tax benefits accruing to these tax losses is not probable.

(b) 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 to 2028). Accordingly, the unutilised tax losses incurred in the financial years 2019 onwards respectively can be carried forward for 10 consecutive years.

(c) Relates to the carried forward tax losses of subsidiaries in US. These tax losses will expire in year 2037.

(d) Included in the amount of unutilised tax losses with no expiry period are as below:

(i) Unutilised tax losses of certain subsidiaries of the Genting Plantations Group amounting to RM378.7 million (2022: RM367.2 million). These subsidiaries are accredited with tax exemption for 10 years and the tax losses arising therefrom are not subject to the expiry limit.

(ii) Relates to the carried forward tax losses of subsidiaries in UK and tax losses from subsidiaries in US from year of assessment 2018 onwards. These tax losses can be carried forward indefinitely.

(e) Relates to other temporary differences with expiry of not more than twenty years of ROU of oil and gas assets of the Group. The deferred tax asset has not been recognised as the realisation of the tax benefit accruing to tax losses is uncertain.

28. INVENTORIES

	Group	
	2023	2022
Stores and spares	**489.1**	434.7
Completed development properties	**24.3**	29.6
Food, beverages and other hotel supplies	**119.0**	126.0
Plantation products and produce and finished goods	**147.8**	190.4
Raw materials and consumables	**54.2**	36.5
	834.4	817.2

29. PRODUCE GROWING ON BEARER PLANTS

Accounting Policy

The produce growing on bearer plants of the Group comprise FFB prior to harvest. The produce growing on bearer plants are measured using the FVLCTS method. Any gains or losses arising from changes in the FVLCTS are recognised within cost of sales in profit or loss. The fair value of unharvested FFB is determined by using the market approach, which takes into consideration the market prices of FFB, adjusted for the estimated oil content of unharvested FFB, less harvesting, transport and other costs to sell.

	Group	
	2023	2022
At 1 January	**10.3**	12.5
Transferred to produce stocks	**(10.3)**	(12.5)
Changes in fair value	**9.5**	10.3
At 31 December	**9.5**	10.3

The fair value measurement of the produce growing on bearer plants is determined by using the market approach and is categorised within Level 3 of the fair value hierarchy.

30. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023	2022	**2023**	2022
Trade receivables	**2,478.4**	1,466.6	**-**	-
Other receivables	**821.0**	602.0	**2.2**	3.1
Amounts due from plasma cooperatives*	**128.2**	107.5	**-**	-
Less: Impairment losses on receivables	**(956.7)**	(494.6)	**-**	-
	2,470.9	1,681.5	**2.2**	3.1
Contract assets (see Note 41)	**588.3**	505.5	**-**	-
Deposits	**92.6**	81.0	**2.0**	1.8
Prepayments	**549.0**	363.7	**0.1**	0.1
	3,700.8	2,631.7	**4.3**	5.0

* *In accordance with the policy of the Government of the Republic of Indonesia, nucleus companies involved in plantation developments are required to provide support to develop and cultivate palm oil lands for local communities as part of their social obligation which is known as "plasma" schemes.*

In line with this requirement, the Group's subsidiaries in Indonesia participate in several plasma cooperative programs for the development and cultivation of oil palm lands for the local communities. The Group's subsidiaries manage the plasma plantation activities and purchase the plantation produce arising therefrom at prices determined by the Government of the Republic of Indonesia. Advances made by the Groups' subsidiaries to the plasma schemes in the form of plantation development costs are recoverable either through bank loans obtained by the plasma cooperatives or direct repayments from the cooperatives when these plasma areas come to maturity. Impairment losses are made based on the 3-stage approach as disclosed in Note 3(a)(iii)ii). The non-current amounts due from plasma cooperatives of RM155.0 million (2022: RM156.4 million) are disclosed in Note 26 to the financial statements.

Trade and other receivables and service concession receivables of RM4,892.8 million (2022: RM4,670.5 million) of the Group have been pledged as security for bank facilities of the Group's power plant business and resort development.

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair values.

30. TRADE AND OTHER RECEIVABLES (cont'd)

The Group's trade receivables as at 31 December 2023 mainly arose from Genting Singapore Group and RWLV trade receivables amounting to RM2,058.4 million (2022: RM990.0 million), of which RM844.2 million (2022: RM403.9 million) has been impaired. In measuring the lifetime ECL, Genting Singapore Group and RWLV use the provision matrix method where trade receivables are grouped based on shared credit risk characteristics and days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced. Genting Singapore Group and RWLV have considered forward-looking information and determined that it does not significantly affect the historical credit losses.

The Group's credit risk exposure in relation to trade receivables arising from Genting Singapore Group and RWLV are as follows:

	Not past due	Past due less than 3 months	Past due 3 to 6 months	Past due more than 6 months	Total
Group					
2023					
Trade receivables	**559.5**	**606.5**	**288.4**	**604.0**	**2,058.4**
Allowance for impairment	**(32.5)**	**(181.0)**	**(155.0)**	**(475.7)**	**(844.2)**
Total	**527.0**	**425.5**	**133.4**	**128.3**	**1,214.2**
2022					
Trade receivables	332.7	231.9	159.4	266.0	990.0
Allowance for impairment	(17.3)	(94.1)	(82.6)	(209.9)	(403.9)
Total	315.4	137.8	76.8	56.1	586.1

Other than the trade receivables arising from Genting Singapore Group and RWLV, the Group's credit risk exposure mainly arises from individually significant balances within trade receivables, other receivables and contract assets that are assessed for ECL separately. These receivables are mainly due from:

- plasma cooperatives arising from the Group's plantation segment;
- the offtakers, the provincial or national electricity utility companies arising from the Group's power segment; and
- state-owned customers from the Group's oil and gas segment.

Generally, the Group considers these receivables to have low probability of default and low credit risk based on historical collection trends and profile of the receivables.

The Group's receivables are not secured by any collateral.

The movements on the provision for impairment losses on trade and other receivables are as follows:

	Group	
	2023	2022
As at 1 January	**494.6**	627.4
Impairment loss – other receivables	**4.4**	47.4
Net impairment of receivables	**517.8**	196.0
Reclassification to other non-current assets (Note 26)	**(67.7)**	-
Write-off against receivables	**(31.2)**	(415.2)
Foreign exchange differences	**38.8**	39.0
At 31 December	**956.7**	494.6

Of the above impairment losses, RM849.9 million (2022: RM407.0 million) relate to trade receivables. During the current financial year, Genting Malaysia Group has impairment losses of RM6.7 million (2022: RM48.1 million) mainly relating to other receivables in the US.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023	2022	**2023**	2022
Deposits with licensed banks	**16,905.5**	15,300.4	**200.4**	161.4
Cash and bank balances	**5,202.7**	5,208.4	**104.1**	367.7
	22,108.2	20,508.8	**304.5**	529.1
Less: Restricted cash	**(681.6)**	(596.2)	**-**	-
Bank balances and deposits	**21,426.6**	19,912.6	**304.5**	529.1
Add: Money market instruments	**2,233.2**	2,006.2	**654.5**	279.5
Cash and cash equivalents	**23,659.8**	21,918.8	**959.0**	808.6

The deposits of the Group and the Company as at 31 December 2023 have an average maturity period of one month to three months (2022: one month to three months). Cash and bank balances of the Group and the Company are held at call.

Investment in money market instruments comprises negotiable certificates of deposit and bankers' acceptances. The money market instruments of the Group and the Company as at 31 December 2023 have maturity periods ranging between overnight and three months (2022: overnight and three months).

Included in deposits with licensed banks for the Group is an amount of RM28.7 million (2022: RM18.2 million) deposited by an indirect subsidiary involved in property development activities into various Housing Development Accounts maintained pursuant to Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

Restricted cash relates to the deposit pledged with a licensed bank that was secured against certain bank borrowings and funds under the control of the Group placed with a licensed bank which will be utilised for certain qualified expenses. These deposits have weighted average interest rates ranging from 0.4% to 7.0% (2022: 0.3% to 6.5%) per annum.

Included in cash and cash equivalents balances are RM474.1 million (2022: RM809.9 million) which have been pledged with licensed banks to secure the bank facilities of the Group's power plant business and resort development (see Note 36).

As at 31 December 2022, deposits with licensed banks of Genting Malaysia Group amounting to RM374.0 million were pledged as collateral for Genting Malaysia Group's revolving credit facility. This revolving credit was fully settled during the current financial year.

32. ASSETS CLASSIFIED AS HELD FOR SALE

(i) Planned disposal of investment properties – Genting Plantations

	Group	
	2023	2022
Investment properties (Note 17)	**1.3**	1.0

The assets classified as held for sale from Genting Plantations relate to the planned disposal of commercial buildings in Genting Indahpura from the property segment which are expected to be completed in the next 12 months from the financial year end.

(ii) Planned disposal of PPE and investment properties – Genting Malaysia

	Group	
	2023	2022
PPE (Note 15)	**277.7**	-
Investment properties (Note 17)	**1,102.9**	-
	1,380.6	-

32. ASSETS CLASSIFIED AS HELD FOR SALE (cont'd)

(ii) Planned disposal of PPE and investment properties – Genting Malaysia (cont'd)

The assets classified as held for sale from Genting Malaysia consists of properties owned by Resorts World Miami LLC under the property segment in the US and the Genting Malaysia Group's UK subsidiary under the leisure and hospitality segment in the UK. Efforts to dispose the properties have commenced via appointments of property brokers and are expected to be completed within 12 months from the reporting date.

33. SHARE CAPITAL

	Group/Company			
	Number of shares		Share Capital	
	2023	2022	**2023**	2022
	(million)			
Issued and fully paid:				
Ordinary shares with no par value				
At beginning and end of the financial year	**3,876.9**	3,876.9	**3,056.2**	3,056.2

34. TREASURY SHARES

At the Annual General Meeting of the Company held on 1 June 2023, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 4% of the issued and paid-up share capital of the Company.

No treasury shares were purchased during the current and previous financial year. Any shares purchased are held as treasury shares in accordance with the requirements of Section 127(4) of the Companies Act 2016. There is no cancellation, resale or reissuance of treasury shares during the current financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2023 and 31 December 2022, of the total 3,876,896,099 issued and fully paid ordinary shares, 26,320,000 were held as treasury shares by the Company. As at 31 December 2023 and 31 December 2022, the number of outstanding ordinary shares in issue after the offset was therefore 3,850,576,099 ordinary shares.

The details of the treasury shares are as follows:

	Total shares purchased in units '000	**Total consideration paid RM million**	**Highest price RM**	**Lowest price RM**	**Average price * RM**
At 1 January 2023 and 31 December 2023	**26,320.0**	**221.2**	**10.80**	**3.40**	**8.40**

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

35. RESERVES

	Group		Company	
	2023	2022	**2023**	2022
Fair value reserve	**(1,354.8)**	(1,201.2)	**-**	-
Cash flow hedge reserve	**16.9**	21.9	**-**	-
Foreign exchange and other reserves	**2,071.3**	298.0	**-**	-
Retained earnings	**30,109.8**	29,721.4	**10,600.3**	10,430.9
	30,843.2	28,840.1	**10,600.3**	10,430.9

36. BORROWINGS

	Group	
	2023	2022
Current		
Secured:		
Term loans and debenture	**1,532.2**	766.6
Secured Senior Notes	**248.9**	242.2
Unsecured:		
Term loans	**567.7**	964.6
Medium term notes	**93.3**	88.8
Sukuk Murabahah	**3.4**	3.4
Guaranteed Notes	**127.6**	122.1
Senior Notes	**193.6**	121.7
	2,766.7	2,309.4
Non-current		
Secured:		
Term loans and debenture	**3,484.1**	7,152.2
Secured Senior Notes	**2,658.7**	2,704.6
Unsecured:		
Medium term notes	**7,339.6**	6,843.2
Sukuk Murabahah	**999.5**	999.2
Guaranteed Notes	**6,891.1**	6,592.6
Senior Notes	**14,827.7**	12,451.5
	36,200.7	36,743.3
	38,967.4	39,052.7

The borrowings bear an effective annual interest rate of 3.3% to 9.3% (2022: 2.3% to 9.3%) per annum.

(a) The maturity profile and exposure of borrowings of the Group is as follows:

	Floating Interest Rate	**Fixed Interest Rate**	**Total**
As at 31 December 2023:			
Less than 1 year	**2,083.6**	**683.1**	**2,766.7**
More than 1 year and less than 2 years	**1,061.7**	**2,496.3**	**3,558.0**
More than 2 years and less than 5 years	**2,326.4**	**13,935.6**	**16,262.0**
More than 5 years	**-**	**16,380.7**	**16,380.7**
	5,471.7	**33,495.7**	**38,967.4**
As at 31 As at 31 December 2022:			
Less than 1 year	1,398.6	910.8	2,309.4
More than 1 year and less than 2 years	5,785.2	173.6	5,958.8
More than 2 years and less than 5 years	1,262.8	14,770.1	16,032.9
More than 5 years	-	14,751.6	14,751.6
	8,446.6	30,606.1	39,052.7

36. BORROWINGS (cont'd)

(b) Fair values of the borrowings as at 31 December 2023 was RM37,084.7 million (2022: RM34,947.2 million). Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

(c) On 8 June 2012, the Company through its direct wholly owned subsidiary, Genting Capital Berhad, issued RM0.5 billion nominal amount of 10-year medium term notes ("MTN") and RM1.5 billion nominal amount of 15-year MTNs pursuant to a RM2.0 billion nominal value MTN Programme. The issue was at coupon rates of 4.42% per annum and 4.86% per annum, respectively, payable semi-annually and guaranteed by the Company. The proceeds from the issuance of the MTNs were on-lent to the Company and/or its subsidiaries for operating activities, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purpose of the Group. The outstanding RM0.5 billion nominal amount of 10-year MTNs including accrued interest have been repaid on 8 June 2022.

(d) On 5 June 2015, Benih Restu Berhad, an indirect wholly owned subsidiary of Genting Plantations, issued RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah programme of up to RM1.5 billion in nominal value based on the Shariah principle of Murabahah. The Sukuk Murabahah has a tenure of 10 years, at a profit rate of 4.62% per annum payable semi-annually and guaranteed by Genting Plantations.

(e) On 24 August 2015, GENM Capital Berhad ("GENM Capital"), a direct wholly owned subsidiary of Genting Malaysia, issued RM1.1 billion nominal amount of 5-year MTN at a coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTNs at a coupon rate of 4.9% per annum under its MTN Programme.

On 31 March 2017, GENM Capital further issued RM1.25 billion nominal amount of 5-year MTN at coupon rate of 4.78% per annum, RM1.1 billion nominal amount of 10-year MTNs at coupon rate of 4.98% per annum and RM0.25 billion nominal amount of 15-year MTN at coupon rate of 5.20% per annum under its MTN Programme.

On 11 July 2018, GENM Capital further issued RM1.4 billion 5-year MTN at coupon rate of 4.98% per annum, RM0.75 billion 10-year MTN at coupon rate of 5.30% per annum and RM0.45 billion 15-year MTN at coupon rate of 5.58% per annum under its MTN Programme.

On 5 May 2023, GENM Capital further issued RM0.25 billion nominal amount of 5-year MTN at coupon rate of 5.07% per annum, RM0.15 billion nominal amount of 7-year MTN at coupon rate of 5.35% per annum and RM0.10 billion nominal amount of 10-year MTN at coupon rate of 5.52% per annum under its MTN Programme.

The MTN Programme is guaranteed by Genting Malaysia and the 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 Genting Malaysia including to finance the development, and/or re-development of the properties of Genting Malaysia located in Genting Highlands, Pahang, Malaysia.

On 11 May 2021, GENM Capital had early redeemed RM1.25 billion in nominal value of the RM2.60 billion in nominal value of MTN issued on 31 March 2017 under the MTN programme.

On 28 January 2022, GENM Capital had early redeemed RM1.4 billion in nominal value of the RM2.6 billion in nominal value of MTN issued on 11 July 2018 under the MTN programme.

(f) On 24 January 2017, Genting Overseas Holdings Limited ("GOHL"), a direct wholly owned subsidiary of the Company, through its direct wholly owned subsidiary, GOHL Capital Limited ("GOHL Capital"), issued USD1.0 billion 4.25% guaranteed notes due 2027 (the "Guaranteed Notes"). The Guaranteed Notes are fully and unconditionally guaranteed by GOHL and have the benefit of a keepwell deed entered into with the Company. Interest on the Guaranteed Notes is payable semi-annually. Under the keepwell deed, the Company and GOHL shall ensure that they maintain their respective shareholdings in GOHL, GOHL Capital and Genting Singapore at specified percentages and that the consolidated net worth of GOHL and GOHL Capital are within certain amounts.

On 17 October 2017, GOHL Capital further issued USD500.0 million 4.25% guaranteed notes due 2027 (the "Further Guaranteed Notes"), which will constitute a further issuance of, and be consolidated and form a single series with, the Guaranteed Notes that were originally issued by GOHL Capital on 24 January 2017.

The Guaranteed Notes and the Further Guaranteed Notes are listed on The Stock Exchange of Hong Kong Limited.

The proceeds from the issuance of the Guaranteed Notes and Further Guaranteed Notes were on-lent to GOHL for general corporate purposes of the Genting Group, including but not limited to, operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or making investments (by share purchase, loan or otherwise) in other members of the Genting Group, which may include investments for the development of the Resorts World Las Vegas project.

36. BORROWINGS (cont'd)

The Guaranteed Notes and Further Guaranteed Notes shall be repaid on 24 January 2027. The Guaranteed Notes and Further Guaranteed Notes are subject to redemption, together with accrued interest, (i) at the option of GOHL Capital, in whole or in part, at any time upon payment of the applicable premium, and (ii) in whole but not in part, in the event of certain changes affecting taxes of certain jurisdictions as described in the conditions of the Guaranteed Notes and Further Guaranteed Notes.

(g) On 4 February 2019, LLPL Capital Pte Ltd, a 57.9% owned indirect subsidiary of the Company, issued USD775.0 million 6.875% guaranteed secured senior notes due 2039 ("Secured Senior Notes"). The Secured Senior Notes were listed on Singapore Exchange Securities Trading Limited on 7 February 2019. The Secured Senior Notes are unconditionally and irrevocably guaranteed by PT Lestari Banten Energi ("PTLBE"), a 55.0% owned indirect subsidiary of the Company, and are secured by assets of an indirect subsidiary of PTLBE.

(h) On 17 April 2019, the Company through its indirect wholly owned subsidiaries, RWLV and RWLV Capital Inc., issued USD1.0 billion aggregate principal amount of 4.625% Senior Notes due 2029 ("Senior Notes 2029"). The Senior Notes 2029 were listed on Singapore Exchange Securities Trading Limited on 17 April 2019. The Senior Notes 2029 have the benefit of various funding agreements provided by GOHL. The Senior Notes 2029 also have the benefit of a keepwell deed provided by the Company.

Concurrent with the issuance of the Senior Notes 2029, RWLV has on 16 April 2019 also entered into and closed on the USD1.6 billion senior secured credit facilities, comprising a USD400 million term loan facility, which was fully drawn in connection with the closing, and a USD1.2 billion revolving credit facility. The USD1.2 billion revolving credit facility was drawndown during the financial year ended 31 December 2020 to ensure that funds are secured for the completion of projects. The interest rate on the term loan facility and revolving credit facility, due 16 April 2024, is Secured Overnight Financing Rate ("SOFR") plus 1.5%.

On 6 April 2021, RWLV and RWLV Capital Inc. issued USD350.0 million aggregate principal amount of 4.625% Senior Notes due 2031 ("Senior Notes 2031"). The Senior Notes 2031 were listed on Singapore Exchange Securities Trading Limited on 7 April 2021. The Senior Notes 2031 have the benefit of various funding agreements provided by GOHL. The Senior Notes 2031 also have the benefit of a keepwell deed provided by the Company. Under the keepwell deed, the Company shall maintain a certain level of shareholding in RWLV and ensure that RWLV's Consolidated Net Worth is within a certain amount.

The net proceeds from the Senior Notes 2031 were used to repay USD255.0 million of the term loan facility and USD80.0 million of the revolving credit facility obtained on 16 April 2019, and also fees, costs, and expenses associated with the Senior Notes 2031.

(i) On 31 March 2023, RWLV entered into an amendment to the Senior Secured Credit Agreement (the "Amended Facilities"). The Amended Facilities closed and the Extended Senior Secured Credit Facilities became effective on 28 June 2023.

After giving effect to the Amended Facilities and the transactions, (a) the Extended Senior Secured Credit Facilities consisted of USD800.0 million of Senior Secured Credit Facilities, including an approximately USD452.8 million term loan facility, USD247.2 million delayed draw term loan facility, and a USD100.0 million revolving credit facility and (b) the Existing Term Loan Facility was reduced to approximately USD58.9 million and the Existing Revolving Credit Facility was reduced to approximately USD288.3 million. The Extended Senior Secured Credit Facilities have a scheduled maturity date of 16 October 2027.

In connection with the closing of the Amended Facilities, RWLV received (a) a new cash equity contribution to RWLV of USD145.0 million made by an indirect wholly owned subsidiary of the Company and (b) USD300.0 million in the aggregate of additional subordinated indebtedness provided by GOHL.

On 27 July 2023, RWLV and RWLV Capital Inc. issued USD400.0 million aggregate principal amount of 8.45% Senior Notes due 2030 ("Senior Notes 2030"). The Senior Notes 2030 were listed on Singapore Exchange Securities Trading Limited on 28 July 2023.

(j) On 8 November 2019, the Company through its direct wholly owned subsidiary, Genting RMTN, issued RM0.46 billion nominal amount of 10-year MTN and RM0.54 billion nominal amount of 15-year MTN pursuant to a RM1.0 billion nominal value MTN programme. The issue was at coupon rates of 4.18% per annum and 4.38% per annum, respectively, payable semi-annually and guaranteed by the Company. The proceeds from the issuance of the MTN have been utilised by the Group to part fund the redemption of RM1.6 billion nominal value of MTN issued by GBS which had matured on 8 November 2019.

36. BORROWINGS (cont'd)

On 25 March 2022, Genting RMTN further issued RM0.5 billion in nominal value of MTN via 2 tranches under the MTN Programme with an aggregate value of RM10 billion established by Genting RMTN on 17 September 2019. These 2 tranches comprising RM0.4 billion 5-year MTN at coupon rate of 5.19% per annum and RM0.1 billion 10-year MTN at coupon rate of 5.62% per annum are guaranteed by the Company. The coupon is payable semi-annually.

(k) On 11 February 2021, Genting New York LLC and GENNY Capital Inc., indirect wholly owned subsidiaries of Genting Malaysia, issued USD525.0 million aggregate principal amount of Senior Notes due 2026 ("Senior Notes 2026"). The Senior Notes 2026 bear interest at a rate of 3.3% per annum, payable semi-annually.

(l) On 20 April 2021, GENM Capital Labuan Limited, a direct wholly owned subsidiary of Genting Malaysia, issued USD1.0 billion aggregate principal amount of 3.882% Senior Unsecured Notes due 2031 ("Senior Unsecured Notes 2031"). The Senior Unsecured Notes 2031 are fully and unconditionally guaranteed by Genting Malaysia. Interest is payable semi-annually.

Details of assets pledged as securities for the borrowings are disclosed in Notes 15, 18, 20, 30 and 31.

37. PROVISIONS

Accounting Policy

Long Term Employee Benefits

Long term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to services rendered and it does not take into account the employee's performance to be rendered in later years up to 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 the profit or loss.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

	Group		Company	
	2023	2022	**2023**	2022
Provision for retirement gratuities (see (a) below)	**353.7**	347.2	**113.5**	107.6
Asset retirement obligations (see (b) below)	**220.8**	204.4	**-**	-
Other provisions (see (c) below)	**93.0**	76.3	**-**	-
	667.5	627.9	**113.5**	107.6
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(34.8)**	(31.8)	**-**	-
	632.7	596.1	**113.5**	107.6

37. PROVISIONS (cont'd)

	Group		Company	
	2023	2022	**2023**	2022
(a) **Provision for Retirement Gratuities**				
Beginning of the financial year	**347.2**	339.5	**107.6**	110.3
Charge for the financial year	**16.9**	36.1	**7.1**	-
Write-back of provision for the financial year	**-**	(16.1)	**-**	(1.8)
Payments during the financial year	**(10.4)**	(11.4)	**(1.2)**	(0.9)
Gain on deemed disposal of a subsidiary	**-**	(1.0)	**-**	-
Foreign exchange differences	**-**	0.1	**-**	-
End of the financial year	**353.7**	347.2	**113.5**	107.6
Analysed as follows:				
Current (see Note 39)	**34.8**	31.8	**-**	-
Non-current	**318.9**	315.4	**113.5**	107.6
	353.7	347.2	**113.5**	107.6

(b) **Asset Retirement Obligations**

	Group	
	2023	2022
Beginning of the financial year	**204.4**	202.3
Unwinding of discount	**12.8**	9.6
Foreign exchange differences	**3.6**	(7.5)
End of the financial year	**220.8**	204.4

Asset retirement obligations consist primarily of estimated cost of dismantlement, removal, site reclamation and similar activities associated with ROU of oil and gas assets.

The interest rate and inflation rate used to determine the obligations as at 31 December 2023 were 2.2% (2022: 2.7%) per annum and 1.9% (2022: 1.9%) per annum respectively. Changes in the expected future costs are reflected in both the provision and the asset.

(c) Other provision included the provision for onerous lease of RM4.2 million (2022: RM4.3 million) relates to service and maintenance changes for a property which is no longer used for trading. The lease expired in 7.5 years (2022: 8.5 years). The costs have been discounted at rate of 10%.

38. OTHER NON-CURRENT LIABILITIES

	Group	
	2023	2022
Amount due to a shareholder of a subsidiary (see note (a) below)	**220.4**	212.7
Government grants (see note (b) below)	**2.4**	0.6
Amount due to a related company	**-**	7.0
Accruals and other payables (see note (c) below)	**58.1**	36.7
	280.9	257.0

38. OTHER NON-CURRENT LIABILITIES (cont'd)

Notes:

(a) Amount due to a shareholder of a subsidiary is denominated in USD, unsecured and interest free. The shareholder has given an undertaking not to demand repayment of the amount in the next 12 months from 1 January 2024.

(b) These mainly relate to:

(i) Government grant as at 31 December 2023 of RM1.7 million that was received from the Monetary Authority of Singapore in relation to the Genting Malaysia Group's Senior Unsecured Notes 2031 that is listed in the Singapore Exchange. The carrying amount of the grant is amortised over the repayment term of the Senior Unsecured Notes 2031 and recognised as income in the income statement; and
(ii) Government grants as at 31 December 2023 of RM0.7 million in relation to a specific project by Genting Plantations Group on the construction, purchase of plant and machinery and on introducing new and effective mechanism technology in the palm oil industry. The Government grants will be credited to income statement over the useful life of the underlying assets.

(c) Accruals and other payables included the retention monies of RM23.3 million (2022: RM10.2 million) withheld from contracts' claim for work done in accordance with contractual rights, which are progressively released upon the completion of the projects.

39. TRADE AND OTHER PAYABLES

	Group		Company	
	2023	2022	**2023**	2022
Trade payables	**710.7**	767.6	**-**	-
Accruals (see note (a) below)	**3,282.7**	2,894.1	**44.7**	39.7
Provision of retirement gratuities (see Note 37(a))	**34.8**	31.8	**-**	-
Deposits	**30.9**	28.1	**-**	-
Provision for termination related costs (see note (b) below)	**7.7**	7.6	**-**	-
Accrued capital expenditure and retention monies	**340.9**	265.9	**-**	-
Contract liabilities (see Note 41)	**545.8**	464.2	**-**	-
Capital award (see note (c) below)	**58.2**	123.4	**-**	-
Other payables (see note (d) below)	**1,408.0**	1,229.5	**0.2**	0.2
	6,419.7	5,812.2	**44.9**	39.9

Notes:

(a) Accruals included payroll expenses, casino expenses and property development expenditure.

(b) Provision for termination related costs arose from the termination of contracts relating to the outdoor theme park at RWG.

(c) Genting Malaysia Group was granted capital award in the form of capital allowance for capital expenditure projects related to Genting Malaysia Group's property in the US. The capital award reimbursement received each period is recorded as deferred revenue. Upon the relevant conditions of the capital award being met (i.e. once the qualifying assets are placed in service), capital award income is recorded in profit or loss on a systematic basis over the useful life of the qualifying assets which is an amount equal to the qualifying asset's depreciation and direct financing expenses. As at 31 December 2023, capital award of RM58.2 million (2022: RM123.4 million) is to be recognised in profit or loss in the next 12 months.

(d) Other payables included outstanding chip liabilities and amounts payable to contractors for project related costs and provision of share options expense in relation to TPL, an associate, that was determined based on Black Scholes model which key inputs included volatility determined by reference to comparable companies, risk free rate and expected life of the options. The reference price for TPL share is USD45 per share (see Note 44 (d)).

The carrying amounts of the Group's and the Company's trade and other payables approximate their fair values.

40. DERIVATIVE FINANCIAL INSTRUMENTS

Group	Note	2023 Notional/ Contract Value	2023 Fair Value Assets	2023 Fair Value Liabilities	2022 Notional/ Contract Value	2022 Fair Value Assets	2022 Fair Value Liabilities
Designated as hedges							
Interest Rate Swaps - USD	(a)	**183.6**	**1.9**	**-**	175.6	7.4	-
Commodity Futures Contracts - RM	(b)	**3.2**	**0.3**	**-**	94.2	-	(0.4)
Forward Foreign Currency Exchange Contracts - USD	(c)	**120.9**	**0.7**	**(1.5)**	171.0	2.9	(4.0)
Commodity Collar Contracts - USD	(d)	**-**	**-**	**-**	N/A	2.3	-
Total derivative financial instruments			**2.9**	**(1.5)**		12.6	(4.4)
Analysed as follows:							
Current			**2.9**	**(1.5)**		11.3	(4.4)
Non-current			**-**	**-**		1.3	-
			2.9	**(1.5)**		12.6	(4.4)

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS")

The Group had entered into IRS to hedge the Group's exposure to USD LIBOR interest rate risk on its borrowings. This contract entitles the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The changes in fair value of these IRS contracts that are designated as hedges are deferred in hedging reserve in equity and are reclassified to the statements of comprehensive income over the interest period until the repayment of the bank borrowings or maturity of the IRS whichever is earlier.

As at the reporting date, the Group's hedging instruments used in the Group's hedging strategy which reference USD LIBOR had been switched to ARR with effect from 1 July 2023 as detailed in Note 3(a)(ii) to the financial statements.

(b) Commodity Futures Contracts

The Group entered into the commodity futures contracts with the objective of managing and hedging of the Group's plantation and downstream manufacturing operations to movements in palm products prices.

The changes in fair value of these commodity futures contracts are accounted for using the hedge accounting method. The changes in fair value of these contracts are included in cash flow hedge reserve in equity and are recognised in income statements when the underlying hedged items are recognised.

40. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(c) Forward Foreign Currency Exchange Contracts

The Group entered into various forward foreign currency exchange contracts to manage the exposure to foreign currency exchange risk in relation to its operations in respective countries.

The changes in fair value of these forward foreign currency exchange contracts that are designated as hedges are included as hedging reserves in equity and are recognised in the income statements when the underlying hedged items are recognised. For the forward foreign currency exchange contracts that are not designated as hedges, the changes in the fair value of these forward contracts are recognised as other gains/losses in the income statements.

(d) Commodity Collar Contracts

The Group entered into commodity collar contracts to hedge against the Group's exposure to volatility of crude oil prices. This contract entitled the Group to receive/pay in cash the differential between the market price against the hedged price on notional quantity of 600,000 barrels in the previous financial year. The contract has been settled net in cash on monthly basis.

The changes in the fair value of this contract designated as a hedge are included as cash flow hedge reserve in equity and continuously released to the income statements until the settlement or maturity of contract whichever is earlier.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions or valuation techniques supported by observable market data. The Group has no significant concentrations of credit risk as at 31 December 2023 and 31 December 2022.

As at 31 December 2023, the commodity collar contracts have expired.

41. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2023	2022
Contract assets		
Service concession receivables (see note (a) below)	**4,031.6**	3,974.7
Contract assets from property development (see note (b) below)	**20.1**	8.7
Accrued income	**49.0**	1.8
	4,100.7	3,985.2
Analysed as follows:		
Current (see Note 30)	**588.3**	505.5
Non-current (see Note 26)	**3,512.4**	3,479.7
	4,100.7	3,985.2
Contract liabilities		
Customer deposits (see note (c) below)	**(530.8)**	(434.8)
Advance payment (see note (d) below)	**(9.6)**	(24.4)
Accrued billing in respect of property development (see note (b) below)	**(5.4)**	(5.0)
	(545.8)	(464.2)
Analysed as follows:		
Current (see Note 39)	**(545.8)**	(464.2)

41. CONTRACT ASSETS AND CONTRACT LIABILITIES (cont'd)

Notes:

(a) Service concession receivables relate to the construction of the Group's power plant in Indonesia. The amount will be recovered throughout the concession period, commencing from the commercial operation date of the power plant on 28 March 2017.

The Group signed a Power Purchase Agreement with PLN on 10 July 2012. The Group's responsibilities under the Power Purchase Agreement comprise the design, engineering, financing, construction, testing, commissioning, ownership, operation, management and maintenance of the Banten Power Plant.

In assessing the Power Purchase Agreement, the Group has determined that it is within the scope of IC Interpretation 12 "Service Concession Arrangements" based on the following elements:

- PLN controls significant residual interest in the Banten Power Plant at the end of the Power Purchase Agreement as the Group is required to transfer the Banten Power Plant to PLN 25 years after the commercial operation date; and

- PLN regulates the services provided, to whom the services must be provided and the price to be charged.

The Group has also determined that the concession arrangement should be accounted for under the financial assets model as the Group's power plant in Indonesia has a contractual right to receive a specified or determinable amount of cash from PLN for the construction services.

(b) Movement of contract assets in relation to property development activities is analysed as follows:

	Group	
	2023	2022
At the beginning of the financial year	**3.7**	9.4
Property development revenue recognised	**88.9**	56.0
Less: Progress billings issued	**(77.9)**	(61.7)
At end of the financial year	**14.7**	3.7
Analysed as follows:		
Contract assets	**20.1**	8.7
Contract liabilities	**(5.4)**	(5.0)
	14.7	3.7

The amount of unfulfilled performance obligation of RM75.3 million (2022: RM56.2 million) as at the reporting date will be recognised in the financial statements within the next three years (2022: within the next three years).

(c) Customer deposits represent advance payment by customers for future booking of hotel rooms, food and beverages, transportation and other services provided by the Group.

(d) 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.

41. CONTRACT ASSETS AND CONTRACT LIABILITIES (cont'd)

Significant changes in contract balances during the financial year are as follows:

	Group	
	2023	2022
Contract assets		
At the beginning of the financial year	**3,985.2**	3,884.0
Revenue/income recognised during the financial year	**570.4**	494.0
Progress billing issued	**(65.0)**	(54.8)
Transfer to receivables	**(574.1)**	(545.3)
Foreign exchange differences	**184.2**	207.3
At end of the financial year	**4,100.7**	3,985.2
Contract liabilities		
At the beginning of the financial year	**(464.2)**	(333.1)
Revenue/income recognised during the financial year	**59.3**	31.9
Advance deposit refunded during the financial year	**(45.3)**	(150.4)
Progress billing issued	**(12.9)**	(12.9)
(Increase)/decrease during the financial year	**(65.0)**	10.3
Deemed disposal of a subsidiary	**-**	6.7
Foreign exchange differences	**(17.7)**	(16.7)
At end of the financial year	**(545.8)**	(464.2)

42. COMMITMENTS

Capital Commitments

	Group	
	2023	2022
Authorised capital expenditure not provided for in the financial statements:		
- contracted	**12,919.4**	12,472.7
- not contracted	**8,470.3**	4,248.1
	21,389.7	16,720.8
Analysed as follows:		
- PPE	**19,541.0**	16,268.6
- ROU of lease assets	**140.8**	136.0
- Investments	**81.3**	34.5
- ROU of oil and gas assets	**1,625.1**	278.7
- Intangible assets	**1.5**	3.0
	21,389.7	16,720.8

43. SIGNIFICANT SUBSEQUENT EVENT

On 10 January 2024, Genting ER II LLC, an indirect wholly owned subsidiary of Genting Malaysia entered into a Subscription Agreement to subscribe for up to USD100 million of Series M Preferred Stock ("Series M") of ERI. The proceeds from the Series M subscription will be utilised by ERI for working capital purposes and to fully repay an existing bank facility of approximately USD58 million held by its holding company, GERL. The equity injection will enable ERI to further optimise its capital structure by reducing financial leverage and correspondingly interest expense of ERI and/or GERL. Accordingly, Genting Malaysia Group's effective economic interest in Empire increased from 76.3% to 89.6%.

There is no change in terms of the board of directors composition of ERI where majority of the board of directors are appointed by KHR who has the power to make decisions on the relevant activities of ERI unilaterally as described in Note 23 and therefore, Genting Malaysia Group continues to account for this investment as an associate under MFRS 128 "Investments in Associates and Joint Ventures" by virtue of the governing structure of ERI.

44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties.

	Group		Company	
	2023	2022	**2023**	2022
(a) Transactions with subsidiaries				
(i) Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana" owned by the Company.	**-**	-	**215.4**	175.6
(ii) Management fees from Genting Hotel & Resorts Management Sdn Bhd ("GHRM"), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with Genting Malaysia.	**-**	-	**456.0**	366.0
(iii) Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amounts due to subsidiaries.	**-**	-	**142.7**	139.9
(iv) Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	**-**	-	**2.7**	2.5
(v) Rental charges for office space and related services by a subsidiary of Genting Malaysia to the Company.	**-**	-	**2.8**	2.4
(vi) Provision of management and/or support services by the Company to its subsidiaries.	**-**	-	**18.0**	15.8
(b) Transactions with associates and joint ventures				
(i) Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("Genting Simon") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO"); both are joint ventures of the Genting Plantations Group.	**1.7**	1.5	**-**	-
(ii) Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon and GHPO.	**1.6**	1.4	**-**	-
(iii) Provision of goods and/or services by DCP (Sentosa) Pte Ltd ("DCP (Sentosa)"), a joint venture of Genting Singapore to Genting Singapore Group.	**88.2**	80.5	**-**	-
(iv) Provision of goods and/or services by Genting Singapore Group to DCP (Sentosa).	**4.9**	4.5	**-**	-
(v) Provision of utilities, maintenance and security services by Genting Malaysia Group to GHPO.	**1.4**	1.4	**-**	-

44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

(b) Transactions with associates and joint ventures (cont'd)

		Group		Company	
		2023	2022	**2023**	2022
(vi)	Provision of support and management services by Genting Malaysia Group to ERI, a wholly owned subsidiary of GERL, an associate of Genting Malaysia Group.	**14.2**	13.3	**-**	-
(vii)	Provision of management and/or support services and licensing fee by the Group/Company to RWI Group, a joint venture of the Group.	**0.5**	0.3	**0.5**	0.3
(viii)	Licensing fees charged by RWI Group to ERI Group.	**-**	9.5	**-**	-
(ix)	Purchase of Series F Preferred Stock of ERI by Genting Malaysia Group from KHR.	**-**	440.2	**-**	-
(x)	Lease payments received by Genting Orange County LLC, an indirect wholly owned subsidiary of the Company, from ERI.	**9.3**	15.2	**-**	-

(c) Transactions with other related parties

(i)	Concept license, management and consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd, two corporations in which a director of the Company has substantial financial interests, to RWLV.	**11.3**	17.6	**-**	-
(ii)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLV.	**0.3**	0.2	**-**	-
(iii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the US and Bahamas charged by RWI Group to Genting Malaysia Group.	**88.4**	79.4	**-**	-
(iv)	Licensing fee for the use of gaming software charged by RWI Group to Genting Malaysia Group.	**12.2**	9.7	**-**	-
(v)	Licensing fee for the use of Dynamic Reporting System and IBM software charged by RWI Group to Genting Malaysia Group.	**1.9**	2.0	**-**	-
(vi)	Rental of premises and provision of connected services by Genting Malaysia to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay and an uncle of Dato' Indera Lim Keong Hui, has deemed interest in Warisan Timah.	**2.3**	2.0	**-**	-
(vii)	Provision of information technology consultancy, development, implementation, support and maintenance services by Genting Malaysia Group to Genting Hong Kong Group.	**-**	0.2	**-**	-
(viii)	Sale of refined palm oil products to Inter-Continental Oils & Fats Pte Ltd, a wholly owned subsidiary of Musim Mas Holdings Pte Ltd, the holding company of Musim Mas International (South Asia) Pte Ltd, which in turn holds 28% equity interest in Genting MusimMas Refinery Sdn Bhd.	**703.3**	1,016.2	**-**	-

44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

(c) Transactions with other related parties (cont'd)

		Group		Company	
		2023	2022	**2023**	2022
(ix)	Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of Genting Plantations.	**-**	3.8	**-**	-
(x)	Licensing fees charged by RWI Group to Genting Hong Kong Group and Secret Garden (Zhangjiakou) Resorts Co. Ltd.	**-**	1.1	**-**	-
(xi)	Provision of water supply services by RAV Bahamas Ltd., a shareholder of BB Entertainment Ltd ("BBEL"), which in turn is an indirect 78% owned subsidiary of Genting Malaysia.	**8.8**	6.3	**-**	-
(xii)	Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to Genting Malaysia Group.	**25.5**	20.0	**-**	-
(xiii)	Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**6.2**	7.0	**-**	-
(xiv)	Rental charges for office space by Genting Malaysia Group to Genting Hong Kong Group.	**-**	3.4	**-**	-
(xv)	Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	**2.6**	1.1	**-**	-
(xvi)	Provision of crewing, technical support and administrative support services by Genting Hong Kong Group to Genting Malaysia Group.	**-**	1.2	**-**	-
(xvii)	Provision of support services for software program by RWI Group to Genting Malaysia Group.	**2.3**	1.8	**-**	-
(xviii)	Provision of tour and transport related services from RW Cruises Pte Ltd ("RW Cruises"), a company where certain Directors of Genting Malaysia have interests, to Genting Malaysia Group.	**1.4**	-	**-**	-
(xix)	Provision of technical support and administrative support services by RW Ship Management Sdn Bhd, a company where certain Directors of Genting Malaysia have interests, to Genting Malaysia Group.	**1.0**	-	**-**	-
(xx)	Provision of show performers by RW Cruises to Genting Malaysia Group.	**3.6**	-	**-**	-
(xxi)	Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain Directors of Genting Malaysia, to Genting Malaysia Group.	**1.5**	-	**-**	-
(xxii)	Provision of food and beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of Genting Malaysia, to Genting Malaysia Group.	**1.3**	-	**-**	-

44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

(c) Transactions with other related parties (cont'd)

	Group		Company	
	2023	2022	**2023**	2022
(xxiii) Provision of management services by RWI Group to International Resort Management Services Pte Ltd ("IRMS"), an entity connected with certain Directors of the Company.	**-**	0.1	**-**	-
(xxiv) Sale of goods and services by Genting Singapore Group to Genting Hong Kong Group.	**-**	0.6	**-**	-

(d) Directors and key management personnel

	Group		Company	
	2023	2022	**2023**	2022
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**154.9**	139.1	**63.2**	56.5
Defined contribution plan	**20.4**	18.6	**10.9**	9.7
Other short term employee benefits*	**0.5**	16.4	**-**	0.5
Share-based payments	**2.0**	2.0	**-**	-
Provision/(write-back) for retirement gratuities	**6.6**	5.0	**5.8**	(0.1)
Estimated money value of benefits-in-kind (not charged to the income statements)	**1.8**	1.6	**0.1**	0.1

* Other short term employee benefits for the previous financial year included share options expense of RM15.2 million which measurement basis is set out in Note 39(d).

The outstanding balances as at 31 December 2023 and 31 December 2022, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, joint ventures and associates are disclosed in Notes 21, 22 and 23. The outstanding balances arising from other related sales/purchases are not material as at reporting date.

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Direct Subsidiaries of the Company:				
Genting Bio Cellular Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Genting Capital Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
Genting Dementia Centre Sdn Bhd	**100.0**	100.0	Malaysia	Operator of dementia care centre
Genting Energy Limited	**100.0**	100.0	Isle of Man ("IOM")	Investment holding
* Genting Equities (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR ("HK")	Investments
+ Genting Games Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Genomics Limited	**100.0**	100.0	IOM	Investment holding
Genting Hotel & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of resort management services
+ Genting Innovation Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+ Genting Intellectual Property Pte Ltd	**100.0**	100.0	Singapore	Investments and licensing of intellectual property
Genting Intellectual Property Sdn Bhd	**100.0**	100.0	Malaysia	Licensing of intellectual property and provision of related services
Genting Intellectual Ventures Limited	**100.0**	100.0	IOM	Investments
Genting (Labuan) Limited	**100.0**	100.0	Labuan Malaysia ("Labuan")	Rent-A-Captive Offshore insurance business
Genting Malaysia Berhad (see Note 21)	**49.3**	49.4	Malaysia	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
+ Genting Management (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Overseas Holdings Limited	**100.0**	100.0	IOM	Investment holding
Genting Overseas Investments Limited	**100.0**	100.0	IOM	Investments
Genting Plantations Berhad	**55.4**	55.4	Malaysia	Plantation and provision of management services to its subsidiaries
Genting Risk Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of risk and insurance management consultancy services
Genting RMTN Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
+ Genting Strategic Investments (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting TauRx Diagnostic Centre Sdn Bhd	**80.0**	80.0	Malaysia	Creation of a service and technology platform for early diagnosis and treatment of Alzheimer's disease and other neurodegenerative diseases
Logan Rock Limited	**100.0**	100.0	IOM	Investments
Peak Avenue Limited	**100.0**	100.0	IOM	Investment holding
Phoenix Spectrum Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Setiacahaya Sdn Bhd @	**50.0**	50.0	Malaysia	Property investment
Suasana Cergas Sdn Bhd	**100.0**	100.0	Malaysia	Financing
Suasana Duta Sdn Bhd	**100.0**	100.0	Malaysia	Investment
Suasana Muhibbah Sdn Bhd	**100.0**	100.0	Malaysia	Financing

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Direct Subsidiaries of the Company: (cont'd)				
+ Vista Knowledge Pte Ltd	**100.0**	100.0	Singapore	Investments
White Willow Limited	**100.0**	100.0	IOM	Investments
+ Resorts World (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Dormant
Genting Digital Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Genting Group Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Genting Strategic Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Genting Strategic Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
* Resorts World Limited	**100.0**	100.0	HK	Pre-operating
Sri Highlands Express Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
GB Services Berhad (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
Genting Management and Consultancy Services Sdn Bhd (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
Indirect Subsidiaries of the Company:				
Awana Hotels & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of hotels and resorts management services
Dasar Pinggir (M) Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
* DNA Electronics, Inc.	**93.0**	93.0	United States of America ("US")	Development of rapid sequencing based diagnostic tests
* DNAe Diagnostics Limited	**93.0**	93.0	United Kingdom ("UK")	Development of rapid sequencing based diagnostic tests
* DNAe Group Holdings Limited	**93.0**	93.0	UK	Development of rapid sequencing based diagnostic tests
Dragasac Limited	**100.0**	100.0	IOM	Investments
Edith Grove Limited	**100.0**	100.0	IOM	Investment holding
# Fujian Electric (Hong Kong) LDC	**100.0**	100.0	Cayman Islands ("Cayman")	Investment holding
# Genting Assets, INC	**100.0**	100.0	US	Investment holding
+ Genting Bintuni Pte Ltd	**95.0**	95.0	Singapore	Investment holding
+ Genting CDX Singapore Pte Ltd	**95.0**	95.0	Singapore	Oil & gas development and production
+ Genting Energy Property Pte Ltd	**95.0**	95.0	Singapore	Investment holding
+ Genting Global Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Industrial Holdings Limited	**97.7**	97.7	IOM	Investment holding
+ Genting LNG Pte Ltd	**95.0**	95.0	Singapore	Investment holding
+ Genting MZW Pte Ltd	**100.0**	100.0	Singapore	Investment holding
Genting Oil & Gas Limited	**95.0**	95.0	IOM	Investment holding
Genting Oil & Gas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of advisory, technical and administrative services to oil and gas companies
+ Genting Oil Kasuri Pte Ltd	**95.0**	95.0	Singapore	Oil and gas exploration and development
Genting Power China Limited	**100.0**	100.0	Bermuda	Investment holding
Genting Power Holdings Limited	**100.0**	100.0	IOM	Investment holding
* Genting Power (India) Limited	**100.0**	100.0	Mauritius	Investment holding
Genting Power Indonesia Limited	**100.0**	100.0	IOM	Investment holding
* Genting Sanyen Enterprise Management Services (Beijing) Co Ltd	**100.0**	100.0	China	Provision of management services

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Indirect Subsidiaries of the Company: (cont'd)				
Genting Sanyen (Malaysia) Sdn Bhd	**97.7**	97.7	Malaysia	Provision of management services
Genting Sanyen Power (Labuan) Limited	**100.0**	100.0	Labuan	Investment holding
+ Genting Singapore Limited	**52.6**	52.6	Registered in Singapore	Investment holding
GOHL Capital Limited	**100.0**	100.0	IOM	Financing
+ GP Renewables Pte Ltd	**100.0**	100.0	Singapore	Investment holding
* GP Wind (Jangi) Private Limited	**100.0**	100.0	India	Generation and supply of electric power
+ Green Synergy Holdings Pte Ltd	**100.0**	100.0	Singapore	Investment holding
* GT Diagnostics (UK) Limited	**80.0**	80.0	UK	Other research and experimental development on natural sciences and engineering
GTL Enterprises LLC	**100.0**	100.0	US	Payment and collection agent and owner of aeroplanes
Lacustrine Limited	**100.0**	100.0	IOM	Investments
+ Lestari Listrik Pte Ltd	**57.9**	57.9	Singapore	Investment holding and provision of investment management services
+ LLPL Capital Pte Ltd	**57.9**	57.9	Singapore	Investment holding
+ LLPL Management Pte Ltd	**57.9**	57.9	Singapore	Provision of management services
# Meizhou Wan Power Production Holding Company, Ltd	**100.0**	100.0	Cayman	Investment holding
Newquest Limited	**100.0**	100.0	IOM	Investments
+ Newquest Resources Pte Ltd	**100.0**	100.0	Singapore	Investment holding
Newquest Ventures Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
+ PT Layar Nusantara Gas	**95.0**	95.0	Indonesia	Natural gas sourcing, processing or liquefaction, and carry out its supporting business activities including trading, distribution and storage of fuel in solid, liquid, gas, or any other related products
+ PT Lestari Banten Energi	**55.0**	55.0	Indonesia	Generation and supply of electric power
* PT Lestari Properti Investama	**95.0**	95.0	Indonesia	Property investment
+ PT Varita Majutama	**95.0**	95.0	Indonesia	Oil palm plantation
* Resorts World Las Vegas LLC	**100.0**	100.0	US	Development and operation of Resorts World Las Vegas
# RW EB-5 RC, LLC	**100.0**	100.0	US	Investment holding
# RWLV Capital Inc.	**100.0**	100.0	US	Financing
# RWLV EB-5, LLC	**100.0**	100.0	US	Investment holding
# RWLV Holdings, LLC	**100.0**	100.0	US	Investment holding
# RWLV Hotels EB-5, LLC	**100.0**	100.0	US	Investment holding
# RWLV Hotels, LLC	**100.0**	100.0	US	Investment holding
# RWLV PC24-1, LLC	**100.0**	100.0	US	Investments
Swallow Creek Limited	**95.0**	95.0	IOM	Investment holding
* Web Energy Ltd	**100.0**	100.0	Mauritius	Investment holding
* DNAe Oncology Limited	**93.0**	93.0	UK	Dormant
Genting Energy Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Genting Laboratory Services Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
* Genting Lanco Power (India) Private Limited	**74.0**	74.0	India	Dormant

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Indirect Subsidiaries of the Company: (cont'd)				
+ Genting MultiModal Imaging Pte Ltd	**100.0**	100.0	Singapore	Dormant
Genting Power (M) Limited	**100.0**	100.0	IOM	Dormant
Genting Property Limited	**100.0**	100.0	IOM	Dormant
+ Lestari Energi Pte Ltd	**100.0**	100.0	Singapore	Dormant
+ Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Dormant
# RWLV Global Express LLC	**100.0**	100.0	US	Dormant
# DNAe Thermal Limited	**93.0**	93.0	UK	Pre-operating
# Genting Leisure LLC	**100.0**	100.0	US	Pre-operating
Genting Petroleum Ventures Limited	**95.0**	95.0	IOM	Pre-operating
Genting Power International Limited	**100.0**	100.0	IOM	Pre-operating
* Genting USA Limited	**100.0**	-	UK	Pre-operating
# NanoMR, LLC	**93.0**	93.0	US	Pre-operating
# PT Genting Bintuni Gas	**95.0**	95.0	Indonesia	Pre-operating
# PT Genting Petro Papua	**95.0**	95.0	Indonesia	Pre-operating
+ PT Lestari Banten Listrik	**55.0**	55.0	Indonesia	Pre-operating
# PT Projek Kasuri AKM	**95.0**	95.0	Indonesia	Pre-operating
# Resorts World Las Vegas Hotels, LLC	**100.0**	100.0	US	Pre-operating
# RW EB-5 Regional Center, LLC	**100.0**	100.0	US	Pre-operating
# RW Las Vegas EB-5, LLC	**100.0**	100.0	US	Pre-operating
# RW Las Vegas Hotels EB-5, LLC	**100.0**	100.0	US	Pre-operating
# RWLV-BCO LLC	**100.0**	100.0	US	Pre-operating
# RWLV East Tower LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 1, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 2, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 3, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 4, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 5, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Future Land LLC	**100.0**	100.0	US	Pre-operating
# RWLV GL LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 1, LLC	**100.0**	100.0	US	Pre-operating
# RWLV IP LLC	**100.0**	100.0	US	Pre-operating
# RWLV Services LLC	**100.0**	100.0	US	Pre-operating
Subsidiaries of Genting Malaysia:				
* ABC Biscayne LLC	**49.3**	49.4	US	Letting of property
Aliran Tunas Sdn Bhd	**49.3**	49.4	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	**49.3**	49.4	HK	Investment holding
Ascend Solutions Sdn Bhd	**49.3**	49.4	Malaysia	Provision of IT and consultancy services
Awana Vacation Resorts Development Berhad	**49.3**	49.4	Malaysia	Letting of apartment units
# Bayfront 2011 Development, LLC	**49.3**	49.4	US	Property development
* BB Entertainment Ltd	**38.5**	38.5	Commonwealth of The Bahamas ("Bahamas")	Owner and operator of casino and hotel
# BB Investment Holdings Ltd	**49.3**	49.4	Bahamas	Investment holding
# Bimini SuperFast Limited	**49.3**	49.4	IOM	Investment holding
# Bimini SuperFast Operations LLC	**49.3**	49.4	US	Provision of support services
# Bromet Limited	**49.3**	49.4	IOM	Investment holding

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Malaysia: (cont'd)				
# Chelsea Court Limited	**49.3**	49.4	IOM	Investment holding
# Digital Tree (USA) Inc	**49.3**	49.4	US	Investment holding
E-Genting Holdings Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
Eastern Wonder Sdn Bhd	**49.3**	49.4	Malaysia	Support services to the leisure and hospitality and transport industry
First World Hotels & Resorts Sdn Bhd	**49.3**	49.4	Malaysia	Hotel business
# Freeany Enterprises Limited	**49.3**	49.4	UK	Administrative services
Genasa Sdn Bhd	**49.3**	49.4	Malaysia	Property development, sale and letting of apartment units
GENM Capital Berhad	**49.3**	49.4	Malaysia	Issuance of private debt securities
GENM Capital Labuan Limited	**49.3**	49.4	Labuan	Issuance of private debt securities
Genmas Sdn Bhd	**49.3**	49.4	Malaysia	Sale and letting of land
# GENNY Capital Inc	**49.3**	49.4	US	Financing
Gensa Sdn Bhd	**49.3**	49.4	Malaysia	Sale and letting of land and property; and investment holding
Genting Administrative Services Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
* Genting Americas Holdings Limited	**49.3**	49.4	UK	Investment holding
* Genting Americas Inc	**49.3**	49.4	US	Investment holding
* Genting Casinos Egypt Limited	**49.3**	49.4	UK	Casino operator
* Genting Casinos UK Limited	**49.3**	49.4	UK	Casino operator
Genting Centre of Excellence Sdn Bhd	**49.3**	49.4	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
Genting East Coast USA Limited	**49.3**	49.4	IOM	Investment holding
Genting Entertainment Sdn Bhd	**49.3**	49.4	Malaysia	Show agent
# Genting ER II LLC	**49.3**	49.4	US	Investment holding
# Genting ER Limited	**49.3**	49.4	IOM	Investment holding
# Genting Florida LLC	**49.3**	49.4	US	Investment holding
Genting Golf Course Bhd	**49.3**	49.4	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**49.3**	49.4	Malaysia	Land and property development
Genting Information Knowledge Enterprise Sdn Bhd	**49.3**	49.4	Malaysia	Research in software development, provision of IT and consultancy services
# Genting International Investment Properties (UK) Limited	**49.3**	49.4	UK	Property investment company
* Genting International Investment (UK) Limited	**49.3**	49.4	UK	Investment holding
# Genting Massachusetts LLC	**49.3**	49.4	US	Investment holding
# Genting Nevada Inc	**49.3**	49.4	US	Investment holding
* Genting New York LLC	**49.3**	49.4	US	Operator of a video lottery facility
# Genting North America Holdings LLC	**49.3**	49.4	US	Investment holding
# Genting Orange County LLC	**49.3**	49.4	US	Property investment
Genting Project Services Sdn Bhd	**49.3**	49.4	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	**49.3**	49.4	Malaysia	Provision of cable car services and related support services
* Genting Solihull Limited	**49.3**	49.4	UK	Property investment and development; and hotel and leisure facilities operator

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Malaysia: (cont'd)				
Genting Studios Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding; and creative, arts and entertainment activities
* Genting UK Plc	**49.3**	49.4	UK	Investment holding
Genting (USA) Limited	**49.3**	49.4	IOM	Investment holding
Genting Utilities & Services Sdn Bhd	**49.3**	49.4	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting World Sdn Bhd	**49.3**	49.4	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**49.3**	49.4	Malaysia	Provision of loyalty programme services
Genting Worldwide (Labuan) Limited	**49.3**	49.4	Labuan	Offshore financing
Genting Worldwide Limited	**49.3**	49.4	IOM	Investment holding
* Genting Worldwide Services Limited	**49.3**	49.4	UK	Investment holding
Genting Worldwide (UK) Limited	**49.3**	49.4	IOM	Investment holding
Gentinggi Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	**49.3**	49.4	Labuan	Offshore captive insurance
+ Golden Site Pte Ltd	**49.3**	49.4	Singapore	International sales and marketing services
Grandeur West Berhad (formerly known Grandeur West Sdn Bhd)^	**49.3**	-	Malaysia	Investment holding
GX Xintiandi Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
# Hill Crest LLC	**49.3**	49.4	US	Investment holding
Kijal Facilities Services Sdn Bhd	**49.3**	49.4	Malaysia	Letting of its apartment unit
Kijal Resort Sdn Bhd	**49.3**	49.4	Malaysia	Property development and property management
# Lafleur Limited	**49.3**	49.4	IOM	Investment holding
Leisure & Cafe Concept Sdn Bhd	**49.3**	49.4	Malaysia	Karaoke business
Lingkaran Cekap Sdn Bhd	**49.3**	49.4	Malaysia	Operations and maintenance of road and slopes
Lingkaran Cergas Sdn Bhd	**49.3**	49.4	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
# MLG Investments Limited	**49.3**	49.4	UK	Investment holding
Nature Base Sdn Bhd	**49.3**	49.4	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
Nedby Limited	**49.3**	49.4	IOM	Investment holding
Netyield Sdn Bhd	**49.3**	49.4	Malaysia	Provision of sewerage services at Genting Highlands
Oakwood Sdn Bhd	**49.3**	49.4	Malaysia	Property investment and management
Orient Peace Limited	**49.3**	49.4	Cayman Islands	Owner and operator of a vessel
+ Orient Peace Operations Limited	**49.3**	49.4	HK	Operation of a vessel
Orient Wonder International Limited	**49.3**	49.4	Bermuda	Owner and operator of aircraft
Papago Sdn Bhd	**49.3**	49.4	Malaysia	Resort and hotel business
Possible Wealth Sdn Bhd	**49.3**	49.4	Malaysia	International sales and marketing services; and investment holding
Resorts Facilities Services Sdn Bhd	**49.3**	49.4	Malaysia	Provision of support services to the leisure and hospitality industry
Resorts Tavern Sdn Bhd	**49.3**	49.4	Malaysia	Land and property development
# Resorts World Capital Limited	**49.3**	49.4	IOM	Investment holding

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Malaysia: (cont'd)				
Resorts World Limited	**49.3**	49.4	IOM	Investment holding and investment trading
* Resorts World Miami LLC	**49.3**	49.4	US	Property investment
* Resorts World Omni LLC	**49.3**	49.4	US	Hotel business, property management and property investment
Resorts World Properties Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	**49.3**	49.4	Malaysia	Provision of transportation services, airline ticketing services, tour agency services and retailing of petrol
* Resorts World Travel Services Private Limited	**49.3**	49.4	India	Marketing support service
# RW Bet LLC	**49.3**	-	US	Investment holding
* RWBB Management Ltd	**49.3**	49.4	Bahamas	Provision of casino management services
* RWBB Resorts Management Ltd	**49.3**	49.4	Bahamas	Provision of resort management services; administrative, management or support services
Seraya Mayang Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
Sering Jaya Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
Setiaseri Sdn Bhd	**49.3**	49.4	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
# Stanley Casinos Holdings Limited	**49.3**	49.4	UK	Investment holding
# Stanley Overseas Holdings Limited	**49.3**	49.4	UK	Investment holding
# Two Digital Trees LLC	**49.3**	49.4	US	Investment holding
+ Vestplus (Hong Kong) Limited	**49.3**	49.4	HK	Payment and collection agent
Vestplus Sdn Bhd	**49.3**	49.4	Malaysia	Sale and letting of apartment units; and payment and collection agent
Widuri Pelangi Sdn Bhd	**49.3**	49.4	Malaysia	Golf resort and hotel business
# Worldwide Leisure Limited	**49.3**	49.4	IOM	Leisure and entertainment activities (including gaming operations) onboard vessel
+ Xi'an Ascend Software Technology Co., Ltd	**49.3**	49.4	China	Research and development and provision of IT related services
# Advanced Technologies Ltd	**49.3**	49.4	Dominica	Dormant
Aliran Sutra Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# Bimini SuperFast Charter Limited	**49.3**	49.4	IOM	Dormant
# Capital Casinos Group Limited	**49.3**	49.4	UK	Dormant
# Capital Corporation (Holdings) Limited	**49.3**	49.4	UK	Dormant
# Capital Corporation Limited	**49.3**	49.4	UK	Dormant
# Crockfords Investments Limited	**49.3**	49.4	Guernsey	Dormant
# Digital Tree LLC	**49.3**	49.4	US	Dormant
Genas Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Genawan Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Gentas Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Gentasa Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# Genting Alderney Limited	**49.3**	49.4	Alderney, Channel Islands	Dormant
# Genting Empire LLC	**49.3**	49.4	US	Dormant
Genting ePay Services Sdn Bhd	**49.3**	49.4	Malaysia	Dormant

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Malaysia: (cont'd)				
# Genting (Gibraltar) Limited	**49.3**	49.4	Gibraltar	Dormant
# Genting International (UK) Limited	**49.3**	49.4	UK	Dormant
# Genting Las Vegas LLC	**49.3**	49.4	US	Dormant
Genting Link Sdn Bhd	**49.3**	-	Malaysia	Dormant
+ Genting Malta Limited	**49.3**	49.4	Malta	Dormant
Gentinggi Quarry Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
* GMM Limited	**49.3**	49.4	Macau, SAR	Dormant
Grandeur Leisure Berhad	**49.3**	-	Malaysia	Dormant
# GTA Holding, Inc	**49.3**	49.4	US and continued into British Columbia	Dormant
Ikhlas Tiasa Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Jomara Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Merriwa Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# Palomino World (UK) Limited	**49.3**	49.4	UK	Dormant
# Park Lane Mews Hotel London Limited	**49.3**	49.4	UK	Dormant
# Resorts World Aviation LLC	**49.3**	49.4	US	Dormant
# RW Bet MA LLC	**49.3**	-	US	Dormant
# RW Bet NJ LLC	**49.3**	-	US	Dormant
Space Fair Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# Stanley Leisure Group (Malta) Limited	**49.3**	49.4	Malta	Dormant
Sweet Bonus Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Twinkle Glow Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Twinmatics Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Vintage Action Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# Westcliff Casino Limited	**49.3**	49.4	UK	Dormant
# Genting Management Services LLC	**49.3**	49.4	US	Pre-operating
# Orient Leisure Holdings Pte Ltd	**49.3**	49.4	Singapore	Pending striking off
WorldCard Services Sdn Bhd	**-**	49.4	Malaysia	Struck-off
Orient Star International Limited	**-**	49.4	Bermuda	Dissolved
Subsidiaries of Genting Plantations:				
+ ACGT Global Pte Ltd	**55.4**	55.4	Singapore	Investment holding
# ACGT Intellectual Limited	**55.3**	55.3	British Virgin Islands ("BVI")	Genomics research and development
ACGT Sdn Bhd	**55.3**	55.3	Malaysia	Genomics research and development and providing plant screening services
+ Asian Palm Oil Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ AsianIndo Agri Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ AsianIndo Palm Oil Pte Ltd	**55.4**	55.4	Singapore	Investment holding
Asiaticom Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
Aura Empire Sdn Bhd	**55.4**	55.4	Malaysia	Provision of property management services
# Azzon Limited	**55.4**	55.4	IOM	Investment holding
Benih Restu Berhad	**55.4**	55.4	Malaysia	Issuance of debt securities under Sukuk programmes

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Plantations: (cont'd)				
+ Borneo Palma Mulia Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+ Cahaya Agro Abadi Pte Ltd	**40.8**	40.8	Singapore	Investment holding
# Degan Limited	**55.3**	55.3	IOM	Investment holding
Esprit Icon Sdn Bhd	**55.4**	55.4	Malaysia	Property development and property investment
# GBD Holdings Limited	**55.4**	55.4	Cayman	Investment holding
GENP Services Sdn Bhd	**55.4**	55.4	Malaysia	Provision of management services
Genting AgTech Sdn Bhd	**55.4**	55.4	Malaysia	Research and development and production of superior oil palm planting materials
Genting AgTech Ventures Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
Genting Awanpura Sdn Bhd	**55.4**	55.4	Malaysia	Provision of technical and management services
Genting Biogas Sdn Bhd	**55.4**	-	Malaysia	Investment holding
Genting Biorefinery Sdn Bhd	**55.4**	55.4	Malaysia	Manufacture and sale of downstream palm oil derivatives
# Genting Bioscience Limited	**55.4**	55.4	IOM	Investment holding
Genting Biotech Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
Genting Green Sdn Bhd	**55.4**	55.4	Malaysia	Research, development and commercialisation of agricultural products, seeds and fertilisers
Genting Indahpura Development Sdn Bhd	**55.4**	55.4	Malaysia	Property development
Genting Indonesia Property Development Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
Genting Land Sdn Bhd	**55.4**	55.4	Malaysia	Property investment
Genting MusimMas Refinery Sdn Bhd	**39.9**	39.9	Malaysia	Refining and selling of palm oil products
Genting Oil Mill Sdn Bhd	**55.4**	55.4	Malaysia	Processing of fresh fruit bunches
Genting Oil Mills (Sabah) Sdn Bhd	**55.4**	55.4	Malaysia	Processing of fresh fruit bunches
Genting Plantations (WM) Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
Genting Property Sdn Bhd	**55.4**	55.4	Malaysia	Property development
Genting SDC Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
Genting Tanjung Bahagia Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
+ Global Agri Investment Pte Ltd	**35.0**	35.0	Singapore	Investment holding
+ GlobalIndo Holdings Pte Ltd	**35.0**	35.0	Singapore	Investment holding
+ GlobalIndo Ventures Pte Ltd	**55.4**	-	Singapore	Investment holding
# GP Overseas Limited	**55.4**	55.4	IOM	Investment holding
GProperty Construction Sdn Bhd	**55.4**	55.4	Malaysia	Provision of project management services
GPVF Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
Jaya Capital Sdn Bhd	**55.4**	55.4	Malaysia	Money lending
+ Kara Palm Oil Pte Ltd	**55.4**	55.4	Singapore	Investment holding
Kenyalang Borneo Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+ Ketapang Agri Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+ Knowledge One Investment Pte Ltd	**55.4**	55.4	Singapore	Investment holding
Landworthy Sdn Bhd	**46.5**	46.5	Malaysia	Oil palm plantation
Maju Jaya Capital Sdn Bhd	**55.4**	55.4	Malaysia	Business of Hire-Purchase
Mediglove Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
Orbit Crescent Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+ Palm Capital Investment Pte Ltd	**40.8**	40.8	Singapore	Investment holding

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Plantations: (cont'd)				
+ Palma Citra Investama Pte Ltd	**40.8**	40.8	Singapore	Investment holding
Palma Ketara Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+ PalmIndo Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding
PalmIndo Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+ PalmIndo Ventures Pte Ltd	**55.4**	-	Singapore	Investment holding
+ Property Indonesia Holdings Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ Property Indonesia Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ Property Indonesia Ventures Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ PT Agro Abadi Cemerlang	**38.8**	38.8	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Citra Sawit Cemerlang	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Dwie Warna Karya	**52.6**	52.6	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Genting Plantations Nusantara	**55.4**	55.4	Indonesia	Provision of management services
+ PT Genting Properti Cemerlang	**55.4**	55.4	Indonesia	Property development and property investment
+ PT Genting Properti Nusantara	**55.4**	55.4	Indonesia	Property development and property investment
+ PT GlobalIndo Agung Lestari	**33.3**	33.3	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Kapuas Maju Jaya	**52.6**	52.6	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Kharisma Inti Usaha	**47.1**	47.1	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Palma Agro Lestari Jaya	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Sawit Mitra Abadi	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Sepanjang Intisurya Mulia	**38.8**	38.8	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Surya Agro Palma	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Susantri Permai	**52.6**	52.6	Indonesia	Oil palm plantation
+ PT United Agro Indonesia	**33.3**	33.3	Indonesia	Oil palm plantation
+ Sandai Maju Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+ Sanggau Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding
Scenic Gold Sdn Bhd	**55.4**	-	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
Setiamas Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation and property development
SPC Biodiesel Sdn Bhd	**55.4**	55.4	Malaysia	Manufacture and sale of biodiesel
+ Sri Nangatayap Pte Ltd	**40.8**	40.8	Singapore	Investment holding
Suasana Capital Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
Sunyield Success Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
Terra Majestic Sdn Bhd	**55.4**	-	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
Tremendous Bounty Sdn Bhd	**55.4**	-	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
Trushidup Plantations Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+ Universal Agri Investment Pte Ltd	**35.0**	35.0	Singapore	Investment holding
Wawasan Land Progress Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Plantations: (cont'd)				
Cengkeh Emas Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Dianti Plantations Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Genting Biodiesel Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Genting Commodities Trading Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Genting Vegetable Oils Refinery Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Glugor Development Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
# Grosmont Limited	**55.4**	55.4	IOM	Dormant
Hijauan Cergas Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Kinavest Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Larisan Prima Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Profile Rhythm Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Unique Upstream Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Zillionpoint Project Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
Zillionpoint Vision Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
# GP Equities Pte Ltd	**55.4**	55.4	Singapore	Pre-operating
# Ketapang Holdings Pte Ltd	**40.8**	40.8	Singapore	Pre-operating
# Sri Kenyalang Pte Ltd	**55.4**	55.4	Singapore	Pre-operating
Sawit Sukau Usahasama Sdn Bhd (In Member's Voluntary Liquidation)	**31.0**	31.0	Malaysia	In liquidation
Technimode Enterprises Sdn Bhd (In Member's Voluntary Liquidation)	**55.4**	55.4	Malaysia	In liquidation
Subsidiaries of Genting Singapore:				
# Acorn Co., Ltd	**52.6**	52.6	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Adrione Pte Ltd	**52.6**	52.6	Registered in Singapore	Sales co-ordinator for the leisure and hospitality related business
+ Amble Air Pte Ltd	**52.6**	-	Singapore	Aircraft chartering with operator
+ Baycity Holding Pte Ltd	**52.6**	-	Singapore	Investment holding
+ Baycity Investment Pte Ltd	**52.6**	-	Singapore	Investment holding
# BlueBell Co., Ltd	**52.6**	52.6	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Bradden Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Cityview Investment Pte Ltd	**52.6**	-	Singapore	Investment holding
+ Genting Integrated Resorts Management Pte Ltd	**52.6**	52.6	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts Operations Management Pte Ltd	**52.6**	52.6	Singapore	International resorts management

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Singapore: (cont'd)				
+ Genting Integrated Resorts (Singapore) II Pte Ltd	**52.6**	52.6	Singapore	Provision of management and operations services for integrated resort
+ Genting International Gaming & Resort Technologies Pte Ltd	**52.6**	52.6	Singapore	Information technology system design and development and project consultancy; Information technology services management related to gaming and resort industries
+ Genting International Management Pte Ltd	**52.6**	52.6	Registered in Singapore	Investment holding and ownership of intellectual property rights
+ Genting International Resorts Management Pte Ltd	**52.6**	52.6	Registered in Singapore	Investment holding
Genting International Sdn Bhd	**52.6**	52.6	Malaysia	Provision of management services
+ Genting International Services Singapore Pte Ltd	**52.6**	52.6	Singapore	Provision of international sales and marketing services and corporate services
+ Genting Japan Co., Ltd	**52.6**	52.6	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
# Genting Tokyo Co., Ltd	**52.6**	52.6	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Grand Knight International Pte Ltd	**52.6**	52.6	Registered in Singapore	Investment holding
+ Greenfield Resources Capital Pte Ltd	**52.6**	52.6	Registered in Singapore	Investment holding
+ GSHK Capital Limited	**52.6**	52.6	Hong Kong	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+ Landsdale Pte Ltd	**52.6**	52.6	Singapore	Sales co-ordinator for the leisure and hospitality related business
+ Legold Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ North Spring Capital Blue LLC	**52.6**	52.6	Mongolia	Business consulting
+ North Spring Capital Mongolia LLC	**52.6**	52.6	Mongolia	Foreign trading activities and business consulting
+ PineGlory Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Prestelle Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Prospero Global Holding Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Resorts World at Sentosa Pte Ltd	**52.6**	52.6	Singapore	Construction, development and operation of an Integrated Resort at Sentosa

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Subsidiaries of Genting Singapore: (cont'd)				
Resorts World at Sentosa Sdn Bhd	**52.6**	52.6	Malaysia	Hotel, resort and leisure related activities
# Resorts World Japan Co., Ltd	**52.6**	52.6	Japan	Investment holding; Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Resorts World Properties II Pte Ltd	**52.6**	52.6	Singapore	Constructing and operating a fish farm
+ Resorts World Properties Pte Ltd	**52.6**	52.6	Singapore	Investment holding
# Resorts World Tokyo Co., Ltd	**52.6**	52.6	Japan	Investment holding; Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ RWS Management Services Pte Ltd	**52.6**	52.6	Singapore	Provision of management and operations services for the hospitality facilities
+ Singapore Oceanarium Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Sky Stream Pte Ltd	**52.6**	-	Singapore	Aircraft chartering with operator
+ StarEagle Holdings Pte Ltd	**52.6**	52.6	Registered in Singapore	Investment holding
# SunLake Co., Ltd	**52.6**	52.6	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Tamerton Pte Ltd	**52.6**	52.6	Singapore	Hotel developer and owner; Hotel and other-related business
Calidone Pte Ltd	**-**	52.6	Registered in Singapore	Struck-off
Genting International Services (HK) Limited	**-**	52.6	Hong Kong	Dissolved
Joint Ventures				
Joint ventures of the Company:				
+ Resorts World Inc Pte Ltd	**50.0**	50.0	Singapore	Investment holding
* SDIC Genting Meizhou Wan Electric Power Company Limited	**49.0**	49.0	China	Generation and supply of electric power
# GTInvent Limited	**40.0**	40.0	UK	Pre-operating
SDIC Genting Meizhou Wan (Putian) New Energy Co., Ltd.	**39.0**	39.0	China	Pre-operating
Joint venture of Genting Malaysia:				
* Genting Xintiandi Sdn Bhd	**19.7**	19.7	Malaysia	Property developer

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
Joint ventures of Genting Plantations:				
Genting Highlands Premium Outlets Sdn Bhd	**27.7**	27.7	Malaysia	Development, ownership and management of outlet shopping centre
Genting Simon Sdn Bhd	**27.7**	27.7	Malaysia	Development, ownership and management of outlet shopping centres
+! Simon Genting Pte Ltd	**27.7**	27.7	Singapore	Investment holding
+ Simon Genting SEA Pte Ltd	**27.7**	27.7	Singapore	Investment holding
+ PT Nusantara Management Indonesia	**27.7**	27.7	Indonesia	Investment holding
+ PT Pembangunan Property Nusantara	**27.7**	27.7	Indonesia	Owner of outlet shopping center under construction
* Green World Genetics Sdn Bhd	**22.2**	22.2	Malaysia	Research, development and commercialisation of tropical seed breeding utilising biotechnology tools
* Leckat Corporation Sdn Bhd	**22.2**	22.2	Malaysia	Trading of agricultural products, seeds and fertiliser
* GWG Fresh Sdn Bhd	**22.2**	22.2	Malaysia	Wholesaler of vegetables and fruits
* GWG Maize Sdn Bhd	**22.2**	22.2	Malaysia	Agriculture activities for crops production on a fee or contract basis and trading of crops
* GWG E-Commerce Sdn Bhd	**22.2**	22.2	Malaysia	Dormant
Joint venture of Genting Singapore:				
+ DCP (Sentosa) Pte Ltd	**42.1**	42.1	Singapore	Generation and sale of chilled water at Sentosa
Associates				
Associates of the Company:				
# CorTechs Labs, Inc	**38.9**	38.9	US	Develop and market medical device software and AI applications for radiology
* Tanjore Power Limited	**-**	41.6	India	Disposed
* TauRx Pharmaceuticals Ltd	**20.4**	20.4	Singapore	Investment holding
Associates of Genting Malaysia:				
* AgroV Sdn Bhd	**19.7**	-	Malaysia	Agricultural and agritourism business
* Genting Empire Resorts LLC	**24.2**	24.2	US	Investment holding
* Empire Resorts, Inc ^^	**37.6**	37.6	US	Investment holding
* Oview Sdn Bhd	**19.7**	-	Malaysia	Dormant
Associates of Genting Plantations:				
* Cenergi Ayer Item Sdn Bhd	**27.1**	-	Malaysia	Biogas power plant operation for the generation and sale of electricity
* Serian Palm Oil Mill Sdn Bhd	**19.4**	19.4	Malaysia	Processing of fresh fruit bunches
Setiacahaya Sdn Bhd@	**27.7**	27.7	Malaysia	Property investment
* Sri Gading Land Sdn Bhd	**27.1**	27.1	Malaysia	Dormant
Asiatic Ceramics Sdn Bhd (In Liquidation)	**27.1**	27.1	Malaysia	In liquidation

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

* The financial statements of these companies are audited by firms other than the auditors of the Company.

\+ 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.

\# These entities are either exempted or have no statutory audit requirement.

@ This entity is a subsidiary of the Company with an effective percentage of ownership of 77.7%. It is held by the Company as a direct subsidiary and Genting Plantations as an associate with the effective percentage of ownership of 50.0% and 27.7% respectively.

^^ Effective voting rights including Series G and Series H Preferred Stocks held by Genting Malaysia Group in Empire Resorts, Inc is 51.7% (2022: 51.7%).

! Transfer of registration from Isle of Man to Singapore on 21 July 2023.

^ Converted to a public limited company on 16 January 2024.

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 11 March 2024.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD
(Incorporated in Malaysia)
Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Genting Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2023 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information, as set out on pages 107 to 209.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants,
Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia As at 31 December 2023, the Group's carrying amount of exploration and development costs and goodwill arising from the Kasuri block operation in Indonesia amounted to RM3,048.7 million and RM132.8 million, respectively. The exploration and development costs and the goodwill are allocated to two cash generating units ("CGU") – Asap, Merah and Kido ("AMK") fields and other fields ("Others"). We focused on this area due to the magnitude of the carrying amount of the exploration and development costs and goodwill and the significant assumptions used by management in their impairment assessment on the recoverability of exploration and development costs specifically the discount rate, operating and capital expenditure, first gas production and total gas production for the AMK CGU and significant judgement on existence of impairment indicators for the Others CGU. **Refer to Notes 2(a), 18 and 19 to the financial statements.**	We performed the following audit procedures for each of the CGU: (i) AMK CGU With respect to the appropriateness of the key assumptions used in the cash flow projections to determine the value in use calculations as approved by the Board of Directors, we performed the following procedures: • Agreed the key assumptions used in the cash flows forecast for impairment assessment to the revised Plan of Development ("POD") 1 approved by the authorities. • Compared the gas price to revised POD 1, signed Gas Sales and Purchase Agreement ("GSA") and externally available benchmarks. • Checked the reasonableness of the discount rate with involvement from our valuation experts by benchmarking to similar oil and gas companies and recalculating the discount rates independently. • Agreed the reserve volume to the reserve estimates prepared by independent oil and gas reserve experts. • Assessed the competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience. • Enquired with management on the basis for estimates of operating and capital expenditure and compared against revised POD 1. • Checked the sensitivity analysis performed by management on the discount rate, operating and capital expenditure, first gas production and total gas production assumption to determine whether reasonable changes on these key assumptions would result in the carrying amounts of the CGU to exceed its recoverable amount.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD (continued)
(Incorporated in Malaysia)
Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia (continued)	We performed the following audit procedures for each of the CGU: (continued) (ii) Others CGU • Reviewed management's assessment on whether there is any impairment indicator in accordance with MFRS 6 "Exploration for and Evaluation of Mineral Resources". • Checked that the right to explore does not expire in the near future based on the Production Sharing Contract. • Agreed management's assessment to the gas reserve estimates prepared by independent oil and gas reserve experts. • Assessed the competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience. • Discussed with management the planned activities for this CGU and compared that to budgeted capital expenditures for this CGU. Based on the above procedures performed, we did not find any material exceptions.
Impairment assessment of the Group's investment in an associated company, Genting Empire Resorts LLC As at 31 December 2023, the carrying amount of the Group's investment in an associated company, Genting Empire Resorts LLC ("GERL") was RM1,936.0 million. GERL is an investment holding company that owns 100% of Empire Resorts Inc. ("ERI"). We focused on this area due to the magnitude of the investment and continued losses recorded by GERL and ERI. The impairment assessment performed by management involved significant estimates and judgement in determining the key assumptions used in deriving the recoverable amount for impairment assessment purpose. The impairment assessment performed by management based on value in use method involved significant estimates, in particular, the key assumptions on long term growth rate, EBITDA average growth rate and discount rates used in the cash flow forecasts.	With respect to the recoverability of the Group's investment in GERL and ERI, we performed the following procedures: • Assessed the reliability of management's forecast by comparing previous year's forecasted results against actual results. • Evaluated the reasonableness of forecasted EBITDA used by management to historical results, and to the financial budgets approved by the ERI management. • Assessed that the long term growth rate did not exceed the growth rates for leisure and hospitality industry in which GERL and ERI operates and are consistent with the forecasts included in industry reports.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD (continued)
(Incorporated in Malaysia)
Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the Group's investment in an associated company, Genting Empire Resorts LLC (continued) Based on the impairment assessment performed by management, no impairment is required for the Group's investment in GERL and ERI. **The disclosures are included in Notes 2(a) and 23 to the financial statements.**	With respect to the recoverability of the Group's investment in GERL and ERI, we performed the following procedures: (continued) • Checked the discount rate used by comparing the rate used to comparable industries and market information in the United States of America with involvement from valuation experts. • Checked the appropriateness of sensitivity analysis performed by management on the long term growth rate, EBITDA average growth rate and discount rate to determine whether reasonable changes on these key assumptions would result in an impairment loss. Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.
Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the Group's casino operations in the United Kingdom As at 31 December 2023, the aggregate carrying value of the Group's property, plant and equipment, intangible assets (which comprised casino licences and trademarks) and right-of-use of assets amounted to RM2,841.0 million and goodwill of RM16.6 million were in relation to its UK casino business operations. We focused on this area due to the magnitude of the carrying amount and the significant judgement and estimates used by management in its impairment assessment for the assets of the UK casino operations, including goodwill. The impairment assessment performed by management involved significant degree of judgements in estimating the assumptions on long term growth rate and discount rate used. The recoverable amount of each CGU, including property, plant and equipment, casino licenses and right-of-use assets was determined based on the higher of the fair value less costs of disposal and value in use.	With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing their previous years' forecasted results against past trends of actual results. • Checked that the long-term growth rate did not exceed the long term average growth rates for leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports and external sources. • Checked the discount rate used by comparing the rate used to comparable industries and market information in the United Kingdom with involvement from valuation experts. • Checked sensitivity analysis performed by management on the discount rate and long term growth rate to determine whether reasonable changes on these key assumptions used would result in any material impairment losses to be recognised.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD (continued)
(Incorporated in Malaysia)
Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the Group's casino operations in the United Kingdom (continued) For annual goodwill and trademarks impairment assessment, the entire goodwill and trademarks has been allocated to the leisure and hospitality business segment in the UK and the recoverable amount was determined based on value in use with the same underlying assumptions applied in the impairment assessment for the respective assets. Arising from the impairment assessment, total impairment losses of RM41.9 million were recorded for property, plant and equipment, right-of-use assets and casino licences in the current financial year. There is no impairment on the goodwill and trademarks relating to the Group's UK casino business. **The disclosures are included in Notes 2(a), 15, 18 and 20 to the financial statements.**	In testing the recoverable amount based on fair value less costs to sell, we performed the following procedures: • Evaluated the objectivity and competency of the independent external valuer. • Evaluated the methodology and key assumptions used by the independent external valuer in the valuation based on our knowledge of the industry and checked the comparability of the input data used to current industry data. Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.
Impairment assessment of property, plant and equipment and intangible assets related to the Group's leisure and hospitality segment in Bimini The Group has property, plant and equipment and casino licences (definite life) related to its Bimini operations with aggregate carrying values of RM768.8 million as at 31 December 2023. We focused on this area due to the magnitude of the carrying amount and the significant judgement and estimates used by management in its impairment assessment for the assets of its Bimini operations. The impairment assessment performed by management based on value in use method involved significant estimates, in particular, the key assumption on long term growth rate, discount rates, 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(a), 15 and 18 to the financial statements.**	With respect to the reliability of management's use of key assumptions in the cash flow projections to determine the value in use calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing previous years' forecasted results against past trends of actual results. • Assessed the growth rates used by management by comparing to industry trends. • Checked the discount rates used by comparing the rates used to comparable industry and market information with involvement from valuation experts. • Compared the rates of hotel occupancy and annual cruise passengers to comparable companies and market performance data. • Checked sensitivity analysis performed by management on the hotel occupancy and annual cruise passengers to determine whether reasonable changes on these key assumptions would result in an impairment losses. Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

We have determined that there are no key audit matters to report for the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and 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 BERHAD (continued)
(Incorporated in Malaysia)
Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

PAULINE HO
02684/11/2025 J
Chartered Accountant

Kuala Lumpur
11 March 2024

STATEMENT ON DIRECTORS' RESPONSIBILITY PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act 2016 ("Act") in Malaysia, the Directors of Genting 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 the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Act so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and of the financial performance of the Group and of the Company for the financial year then ended on that date.

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 11 March 2024.

STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **WONG YEE FUN** (MIA 12108), the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 107 to 209 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)
WONG YEE FUN at KUALA LUMPUR in the State of)
FEDERAL TERRITORY on 11 March 2024.)

WONG YEE FUN

Before me,

MOHD AIZUDDIN BIN SALIM
Commissioner for Oaths
Kuala Lumpur

LIST OF PROPERTIES HELD

as at 31 December 2023

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
MALAYSIA							
STATE OF PAHANG DARUL MAKMUR							
1	Genting Highlands, Bentong	Freehold	Built-up: 100,952 sq.metres	18-storey Genting Grand Complex	146.1	42	1982 (R)
2	Genting Highlands, Bentong	Freehold	Built-up: 95,485 sq.metres	23-storey Resort Hotel & Car Park	86.9	31	1992 (A)
3	Genting Highlands, Bentong	Freehold	Built-up: 471,406 sq.metres	22-storey First World Hotel & Car Park	864.8	9 & 24	2000 & 2014 (A)
4	Genting Highlands, Bentong	Freehold	Built-up: 19,688 sq.metres	10-storey Genting Skyworlds Hotel	65.1	52	1989 (R)
5	Genting Highlands, Bentong	Freehold	Built-up: 11,902 sq.metres	10-storey Genting Skyworlds Hotel	10.9	48	1989 (R)
6	Genting Highlands, Bentong	Freehold	Built-up: 88,794 sq.metres	7-storey Sky Avenue Complex	1,424.1	8	2016 (A)
7	Genting Highlands, Bentong	Freehold	Built-up: 29,059 sq.metres	16-storey Residential Staff Complex I	20.4	40	1989 (R)
8	Genting Highlands, Bentong	Freehold	Built-up: 28,804 sq.metres	19-storey Residential Staff Complex II	8.1	31	1992 (A)
9	Genting Highlands, Bentong	Freehold	Built-up: 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	33.2	31	1992 (A)
10	Genting Highlands, Bentong	Freehold	Built-up: 41,976 sq.metres	25-storey Residential Staff Complex V	31.1	27	1996 (A)
11	Genting Highlands, Bentong	Freehold	Built-up: 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	48.2	17	2007 (A)
12	Genting Highlands, Bentong	Freehold	Built-up: 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	322.9	7	2016 (A)
13	Genting Highlands, Bentong	Freehold	Built-up: 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	29	1989 (R)
14	Genting Highlands, Bentong	Freehold	Built-up: 18,397 sq.metres	8-level Car Park I	0.6	40	1989 (R)
15	Genting Highlands, Bentong	Freehold	Built-up: 1,086 sq.metres	5-storey Bomba building	0.4	40	1989 (A)
16	Genting Highlands, Bentong	Freehold	Built-up: 1,503 sq.metres	Petrol Station	1.5	25	1999 (A)
17	Genting Highlands, Bentong	Freehold	Built-up: 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	31	1992 (A)
18	Genting Highlands, Bentong	Freehold	Built-up: 540 sq.metres	2 units of of Kayangan Apartments	0.2	43	1989 & 1990 (A)
19	Genting Highlands, Bentong	Freehold	Built-up: 7,666 sq.metres	Awana @ Resorts World Genting Complex	70.5	37	1989 (R)
20	Genting Highlands, Bentong	Freehold	Built-up: 20,516 sq.metres	23-storey Awana Tower Hotel	43.7	30	1993 (A)
21	Genting Highlands, Bentong	Freehold	Built-up: 17,010 sq.metres	174 units of Awana Condominium	26.6	37	1989 (R)
22	Genting Highlands, Bentong	Freehold	Built-up: 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	6.7	37	1989 (R)
23	Genting Highlands, Bentong	Freehold	Built-up: 39,260 sq.metres	Awana Sky Central	142.0	8	2016 (A)
24	Genting Highlands, Bentong	Freehold	Built-up: 191,658 sq.metres	8-level GHPO Car Park	192.0	8	2016 (A)
25	Genting Highlands, Bentong	Freehold	Land : 3,334 hectares	9 plots of land & improvements 1 plot of land & improvements 10 plots of land & improvements 1 plot of land & improvements 78 plots of land & improvements 3 plots of land & improvements 13 plots of land & improvements	1,720.5 6.0 88.0 0.1 274.5 24.9 15.1	- - - - - - -	1989 (R) 1996 (A) 1989 (R) 1991 (A) 1989 (R) 2002 (A) 1995 (R)
26	Genting Highlands, Bentong	Leasehold (unexpired lease period of 70 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994 (A)
27	Genting Highlands, Bentong	Leasehold (unexpired lease period of 35 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
28	Genting Highlands, Bentong	Leasehold (unexpired lease period of 67 years)	Land : 3 hectares	1 plot of educational land	1.4	-	2000 (A)
29	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 71 years)	Built-up: 49 sq.metres	1 unit of Meranti Park Apartment	0.1	24	1999 (A)
30	Beserah, Kuantan	Freehold	Land : 3 hectares Built-up: 713 sq.metres	2 plots of agriculture land with residential bungalow	1.5	37	1987 (A)
31	Beserah, Kuantan	Freehold	Land : 4 hectares	4 plots of vacant agriculture land	0.9	-	1989/1991 (A)
STATE OF SELANGOR DARUL EHSAN							
1	Genting Highlands, Hulu Selangor	Freehold	Built-up: 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	300.6	27	1997 (A)
2	Genting Highlands, Hulu Selangor	Freehold	Land : 2 hectares Built-up: 47,715 sq.metres	1 plot of building land 5-storey Genting Skyway Station Complex & Carpark	6.1 40.6	- 27	1993 (A) 1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built-up: 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	3.5	26	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up: 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	4.3	37	1989 (R)
5	Genting Highlands, Hulu Selangor	Freehold	Land : 600 hectares	3 plots of building land 18 plots of building land 5 plots of building land	13.7 38.5 10.4	- - -	1989 (R) 1995 (R) 1993 (A)
6	Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7	Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994 (A)
8	Ulu Yam, Hulu Selangor	Freehold	Land : 39 hectares	1 plot of vacant building land	15.0	-	1994 (A)
9	Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994 (A)
10	Pulau Indah, Klang	Leasehold (unexpired lease period of 72 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	14.0	-	1997 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2023

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
FEDERAL TERRITORY OF KUALA LUMPUR							
1	Taman U Thant, Kuala Lumpur	Freehold	Built-up: 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	37	1988 (A)
2	Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,915 sq.metres Built-up: 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement carpark	57.9	38	1983/1991 (A)
3	Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 51 years)	Land : 4 hectares	1 plot of commercial land	13.4	48	1982 (A)
STATE OF TERENGGANU DARUL IMAN							
1	Kijal, Kemaman	Leasehold (unexpired lease period of 68 years)	Land : 259 hectares Land : 51 hectares Built-up: 35,563 sq.metres Built-up: 1,757 sq.metres Built-up: 7,278 sq.metres	4 plots of resort/property development land 18-hole Resorts World Kijal Golf Course 7-storey Resorts World Kijal Hotel 27 units of Baiduri Apartments 96 units of Angsana Apartments	8.5 5.6 39.1 0.6 3.4	- - 27 29 28	1996 (A) 1997 (A) 1997 (A) 1995 (A) 1996 (A)
		Leasehold (unexpired lease period of 68 years)	Land : 18 hectares	16 plots of resort/property development land	1.4	-	2002 (A)
		Leasehold (unexpired lease period of 78 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1995 (R)
STATE OF KEDAH DARUL AMAN							
1	Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 64 years)	Land : 14 hectares Built-up: 20,957 sq.metres	5 plots of building land 3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	8.9 53.2	- 26	1997 (A) 1997 (A)
ESTATES/PROPERTY DEVELOPMENT ("PD")							
1	Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,241 hectares	Oil palm estate	19.4	-	1981 (R)
2	Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	36.4	-	1981 (R)
3	Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 3,007 hectares PD : 1 hectare	Oil palm estate and property development	62.1	-	1981 (R)
4	Genting Tanah Merah Estate, Sepang, Selangor/ Tangkak, Johor	Freehold	Estate : 2,233 hectares	Oil palm estate, The Gasoline Tree Experimental Research Station and Seed Garden	60.0	-	1981 (R)
5	Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,411 hectares PD : 254 hectares	Oil palm estate and property development	160.6	-	1983 & 1996 (A)
6	Genting Sg. Rayat Estate, Batu Pahat, Air Hitam, Johor	Freehold	Estate : 2,376 hectares	Oil palm estate and mill	49.9	43	1983 (A)
7	Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,427 hectares PD : 109 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and Johor Premium Outlets	200.7	-	1983 & 1996 (A)
8	Genting Sabapalm Estate, Labuk Valley, Sandakan, Sabah	Leasehold (unexpired lease period of 62-864 years)	Estate : 4,360 hectares	Oil palm estate and mill	68.9	53	1991 (A)
9	Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 63-73 years)	Estate : 4,345 hectares	Oil palm estate and mill	98.5	29	1988 & 2001 (A)
10	Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 62-63 years)	Estate : 4,548 hectares	Oil palm estate	71.7	-	1988 & 2003 (A)
11	Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 65 years)	Estate : 3,653 hectares	Oil palm estate	52.1	-	1990 (A)
12	Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 60 years)	Estate : 4,039 hectares	Oil palm estate	45.9	-	1992 (A)
13	Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 67 years)	Estate : 2,077 hectares	Oil palm estate	19.7	-	1993 (A)
14	Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 10-77 years)	Land : 4,062 hectares	Oil palm estate and mill	93.1	10	2001-2004, 2014, 2015 & 2016 (A)
15	Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 73 years)	Land : 8,182 hectares	Oil palm estate and mill	126.0	15	2001 (A)
16	Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 60-867 years)	Land : 5,611 hectares	Oil palm estate and mill	127.0	27	2002 (A)
17	Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 0-75 years)	Land : 6,677 hectares	Oil palm estate, mill and Seed Garden	182.4	27	2004 (A)
18	Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 77 years)	Built-up: 2,023 sq.metres	Office	2.8	21	2004 (A)
19	Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 864 years)	Land : 1,206 sq.metres Built-up: 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	39	1991 (A)
20	Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 57 years)	Land : 8 hectares	Vacant land	1.7	-	1992 (A)
21	Genting Integrated Biorefinery Complex Lahad Datu, Sabah	Leasehold (unexpired lease period of 82 years)	Land : 41 hectares	Downstream manufacturing	73.1	7 & 16	2011, 2014 & 2015 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2023

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
INDONESIA							
1	Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 14-28 years)	Land : 38,787 hectares	Oil palm estate and mill	674.4	11	2006, 2009,2011 2014 & 2016 (A)
2	Sanggau, Kalimantan Barat	Yet to be determined	Land : 25,596 hectares	Oil palm estate and mill	506.8	3	2010 & 2016 (A)
3	Sintang, Kalimantan Barat	Yet to be determined	Land : 11,727 hectares	Oil palm estate	145.5	-	2016 (A)
4	Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 81,182 hectares	Oil palm estate and mill	1,828.6	8 & 10	2008, 2012 & 2015 (A)
5	Tapin, Kalimantan Selatan	Leasehold (unexpired lease period of 21 years)	Land : 14,661 hectares	Oil palm estate and mill	657.4	7	2017 (A)
6	Kalimantan Selatan	Leasehold (unexpired lease period of 20 years)	Built-up: 349 sq.metres	Office space	0.7	10	2017 (A)
		Leasehold (unexpired lease period of 13 years)	Built-up: 75 sq.metres	Office space	0.5	13	2018 (A)
7	West Java	Leasehold (unexpired lease period of 10 years)	Land : 46.3 hectares	Land with power plant complex	182.9	7	2013 (A)
		Leasehold (unexpired lease period of 20 years)	Land : 9.8 hectares	Land with power plant complex	35.4	7	2013 & 2014 (A)
		Leasehold (unexpired lease period of 17 years)	Land : 10.8 hectares	Land with power plant complex	7.5	7	2015 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 0.7 hectare	Land with power plant complex	2.5	7	2016 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 0.1 hectare	Land with power plant complex	0.7	7	2016 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 9.9 hectares	Land for development	7.5	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 3.6 hectares	Land for development	2.7	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 6.1 hectares	Land for development	4.5	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 5.0 hectares	Land for development	3.8	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 26.7 hectares	Land for development	20.1	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 9.2 hectares	Land for development	3.5	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 8.4 hectares	Land for development	3.1	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 4.5 hectares	Land for development	1.7	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 1.6 hectares	Land for development	0.6	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 0.9 hectare	Land for development	0.3	-	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Land : 9.0 hectares	Land for development	6.8	-	2019 (A)
8	South Jakarta	Leasehold (unexpired lease period of 23 years)	Built-up: 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	16.9	11	2013 (A)
		Leasehold (unexpired (unexpired lease period of 23 years)	Built-up: 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	20.7	11	2014 (A)
		Leasehold (unexpired (unexpired lease period of 4 years)	Built-up: 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	20.4	10	2017 (A)
9	Sentul City	Leasehold (unexpired (unexpired lease period of 5-27 years)	Land : 9 hectares	Property Development	129.4	-	2021 (A)
10	West Papua	Leasehold (unexpired (unexpired lease period of 9 years)	Land : 17,270 hectares	Oil palm estate and mill	10.0	14	2014 (A)
		Yet to be determined	Land : 35,371 hectares	Vacant land	10.8	-	2014 (A)
UNITED KINGDOM							
1	Hyde Park, London	Leasehold (unexpired lease period of 953 years)	Built-up: 286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	44	1980 / 1996 (A)
2	Newcastle	Freehold	Built-up: 1,464 sq.metres	Casino Club	15.6	29	2010 (A)
3	Salford	Freehold	Built-up: 1,058 sq.metres	Casino Club	9.3	26	2010 (A)
4	Wirral	Freehold	Built-up: 860 sq.metres	Casino Club	8.3	44	2010 (A)
5	Leicester	Freehold	Built-up: 755 sq.metres	Casino Club	8.3	44	2010 (A)
6	Bournemouth	Freehold	Built-up: 860 sq.metres	Casino Club	8.2	124	2010 (A)
7	Southampton	Freehold	Built-up: 797 sq.metres	Casino Club	12.2	124	2010 (A)
8	Bolton	Freehold	Built-up: 808 sq.metres	Casino Club	6.2	124	2010 (A)
9	Glasgow	Freehold	Built-up: 3,402 sq.metres	Casino Club	33.5	137	2010 (A)
10	Crockfords	Freehold	Built-up: 1,907 sq.metres	Vacant	296.1	253	2010 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2023

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM							
11	Cromwell Mint	Freehold	Built-up: 2,061 sq.metres	Casino Club (include 11 residential flats)	49.1	112	2010 (A)
12	Brighton (9 Preston St)	Freehold	Built-up: 85 sq.metres	Vacant retail building	0.3	57	2010 (A)
13	508 Sauchiehall St. Glasgow	Freehold	Built-up: 292 sq.metres	Vacant retail building	1.6	137	2011 (A)
14	Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 968 years)	Built-up: 984 sq.metres	2 Casino Clubs	7.0	42	2010 (A)
15	Brighton	Leasehold (unexpired lease period of 952 years)	Built-up: 458 sq.metres	Casino Club	4.5	63	2010 (A)
16	Westcliff Electric	Leasehold (unexpired lease period of 51 years)	Built-up: 836 sq.metres	Casino Club	30.2	97	2010 (A)
17	Westcliff	Leasehold (unexpired lease period of 51 years)	Built-up: 4,529 sq.metres	Casino Club	2.7	97	2010 (A)
18	Derby	Leasehold (unexpired lease of 12 years)	Built-up: 2,150 sq.metres	Casino Club	<0.1	14	2010 (A)
19	Birmingham Edgbaston	Leasehold (unexpired lease period of 11 years)	Built-up: 1,488 sq.metres	Casino Club	16.0	115	2010 (A)
20	Liverpool Renshaw Street	Leasehold (unexpired lease period of 15 years)	Built-up: 1,498 sq.metres	Casino Club	15.6	122	2010 (A)
21	Sheffield	Leasehold (unexpired lease period of 20 years)	Built-up: 2,973 sq.metres	Casino Club	28.5	16	2010 (A)
22	Resorts World Birmingham	Leasehold (unexpired lease period of 90 years)	Built-up: 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	467.2	8	2015 (A)
23	AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up: 68 sq.metres	Vacant	<0.1	96	2010 (A)
24	Liverpool Queen Square	Leasehold (unexpired lease period of 9 years)	Built-up: 2,230 sq.metres	Casino Club	14.5	35	2010 (A)
25	Palm Beach	Leasehold (unexpired lease period of 3 years)	Built-up: 1,489 sq.metres	Casino Club	7.7	30	2010 (A)
26	Coventry	Leasehold (unexpired lease period of 4 years)	Built-up: 1,309 sq.metres	Casino Club	3.1	31	2012 (A)
27	Edinburgh York Place	Leasehold (unexpired lease period of 4 years)	Built-up: 767 sq.metres	Casino Club	<0.1	162	2010 (A)
28	Nottingham	Leasehold (unexpired lease period of 3 years)	Built-up: 2,508 sq.metres	Vacant	<0.1	30	2010 (A)
29	Stoke	Leasehold (unexpired lease period of 3 years)	Built-up: 2,415 sq.metres	Casino Club	4.2	45	2010 (A)
30	Colony	Leasehold (unexpired lease period of 6 years)	Built-up: 1,594 sq.metres	Casino Club	8.5	115	2010 (A)
31	Manchester	Leasehold (unexpired lease period of 8 years)	Built-up: 3,003 sq.metres	Casino Club	3.9	115	2010 (A)
32	Birmingham Star City	Leasehold (unexpired lease period of 4 years)	Built-up: 6,503 sq.metres	Vacant	<0.1	30	2010 (A)
33	Blackpool	Leasehold (unexpired lease period of 10 years)	Built-up: 1,354 sq.metres	Casino Club	13.0	115	2010 (A)
34	Birmingham Hurst Street	Leasehold (unexpired lease period of 8 years)	Built-up: 1,181 sq.metres	Casino Club	<0.1	65	2010 (A)
35	Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 7 years)	Built-up: 1,682 sq.metres	2 Casino Clubs	6.8	45	2010 (A)
36	Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 9 years)	Built-up: 546 sq.metres	Vacant	<0.1	115	2010 (A)
37	Edinburg Fountain Park	Leasehold (unexpired lease period of 8 years)	Built-up: 2,415 sq.metres	Casino Club	10.9	30	2010 (A)
38	Plymouth	Leasehold (unexpired lease period of 1 years)	Built-up: 575 sq.metres	Casino Club	<0.1	82	2010 (A)
39	London China Town	Leasehold (unexpired lease period of 4 years)	Built-up: 600 sq.metres	Casino Club	<0.1	62	2011 (A)
40	Plymouth Derry Cross	Leasehold (unexpired lease period of 10 years)	Built-up: 2,137 sq.metres	Vacant	<0.1	17	2010 (A)
41	Portsmouth Electric	Leasehold (unexpired lease period of 0 years)	Built-up: 120 sq.metres	Vacant	0.5	87	2010 (A)
42	Dudley	Leasehold (unexpired lease period of 9 years)	Built-up: 998 sq.metres	Casino Club	<0.1	-	2022 (A)
43	Stockport	Leasehold (unexpired lease period of 19 years)	Built-up: 640 sq.metres	Casino Club	0.5	-	2022 (A)
44	Wolverhampton	Leasehold (unexpired lease period of 19 years)	Built-up: 2,650 sq.metres	Casino Club	0.1	-	2022 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2023

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2023 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
UNITED STATES OF AMERICA							
1	1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	58.6	-	2011 (A)
			Built-up: 184,412 sq.metres	Office Building, Retail Building & Parking Garage	345.4	49	2011 (A)
			Built-up: 78,968 sq.metres	29-storey Omni Hilton Hotel	356.8	47	2011 (A)
2	Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	75.9	-	2011 (A)
			Built-up: 74 sq.metres	Checkers Drive-In Restaurant		31	2011 (A)
			Land : 5.6 hectares	1 plot of building land	1,102.9	-	2011 (A)
			Built-up: 70,421 sq.metres	7-storey Miami Herald building		61	2011 (A)
			Built-up: 2,388 sq.metres	2-storey Boulevard Shops		94	2011 (A)
			Land : 0.5 hectare	10 plots of vacant land	18.3	-	2011 (A)
			Built-up: 389 sq.metres	1 unit of Marquis Condominium	6.0	16	2011 (A)
3	Queens, New York	Leasehold (unexpired lease period of 25 years)	Built-up : 52,955 sq.metres	Casino	1,851.4	83	2010 (A)
		Leasehold (unexpired lease period of 25 years)	Built-up : 5,667 sq.metres	Casino - Podium 1 A	237.4	5	2019 (A)
		Leasehold (unexpired lease period of 25 years)	Built-up : 25,179 sq.metres	Casino - Podium 1 B Grand Lobby & Hotel Tower	1,181.8	3	2021 (A)
4	Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land for construction, development and establishment of Integrated Resort	844.0	-	2013 (A)
			Built-up: 935,692 sq. metres	Resort land with hotel	14,471.0	-	2021 (A)
BAHAMAS							
1	North Bimini	Freehold	Land : 6.6 hectares	1 plot of building land	12.3	-	2013 (A)
			Built-up: 929 sq.metres	Casino	96.9	11	2013 (A)
			Built-up: 12,295 sq.metres	Jetty Phase 1	94.3	10	2014 (A)
			Built-up: 3,902 sq.metres	Jetty Phase 2	78.7	4	2020 (A)
			Land : 6.4 hectares	Resort land with hotel	421.1	9	2015 (A)
			Built-up: 17,130 sq.metres				
2	Bimini, Bahamas	Freehold	Land : 0.5 hectare	Warehouse	48.1	6	2018 (A)
			Land : 5.2 hectares	Beach Club	52.8	5	2019 (A)
			Built-up: 2,323 sq.metres	Warehouse building	5.1	6	2018 (A)
SINGAPORE							
1	Genting Centre	Freehold	Land : 0.2 hectare	13-storey commercial building	493.4	13	2011 (A)
			Built-up: 20,722 sq.metres				
2	Integrated Resort at Sentosa	Leasehold (unexpired lease period of 43 years)	Land : 49 hectares (Phase 1)	4 parcels of land for construction, development and establishment of integrated resort	10,844.0	-	2007 (A)
			Land : 1.7 hectares (Phase 2)	2 parcels of land for renewal and refresh of integrated resort			
3	Pandan Garden Warehouse	Leasehold (unexpired lease period of 11 years)	Land : 2.2 hectares	Warehouse	0.1	15	2009 (A)
			Built-up: 15,344 sq.metres				
4	Genting Jurong Hotel	Leasehold (unexpired lease period of 88 years)	Land : 0.9 hectare	15-storey of hotel building	959.1	9	2013 (A)
			Built-up: 19,147 sq.metres				
INDIA							
1	District of Kutch, Gujarat	Freehold	Land : 51.4 hectares	Land with wind turbines	3.5	-	2011 (A)
			Built-up: 14,800 sq.metres				

Class of Shares : Ordinary Shares
Voting Rights
* On a show of hands : 1 vote
* On a poll: 1 vote for each share held
As at 21 March 2024

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
1 - 99	3,322	3.229	24,893	0.001
100 - 1000	32,062	31.163	22,968,761	0.597
1,001 - 10,000	51,072	49.639	217,105,561	5.638
10,001 - 100,000	14,605	14.195	423,532,957	10.999
100,001 - to less than 5% of issued shares	1,823	1.772	1,735,891,917	45.081
5% and above of issued shares	2	0.002	1,451,052,010	37.684
Total	**102,886**	**100.000**	**3,850,576,099**	**100.000**

Note: * Excluding 26,320,000 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 21 MARCH 2024
(without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
1. Kien Huat Realty Sdn Berhad	690,485,970	17.932
2. Kien Huat Realty Sdn Berhad	212,696,400	5.524
3. HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	210,482,400	5.466
4. Kien Huat Realty Sdn Berhad	197,387,240	5.126
5. CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Berhad (CBC1)*	190,000,000	4.934
6. Kien Huat Realty Sdn Berhad	140,000,000	3.636
7. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	49,202,980	1.278
8. Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	39,141,300	1.017
9. Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	37,957,900	0.986
10. Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Chua Ma Yu*	32,470,000	0.843
11. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	30,037,718	0.780
12. Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	30,023,100	0.780
13. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Emerging Markets Stock Index Fund*	29,811,924	0.774
14. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For New York State Common Retirement Fund*	29,048,085	0.754
15. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	27,451,600	0.713
16. Cartaban Nominees (Tempatan) Sdn Bhd *Prudential Assurance Malaysia Berhad For Prulink Strategic Fund*	21,645,900	0.562
17. HSBC Nominees (Asing) Sdn Bhd *J.P. Morgan Securities PLC*	19,880,445	0.516
18. Maybank Nominees (Asing) Sdn Bhd *The Bank of New York Mellon ADR Prog. For Genting Berhad*	18,112,875	0.470
19. Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	17,693,600	0.460
20. Citigroup Nominees (Asing) Sdn Bhd *CB Spore GW For Government Of Singapore (GIC C)*	17,121,257	0.445
21. Citigroup Nominees (Asing) Sdn Bhd *UBS AG*	16,385,665	0.426
22. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts*	15,713,500	0.408
23. CIMB Group Nominees (Tempatan) Sdn Bhd *CIMB Bank Berhad (EDP 2)*	14,844,700	0.386
24. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II*	14,557,400	0.378
25. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd For Allianz Life Insurance Malaysia Berhad (MEF)*	12,227,300	0.318
26. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (LEEF)*	11,703,700	0.304
27. Maybank Investment Bank Berhad *IVT (9) ECD SW-H*	11,105,300	0.288
28. Amanahraya Trustees Berhad *Public South-East Asia Select Fund*	10,683,300	0.277
29. Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For Barclays Capital Securities Ltd (SBL/PB)*	10,637,296	0.276
30. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	10,439,200	0.271
Total	**2,168,948,055**	**56.328**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 21 MARCH 2024

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("KHR")	1,646,659,110	42.7640	-	-
Kien Huat International Limited ("KHI")	48,119,980	1.2497	1,646,659,110 (1)	42.7640
Parkview Management Sdn Bhd as trustee of a discretionary trust ("PMSB")	-	-	1,694,779,090 (2)	44.0137
Tan Sri Lim Kok Thay	-	-	1,694,779,090 (3)	44.0137
Dato' Indera Lim Keong Hui	-	-	1,694,779,090 (3)	44.0137

Notes:

(1) Deemed interest through KHR.

(2) Deemed interest through KHR and KHI.

(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 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 the Company held by KHI and KHR by virtue of its controlling interest in KHI and KHR.

DIRECTORS' SHAREHOLDINGS AND INTEREST IN MEDIUM TERM NOTES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2024

INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	1,694,779,090 (1)	44.0137
Tan Sri Foong Cheng Yuen	115,000	0.0030	-	-
Dato' Indera Lim Keong Hui	-	-	1,694,779,090 (1)	44.0137
Dato' Sri Tan Kong Han	1,190,000	0.0309	100,000 (5)	0.0026
Dato' Dr. R. Thillainathan (6b)	25,000	0.0006	-	-
Madam Koid Swee Lian	190,000	0.0049	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.3% OWNED BY THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay (6a)	-	-	2,796,992,189 (2)	49.3493
Dato' Indera Lim Keong Hui	4,280,322	0.0755	2,796,992,189 (2)	49.3493
Dato' Sri Tan Kong Han	619,400	0.0109	53,500 (5)	0.0009
Madam Koid Swee Lian	200,000	0.0035	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 55.4% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000 (3)	54.4390
Dato' Indera Lim Keong Hui	-	-	488,406,000 (3)	54.4390
Dato' Sri Tan Kong Han	274,000	0.0305	-	-
Dato' Dr. R. Thillainathan (6c)	-	-	-	-
Madam Koid Swee Lian	15,000	0.0017	-	-

DIRECTORS' SHAREHOLDINGS AND INTEREST IN MEDIUM TERM NOTES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 21 MARCH 2023 (cont'd)

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), AN INDIRECT 52.6% OWNED SUBSIDIARY OF THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	15,695,063	0.1300	6,353,828,069 (4)	52.6326
Dato' Indera Lim Keong Hui	-	-	6,353,828,069 (4)	52.6326
Dato' Sri Tan Kong Han	450,000	0.0037	100,000 (5)	0.0008
Dato' Dr. R. Thillainathan	1,782,438	0.0139	-	-

INTEREST IN MEDIUM TERM NOTES ISSUED BY GENTING RMTN BERHAD ("GRMTN"), A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

Name	Amount of Medium Term Notes (RM)
Dato' Sri Tan Kong Han(7)	9,500,000

Notes:

(1) Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being 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 in Kien Huat Realty Sdn Berhad ("KHR"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company held by KHI and KHR by virtue of its controlling interest in KHI and KHR.

(2) 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 KHI which in turn owns 100% of the voting shares of KHR. KHR owns more than 20% of the voting shares of the Company which in turn owns ordinary shares in GENM. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR by virtue of its controlling interest in KHR; and

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

(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 KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of the Company 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 the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company.

(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 the Company. KHR controls more than 20% of the voting share capital of the Company.

(5) Deemed interest by virtue of Dato' Sri Tan Kong Han being the sole director and shareholder of Chan Fun Chee Holdings Inc ("CFC") which currently holds the assets of his late grandmother's estate. Dato' Sri Tan is the Executor of his late grandmother's estate and holding the CFC assets as trustee for himself and certain of his family members in accordance with the will of his late grandmother.

(6) The following disclosures are made pursuant to Section 59(11)(c) of the Companies Act 2016:

(a) Interests of Tan Sri Lim Kok Thay's children in GENM (other than Dato' Indera Lim Keong Hui who is a director of the Company) are as follows:

Name	*Ordinary Shares*
Mr Lim Keong Han	*25,326 (0.0004%)*
Mr Lim Keong Loui	*67,687(0.0012%)*

(b) Dato' Dr. R. Thillainathan's spouse and children collectively hold 767,250 ordinary shares (0.0199%) in the Company.
(c) Dato' Dr. R. Thillainathan's spouse holds 12,000 ordinary shares (0.0013%) in GENP.

(7) Direct interest in Medium Term Notes ("MTN") of 5 years tenure with coupon rate of 5.19% per annum issued by GRMTN pursuant to its MTN programme with an aggregate nominal value of RM10.0 billion guaranteed by the Company.

OTHER INFORMATION

Material Contracts

Material Contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2023, or entered into since the end of the previous financial year are disclosed in the Note 44 to the financial statements under "Significant Related Party Transactions and Balances" on Pages 191 to 194 of this Annual Report.

REQUIREMENTS OF NEVADA GAMING REGULATIONS ON GENTING BERHAD AND ITS SHAREHOLDERS

Genting Berhad is registered with the Nevada Gaming Commission ("NGC") as a publicly traded corporation and certain of its subsidiaries either hold nonrestricted licenses or have been licensed as intermediary companies. As such, Genting Berhad is subject to the Nevada Gaming Control Act, the regulations promulgated thereunder, and the licensing and regulatory control of the Nevada Gaming Control Board ("Nevada Board") and the NGC.

The NGC may require anyone having a material relationship or involvement with Genting Berhad to be found suitable or licensed. Any person who acquires more than 5% of any class of our voting securities must report, within 10 days, the acquisition to the NGC. Any person who becomes a beneficial owner of more than 10% of any class of our voting securities is required to apply for a finding of suitability within 30 days after the Nevada Board Chair mails written notice. Under certain circumstances, an "Institutional Investor," as defined in the NGC's regulations, that acquires more than 10% but not more than 25% of any class of our voting securities, may apply to the NGC for a waiver of the requirements for a finding of suitability. Information of the NGC and Nevada Board is available at their website http://gaming.nv.gov/.

The NGC may also, in its discretion, require any other holders of Genting Berhad's equity securities or debt securities to file applications, be investigated, and be found suitable to own Genting Berhad's equity or debt securities. The applicant security holder is required to pay all costs of such investigation.

Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being directed to do so by the NGC may be found unsuitable based solely on such failure or refusal. The same restrictions apply to a record owner of Genting Berhad's equity or debt securities if the record owner, when requested, fails to identify the beneficial owner. Any security holder found unsuitable and who holds, directly or indirectly, any record or beneficial ownership of the equity or debt security beyond such period of time prescribed by the NGC may be in violation of the Nevada law.

Any change in control of Genting Berhad through merger, consolidation, acquisition of assets, management or consulting agreements, or any form of takeover cannot occur without prior investigation by the Nevada Board and approval by the NGC.

NOTICE IS HEREBY GIVEN that the Fifty-Sixth Annual General Meeting of Genting Berhad ("the Company") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at https://tiih.online on Thursday, 13 June 2024 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the payment of Directors' fees totalling RM1,575,000 for the financial year ended 31 December 2023. *(Please see Explanatory Note B)* **(Ordinary Resolution 1)**

3. To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Sixth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2025. *(Please see Explanatory Note C)* **(Ordinary Resolution 2)**

4. To re-elect the following Directors of the Company who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution:

   (i) Dato' Indera Lim Keong Hui *(Please see Explanatory Note D)* **(Ordinary Resolution 3)**
   (ii) Madam Koid Swee Lian *(Please see Explanatory Note D)* **(Ordinary Resolution 4)**

5. To re-elect Mr Lee Tuck Heng as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution. *(Please see Explanatory Note D)* **(Ordinary Resolution 5)**

6. 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:

7. **Authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016**

   "That, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

   (1) allot and issue shares in the Company; and/or
   (2) grant rights to subscribe for shares in the Company; and/or
   (3) convert any security into shares in the Company; and/or
   (4) allot shares under an agreement or option or offer,

   (collectively referred to as the "Authorised Transactions")

   at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

   (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

   (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 7)**

8. **Proposed renewal of the authority for the Company to purchase its own shares**

"That, subject to the 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 4% 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 4% of the total number of issued shares of the Company at the time of purchase,

and based on the audited financial statements of the Company for the financial year ended 31 December 2023, the balance of the Company's retained earnings was approximately RM10,600.3 million;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution, and shall remain valid and in full force and effect until:

(i) the conclusion of the next Annual General Meeting of the Company;

(ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or

(iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;
(B) to retain such shares as treasury shares;
(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
(D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;
(E) to transfer all or part of such shares as purchase consideration; and/or

(F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or

(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

(Ordinary Resolution 8)

9. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its unlisted 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 earlier."

(Ordinary Resolution 9)

10. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH BEE HONG
MAICSA 7001361
SSM Practicing Certificate No. 202008000906
Secretary

Kuala Lumpur
19 April 2024

NOTES

1. *The Fifty-Sixth Annual General Meeting ("56th AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using the Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at https://tiih.online. All the 56th AGM related documents of the Company can be viewed and downloaded from the Company's website at https://www.genting.com/agm/. Please follow the procedures set out in the Administrative Guide for the 56th AGM which is available on the Company's website at https://www.genting.com/agm/ to register, participate, speak and vote remotely via the RPV.*

2. *The Broadcast Venue of the 56th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 56th AGM. Members will not be allowed to attend the 56th AGM in person at the Broadcast Venue on the day of the 56th AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 56th AGM via the RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy Forms for the 56th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 56th AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By Tricor Online System (TIIH Online)

   The proxy form can be electronically submitted via TIIH Online at https://tiih.online. Please follow the procedures set out in the Administrative Guide.

6. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 56th AGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 56th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 4 June 2024. Only depositors whose names appear on the Record of Depositors as at 4 June 2024 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Directors' fees totalling RM1,575,000 for the financial year ended 31 December 2023 are as follows:

Name of Directors	***Directors' fees***
Tan Sri Lim Kok Thay (Chairman)	*RM275,000*
Tan Sri Foong Cheng Yuen	*RM188,000**
Dato' Indera Lim Keong Hui	*RM184,000*
Dato' Sri Tan Kong Han	*RM184,000*
Dato' Dr. R. Thillainathan	*RM184,000*
Madam Koid Swee Lian	*RM184,000*
Datuk Manharlal A/L Ratilal	*RM192,000***
Mr Eric Ooi Lip Aun	*RM184,000*

* *Inclusive of an additional Director's fee of RM4,000 for the Independent Non-Executive Director who had completed and submitted one gaming licensing application to the gaming authority during the financial year ended 31 December 2023.*

** *Inclusive of an additional Director's fee of RM8,000 for the Independent Non-Executive Director who had completed and submitted two gaming licensing applications to the gaming authorities during the financial year ended 31 December 2023.*

Explanatory Note C

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 56th AGM of the Company to the date of the next annual general meeting of the Company in 2025 which is set out in the manner below:

(A)	Meeting Allowance (per meeting)	Chairman	Member
	• Audit Committee	RM7,700	RM5,100
	• Risk Management Committee	RM5,100	RM3,400
	• Nomination Committee	RM5,100	RM3,400
	• Remuneration Committee	RM5,100	RM3,400

(B)	Other Benefits	Non-Executive Directors
	Tele-communication facilities, car parking and other reimbursable/claimable benefits-in-kind	Up to RM50,000

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 56th 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 D

The Nomination Committee had in November 2023 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors (other than Mr Lee Tuck Heng who was appointed subsequent to the annual board assessment), including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

In February 2024, the Nomination Committee, taking into consideration the annual assessment conducted in November 2023 (where applicable) and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Dato' Indera Lim Keong Hui, Madam Koid Swee Lian and Mr Lee Tuck Heng as Directors of the Company at the forthcoming 56th 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.genting.com/agm/.

Dato' Dr. R. Thillainathan 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 the 56th AGM.

Explanatory Notes on Special Businesses

1. *Ordinary Resolution 7, if passed, will renew the mandate given to the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.*

   As at the date of this Notice, the Directors have not utilised the mandate to allot shares or grant rights given to the Directors at the 55th Annual General Meeting held on 1 June 2023 and the said mandate will lapse at the conclusion of the 56th AGM.

   The Company is seeking approval from the shareholders on the Renewed Mandate for the purpose of possible fund-raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital, and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

2. *Ordinary Resolution 8, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 4% of the total number of issued shares of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.*

   Further information on the Proposed Share Buy-Back Renewal is set out in the Circular to Shareholders dated 19 April 2024.

3. *Ordinary Resolution 9, if passed, will allow the Company and/or its unlisted 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 with no extension, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.*

   Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders dated 19 April 2024.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING
Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Fifty-Sixth Annual General Meeting of the Company ("56th 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 56th AGM are provided in the Directors' Profile of the Integrated Annual Report 2023, including their latest interests in the shares of the Company disclosed under Analysis of Shareholdings of the Integrated Annual Report 2023.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (1) of the Notice of the 56th AGM.

GENTING
BERHAD
196801000315 (7916-A)
(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 BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 3)*
Address		**Proxy's Contact No.**

*and/or failing him/her,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 3)*
Address		**Proxy's Contact No.**

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Fifty-Sixth Annual General Meeting of the Company which will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 13 June 2024 at 10.00 a.m. and at any adjournment thereof.

* Delete if inapplicable

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	**RESOLUTION**	**For**	**Against**
To approve the payment of Directors' fees for the financial year ended 31 December 2023	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Sixth Annual General Meeting of the Company to the date of the next annual general meeting in 2025	Ordinary Resolution 2		
To re-elect the following Directors pursuant to Paragraph 107 of the Company's Constitution: (i) Dato' Indera Lim Keong Hui	Ordinary Resolution 3		
(ii) Madam Koid Swee Lian	Ordinary Resolution 4		
To re-elect Mr Lee Tuck Heng as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution	Ordinary Resolution 5		
To re-appoint Auditors and authorise the Directors to fix their remuneration	Ordinary Resolution 6		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 7		
To approve the proposed renewal of the authority for the Company to purchase its own shares	Ordinary Resolution 8		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 9		

(Please indicate with an "X" or "✓" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this _____ day of _____ 2024

No. of Shares held	CDS Account No.	Shareholder's Contact No.

_____

Signature of Member

NOTES

1. *The Fifty-Sixth Annual General Meeting ("56th AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using the Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at https://tiih.online. All the 56th AGM related documents of the Company can be viewed and downloaded from the Company's website at https://www.genting.com/agm/. Please follow the procedures set out in the Administrative Guide for the 56th AGM which is available on the Company's website at https://www.genting.com/agm/ to register, participate, speak and vote remotely via the RPV.*

2. *The Broadcast Venue of the 56th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 56th AGM. Members will not be allowed to attend the 56th AGM in person at the Broadcast Venue on the day of the 56th AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 56th AGM via the RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy Forms for the 56th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 56th AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By Tricor Online System (TIIH Online)

   The proxy form can be electronically submitted via TIIH Online at https://tiih.online. Please follow the procedures set out in the Administrative Guide.

6. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 56th AGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 56th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 4 June 2024. Only depositors whose names appear on the Record of Depositors as at 4 June 2024 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES

CORPORATE OFFICES

GENTING BERHAD
www.genting.com
25th Floor, Wisma Genting
Jalan Sultan Ismail, 50250
Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : info@genting.com

LEISURE & HOSPITALITY DIVISION

Genting Malaysia Berhad
www.gentingmalaysia.com

23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : ir.genm@gentingmalaysia.com

Genting UK Plc
Genting Club Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761
www.genting.co.uk

Genting New York, LLC
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 888 888 8801
www.rwnewyork.com

Resorts World Bimini
c/o Bimini Superfast Operations LLC
1501 Biscayne Blvd
Suite 500
Miami, FL 33132
T : +1 305 374 6664
www.rwbimini.com

Resorts World Las Vegas
3000 South Las Vegas Boulevard
Las Vegas, Nevada 89109
United States of America
T : +1 702 802 6460
www.rwlasvegas.com

Genting Singapore Limited
10 Sentosa Gateway
Singapore 098270
T : +65 6577 8888
F : +65 6577 8890
www.gentingsingapore.com

Resorts World at Sentosa Pte. Ltd.
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890
E : enquiries@rwsentosa.com
www.rwsentosa.com

RW Tech Labs Sdn Bhd
2nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2333 6368

PLANTATION DIVISION

Genting Plantations Berhad
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2161 6149
E : gpbinfo@gentingplantations.com
www.gentingplantations.com

Genting MusimMas Refinery Sdn Bhd
Genting Biodiesel Sdn Bhd
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2161 6149
E : gpbinfo@gentingplantations.com

PROPERTY DIVISION

Genting Property Sdn Bhd
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2164 1218
E : gpbinfo@gentingplantations.com
www.gentingplantations.com

AGTECH DIVISION

ACGT Laboratories
L3-I-1 HIVE 5, MRANTI Park
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

The Gasoline Tree™ Experimental Research Station
Jalan Kuarters-KLIA
43900 Sepang
Selangor, Malaysia
Tel : +6019 286 8856

ENERGY DIVISION

www.genting.com/energy

Genting Oil & Gas Limited
Genting Power Holdings Limited
22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2162 4032
E : enquiry@gentingenergy.com

GROUP OFFICES

OPERATING UNITS

LEISURE & HOSPITALITY DIVISION

Resorts World Genting
Genting Highlands Resorts
69000 Pahang, Malaysia
T : +603 6101 1118
F : +603 6101 1118
www.rwgenting.com

Resorts World Sentosa
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890
www.rwsentosa.com

Resorts World Awana
8th Mile, Genting Highlands
69000 Pahang, Malaysia
T : +603 6436 9000
F : +603 6101 3535
www.rwawana.com

Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman Terengganu
Malaysia
T : +609 864 1188
F : +609 864 1688
www.rwkijal.com

Resorts World Langkawi
Tanjung Malai, 07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222
www.rwlangkawi.com

Resorts World New York City
110-00 Rockaway Blvd. Jamaica
NY 11420, USA
T : +1 888 888 8801
E : guestfeedback@rwnewyork.com
www.rwnewyork.com

Resorts World Catskills
888 Resorts World Drive Monticello
NY 12701, USA
T : +1 833 586 9358
E : guestservices@rwcatskills.com
www.rwcatskills.com

Resorts World Bimini
North Bimini
Commonwealth of the Bahamas
T : +1 888 930 8688
www.rwbimini.com

Resorts World Birmingham
Pendigo Way, Birmingham B40 1PU
United Kingdom
T : +44 121 273 1200
www.resortworldbirmingham.co.uk

Resorts World Hudson Valley
1401 NY-300, Newburgh
NY 12550, USA
T : +1 845 428 450
www.rwhudsonvalleyny.com

Hilton Miami Downtown
1601 Biscayne Boulevard
Miami, FL 33132 USA
T : +1 305 714 3859
F : +1 305 714 3654

Sales & Reservations Offices

One Hub Reservation
T : +603 2718 1118
E : customercare@rwgenting.com
Book online at www.rwgenting.com

Meetings, Incentives, Conventions & Exhibitions (M.I.C.E.)
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
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F : +603 2333 3886
E : meetings-events@rwgenting.com
www.rwgenting.com

OTHER SERVICES

Resorts World Tours Sdn Bhd
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3214 / 6663 / 6702
(Airline Ticketing)
+603 2333 6504 / 3254
(Tours Division)
F : +603 2333 6995
E : resortsworldtour@rwgenting.com

Limousine Services at Resort
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6105 9584 / 9585
E : TransportReservation-limousine@rwgenting.com

Awana Bus Terminal
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +6012 332 6386
E : TransportTourShuttle@rwgenting.com

Overseas Sales/Branch/ Representative

Japan - Tokyo^
Genting Japan Co., Ltd.
Tokiwabashi Tower 8F
xLINK Tokiwabashi Tower #103
2-6-4 Otemachi Chiyoda-ku
Tokyo 100-0004, Japan
T : +81 3 6206 3008
F : +81 3 6206 3009

China - Shanghai ^
Adrione Pte. Ltd.
Shanghai Representative Office
Room 2006-2007, Cross Tower
No. 318 Fuzhou Road
Shanghai 200001, China
T : +86 21 6323 0637

China – Beijing ^
Landsdale Pte. Ltd.
Office C703, Beijing Lufthansa Center
No 50, Liangmaqiao Road
Chaoyang District
Beijing 100125, China
T : +86 10 6468 9705

Hong Kong ^
GSHK Capital Limited
Office C1, 29/F, T G Place
10 Shing Yip Street, Kwun Tong
Kowloon, Hong Kong
Email: enquiries@rwsentosa.com

India-Mumbai #
Resorts World Travel Services Pte Ltd
B-003, Knox Plaza, Off Link
Malad West, Mumbai 400064, India

China – Shanghai #
Widuri Pelangi Sdn Bhd
RM1404 LanSheng Building 2-8, Middle
HuaiHai Road 200021 Shanghai, China
T : +86 6316 7923 / 6315 3576
F : +86 21 6329 6256

 # Resorts World Genting / Genting Malaysia Berhad
^ Resorts World Sentosa / Genting Singapore Limited

GROUP OFFICES

OPERATING UNITS

PLANTATION DIVISION : REGIONAL OFFICE

Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan Sabah, Malaysia
T : +6089 672 782 / 672 787
F : +6089 673 976

PT Genting Plantations Nusantara
DBS Tower 15th Floor Ciputra World 1
Jl. Prof. Dr. Satrio Kav. 3-5 Jakarta 12940,
Indonesia
T : +62 21 2988 7600
F : +62 21 2988 7601

AGRICULTURE TECHNOLOGY DIVISION

ACGT Sdn Bhd
ACGT Laboratories
L3-I-1, HIVE 5, MRANTI Park
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

The Gasoline Tree™
Experimental Research Station
Jalan Kuarters-KLIA
43900 Sepang
Selangor, Malaysia
T : +6019 286 8856

PROPERTY DIVISION

Gentinggi Sdn Bhd
Resorts Facilities Services Sdn Bhd
8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Property Sales
- Awana Condominium
- Ria Apartments
- Kayangan Apartments

Enquiries:
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Kijal Resort Sdn Bhd (Sales Office)
- Angsana Apartments
- Baiduri Apartments

8 Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Projek Bandar Pelancongan
Pantai Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 9261
F : +609 864 9260

Genting Indahpura Sales Office
1213-1215, Jalan Kasturi 36/45 Indahpura,
81000 Kulaijaya, Johor, Malaysia
T : +607 662 4652
F : +607 662 4655

Genting Pura Kencana Sales Office
No. 1, Jalan Sisiran Pura Kencana 1A/1
Taman Pura Kencana
83300 Sri Gading Batu Pahat
Johor, Malaysia
T : +607 455 8181
F : +607 455 7070

Genting Highlands Premium Outlets®
www.premiumoutlets.com.my
KM13, Genting Highlands Resort
69000 Genting Highlands
Pahang Darul Makmur.
T : +603 6433 8888
F : +603 6433 8810

Johor Premium Outlets®
www.premiumoutlets.com.my
Jalan Premium Outlets
Indahpura, 81000 Kulaijaya
Johor, Malaysia
T : +607 661 8888
F : +607 661 8810

ENERGY DIVISION

China
Genting CDX Singapore Pte Ltd
Room 1607, 16th Floor, Silver Tower, No 2
Dong San Huan Bei Lu, Chaoyang District
Beijing 100027, China
T : +86 10 8440 0908
F : +86 10 8440 0907

SDIC Genting Meizhou Wan Electric
Power Company Limited
Meizhou Wan Power Plant, Dongpu, Bei An,
Putian, Fujian 351153, China
T : +86 594 552 0927

India
GP Wind (Jangi) Private Limited
2 Lakshmi Nilayam, House Number 326
Begumpeta 6-3-1186/A/8, Hyderabad
500016 Telangana, India
T : +91 40 23307111

Indonesia
Genting Oil Kasuri Pte Ltd
DBS Bank Tower, 16th Floor
Ciputra World 1, Jl. Prof. Dr Satrio Kav 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7700
F : +62 21 2988 7701

PT Lestari Banten Energi
DBS Bank Tower, 13th Floor
Ciputra World 1, Jl. Prof. Dr Satrio Kav 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7500
F : +62 21 2988 7501

PT Layar Nusantara Gas
DBS Bank Tower, 13th Floor
Ciputra World 1, Jl. Prof. Dr Satrio Kav. 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7500
F : +62 21 2988 7501

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GENTING BERHAD 196801000315 (7916-A)
14th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

T : +603 2178 2288 / 2333 2288
F : +603 2161 5304

www.genting.com

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