ISSB SUSTAINABILITY STATEMENT

1. Basis of Preparation

1.1 COMPLIANCE WITH THE IFRS[1] SUSTAINABILITY DISCLOSURE STANDARDS

The sustainability-related financial disclosures ("ISSB Sustainability Statement") of Genting Berhad and its portfolio companies ("Group") have been prepared in accordance with the IFRS[1] Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"), in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Main LR").

In addition, the 3-year datapoints for metrics, Prescribed Table and Statement of Assurance have also been disclosed in compliance with Main LR.

Disclosure topics from the Sustainability Accounting Standards Board ("SASB") standards relevant to industry-related metrics were reviewed and considered in preparing this report. Detailed metrics and targets are also disclosed in the respective sustainability reports of the Group's listed subsidiaries.

1.2 CONNECTIVITY WITH FINANCIAL STATEMENTS

The ISSB Sustainability Statement has been prepared for Genting Berhad and should be read together with Genting Berhad's consolidated financial statements, which are prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

This report covers the financial year ended 31 December 2025, consistent with the same reporting period of the related consolidated financial statements.

The reporting entity comprises Genting Berhad and its principal operating subsidiaries.

In preparing this statement, Genting Berhad has assessed its own operations and its value chain (please refer to Section 5: About Genting Berhad for more information).

The presentation currency of this statement is Ringgit Malaysia ("RM"), which aligns to the presentation currency used in the consolidated financial statements.

Within the timeframes set by Genting Berhad for strategic decision-making, an exercise is undertaken at the end of each reporting period to ascertain the kinds of sustainability-related risks and opportunities ("SROs") that could reasonably be expected to occur.

For SROs, including climate, the Group defines its time horizons based on its operational and strategic planning cycles and the asset life spans across its diversified operations.

Horizon	Period	Climate Pathways
Short-term	< 5 years	2030
Medium-term	5-10 years	2035
Long-term	> 10 years	2050

The short-term horizon (under 5 years) covers annual operations and business planning. The medium-term horizon aligns with the life cycles of key assets and major initiatives. The long-term horizon supports strategic and sustainable planning, taking into account the impacts on future generations, including climate-related risks and opportunities.

These time horizons are aligned with relevant national and global climate pathways/goals under the Paris Agreement. The short-term horizon (to 2030) aligns with the targets of the United Nations Sustainable Development Goals. The medium-term horizon (to 2035) aligns with Malaysia's National Determined Contributions ("NDC") 3.0. The long-term horizon (to 2050) aligns with Malaysia's aspiration to achieve net-zero greenhouse gas emissions by 2050, as outlined in the National Climate Change Policy 2.0.

1.3 FIRST-TIME ADOPTION OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS AND TRANSITION RELIEFS

Genting Berhad is reporting under the IFRS Sustainability Disclosures Standards for the first time for the financial year ended 31 December 2025. It has applied the following standards for its annual reporting period commencing 1 January 2025:

- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2: Climate-related Disclosures

As at 31 December 2025, the ISSB had not issued any further IFRS Sustainability Disclosure Standards.

The IFRS Sustainability Disclosure Standards provide transition reliefs for entities in their first year of application. In addition, the Main LR offer further reliefs for Group 1 listed issuers in line with the National Sustainability Reporting Framework ("NSRF").

The Group has applied the following transition reliefs:

- "Climate-first" reporting – only information on climate-related risks and opportunities are disclosed in accordance with IFRS S2, with the related IFRS S1 requirements solely apply to these climate-related disclosures. This transition relief has been extended for an additional year in line with the NSRF;
- Relief from presenting comparative information for sustainability-related disclosures;

[1] *International Financial Reporting Standards*

1. Basis of Preparation (cont'd)

1.3 FIRST-TIME ADOPTION OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS AND TRANSITION RELIEFS (cont'd)

The Group has applied the following transition reliefs: (cont'd)

- Relief from disclosing Scope 3 greenhouse gas emissions, which has been extended for an additional year in line with the NSRF; and
- Relief on reporting boundary, where climate-related disclosures are focused on the Group's principal business segments, in line with the NSRF.

The Group will progressively enhance its sustainability-related disclosures to achieve full alignment with IFRS S1 and IFRS S2 over the transition period prescribed under the NSRF.

2. Reporting Boundary

2.1 REPORTING BOUNDARY EXCLUDING GREENHOUSE GAS ("GHG") EMISSIONS

Reporting entity

The entities, assets and operations (collectively referred to as the "reporting entity") included in Genting Berhad's ISSB Sustainability Statement comprise Genting Berhad and its principal operating companies over which the Company has direct financial control or holds an equity interest of 50% or more.

The reporting boundary is aligned with the reporting entity used for Genting Berhad's consolidated financial statements and reflects the extent of sustainability-related information considered for the reporting period, excluding GHG emissions.

Value chain

Genting Berhad has activities, resources and relationships that form part of its value chain. These have been considered when assessing the SROs of the Group. In the reporting period for 2025, all metrics reported (except for GHG emissions) relate to the Group's own operations.

2.2 REPORTING BOUNDARY FOR GHG EMISSIONS

The Group measures its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) ("GHG Protocol"), unless otherwise stated by IFRS S2.

For Scope 3 emissions, the Group applies the GHG Protocol Corporate Value Chain Standard 2011 (Scope 3 Standard) to identify and classify the relevant categories for disclosure.

Genting Berhad's reporting boundary for GHG emissions comprises its organisational boundary and operational boundary:

Organisational boundary

The Group applies the financial control approach to define its organisational boundary.

Operational boundary

Within the organisational boundary, GHG emissions are categorised as follows:

Scope 1: Direct emissions from sources owned or controlled by the Group's businesses and operations

Scope 2: Indirect emissions - GHG emissions from the generation of purchased electricity consumed by these businesses and operations.

Scope 3: Other indirect emissions arising from the Group's activities and reported as the Group's Scope 3 GHG emissions.

3. Significant Judgement and Measurement Uncertainties

The preparation of this ISSB Statement requires management judgement in identifying relevant sustainability-related opportunities and determining material disclosures. Where data cannot be measured directly (particularly across the value chain or in forward-looking areas), estimates are applied based on reasonable assumptions and the best available information at the reporting date.

Emissions data are derived from a mix of direct measurement and estimation. Scope 1 and Scope 2 emissions are primarily based on metered data, fuel invoices and utility records, while other categories rely on activity-based estimates where direct measurement is not feasible. Emission factors from recognised sources (such as DEFRA, IPCC and local utilities) are applied consistently. Uncertainties arising from data limitations, assumptions and emission factor variability are managed through internal validation, periodic reviews and, where applicable, independent third-party verification.

4. Statement of Assurance

To ensure the accuracy and integrity of sustainability disclosures, this report was reviewed by the Company's sustainability working teams and the Executive Committee.

Selected sustainability matters and indicators of this report have been subjected to an internal review by the Company's internal auditors.

Within the Group, Genting Singapore has engaged an independent external verifier to provide limited external assurance on selected environmental data and information. This exercise provides a basis for the Group to assess its readiness in relation to the proposed mandatory requirement for external reasonable assurance on Scope 1 and Scope 2 GHG emissions, targeted for annual reporting period beginning on 1 January 2027.

5. About Genting Berhad

OUR PRINCIPAL BUSINESS ACTIVITIES

Genting Berhad is an investment holding and management company with a diversified portfolio of businesses, collectively known as the Genting Group. The Group operates in nine countries across three continents.

Given the diversity of its operations and geographical footprint, the Group is exposed to a broad range of SROs, which are addressed through its strategies, risk management and sustainability reporting, and detailed in the Management Approach to Material Matters section of Genting Berhad's Sustainability Report 2025.

Business divisions	Principal markets
Leisure & Hospitality	Malaysia, Singapore, US, UK, Egypt and the Bahamas
Plantations • Oil palm plantations • Downstream manufacturing • Property development	Malaysia and Indonesia
Energy • Power • Oil & Gas	Indonesia, China and India

The Group's principal business divisions are set out below.

Leisure & Hospitality

The Leisure & Hospitality division is the Group's largest business and comprises the development and operation of integrated resorts, including gaming, hotels, theme parks, retail, dining and entertainment. The Group's portfolio spans 11 Resorts World properties across six countries, including three major integrated resorts in Malaysia, Singapore and Las Vegas, with over 18,000 hotel rooms and more than 28,000 leisure-based jobs.

As the Group's largest revenue contributor and given the scale of its integrated resorts and leisure properties across multiple markets, this division is a key source of operational sustainability-related impacts and opportunities. Material matters include energy use, greenhouse gas emissions, water consumption, waste management, responsible tourism, employee and guest health and safety, supply chain standards and community engagement. Climate-related risks and opportunities for this division include changing regulatory requirements, energy cost volatility, extreme weather events, low-carbon infrastructure upgrades, renewable energy adoption and evolving customer expectations for sustainable destinations.

Plantations

The Plantations division, under Genting Plantations, comprises upstream oil palm cultivation, downstream manufacturing of palm-based products, agriculture technology ventures and property development activities. The operations are located in Malaysia and Indonesia.

Given the land-based nature of its operations, the division is exposed to SROs including biodiversity and ecosystem protection, land-use, water stewardship, emissions from cultivation and processing, labour practices, occupational health and safety and certification compliance.

Relevant climate-related considerations include physical risks such as changing rainfall patterns and extreme weather, as well as transition risks linked to evolving market expectations, traceability, deforestation-related scrutiny and sustainable sourcing requirements. The maintenance of recognised certification standards remains important to market access, stakeholder confidence and long-term value creation.

Energy

The Energy division, under Genting Energy, comprises power and oil and gas activities. Its operations include the generation and supply of electricity from thermal and renewable energy power plant sources, alongside the exploration and production of oil and gas resources.

The division plays an important role in the Group's climate-related transition profile. Its principal sustainability-related matters include carbon emissions, regulatory compliance, energy transition planning, environmental management, operational safety, asset resilience and capital allocation towards lower-carbon opportunities. Key climate-related risks and opportunities include carbon pricing and regulation, technology shifts, changes in fuel economics, physical climate impacts on infrastructure, and the expansion of renewable and lower-emission energy solutions. This division is therefore significant to the Group's assessment of climate-related risks and opportunities under IFRS S2.

The Group's revenue contribution by segment is disclosed in the Economic Performance section of Genting Berhad's Sustainability Report 2025 and in the financial statements of this report.

5. About Genting Berhad (cont'd)

OUR VALUE CHAIN

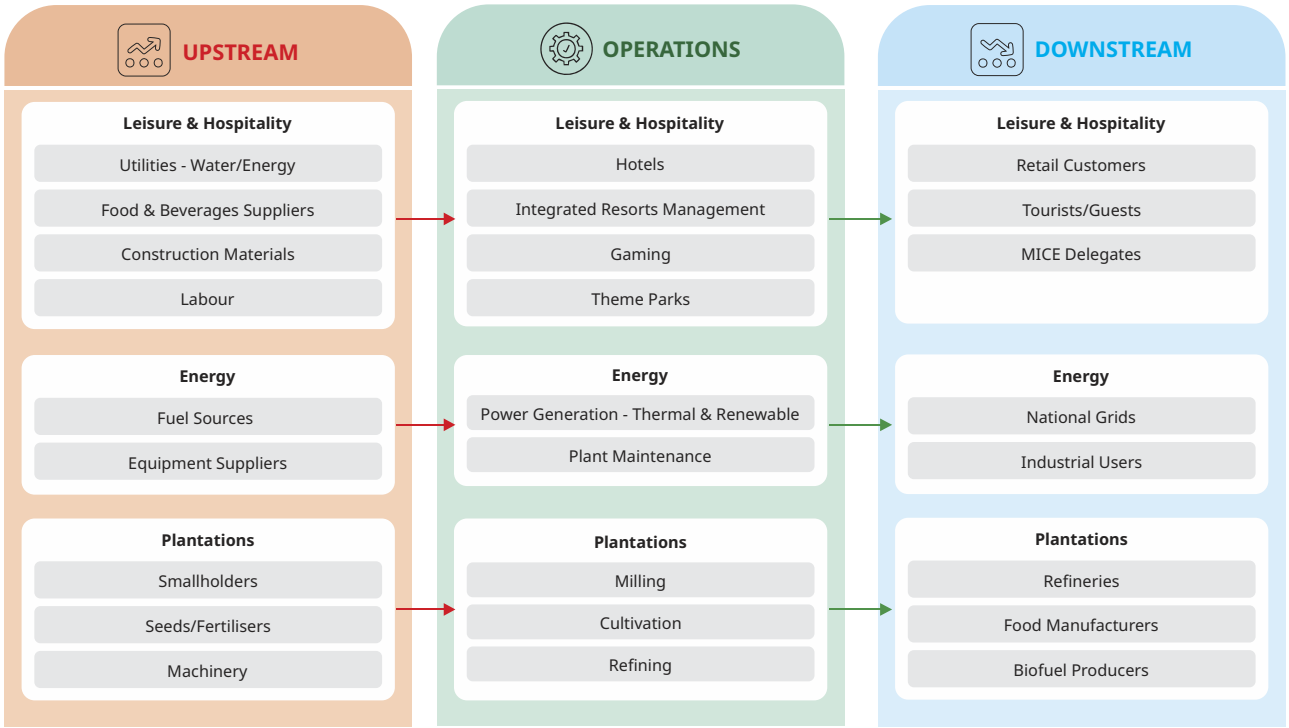
Our value chain encompasses the full life cycle of our products and services across three core business divisions (Leisure & Hospitality, Plantations and Energy) - from sourcing inputs, to operational activities, to delivering outputs to end users. Understanding this value chain helps to identify and manage SROs.

Upstream (Inputs)
- Leisure & Hospitality: Relies on a complex supply chain including food and beverage suppliers, construction materials for development, utilities and a diverse skilled workforce.
- Plantations: Key inputs include high-yielding seeds, fertilisers, machinery and partnerships with smallholders.
- Energy: Dependent on fuel sources (coal, gas, wind, solar resources) and specialised equipment suppliers.

Operations (Business Processes)
- Leisure & Hospitality: Operates integrated resorts, gaming operations, hotel hospitality, theme park operations and facility management.
- Plantations: Involves the cultivation of oil palms, milling and refining into palm-based products.
- Energy: Operation and maintenance of power generation assets to ensure reliable electricity supply.

Downstream (Outputs & Customers)
- Leisure & Hospitality: Serving millions of tourists, Meetings, Incentives, Conferences, and Exhibitions ("MICE") delegates and retail customers globally.
- Plantations: Supplying to food manufacturers, biofuel producers and refineries.
- Energy: Delivering electricity to national grids and industrial users.

Genting Group – Value Chain Overview



6. How We Determined Our Financially Material SROs

This year marks the first year Genting Berhad prepared a sustainability statement in accordance with the IFRS Sustainability Disclosure Standards. Consequently, a robust and detailed materiality assessment was performed to identify SROs that could reasonably be expected to affect its prospects. Even though this is the first sustainability statement prepared in accordance with the IFRS Sustainability Disclosure Standards, the SROs that might impact its operations have previously been considered within its regular risk management processes.

STEP 1: IDENTIFICATION OF SROs

Genting Berhad conducted its materiality assessment survey in 2025 to determine the relevance of the Company's 17 material matters prioritised in the previous year, engaging with both internal and external stakeholders. The internal stakeholders included Genting Berhad's Board of Directors, heads of departments and portfolio companies, while the external stakeholders invited to participate, included Bursa Malaysia as well as the Company's investors and suppliers.

01

Materiality Assessment Survey

The online survey, conducted from September to October 2025, invited 66 stakeholder respondents to provide feedback by ranking and rating the 17 material topics from their perspectives, while considering the interest and importance of these topics to Genting Berhad's other stakeholders. Of the 66 stakeholder invitees, 42 respondents provided their feedback, resulting in a response rate of 64%.

02

Materiality Analysis and Prioritisation

The survey feedback on the topics was compiled and subsequently tabulated using statistical analysis. To enhance the validity of the results, varying weightings based on best practices were incorporated in assessing core feedback from different stakeholder groups. This analysis provided valuable insights that informed the identification of the key material matters. These material matters were subsequently mapped onto a materiality matrix to establish their priority for Genting Berhad's sustainability.

03

Validation and Endorsement of Materiality Matrix

The materiality matrix and findings from the assessment survey were reviewed and deliberated at Exco. They were later submitted to the Board for final validation and approval.

6. How We Determined Our Financially Material SROs (cont'd)

STEP 1: IDENTIFICATION OF SROs

(a) Identification of potential SROs

Based on the Company's 2025 materiality assessment, all 17 topics previously identified as material remained relevant. There were no new topics determined as material during the assessment. Ethical Business Conduct, Cybersecurity and Data Protection, and Corporate Governance and Risk Management emerged as the top three material matters.

The Company also considered other internal and external sources of information to identify any additional SROs. The sources referred to include the following:

- existing risk management processes that are part of its Enterprise Risk Management ("ERM") framework;
- educational materials issued by the IFRS Foundation related to IFRS S1 and IFRS S2;
- disclosure topics in the SASB Standards for industry-specific metrics; and
- guidance materials issued by the Advisory Committee on Sustainability Reporting's PACE ("Policy, Assumptions, Calculators, and Education") platform.

(b) Assessment of impact and likelihood of operational SROs

The policies and processes used to identify and assess sustainability-related risks, including climate-related risks, are described in the Statement on Risk Management and Internal Control in this report. The risk assessment process applies both qualitative and quantitative considerations, taking into account the nature of each risk, its likelihood of occurrence and the potential scale of impact. Following identification, a structured process is applied to prioritise and monitor these risks on an ongoing basis.

Risk prioritisation is carried out based on consequence and likelihood. This assessment considers potential financial impacts, operational disruptions and regulatory developments. The resulting risk prioritisation outcomes are tabled for Board review and approval, supporting informed decision-making and effective risk governance.

Genting Berhad's key aspects of risk management process during the year under review:

Risks were identified by each key business function or activity along with assessments of the probability and impact of their occurrence. The level of residual risk was determined after identifying and evaluating the effectiveness of existing controls and mitigating measures.	The risk profiles were re-examined on a six-monthly basis and Business/ Operation Heads provided a confirmation that the review was carried out and that action plans were being monitored.	The Risk Management Department facilitated discussions with Business/ Operation Heads to assess the reasonableness of the risks identified and the appropriateness of the proposed mitigating actions.

(c) Assessment of impact and likelihood of sustainability-related opportunities arising from business growth strategies

In addition, the management also considered potential business growth strategies that leveraged on sustainability-related opportunities. These potential income streams were considered against the likelihood of our business plans crystallising and eventually maturing over the short-, medium- and long-term time horizons.

(d) Final consolidation and approval of shortlisted SROs

The Risk and Business Continuity Management Committees of the listed subsidiaries met, either on a quarterly or half-yearly basis, to review the status of risk reviews, the significant risks identified and the progress of implementation of action plans. Consequently, a risk management report summarising the significant risks and/or status of action plans would be presented to the respective Risk Management Committees for their review, deliberation and recommendation for endorsement by the respective Boards of Directors.

STEP 2: IDENTIFICATION OF MATERIAL INFORMATION

After identifying our SROs, Genting Berhad determined the material information that should be disclosed in relation to each SRO. We considered whether information was material within the context of the Group's overall sustainability reporting and took both qualitative and quantitative aspects into consideration. The judgements we use to identify material information for identified SROs will be reviewed at each reporting date.

7. Overall Sustainability Governance

OVERSIGHT OF SUSTAINABILITY RISKS AND OPPORTUNITIES

Board of Directors ("Board")

The Board takes an active role in prioritising sustainability considerations when executing their duties, which encompass the development of company strategies, business plans, major initiatives and risk management. The Board attends ongoing training on sustainability-related issues, including climate-related topics. The Board is supported in its oversight role by the Executive Committee ("Company Exco") and the sustainability working team.

Sustainability considerations are incorporated in all decision-making processes at Board level, including across all Board Committees, comprising the Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee.

Separately, the Board is kept abreast on sustainability issues which are relevant to the business and operations via identified training and awareness sessions. Please see Corporate Governance Overview Statement Appendix B in this report for the list of training (including trainings addressing the topics of climate) attended by members of the Board in 2025.

MANAGEMENT OF SUSTAINABILITY RISKS AND OPPORTUNITIES

Management

The Company Exco drives the strategic management of the material sustainability matters, including climate-related topics of Genting Berhad. Specifically, the Company Exco reviews and makes executive decisions on material issues and business strategies, including sustainability-related matters in monthly meetings with the heads of departments and business units of the Company. The Company Exco reports all relevant matters to the Board of Directors for deliberation.

As a member of the Group Executive Committee ("Group Exco"), the Company Exco engages in discussions and decision-making on material issues and strategies including sustainability-related matters during its monthly meetings. The Group Exco also includes executive leadership and senior management from Genting portfolio companies.

The Risk and Business Continuity Management Committee ("RBCMC") takes a proactive role in managing the Company's sustainability-related risks. Consisting of the Company's senior management, the RBCMC convenes quarterly to ensure the continual effectiveness, adequacy and integrity of the risk management system. Any key risk matters, including sustainability-related risks, are escalated to the Board's Risk Management Committee and the Company's Board of Directors for deliberation and approval.

The Chief Executive and President, who also serves as an Executive Director of the Company, chairs both the monthly Company Exco and Group Exco meetings, as well as the quarterly RBCMC meetings. He is also the acting Chief Sustainability Officer for Genting Berhad, focusing on the strategic management of material sustainability matters and integrating sustainability considerations across the Company's operations.

Sustainability working team

The sustainability working team of the Company manages the day-to-day implementation and coordination of material sustainability matters. The team comprises representatives from all departments of the Company involved in the management and reporting of ESG-related data and information and is coordinated by the Corporate Sustainability and Communications department, which oversees the preparation of the Company's annual sustainability report. Together with the heads of departments at Genting Berhad, the sustainability working team plays a key role in executing the Company's sustainability initiatives.

To ensure comprehensive and consistent group-wide reporting, the Corporate Sustainability and Communications department engages and coordinates with the subsidiary sustainability working teams to collate and consolidate ESG data, identify material findings and propose recommended actions to the Company Exco for deliberation and guidance.

The subsidiary sustainability working teams are responsible for managing and implementing their respective sustainability initiatives, including initiatives that are tailored to the specific nature and risks of their operations, while aligning with the Group's overarching sustainability framework.

8. Climate

8.1 CLIMATE GOVERNANCE

Genting Berhad exercises robust oversight and management over its Climate-related risks and opportunities ("CROs").

Oversight on climate-related risks and opportunities

The Board, headed by the Executive Chairman, has ultimate oversight of climate matters at Genting Berhad. The Board reviewed climate-related issues, sustainability performance and IFRS S2 disclosures in 2025, ensuring that climate-related risks and opportunities are integrated into our business strategy and decision-making processes. Our directors are regularly briefed by the Executive Committee on key sustainability development, including climate-related risks and opportunities.

The Board's Risk Management Committee oversees sustainability risks, including climate-related matters, within the company's risk management framework. The Committee reviews key risks, mitigation measures and progress on initiatives and reports its findings and recommendations to the Board.

Management of climate-related risks and opportunities

The Company Exco and Group Exco, comprising Genting Berhad's senior management are headed by the Chief Executive and President. The committees oversee climate-related matters. Regular updates from the sustainability team and discussions with heads of departments and business units ensured alignment with the strategic objectives of the Company's and Group. Key sustainability risks, including climate-related matters are escalated via the Risk and Business Continuity Management Committee to the Board's Risk Management Committee and the Board for deliberation and decision-making.

Working level

The sustainability working team supports the Company Exco by coordinating the identification and assessment of climate-related risks and opportunities across relevant functions and subsidiaries, facilitating the collection and analysis of climate-related data, and monitoring the implementation of mitigation and adaptation initiatives.

Key findings on climate-related risks and opportunities are reported to the Corporate Sustainability and Communications department for consolidation and disclosure, and where appropriate, are presented to the Company Exco for review, deliberation and guidance. The department works closely with the subsidiary sustainability working teams to consolidate climate-related data, identify material findings and propose actions to the Company Exco for review and guidance. The subsidiary sustainability working teams implement climate-related initiatives tailored to their operational contexts, in alignment with the Group's overarching sustainability framework.

Leveraging on internal controls for the management of climate

During the year under review, we improved our sustainability reporting capabilities by leveraging an enhanced sustainability data monitoring tool, which strengthened data accuracy and supported alignment with the IFRS S2 climate reporting standards. These efforts reinforce our commitment to transparent and reliable disclosures while ensuring that our sustainability framework remains closely aligned with the Group's vision, mission and values.

8.2 RISK MANAGEMENT

Genting Berhad's ERM Framework provides a structured approach to managing sustainability-related (including climate-related) risks and opportunities. The ESG Risk Management Guidelines and Procedures complement the ERM Framework.

We have identified ESG issues relevant to our operations, aligned with national sustainability commitments and global standards. By integrating these ESG dimensions into our risk management processes, we enhance our organisational resilience and ability to create long-term value. For further details on our risk management processes, please see Section 6: How We Determined Our Financially Material SROs.

8. Climate (cont'd)

8.3 STRATEGY

(a) Risks and opportunities

At Genting Berhad, we recognise the importance of aligning our business strategies with global climate goals and ensuring resilience against CROs for short-, medium- and long-term impact. Focus group workshops were conducted in 2025 with various business units of the Group to determine their key CROs using publicly available scenario sources. The key CROs and their time horizons are identified as follows:

Climate risks

Description		Time horizon
Transition risks • Policy and Legal • Reputation • Market	**Rising energy cost** As the global economy transitions toward lower-carbon energy systems, energy prices are expected to rise, reflecting regulatory changes, carbon pricing mechanisms and market shifts.	Short, Medium, Long
	Tightened carbon regulations and taxes The implementation of carbon pricing may raise our operational costs, particularly through higher cost of fossil fuel-based energy resources.	Short
	Increase demand for sustainable tourism Global travel trends are shifting towards sustainability, wellness and inclusivity. Failing to adapt can pose risks, including potential revenue loss and damage to brand reputation.	Short
	Policy and legal changes Arising from changes in laws, regulations, or mandatory standards—including global climate policies, international trade requirements and sustainability certifications (e.g., Roundtable on Sustainable Palm Oil ("RSPO")/No Deforestation, No Peat and No Exploitation ("NDPE")), as well as labour and land-use regulations.	Short, Medium
	Market and sustainability shifts Increasingly driven by the global shift toward low-carbon and sustainable palm oil, this risk arises from evolving buyer requirements, consumer preferences, and demand for certified sustainable products, as well as price volatility and competition from alternative oils.	Short, Medium
Physical risks • Acute • Chronic	**Exposure to extreme weather events** The Group's physical climate risk exposure encompasses acute risks from extreme weather events and chronic risks from long-term climate shifts, including flood, temperature rise and water scarcity.	Short, Medium, Long

Climate opportunities

Description		Time horizon
Transition opportunities • Market	**Increase demand for sustainable tourism** The increasing integration of sustainability considerations into travel experience are driving demand for sustainable tourism. The Group addresses this by integrating sustainability into guest experiences through offerings that highlight environmental stewardship.	Medium, Long
	Sustainable market opportunities There is potential to develop and market certified sustainable palm oil to access premium and niche markets. Additional opportunities include diversifying product offerings, such as derivatives, while aligning with evolving buyer and consumer preferences to enhance brand value and secure long-term supply contracts. The Group addresses this by investing in producing certified sustainable palm oil, diversifying into value-added palm oil products and aligning with evolving buyer and consumer preferences.	Medium, Long

8. Climate (cont'd)

(a) Risks and opportunities (cont'd)

Climate opportunities (cont'd)

Description		Time horizon
Transition opportunities • Market	**Transition to renewable and cleaner energy** The global energy landscape is undergoing rapid transformation as countries and corporations accelerate their transition towards cleaner energy systems. The Group addresses this by investing in sustainable technologies and diversifying its energy portfolio with renewable and low-carbon solutions.	Long

(b) Strategy and decision making

Climate risks

CROs	Impact to business and value chain	How are we addressing it
Transition risks	**Leisure and Hospitality**	
Rising energy cost	**Genting Malaysia:** • As the global economy transitions toward lower-carbon energy systems, energy prices are expected to rise, reflecting regulatory changes, carbon pricing mechanisms and market shifts. Genting Malaysia's leisure and hospitality assets require a continuous energy supply to operate. While the leisure and hospitality sector is not as energy-intensive as heavy industries, rising energy costs can materially increase operating expenditure. Energy price fluctuations may also impact profitability, particularly during peak operational periods.	**Genting Malaysia:** • Implements measures to improve energy efficiency and reduce exposure to rising energy costs, including: (a) upgrading lighting and HVAC systems to energy-efficient technologies; (b) implementing energy management programmes across key operations; (c) monitoring energy consumption using internal management systems to identify efficiency opportunities; (d) evaluating renewable energy adoption where feasible; and (e) incorporating energy efficiency considerations into capital expenditure planning and asset upgrades. • Monitors developments in carbon pricing mechanisms and regulatory frameworks while reducing exposure to energy price volatility, improving operational efficiency and cost control. This supports more predictable operating expenditure, lowers emissions and strengthens resilience to transition risks in a low-carbon economy.
Tightened carbon regulations and taxes	**Genting Singapore:** • With the ongoing expansion of RWS 2.0, Resorts World Sentosa is expected to experience a significant increase in energy consumption, resulting in greater exposure to Singapore's escalating carbon tax. The carbon tax rate in 2025 of SGD25 per metric tonnes of carbon dioxide equivalent ("tCO_2e") equalled to roughly SGD1.8 million for its Scope 2 emissions. • Considering both global trends in carbon pricing and Singapore's ambition to reach net zero emissions by 2050, Genting Singapore recognises the potential for higher than expected carbon tax rates in the future.	**Genting Singapore:** • Enhances energy efficiency by implementing a large-scale Cloud-based Building Management System and upgrading cooling systems in older buildings. • Expands renewable initiatives, including installing rooftop solar panels on new buildings and adopting renewable electricity. • Smart Hotel Room Controls are introduced in refurbished rooms to improve energy optimisation. • New RWS 2.0 buildings are designed to comply with the BCA's latest Green Mark Certification Scheme.

8. Climate (cont'd)

(b) Strategy and decision making (cont'd)

Climate risks (cont'd)

CROs	Impact to business and value chain	How are we addressing it
Transition risks	**Leisure and Hospitality**	
Increase demand for sustainable tourism	**Genting Singapore:** • Global travel trends are shifting towards sustainability, wellness and inclusivity. Failing to adapt can pose risks, including potential revenue loss and damage to brand reputation. • This shift also presents valuable opportunities. Sustainability-minded travellers may spend more for sustainable travel. Additionally, new sustainable infrastructure, attractions and experiences can help attract a broader visitor base. • However, forecasting the revenue potential is challenging as spending behaviour varies and interest in sustainable tourism can be difficult to quantify precisely.	**Genting Singapore:** • Integrates sustainability into core business operations through locally sourced eco-friendly amenities and ingredients, energy and water-efficient room fittings, Zero Energy zones at its attractions and comprehensive waste management measures. • Achieved certification against global sustainable travel standards in 2025. • Contributed over SGD2.1 million in cash and in-kind donations to the local community in 2025.
Policy and legal changes	**Plantations**	
	Genting Plantations: • Arising from changes in laws, regulations, or mandatory standards - including global climate policies, international trade requirements and sustainability certifications (e.g., RSPO/NDPE), as well as labour and land- use regulations.	**Genting Plantations:** • Conducts ongoing monitoring of policy and legal developments. • Aligns business strategy with anticipated policy directions and updates compliance frameworks, policies and internal controls in line with applicable ethical standards and regulatory requirements. • Regularly assesses potential impacts on operations, costs and compliance obligations. • Provides training to relevant teams on regulatory requirements and compliance expectations. • Engages proactively with stakeholders, including regulators and industry bodies, to stay informed of evolving expectations.
Market and sustainability shifts	**Genting Plantations:** • Increasingly driven by the global shift toward low-carbon and sustainable palm oil, this risk arises from evolving buyer requirements, consumer preferences and demand for certified sustainable products, as well as price volatility and competition from alternative oils.	**Genting Plantations:** • Monitors sustainability-related consumer and industry trends. • Drives ongoing progress toward full certification under all relevant sustainable palm oil standards. • Maintains and improves operational efficiency to support diversification into sustainable oil palm products. • Engages stakeholders to understand and respond to sustainability expectations.

8. Climate (cont'd)

(b) Strategy and decision making (cont'd)

Climate risks (cont'd)

CROs	Impact to business and value chain	How are we addressing it
Physical risks	**Leisure and Hospitality**	
Increasing frequency of extreme weather events	**Genting Malaysia:** • Outdoor attractions such as Genting SkyWorlds Outdoor Theme Park and Genting Nature Adventures are vulnerable to heavy rainfall, strong winds and prolonged wet conditions. • Extreme weather may disrupt operations, reduce visitation, affect revenue and pose safety risks to employees and guests. • Transportation infrastructure, including Awana SkyWay cable car and access routes to Resorts World Genting, may be affected, with heightened landslide risks due to mountainous location. • Without effective mitigation and adaptation measures, these risks may result in higher maintenance, repair and insurance costs.	**Genting Malaysia:** • Implements an integrated approach focused on infrastructure resilience, monitoring and business continuity. Key measures include: (a) slope stabilisation and engineering practices across design, construction and operations, supported by geohazard assessments, hazard mapping and advanced monitoring techniques; and (b) continuous and real-time monitoring systems, together with periodic inspections and expert reviews, enable early detection and management of potential slope instability and weather-related hazards. • Climate adaptation considerations are embedded into asset design, master planning and capital expenditure, including upgrades to drainage systems and adjustments to maintenance regimes to reflect evolving rainfall patterns. • Operational resilience is further supported by established emergency response procedures, evacuation protocols and Business Continuity Plans, alongside business interruption insurance coverage for access disruptions. • Continues to explore enhanced technology-enabled monitoring solutions to strengthen early warning capabilities and overall climate resilience.
	Genting Singapore: • Resorts World Sentosa's primary concern is the possibility of flash floods and water damages. • The increase in very heavy daily rainfall days could result in park closures, decreasing operating hours and visitation rates. • The potential of storm surges and high-tides to exceed the estimated 1.15m height, potentially reaching up to 5m.	**Genting Singapore:** • Expands indoor offerings to reduce exposure to weather-related disruptions such as WEAVE mall. • Implements flood prevention measurements including: (a) construction of the Waterfront Lifestyle Building will be elevated by 300mm to prevent damage from flash flooding events; and (b) draining system network serving RWS 2.0 is sized based on the past 50 years' rainfall amount, allowing stormwater to be safely channelled out.

8. Climate (cont'd)

(b) Strategy and decision making (cont'd)

Climate risks (cont'd)

CROs	Impact to business and value chain	How are we addressing it
Physical risks	**Leisure and Hospitality**	
Increasing frequency of extreme weather events	**Resorts World Las Vegas:** • Las Vegas is one of the fastest-warming cities in the US. Since 1970, temperatures have risen nearly 6°F. • Rising temperatures strain infrastructure and energy systems, in addition to increasing operational financial costs.	**Resorts World Las Vegas:** • Invests in energy efficiency technologies and upgrades, particularly focus on the resort's central plant infrastructure.
	Plantations	
	Genting Plantations: • Physical risks arising from climate-related events such as flooding in estate operations, droughts in mill operations and temperature variability. • Flooding in low-lying areas during periods of heavy or prolonged rainfall, which can delay harvesting, damage young palms, reduce fresh fruit bunches yields, and increase replanting and operational costs at estates. • Droughts during prolonged dry seasons may limit mill water availability, reducing steam and power generation and disrupting processing stages, which lowers throughput and efficiency. • Genting Plantations experienced some weather conditions that affected yield and operational efficiency across its estates. This has the potential to delay replanting cycles and increase the average age profile of its estates.	**Genting Plantations:** • Uses mapping tools and historical rainfall/flood data to support proactive flood management and informed decision making. • Develops and maintains bunds along field boundaries and riverbanks to prevent overflow and strengthen drainage. • Integrates flood risk considerations into replanting plans to enhance long-term operational continuity. • Invests in mechanisation to improve efficiency, reduce labour dependency and strengthen resilience during prolonged heatwaves. • Enhances water security through irrigation systems, rainwater harvesting infrastructure, water retention practices, including mulching and cover crops as well as the installation of ponds to ensure water availability during dry periods.
	Power and Oil & Gas	
	Genting Energy: • Extreme weather increasingly threatens Genting Energy's power and oil & gas operations, risking asset integrity and operational continuity. • Potential impacts include safety shutdowns, equipment hazards, infrastructure damage and coal supply issues, such as disrupted logistics, reduced coal quality and higher operating costs. • Offshore oil and gas operations face heightened exposure, with storms and rough seas causing work interruptions, maintenance delays, safety risks and supply chain disruptions that affect operational reliability.	**Genting Energy:** • Establishes a strategic climate plan focused on resilience and adaptation, including: (a) adopting earthquake zone design specification; (b) constructing specialised Tsunami Escape Route; (c) strengthen emergency preparedness through certified Emergency Response Teams and annual evacuation drills; (d) maintain adequate insurance coverage, including plant asset insurance and business interruption protection; and (e) integrating climate-related risk into asset planning and investment decisions.

8. Climate (cont'd)

(b) Strategy and decision making (cont'd)

Climate risks (cont'd)

CROs	Impact to business and value chain	How are we addressing it
Physical risks	**Leisure and Hospitality**	
Temperature rise	**Genting Singapore:** • Singapore is expected to experience a significant increase in extreme heat. Days exceeding 35°C are projected to rise sharply, from about 21 days currently to 47 to 93 days by mid-century. High heat stress days (Wet-Bulb Globe Temperature >33°C) are expected to increase from 8 days to 53 to 112 days under low-emission scenarios and 86 to 155 days under high emission scenarios. • Projected increases in extreme heat days and high heat-stress conditions may affect guest comfort and reduce visitation. While near-to medium term impacts are expected to be modest due to gradual warming, longer term exposure remains a concern.	**Genting Singapore:** • Implements heat-stress management through strict staff rotation for outdoor roles and automated WBGT-based heat stress alerts for Duty Managers. • Invests in maintenance and upgrades at Resorts World Sentosa, including upgrading ethylene tetrafluoroethylene ("ETFE") roofs in outdoor spaces to enhance heat insulation and lower temperatures and integrating a cloud-based Building Management System to improve cooling efficiency. • Progressively retrofits and upgrades airside cooling systems across existing hotels.
Water scarcity	**Resorts World Las Vegas:** • Las Vegas Valley relies on a severely stressed water system (Colorado River and Lake Mead). • As an integrated resort, Resorts World Las Vegas relies heavily on water for a variety of business operations. • Declining water levels in the regional watershed increase the risk of restricted water allocations and greater operational costs expenditures for water. • When considering medium- and long-term time horizons, potential risk impacts include limitations to future development and greater capital expenditure costs to increase resiliency of existing operations.	**Resorts World Las Vegas:** • Prioritises water efficiency throughout all operations, initiatives in 2025 included: (a) recycled non-consumptive water and returned to operation via the local water authority; and (b) invested capital funding to increase resiliency of mechanical cooling systems.

Climate opportunities

CROs	Impact to business and value chain	How are we addressing it
Transition opportunities	**Leisure & Hospitality**	
Increase demand for sustainable tourism	In leisure and hospitality sector, rising demand for sustainable tourism presents new avenues for growth. Our resorts and properties are increasingly integrating sustainability into guest experiences through offerings that highlight environmental stewardship.	The Leisure & Hospitality division has integrated sustainability into core business operations across the resorts and properties. **Genting Malaysia:** • Promotes edu-tourism and eco-tourism experience. For example, Resorts World Genting has Genting Nature Adventures, which features guided activities along the Awana Trail and educational programmes hosted at the Biodiversity, Education, Research and Sustainability Visitor Centre.

8. Climate (cont'd)

(b) Strategy and decision making (cont'd)

Climate opportunities (cont'd)

CROs	Impact to business and value chain	How are we addressing it
Transition opportunities	**Leisure & Hospitality**	
Increase demand for sustainable tourism	In leisure and hospitality sector, rising demand for sustainable tourism presents new avenues for growth. Our resorts and properties are increasingly integrating sustainability into guest experiences through offerings that highlight environmental stewardship.	**Genting Singapore:** • Integrates sustainability into core business operations through locally sourced eco-friendly amenities and ingredients, energy and water-efficient room fittings, Zero Energy zones at its attractions and comprehensive waste management measures. • Certified against global sustainable travel standards. **Resorts World Las Vegas:** • Operates on 100% renewable power, sourced directly from within Nevada.
Sustainable market opportunities	**Plantations**	
	Within the plantations sector, there is potential for gains driven by the development and marketing of certified sustainable palm oil, aligned with evolving buyer and consumer preferences to enhance brand value and secure long-term supply contracts.	**Genting Plantations:** • Continues to develop and maintains sustainability certifications and commitments (e.g., RSPO, NDPE) to access premium and niche markets. • Diversifies product offerings, including value-added palm oil derivatives, to meet varied buyer and consumer demands. • Engages proactively with buyers and consumers to align with evolving preferences, enhance brand value and secure long-term supply contracts. • Improves operational efficiency and product quality to support sustainable production and strengthen market competitiveness.
Transition to renewable and cleaner energy	**Power and Oil & Gas**	
	The global energy landscape is undergoing rapid transformation as countries and corporations accelerate their transition towards cleaner energy systems. Heightened geopolitical tensions, strong climate commitments and increasing adoption of renewable technologies are reshaping investment priorities and influencing strategies across the sector.	**Genting Energy:** • Diversification into renewable and cleaner energy, including Jangi wind farm and Dongwucha solar power plant, alongside its continued investments in sustainable power solutions.

8. Climate (cont'd)

(c) Financial effects

The following table presents the expected effects of the above mentioned CROs on the Group's financial performance and cash flows over the current, short-, medium- and long-term. As part of the Group's progressive adoption of IFRS S2 requirements, quantitative information about how CROs have affected its financial position, financial performance and cash flows has not been fully quantified as at the reporting date. The Group is developing its methodology and intends to enhance disclosure in this area in future reporting cycles, in line with the transition relief provisions under IFRS S2.

CROs	Current (SGD'000)	Anticipated (Short, Medium and Long) (SGD'000)
Climate transition risk- Carbon tax: Based on Singapore's national carbon tax rate of SGD25 per tonne of CO_2e in 2025, the total carbon tax incurred on Genting Singapore amounted to roughly SGD 1.8 million based on its Scope 2 emissions.	1,800	Note 1 & 2

Note 1
We are unable to estimate the anticipated financial effect due to long-term measurement uncertainty in the inputs and assumptions as a result of the lack of data available at present, including data about climate outcomes and the effect of those outcomes on the Group. We will continue to monitor credible information to support the disclosure in this area.

Note 2
We have not provided quantitative information as the level of measurement uncertainty is so high that the resulting data is not useful to the users of this report.

(d) Resilience

Scenario analysis

Genting Berhad undertook a scenario-based analysis guided by globally recognised pathways to better understand potential climate-related impacts on the Group. These scenarios highlighted potential physical and transition risks across our diversified portfolio and informed strategic responses to enhance climate resilience and support long-term value creation.

The findings of this exercise were qualitative in nature and had not been fully quantified as at the reporting date. The Group is developing its methodology and intends to enhance disclosure in this area in future reporting cycles, in line with the transition relief provisions under IFRS S2 and Bursa Malaysia's climate reporting guidance.

Genting Malaysia conducted preliminary scenario analysis in 2025 with reference to the following Intergovernmental Panel on Climate Change ("IPCC") Shared Socioeconomic Pathways ("SSPs"):

SSP 1-1.9: representing an optimistic scenario where global net CO_2e emissions reach net-zero around 2050.
SSP 2-4.5: a "middle-of-the-road" scenario reflecting current development patterns and policies.
SSP 5-8.5: a high-emission scenario, used to evaluate potential worst-case climate impacts.

These scenarios allow Genting Malaysia to understand the varying degrees of climate-related risks and better prepare its business for future uncertainties.

Scenario	Low Emissions	Medium Emissions	High Emissions
Scenario references	SSP 1-1.9	SSP 2-4.5	SSP 5-8.5
Risk types	Physical Risks and Transition Risks		
Key characteristics	• Rapid transition towards low carbon economy • Strong technological development • High global and regional policy change	• Moderate transition towards low carbon economy • Steady technological development • Ongoing global and regional policy changes	• Slow transition towards low carbon economy • Limited technological development • Minimal global and regional policy changes

8. Climate (cont'd)

(d) Resilience (cont'd)

Scenario analysis (cont'd)

Genting Singapore conducted climate scenario analysis in 2023 and selected two primary climate futures to assess the potential magnitude of climate-related risks up to 2050:

- In the below 2°C scenario, global efforts are in place to limit warming, where macroeconomic trends point to ambitious decarbonisation policies and strategies to decarbonise global electricity grids aiming to achieve net-zero emissions by 2050.
- In the above 4°C scenario, there are insufficient efforts to reduce emissions, leading to the global economy remaining dependent on fossil fuels and heightened physical and transition risks.

Scenario	Accelerated climate ambitions (below 2°C)	Insufficient climate actions (above 4°C)
Scenario references	SSP1-2.6, International Energy Agency ("IEA"), Net Zero by 2050 and Singapore V3 Study	SSP5-8.5, IEA Announced Pledges Scenario and Singapore V3 Study
Risk types	Physical Risks and Transition Risks	
Key characteristics	• Inclusive economic growth, with investments shifting towards green infrastructure. • International climate agreements upheld and strongly implemented. Carbon pricing and emissions regulations are strict and widespread. • Rapid innovation in clean technology with fossil fuel phased out. Energy efficiency technology is more commercially available. • Renewable energy dominates global energy mix, increasing accessibility of renewable energy to land-scarce countries.	• High global GDP growth, but is energy-intensive and carbon-heavy. • Climate policies are weak and fragmented with low international cooperation on environmental and climate protection. • Technological development is rapid, but with less emphasis on renewable energy and clean technology. • Renewable energy growth remains slow with global energy grid still relying on fossil fuels. Land-scarce countries will still lack access to renewable energy.

Since opening in June 2021, Resorts World Las Vegas has conducted climate scenario analysis aligned with the Taskforce of Climate-related Financial Disclosure guidelines. Following the release of ISSB Standards, including IFRS S2, the company now transitioned to IFRS S2-aligned climate disclosures with reference to the IPCC SSPs and the Representative Concentration Pathways ("RCP"). Both physical and transition risks are assessed across short-term, medium-term and long-term time horizons under the low-, medium- and high-emissions climate scenarios.

Scenario	Low Emissions	Medium Emissions	High Emissions
Scenario references	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5
Risk types	Physical Risks and Transition Risks		
Key characteristics	• High transition risk (e.g., carbon pricing) • Increased capital expenditures costs pursuant to decarbonisation and energy efficiencies • Rapid innovation in clean technologies and renewable energy offerings	• Moderate risks, both physical and transition, to operations • Sector-specific impacts, with lower climate mitigation capacity as emissions peak mid-century • Resiliency integrated with adaptation measures	• Severe physical risks (e.g., extreme heat; drought) • Significant operation disruptions and operational cost increases • Business resilience challenged

8. Climate (cont'd)

(d) Resilience (cont'd)

Scenario analysis (cont'd)

Genting Plantations conducted climate scenario analysis with reference to the following IPCC SSPs:
- SSP 5-8.5: Low carbon regulation, high emissions and temperature increase – high physical risk
- SSP 1-1.9: High carbon regulation, low emissions and lower temperature increase – high transition risk

Scenario	Low Emissions	High Emissions
Scenario references	SSP1-1.9	SSP5-8.5
Key characteristics	• Strong global policy alignment and decisive action towards net-zero emissions by 2050, limiting global temperature rise to 1.5°C. • Rapid deployment of renewable energy and significant behavioural shifts drive accelerated decarbonisation. • Physical climate risks persist, but less pronounced. • Primary challenges relate to transition risks, particularly in the short-term, as regulatory requirements, market expectations and operational practices change rapidly. • Emphasis on decarbonisation readiness, regulatory compliance and capital reallocation.	• Global action on climate change is delayed and emissions reduction efforts are largely ineffective. • Limited policy coordination across regions leads to significant global warming and heightened climate volatility. • Severe physical climate risks, including more frequent and intense extreme weather events and the potential breaching of global climate tipping points. • Transition risks are comparatively lower due to limited regulatory pressure. • Primary focus on operational resilience and the ability to withstand acute and chronic physical climate impacts that could affect supply chains, asset integrity and production stability.

Genting Energy applied Network for Greening the Financial System ("NGFS") Phase V as reference framework for identifying climate-related risk based on short-, medium- and long-term time horizons.

Scenario references	Current Policies	Below 2°C
Key characteristics	• Policy environment is weak and fragmented. • High physical risk intensity.	• Policy environment is tight and accelerating. • Medium physical risk intensity.

Financial Resilience

Genting Berhad recognises the critical importance of managing CROs to ensure financial resilience and long-term business sustainability. As part of our commitment to strengthening climate risk management, we continuously assess the potential financial implications of climate change on our strategy, financial position and performance.

As part of the Group's progressive adoption of IFRS S2 requirements, quantitative information about how CROs have affected its financial position, financial performance and cash flows has not been fully quantified as at the reporting date. The Group is developing its methodology and intends to enhance disclosure in this area in future reporting cycles, in line with the transition relief provisions under IFRS S2.

As part of our commitment to transparency and accountability, we will continue refining and disclosing these financial implications in line with reporting requirements, ensuring Genting Berhad remains aligned with evolving global sustainability disclosure standards. Importantly, the Group is resilient under all assessed scenarios, with sufficient internal resources to implement planned measures. Our ongoing and planned investments in mitigation and adaptation enhance our ability to adjust our strategy and business model over the short-, medium- and long-term.

8. Climate (cont'd)

8.4 METRICS AND TARGETS

	2023	2024	2025	Targets
Scope 1 (tCO_2e)	4,289,437	4,202,381	4,563,513	Net Zero by 2050, aligning with Malaysia's national sustainability targets. Detailed metrics and targets are reported in the respective sustainability reports of the Group's portfolio companies.
Scope 2 (tCO_2e)	289,036	278,490	291,769	
Scope 3 (tCO_2e)	121,285	168,129	245,029	
Total GHG emissions (tCO_2e)	4,699,758	4,649,000	5,100,312	
Scope 1 emissions intensity (tCO_2e per RM million revenue)	158.2	151.6	164.7	
Scope 2 emissions intensity (tCO_2e per RM million revenue)	10.7	10.0	10.5	
Scope 3 emissions intensity (tCO_2e per RM million revenue)	4.5	6.1	8.8	
Total GHG emissions intensity (tCO_2e per RM million revenue)	173.3	167.7	184.0	
Scope 3 categories (tCO_2e):				
• Category 1: Purchased Goods and Services	849	869	67,032	
• Category 3: Fuel-and-Energy-Related Activities Not Included in Scope 1 and Scope 2	31,757	32,191	35,440	
• Category 4: Upstream Transportation and Distribution	18,418	20,596	24,655	
• Category 5: Waste Generated in Operations	193	8,518	8,457	
• Category 6: Business Travel	1,070	1,632	1,848	
• Category 7: Employee Commuting	4,215	31,102	23,904	
• Category 8: Upstream Leased Assets	n/a	n/a	0.2	
• Category 13: Downstream Leased Assets	64,783	73,220	83,693	
Amount (RM) and percentage (%) of: (a) operations susceptible to climate transition risks; (b) assets susceptible to climate physical risks; and (c) revenues aligned with climate transition opportunities.	Note 3	Note 3	Note 3	
Capital deployment: amount (RM) of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Note 3	Note 3	Note 3	

Scope 1 and Scope 2 emissions are based primarily on metered and invoiced data, while Scope 3 emissions are calculated using activity-based estimates where direct measurement is not feasible. Uncertainties are managed through consistent methodologies, internal validation and periodic reviews, with independent third-party verification applied where applicable.

Genting Singapore has engaged an external verifier in 2025 to undertake a limited assurance in GHG emissions across Scopes 1, 2 and selected Scope 3 categories. The GHG emissions data for Genting Plantations' operations in Malaysia have been independently audited in accordance with the International Sustainability and Carbon Certification ("ISCC") requirements, while others selected data has been verified through internal audit.

The Group had assessed all 15 Scope 3 categories and identified 8 categories as material for disclosure in 2025, while the remaining 7 categories were excluded due to immaterial impact and limited relevance to the operations. For material categories not yet fully tracked, such as prior years' data for Category 8, the Group is enhancing data collection and will expand coverage in future reporting periods.

The Group does not currently account for GHG removals or storage and accordingly, no such disclosures are applicable. In accordance with IFRS S2, the above details are disclosed in Genting Berhad's Sustainability Report 2025 (page 59).

Note 3
Data is unavailable as methodologies are still being developed to measure climate-related risk exposures, with more comprehensive disclosures expected in future reporting as data availability improves.

9. Prescribed Table

Genting Berhad
IFRS S2

Date & Time: 2026-04-15_11:18:15
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Climate	Scope 1	tCO2e	4,563,513	Net Zero by 2050, aligning with Malaysia's national sustainability targets.	External (Limited)
Climate	Scope 2 (locaton-based)	tCO2e	291,769	Net Zero by 2050, aligning with Malaysia's national sustainability targets.	External (Limited)
Climate	Total Scope 3	tCO2e	245,029	Net Zero by 2050, aligning with Malaysia's national sustainability targets.	Internal
Climate	Total GHG emissions	tCO2e	5,100,312	—	Internal
Climate	Scope 1 emissions intensity	tCO2e per RM million revenue	164.7	—	Internal
Climate	Scope 2 emissions intensity	tCO2e per RM million revenue	10.5	—	Internal
Climate	Scope 3 emissions intensity	tCO2e per RM million revenue	8.8	—	Internal
Climate	Total GHG emissions intensity	tCO2e per RM million revenue	184.0	—	Internal
Climate	Scope 3 - Category 1: Purchased Goods and Services	tCO2e	67,032	—	Internal
Climate	Scope 3 - Category 3: Fuel-and-Energy-Related Activities Not Included in Scope 1 and Scope 2	tCO2e	35,440	—	Internal
Climate	Scope 3 - Category 4: Upstream Transportation and Distribution	tCO2e	24,655	—	Internal
Climate	Scope 3 - Category 5: Waste Generated in Operations	tCO2e	8,457	—	Internal
Climate	Scope 3 - Category 6: Business Travel	tCO2e	1,848	—	Internal
Climate	Scope 3 - Category 7: Employee Commuting	tCO2e	23,904	—	Internal
Climate	Scope 3 - Category 8: Upstream Leased Assets	tCO2e	0.2	—	Internal
Climate	Scope 3 - Category 13: Downstream Leased Assets	tCO2e	83,693	—	Internal

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STRATEGIC REVIEW

GROUP STRATEGIES

As an investment holding and management company, Genting Berhad invests in companies that create value and long-term sustainable growth.

The Group adopts strategies that focus on navigating a dynamic operating environment while identifying and capitalising on strategic investment opportunities. Its diversified portfolio spanning leisure and hospitality, oil palm plantations, power generation, oil and gas, property development and life sciences extends across nine countries, strengthening the Group's earnings base and providing resilience through broad geographical and sectoral diversification.

Genting Berhad leverages the deep expertise and core competencies of its management and operating teams across these business segments to drive performance and long-term growth. The Group continues to evolve, adapt and innovate, reinforcing its commitment to continuous improvement as a cornerstone of sustainable success. A robust risk management framework and strong corporate governance underpin its investment approach, ensuring risks are effectively identified, assessed and mitigated. Financial instruments such as debt financing are utilized for major development projects to optimise capital structure and enhance returns. These strategies enable Genting Berhad to effectively manage its portfolio, mitigate risks, have value creation and achieve sustainable growth.

OPERATING ENVIRONMENT

The global economy in 2025 remained broadly resilient despite ongoing challenges, including elevated trade tensions, policy uncertainty and uneven growth across regions. While the pace of expansion moderated compared with earlier years, economic activity was supported by steady consumer demand in key markets, continued investment particularly in technology-enabled sectors and stabilising financial conditions.[1]

The travel and leisure industry in 2025 experienced strong but uneven momentum, driven by sustained post-pandemic demand, expanding international travel and the integration of new technologies such as AI-enhanced customer service and personalized travel retailing.[2]

Commodity prices remained volatile and exhibited fluctuations across various sectors influenced by geopolitical tensions, threatening oil and gas supplies, extreme weather events and economic policy uncertainty. [3]

[1] *Global growth is expected to decline and downside risks to intensify as major policy shifts unfold, Executive summary, IMF April 2025*
[2] *2025 travel industry outlook, Deloitte, 2025*
[3] *Commodity Market Outlook 2025, World Bank Group, April-October 2025*

LEISURE & HOSPITALITY

Tourism landscape

According to UN Tourism,[4] 2025 marks a new record year for international tourist arrivals in the post-pandemic era. Travel demand remained solid in 2025 despite inflation in tourism services and geopolitical challenges, though it softened somewhat towards the end of the year driven by strong demand, robust performance from large source markets globally, as well as the ongoing recovery of destinations in Asia and the Pacific. Increased air connectivity and enhanced visa facilitation also supported international travel.

However, geopolitical tensions particularly the ongoing conflict in the Middle East together with other global conflicts continue to pose significant risks to tourism in 2026. While improving global economic prospects and lower oil prices may support tourism demand, heightened uncertainty arising from regional instability in the Middle East, broader geopolitical risks, trade tensions and climate-related events could negatively affect travel sentiment, air connectivity and visitor flows.

Against this backdrop, the Genting Group remains well-positioned to capture growth opportunities across its Leisure & Hospitality portfolio.

Our Response

The Leisure & Hospitality division remained the largest contributor to the Group's financial performance in 2025, accounting for approximately 82% of total Group revenue. Building on the strong global tourism recovery and the momentum generated by national and regional tourism initiatives, the Group continued to strengthen the competitiveness, experience quality and long-term resilience of its integrated resort properties worldwide.

The Group advanced several strategic initiatives in 2025 for its operational efficiency and sustainability to drive sustainable growth across its leisure portfolio. These measures included:

- driving operational efficiency and profitability through value-led pricing strategies, streamlined processes and modernised systems, supported by solution-based technologies that enhance service delivery while lowering operating costs.
- deploying advanced digital technologies to elevate both customer experience and internal performance, including the use of AI-powered tools for personalised engagement and predictive analytics to inform decision-making.
- promoting edu-tourism and eco-tourism experiences. For example, Genting Malaysia promotes edutourism and ecotourism experiences, led by Genting Nature Adventures. These initiatives promote sustainability through guided activities along the Awana Trail and educational programmes at the Biodiversity, Education, Research and Sustainability Visitor Centre. Guests can also enjoy a farm-to-table dining experience featuring locally sourced ingredients. Additionally, the upcoming introduction of Eufloria, Malaysia's largest floral glasshouse, further enriches the resort's nature-focused attractions and strengthens its commitment to environmental appreciation and sustainable practices.
- continued investments in customer database and leisure and hospitality offerings providing personalised experiences to enhance customer satisfaction and loyalty.
- innovative products and services with technology adoption to enhance guest experiences such as the use of cashless technology, digital check-in and room key, remote identity verification, biometric authentication and single digital wallet for ease of transactions in our resort properties.

[4] *World Tourism Barometer, UN Tourism, January 2026.*

GENTING PLANTATIONS

Firm Palm Products Prices

The global macroeconomic environment remained broadly supportive of the oil palm plantation sector in 2025. While slower economic growth and high interest rates limited demand acceleration, palm oil consumption in emerging markets remained steady. Although the introduction of US tariffs in 2025 created short-term uncertainty, the industry's underlying fundamentals were not materially affected. By late 2025, negotiated trade agreements resulted in favourable tariffs outcomes and exemptions for Malaysian and Indonesian palm oil.

This supportive backdrop was reflected in firm prices across palm products:

- Crude palm oil prices remained resilient in 2025, averaging slightly above 2024 levels, underpinned by positive market sentiment ahead of Indonesia's planned implementation of the B50 biodiesel mandate in 2026.
- Additional support came from reduced production of other oilseeds, such as sunflower oil from the Black Sea region and lower soybean output expectations, which resulted in firmer competing edible oil prices.
- Palm kernel prices increased significantly, reaching about RM3,420 per metric tonne, driven by supply tightness and stronger lauric oil prices in the global market.

Our Response

While higher crude palm oil prices are generally supportive for plantation companies, price volatility creates earnings unpredictability, making financial planning, investment and debt management more challenging.

Our plantations team, through Genting Plantations, continues to adopt a proactive approach to plantation management, implementing strategic measures to support long-term sustainability and resilience. Through effective stewardship of its land bank, Genting Plantations can maintain stable and sustainable agricultural output.

In addition, Genting Plantations continues to strengthen supply chain resilience by diversifying sourcing and market exposure through strategic partnerships, active engagement with key stakeholders across the value chain and the exploration of new markets.

GENTING PLANTATIONS (cont'd)

Steady Demand, Moderate Growth in the Property Market

The Malaysian property market in 2025 continued to demonstrate resilience and moderate growth, supported by steady domestic demand, sustained infrastructure development and a structurally supported affordable housing segment, despite higher construction costs.

Residential demand remains the key anchor of the market, particularly for affordable landed houses. The Government's commitment to deliver 500,000 affordable housing units by the end of 2025 and one million units between 2026 and 2035, supported by programmes such as PR1MA and Residensi Rakyat, continues to play a crucial role in sustaining market activity and strengthening buyer sentiment.

Nevertheless, affordable housing accounted for the largest proportion of unsold residential units in 2025, reflecting supply-demand mismatches in certain less desirable locations. Financing constraints also persisted, with elevated loan rejection rates for houses in the RM300,001 to RM500,000 price range, which moderated overall transaction volumes. Nothwithstanding these near-term headwinds, the underlying demand fundamentals for well-located, appropriately priced and thoughtfully designed residential developments remain intact, positioning the sector for sustainable long-term growth.

Our response

Genting Plantations remains steadfast in its commitment to delivering well-positioned properties that meet the needs of the broader market while staying responsive to emerging trends in the property sector. Its property team will continue to strengthen its offerings in line with homebuyers' evolving preferences, capitalising on market opportunities while maintaining agility in response to developments across the real estate landscape.

Technological Innovation and Digitalisation

As a labour-intensive industry, the plantation sector continues to accelerate the adoption of technology to optimise operations, enhance productivity and reduce reliance on manual labour. Digitalisation is increasingly viewed as a critical enabler of operational efficiency, resilience and long term sustainability.

"Smart Plantations" is becoming an industry norm, with planters integrating Industry 4.0 technologies such as artificial intelligence (AI), the Internet of Things (IoT) and automation into core plantation activities. Key innovations include precision agriculture, data analytics, plantation management software, weather forecasting and climate modelling, satellite imaging for land-use monitoring and drone technology for crop surveillance. Collectively, these technologies are transforming decision-making, improving yield predictability and strengthening risk management in the operating environment.

Our response

Genting Plantations' AgTech segment adopts a range of advanced agriculture technologies including big data analytics, blockchain solutions, robotics, automation, geospatial tools and unmanned aerial vehicles to enhance field activities, monitor crop performance and optimise production outcomes. The use of digital solutions such as Geospatial Intelligence, Big Data Analytics and Intelligent Palm Analytics, enables precise palm counting using drone imagery, supporting more accurate crop forecasting, budgeting, as well as proactive pest and disease management.

The AgTech team continues to enhance the application of biological solutions while expanding its flagship product offerings, including GT-9 (a high-yielding, disease-tolerant seed) and Yield Booster™ (its proprietary microbial bio-products). Together, these initiatives position the Group to deliver sustained innovation-led growth, enhance operational excellence and advance sustainable agricultural practices over the long term.

GENTING ENERGY

The global energy landscape is undergoing rapid transformation as countries and corporations accelerate their shift toward cleaner, more secure and more diversified energy systems. Heightened geopolitical tensions, rising climate commitments and the growing adoption of renewable technologies are reshaping investment flows and influencing operational strategies across the sector.

At the same time, the energy transition space is becoming increasingly active, with a growing range of participants seeking to capture opportunities arising from decarbonisation initiatives. This growing diversity, driven both by traditional players repositioning their portfolios and new entrants leveraging greenmarket incentives, has contributed to a more dynamic ecosystem for renewable asset development, technology collaboration and investment opportunities.

Our Response

Genting Energy continues to leverage its long-standing industry expertise and enduring relationships with government stakeholders, regulators and strategic partners to navigate an increasingly mature energy-transition landscape. Genting Energy's proven operational track record positions them favourably as markets evolve and competition intensifies, particularly in regions where policy continuity and reliable delivery are critical to national energy planning.

Genting Energy achieved a key milestone with the successful commissioning of Dongwucha solar power plant in 2025, delivered in collaboration with Genting Energy's long-standing partner, SDIC Power Holdings Co. Ltd. ("SDIC"). In addition, the energy team are also expanding their collaboration with SDIC through the development of a gas-fired power plant featuring hydrogen co-firing capability in China.

LIFE SCIENCES

Redefining The Future of Advanced Therapeutics

Efforts are being made to develop novel therapeutic interventions that can prevent, modify or cure neurodegenerative disorders. Alternative treatment strategies are being explored to improve patient outcomes and potentially slow down disease progression.

Investments in medical research and development pose higher risks and a long gestation period to any breakthrough discovery as the results and success rates are uncertain. Nevertheless, growing public awareness and increasing investments in neurodegenerative research offer a positive outlook for the future, with the potential to improve patient outcomes and quality of life.

Our Response

TauRx Pharmaceuticals Ltd has made good progress as its UK marketing authorisation application for hydromethylthionine mesylate, an oral anti-tau therapy for Alzheimer's disease, has been accepted by the UK Medicines and Healthcare products Regulatory Agency and is under review.

The development of Fontaine Vitale, our Group's first stem cell facility in partnership with Celularity Inc., is progressing in the Sanur Special Economic Zone in Bali, Indonesia. The construction of the stem cell facility is ongoing and targeted for completion by the end of 2026. This facility is expected to be the first in ASEAN to offer placenta-derived allogeneic stem cell therapy.

Genting Berhad remains optimistic that its investments in life sciences companies which are at various stages of research and development, particularly in the diagnosis and treatment of neurodegenerative diseases, will continue to yield breakthroughs to positively impact and improve the health and lifestyle of humanity.

MANAGING OUR KEY RISKS

The Board acknowledges that effective value creation requires taking well-considered risks and is committed to ensuring these are managed within Genting Berhad's defined risk appetite and tolerance levels. Our risk management framework is reviewed annually and continues to evolve in response to the changing business environment. It provides structured guidance for identifying, assessing and managing key risks that may affect the achievement of our strategic and operational objectives.

A core pillar of this framework is our internal control system, designed to manage risks and to provide reasonable assurance against material misstatement or loss. Oversight of the Group's risk management and internal control processes is delegated to the Risk Management Committee, while our listed subsidiaries namely Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited maintain their own governance and risk oversight through their respective Boards and Board Committees.

For 2025, Genting Berhad's principal risks include financial risk, legal and regulatory risk, security risk, business continuity risk, cybersecurity risk and sustainability-related risk. These risks reflect the Group's diversified business footprint and the evolving external landscape. Further details on our risk governance, reporting structures and internal control systems are provided in the Statement on Risk Management and Internal Control.

KEY RISKS FOR 2025

1 FINANCIAL RISK

Our Group was exposed to foreign currency exchange, interest rate, credit, price and liquidity risks.

Management approach

With the objective of optimising value creation for shareholders, the strategies adopted to manage these risks were mostly to minimise potential adverse impact to the financial performance of the Group. These included entering into forward foreign currency exchange contracts, entering into floating-to-fixed interest rate swaps, a comprehensive insurance programme and adherence to financial risk management policies. Cash position and liquidity, as well as working capital requirements, were closely monitored and assessed, and appropriate strategies were undertaken to address liquidity requirements.

Capitals Affected **Material Matters Impacted**

2 LEGAL AND REGULATORY RISK

The Group has operations in various countries and needs to comply with a diverse range of applicable laws and regulatory requirements. Hence, the Group is exposed to fines, penalties, claims, legal suits and legal proceedings in multiple legal jurisdictions, which may adversely impact on the Group's financial resources, reputation and continuity of operations.

Management approach

Services of competent legal advisors are engaged, and the Group places strong emphasis on developing a culture of compliance, ethics and integrity.

Capitals Affected **Material Matters Impacted** *All matters*

3 SECURITY RISK

The Group is exposed to external threats to its assets, employees and resources, which may interrupt business operations, threaten the safety of employees, impair the Group's reputation and/or result in financial loss.

Management approach

Vigilant security screening and monitoring were employed by the Group at all its key properties and assets.

Capitals Affected **Material Matters Impacted**

4 BUSINESS CONTINUITY RISK

The daily business activities of the Group may be disrupted by failure of IT systems, cyber-attacks, a major health pandemic or even inaccessibility to the workplace.

Management approach

Appropriate systems with adequate capacity, security arrangements, facilities and resources to mitigate risks that may cause interruption to critical business functions have been put in place. Respective departments have established their Disaster Recovery and Business Continuity Management Plans, including the ability to work from home effectively. These plans were reviewed and updated, and tests were conducted, including on the core information technology systems, regularly to ascertain the Group's preparedness to respond to prolonged business disruption situations.

Capitals Affected **Material Matters Impacted**

5 CYBERSECURITY RISK

The Group was exposed to the risk of malware, ransomware, unauthorised access, data corruption and/or loss of its information assets.

Management approach

Systems and processes have been established to safeguard the confidentiality, integrity, and availability of data and critical infrastructure. These include implementing network gateway protection systems to control, manage, and monitor network traffic and access to the Group's systems; installing anti-malware software across all systems and endpoints; and applying encryption to secure sensitive and critical data. All notifications and alerts related to suspicious network activity were reviewed and investigated. Regular maintenance of the Group's systems was performed, and any identified vulnerabilities were promptly addressed.

Capitals Affected **Material Matters Impacted**

6 SUSTAINABILITY RISK

The Group recognises the importance of managing its global business investments in a sustainable and responsible manner to preserve long-term value. Any major adversity on the environmental, social and governance aspects of the Group that could impact business continuity is a sustainability risk. These risks, amongst others, include extreme weather events due to climate change and geopolitical concerns that could affect the global supply chain and pandemic diseases.

Management approach

The Group strives to ensure high standards of governance across its subsidiary companies, promote responsible business practices, manage the environmental impact of its businesses, provide a safe and caring workplace and meet the social needs of the community and nation where its business operations are located. Key measures undertaken by Genting Berhad's portfolio companies in this respect are set out in the Sustainability Report 2025.

Capitals Affected **Material Matters Impacted** *All matters*

Legend:

Financial Capital
Human Capital
Manufactured Capital
Social Capital
Intellectual Capital
Natural Capital

Corporate Governance & Risk Management
Responsible Investing
Assets' Business Model Sustainability
Biodiversity
Water Management
Ethical Business Conduct
Supply Chain Management
Economic Performance
Cybersecurity and Data Protection
Climate Change, Energy & Emissions Monitoring
Waste, Pollution and Materials Consumption
Customer Health, Safety and Security
Community Investments
Human Rights and Labour Standards
Diversity, Equal Opportunity and Inclusion
Talent Management
Occupational Safety and Health

FIVE-YEAR FINANCIAL SUMMARY

	2025	2024	2023	2022	2021
Amounts in RM million unless otherwise stated					
Revenue	**27,711.9**	27,717.0	27,118.6	22,383.7	13,529.5
Adjusted EBITDA	**7,990.1**	8,781.8	8,842.0	7,296.5	4,017.7
Profit/(Loss) before taxation	**2,198.9**	3,300.3	3,567.0	1,265.1	(970.8)
Taxation	**(1,175.1)**	(1,279.0)	(1,299.8)	(1,220.6)	(442.3)
Profit/(Loss) for the financial year	**1,023.8**	2,021.3	2,267.2	44.5	(1,413.1)
(Loss)/Profit attributable to equity holders of the Company	**(11.6)**	883.0	929.2	(299.9)	(1,369.7)
Share capital	**3,056.2**	3,056.2	3,056.2	3,056.2	3,056.2
Treasury shares	**(221.2)**	(221.2)	(221.2)	(221.2)	(221.2)
Retained earnings	**29,843.3**	30,421.3	30,109.8	29,721.4	30,658.2
Other reserves	**(2,995.3)**	(1,003.4)	733.4	(881.3)	(1,699.1)
	29,683.0	32,252.9	33,678.2	31,675.1	31,794.1
Non-controlling interests	**17,368.8**	21,238.4	22,452.6	21,214.8	21,364.5
Total equity	**47,051.8**	53,491.3	56,130.8	52,889.9	53,158.6
Long term borrowings	**36,705.0**	36,126.1	36,200.7	36,743.3	37,114.5
Short term borrowings	**4,101.7**	3,102.5	2,766.7	2,309.4	2,767.9
Lease liabilities	**1,517.1**	1,181.6	859.5	862.0	856.2
Total capital	**89,375.6**	93,901.5	95,957.7	92,804.6	93,897.2
Property, plant and equipment	**50,898.5**	48,786.4	49,754.9	49,082.6	49,403.8
Land held for property development	**903.7**	572.5	512.7	511.3	485.4
Investment properties	**1,854.5**	2,051.6	718.9	1,689.3	1,639.2
Intangible assets	**5,324.3**	4,821.1	5,183.6	5,101.9	5,028.5
Rights of use of oil and gas assets	**3,337.7**	3,405.2	3,251.3	3,190.4	3,066.1
Rights of use of lease assets	**6,820.9**	6,842.4	6,934.3	6,736.9	6,626.1
Joint ventures	**2,259.0**	2,197.9	1,891.7	1,670.3	1,318.3
Associates	**894.6**	3,090.2	2,928.9	3,058.9	2,577.9
Financial assets at fair value through other comprehensive income	**128.2**	162.1	263.4	378.9	989.0
Financial assets at fair value through profit or loss	**162.5**	577.7	124.1	239.9	463.0
Other non-current assets	**4,005.2**	4,506.0	4,499.3	4,387.9	3,970.6
Total non-current assets	**76,589.1**	77,013.1	76,063.1	76,048.3	75,567.9
Current assets	**24,303.9**	28,079.9	30,770.8	26,461.3	26,880.2
Total assets	**100,893.0**	105,093.0	106,833.9	102,509.6	102,448.1
Basic (loss)/earnings per share (sen)	**(0.30)**	22.93	24.13	(7.79)	(35.57)
Net dividend per share (sen)	**5.00**	11.00	15.00	16.00	11.00
Dividend cover (times)	**Nil**	2.10	1.60	Nil	Nil
Current ratio	**1.98**	2.58	3.00	2.95	3.13
Net assets per share (RM)	**7.71**	8.38	8.75	8.23	8.26
Return (after tax and non-controlling interests) on average shareholders' equity (%)	**(0.04)**	2.68	2.84	(0.95)	(4.23)
Market share price					
- highest (RM)	**3.89**	5.13	5.10	5.28	5.48
- lowest (RM)	**2.80**	3.55	4.02	4.21	3.90

GROUP FINANCIAL REVIEW

Revenue

The Group's revenue for 2025 was RM27,711.9 million, which was on par compared with RM27,717.0 million in 2024. The strengthening of RM against SGD, GBP and USD partly contributed to the lower revenue of the Group.

Genting Malaysia's strong performance in 2025 was supported by higher business volumes from gaming operations across Genting Malaysia Group's leisure and hospitality operations in all geographical segments, while revenue from non-gaming operations tracked lower in 2025 due to softer consumer spending and prevailing market uncertainties.

Revenue from leisure and hospitality in Malaysia rose, supported mainly by higher business volume in the mass player segment. Meanwhile, revenue from the leisure and hospitality in the UK and Egypt increased largely due to contribution from the newly acquired Genting Casino Stratford. Revenue from leisure and hospitality in the US and Bahamas increased primarily driven by the consolidation of Genting Empire Resorts LLC Group from June 2025.

Resorts World Sentosa's revenue performance was supported by improved contribution from the non-gaming business following the launch of Illumination's Minion Land at Universal Studios Singapore in February 2025 and the phased introduction of the asset refresh initiatives in the second half of the year, including the Singapore Oceanarium and the new lifestyle mall WEAVE. These contributed to an improvement in performance, with operating momentum strengthening towards the end of the year. The gaming business remained stable for the year, with VIP rolling volume demonstrating resilience, although gaming revenue was impacted by a lower win rate.

Resorts World Las Vegas recorded a lower revenue impacted by lower visitation as well as macroeconomic uncertainty.

Genting Plantation's revenue growth was primarily driven by higher revenue from the Property segment arising from projects launched earlier in the year, coupled with improved sales volume from the Downstream Manufacturing segment.

The Power Division's revenue from the Banten power plant in Indonesia was lower mainly due to the strengthening of RM against USD, despite higher generation compared with 2024.

The Oil & Gas Division's revenue was lower mainly due to weaker global crude oil prices in 2025.

Costs and expenses

Total costs and expenses before finance cost and share of results in joint ventures and associates of the Group in 2025 was RM25,033.8 million compared with RM23,794.5 million in 2024. The higher costs and expenses were mainly due to the following:

a) Cost of sales increased from RM19,617.9 million to RM19,832.2 million, an increase of RM214.3 million. The increase came mainly from the Property and Downstream Manufacturing segments in line with their higher revenue;

b) Selling and distribution costs increased from RM345.1 million to RM443.7 million, an increase of RM98.6 million. The increase was mainly attributable to higher selling and marketing expenses incurred by the leisure and hospitality division during the year;

c) Administration expenses increased from RM3,115.7 million to RM3,630.4 million, an increase of RM514.7 million. The increase was mainly due to the Group's higher indirect payroll related costs and administrative costs in support of higher business activities during the year;

d) Net impairment losses increased from RM111.2 million to RM392.5 million, an increase of RM281.3 million. Net impairment losses in 2025 were mainly attributable to Genting Malaysia in respect of Genting UK Casino's assets, Genting Plantations in respect of certain property, plant and equipment and right of use of assets and Genting Energy in respect of intangible asset;

e) Other expenses of the Group increased from RM836.6 million to RM915.7 million, an increase of RM79.1 million. The increase was mainly attributed to higher pre-operating expenses relating to Genting Malaysia's Downstate New York commercial casino licence application. The additional expenses and effort culminated in the Group's indirect subsidiary, Genting New York LLC being awarded a commercial casino licence by the New York State Gaming Commission, enabling the launch of live table games in December 2025; and

f) Other gains of RM180.7 million was recorded in 2025 compared with RM232.0 million in 2024. Other gains mainly comprise net exchange gain during the year.

Other income

Other income of the Group decreased from RM1,503.6 million in 2024 to RM1,443.6 million in 2025. The decrease was mainly due to lower interest income partly mitigated by gain on disposal of assets classified as held for sale and recognition of gain on acquisition during the year.

Adjusted EBITDA

The Group's adjusted EBITDA excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial instruments, 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.

The Group's adjusted EBITDA decreased from RM8,781.8 million in 2024 to RM7,990.1 million in 2025. The decrease in adjusted EBITDA came mainly from higher operational costs partly mitigated by higher net unrealised foreign exchange translation gains arising from translation of Genting Malaysia Group's USD denominated borrowings in the current financial year.

The Power Division's lower adjusted EBITDA was mainly due to higher fuel loss from the Banten power plant in Indonesia in the current financial year.

The Oil & Gas Division's lower adjusted EBITDA was mainly due to lower revenue which was impacted by weaker global crude oil prices in the current financial year.

Finance cost

The Group's finance cost increased from RM2,099.6 million in 2024 to RM2,104.2 million in 2025 primarily due to higher interest rate after the refinancing of existing indebtedness in September 2024 in Genting New York LLC and consolidation of Empire Resorts Inc.'s USD300.0 million Senior Secured Notes in the current financial year.

Share of results in joint ventures

A higher share of profit in joint ventures of RM303.6 million was recognised in 2025 compared with RM235.6 million in 2024. This was mainly contributed by Meizhou Wan power plant in China in the current financial year.

Share of results in associates

A lower share of loss in associates was recognised in 2025, mainly attributable to the consolidation of Genting Empire Resorts LLC Group from June 2025.

Taxation

Tax expense of the Group decreased from RM1,279.0 million in 2024 to RM1,175.1 million in 2025. The decrease was in line with lower profits from certain entities within the Group.

(Loss)/Profit attributable to equity holders of the Company

A loss attributable to equity holders of the Company of RM11.6 million was recorded in 2025 compared with a profit attributable to equity holders of RM883.0 million in 2024.

Liquidity and capital resources

The Group's capital expenditure and working capital requirements have been financed by cash generated from operations and short-term and long-term debts provided by third party banks and debt investors.

Cash and cash equivalents of the Group decreased from RM22,403.6 million as at 31 December 2024 to RM17,996.1 million as at 31 December 2025.

Net cash generated from operating activities decreased from RM7,123.1 million in 2024 to RM5,903.8 million in 2025. The lower net cash generated was mainly due to lower operating profits of the Group, in particular from the leisure & hospitality division. Net cash used in investing activities was RM4,063.9 million in 2024 compared with RM5,564.0 million in 2025. The increase in the current financial year was mainly due to the purchase of property, plant and equipment and purchase of investments. Net cash used in financing activities increased from RM3,245.1 million in 2024 to RM3,760.5 million in 2025, mainly due to the acquisition of ordinary shares in Genting Malaysia pursuant to the Company's takeover offer.

Total borrowings of the Group increased from RM39,228.6 million as at 31 December 2024 to RM40,806.7 million as at 31 December 2025. The increase was mainly due to issuance of medium-term notes by Genting Vista Berhad and consolidation of Empire Resorts Inc.'s USD300.0 million Senior Secured Notes, partially offset by repayment of borrowings and redemption of medium-term notes in 2025. The Group's capital expenditure in respect of property, plant and equipment incurred in 2025 amounted to RM5,123.9 million, which relate mainly to costs in relation to Genting Singapore's ongoing development, Genting Highlands' ongoing upgrading and adding new facilities and Genting Energy's ongoing construction of FLNG facility.

Gearing

The gearing ratio of the Group as at 31 December 2025 was 47% compared with 43% as at 31 December 2024. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings plus lease liabilities, amounted to RM42,323.8 million as at 31 December 2025 (2024: RM40,410.2 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM89,375.6 million as at 31 December 2025 (2024: RM93,901.5 million).

OPERATIONAL REVIEW

LEISURE AND HOSPITALITY

GENTING SINGAPORE

www.gentingsingapore.com

RESORTS WORLD SENTOSA

www.rwsentosa.com

Genting Singapore owns and operates Resorts World Sentosa in Singapore, an award-winning destination resort and one of the largest integrated resort destinations in Asia, offering a casino, Singapore Oceanarium (one of the largest and most comprehensive ocean-focused destinations in Southeast Asia) and the Research and Learning Centre (a hub for education, marine research and conservation), Adventure Cove Waterpark, Universal Studios Singapore (the first and only Universal Studios theme park in Southeast Asia), six unique luxury hotels including The Laurus (Singapore's first prestigious The Luxury Collection branded property in collaboration with Marriott International Inc., the retail and lifestyle destination WEAVE, MICE facilities, celebrity chef restaurants and specialty retail outlets. Resorts World Sentosa is the first integrated resort to be inducted into the TTG Travel Hall of Fame in 2022 after being named "Best Integrated Resort" for 10 consecutive years at the TTG Travel Awards, which recognises the best of Asia-Pacific's travel industry.

HIGHLIGHTS

1 EXPANDING THE ATTRACTIONS PORTFOLIO THROUGH INNOVATION AND EDUCATION

Resorts World Sentosa continued to strengthen its standing as a world-class attractions destination by introducing compelling new experiences that blended global intellectual properties, local creativity and immersive storytelling.

On 14 February 2025, Illumination's Minion Land at Universal Studios Singapore opened its doors, bringing Illumination's Despicable Me and Minions franchises to life in one of the park's most significant expansions to date. Created in partnership with Universal Creative, the acclaimed filmmakers from Illumination, and Resorts World Sentosa, the new land features three distinct areas: Minion Marketplace, Gru's Neighborhood, and Super Silly Fun Land, offering themed rides, dining selections, and exclusive merchandise inspired by the globally adored franchise.

Another major milestone was marked with the transformation of S.E.A. Aquarium into the Singapore Oceanarium on 23 July 2025, reinforcing Resorts World Sentosa's commitment to meaningful, educational and awe-inspiring experiences. This was further elevated by the opening of the Research and Learning Centre, underscoring Resorts World Sentosa's focus on marine science, conservation and experiential learning.

Across Universal Studios Singapore, Singapore Oceanarium and Adventure Cove Waterpark, guests enjoyed a rich variety of experiences all year round. These included new vibrant activations and large-scale events such as Universal Studios Singapore Halloween Horror Nights 13, Southeast Asia's first Sanrio Hangyodon immersive experience at Singapore Oceanarium, and Clash of the Giants breakfast with football legends at Adventure Cove Waterpark. Together, these developments reflect Resorts World Sentosa's continued strategy to deliver innovative attractions that captivate global audiences.

2 ELEVATING GLOBAL EXPERIENCES THROUGH MICE AT RESORTS WORLD SENTOSA

Resorts World Sentosa gained strong momentum in its Meetings, Incentives, Conferences and Exhibitions (MICE) business in 2025, successfully hosting more than 1,400 events throughout the year. Key highlights included the Forbes Asia Best Under a Billion Forum & Awards Dinner, the 2024 Yuewen Global IP Awards, which drew over 3,000 industry leaders, cultural icons and IP enthusiasts from around the world, and a five-day luxury destination wedding for 500 international guests from Hyderabad. Resorts World Sentosa further strengthened its global brand visibility through large-scale consumer and cultural events such as Love and Deepspace, the Bubbling & Boiling Music and Arts Festival featuring 15 international acts and an exclusive M·A·C Cosmetics activation, as well as Universal Studios Singapore Halloween Horror Nights 13, which integrated IP-driven partnerships with Yuewen, FANTA and Haidilao. Guest experience and transactional convenience were also enhanced through strategic alliances with leading global payment platforms including Mastercard, Alipay, WeChat Pay and UnionPay.

3 STRENGTHENING THE HOSPITALITY PORTFOLIO WITH TWO STRATEGIC COLLABORATIONS

Resorts World Sentosa strengthened its hospitality portfolio through two strategic collaborations with Marriott International Inc. The Laurus, a Luxury Collection Resort, made its debut with 183 beautifully designed and elegantly appointed suites. Complementing the prestige are the Laurus Table, a sustainably inspired Italian dining, Joaquim Hall, a meeting and event space, Bodhi Spa as well as The Collector's Bar. Since its opening, The Laurus has hosted several high-profile events such as the Tatler, Vogue and Prestige Balls, Tiffany & Co's exclusive invite-only Jewellery Exhibition, in addition to the cast for the premiere of *Wicked: For Good*.

Resorts World Sentosa also announced the rebranding of its existing Genting Hotel Jurong to Four Points by Sheraton Singapore, Jurong. With the transition to the new brand expected to complete in the second quarter of 2026, the property is set to elevate its market positioning and enhance its ability to serve guests with a rejuvenated identity.

4 REDEFINING THE DESTINATION EXPERIENCE THROUGH WEAVE AT RESORTS WORLD SENTOSA

In July 2025, Resorts World Sentosa unveiled WEAVE, a collection of lifestyle, retail and dining concepts, curated to redefine guest experiences through elevated architecture, meaningful placemaking and dynamic programming. Designed by award-winning architectural firm Benoy, WEAVE blends biophilic design with multi-sensory experiences that pay homage to Sentosa's tropical landscape. Twice the size of the former Forum, spanning over 20,000 sqm across three interconnected levels, WEAVE is home to approximately 40 new-to-market concepts, including Singapore-firsts and cross-category flagship stores.

Some of these offerings feature exclusive menu items such as COACH Coffee Shop, Chatterbox Café and Asia's first in-house cocktail and tea bar at Din Tai Fung. First-in-Asia dining concepts include Maison Pierre Hermé Paris and Moutarde by Michelin-starred Chef Paul Pairet, Korean favourite Standard Bread and Middle Eastern street-food concept WeWa.

Within the first six months of its opening, WEAVE injected vibrancy into its spaces from the Spookily Ever After Halloween campaign with an Escape Room, trick-or-treating and face painting, to a Farmers Market in partnership with Kranji Countryside Association featuring more than 10 local farms. Its standout moment was hosting the *Wicked: For Good* Fan Meet on 13 November. These events demonstrate WEAVE's growing position as a lifestyle and experience hub, poised to deliver high-energy, guest-centric activations, elevating the overall resort journey and drive footfall.

5 WORLD-CLASS DINING, AWARD-WINNING SERVICE

Food and Beverage at Resorts World Sentosa is a cornerstone of the destination's experiential offerings, bringing together globally renowned brands and distinctive local concepts across the resort. Highlights include the debut of Maison Pierre Hermé Paris, delivering the artistry of the world-famous pâtisserie; Laurus Table, an elegant celebrity chef-led Mediterranean-inspired restaurant at The Laurus, a Luxury Collection Resort; and Asian Food Hall at WEAVE, which celebrates the diversity of Asian culinary traditions in a vibrant, contemporary setting. New concepts such as Moutarde and Sundae Royale by Michelin-starred Chef Paul Pairet further enrich the dining landscape, while refreshed Casino food and beverage offerings continue to elevate guest experiences across all touchpoints.

Underscoring its commitment to service quality and operational excellence, the Food & Beverage division participated in a global mystery audit programme and achieved outstanding recognition at the Singapore Hotel Association's EXSA Awards. The division was honoured with an impressive 35 STAR Awards, alongside 67 Gold and 77 Silver accolades, a testament to the passion, professionalism and consistent excellence demonstrated by its teams across the resort.

6 EMPLOYER EXCELLENCE AND TALENT DEVELOPMENT

Resorts World Sentosa received multiple accolades in recognition of its strong employer brand and commitment to employee excellence. In 2025, Resorts World Sentosa was named one of Singapore's Top 10 Most Attractive Employers at the Randstad Employer Brand Awards, affirming its reputation as an employer of choice. Resorts World Sentosa also clinched two Silver Awards at the Employee Experience Awards 2025 for Best In-House Learning Academy and Best Holistic Leadership Development Strategy, honours conferred by a panel of distinguished HR leaders and industry experts. Further underscoring its dedication to talent development, Resorts World Sentosa was recognized under the Institute of Technical Education Work-Study Programme 2025, reflecting its ongoing commitment to nurturing future-ready talent and creating meaningful career pathways.

7 ADVANCING SUSTAINABILITY AND RESPONSIBLE GROWTH

Genting Singapore achieved significant milestones in environmental, social and governance performance, attaining an A- rating in CDP's Climate Change disclosure, retaining its inclusion in the FTSE4Good Index Series, and maintaining a strong 'AA' MSCI ESG rating, underscoring its leadership in climate action, transparency and responsible business practices. Guided by its Sustainability Framework to "LEAD – Acting with Purpose, Delivering with Impact", Genting Singapore continues to advance emissions reduction, employee well-being, social impact and governance excellence. Reinforcing its global sustainable tourism leadership, Resorts World Sentosa retained its unique distinction as the world's first destination certified against both the GSTC Destination and Industry Criteria for Hotels and was recognized with the Singapore MICE Sustainability Certification (Platinum – Venue) and ISO 20121:2024 for event sustainability management. Additional recognitions included maintaining both the Highest Tier in the Farm-to-Table Recognition Programme by the Singapore Food Agency and the Company of Good – 3 Hearts Award, reflecting Resorts World Sentosa's commitment to sustainable sourcing and meaningful community impact.

External Environment

Amid a complex global landscape marked by geopolitical uncertainties, inflationary pressures and uneven economic recovery across key markets, Singapore's tourism sector continued to demonstrate resilience in 2025. Visitor arrivals reached 16.9 million, while tourism receipts are expected to exceed the Singapore Tourism Board's full-year forecast of SGD29.0 billion to SGD30.5 billion. This sustained performance reflects Singapore's strong fundamentals, diversified source markets and effective destination positioning, reaffirming its status as a premier and compelling destination trusted by travellers for quality, innovation and world-class experiences. The positive momentum underscores a favourable outlook for Singapore's tourism industry despite ongoing global volatility.

Our Operations

2025 marked the beginning of Genting Singapore's multi-year transformation strategy for Resorts World Sentosa, reflecting its vision to become Asia's premier lifestyle destination while remaining responsive to the shifting dynamics of global travel. The launch of Resorts World Sentosa's first phase developments created synergies across the resort, enhanced overall vibrancy and attracted keen interest from both local and international guests as well as luxury partners.

Genting Singapore's results reflected the impact of asset enhancement works at Resorts World Sentosa, and the gradual improvement in operating momentum as refreshed offerings across the resort were phased into operations. 2025 was a defining transition year as Genting Singapore advanced a major phase of its asset refresh at Resorts World Sentosa. These investments reflect Genting Singapore's long-term commitment to enhancing competitiveness and elevating the guest experience.

Universal Studios Singapore strengthened its position as a key purpose-of-visit driver with the opening of Illumination's Minion Land, which enhanced the park's appeal across age groups and supported increased corporate bookings. As Southeast Asia's only Universal Studios theme park, it remains a flagship attraction within Resorts World Sentosa, drawing a diverse international audience through enriched programming and globally recognised intellectual properties. Complementing this, the opening of WEAVE, a vibrant dining and lifestyle hub twice the size of the former Forum, introduced over 40 curated international and local brands, including exclusive first-in-Asia concepts, while enhancing resort connectivity and providing flexible event spaces. Meanwhile, the reimagined Singapore Oceanarium, now three times the size of the former S.E.A. Aquarium, delivered an immersive, multi-sensory experience across 22 zones, supported by innovative educational programmes and the newly established Research and Learning Centre, underscoring Resorts World Sentosa's commitment to marine conservation, education and sustainable tourism.The Laurus, a Luxury Collection Resort - Singapore's first property under Marriott International Inc.'s brings refined luxury and exclusivity to Resorts World Sentosa's hotel portfolio.

To enhance guest experiences today and into the future, Resorts World Sentosa is investing in a connected, data-driven ecosystem that enables deeper guest insights and more personalised journeys. AI-driven platforms, unified customer data and enhanced digital touchpoints support seamless end-to-end experiences, while smart operations powered by predictive analytics help optimise resources, reduce wait times and elevate service delivery.

The Resort continued to pursue opportunities to deepen partnerships with event organisers and leading intellectual property brands, curating a compelling events calendar that further strengthened Resorts World Sentosa's reputation for world-class experiences.

Outlook & Prospects

Resorts World Sentosa is in a stronger position to welcome more visitors and appeal to a broader spectrum of guests in 2026 with more diverse and robust offerings. Its priority is to ramp up operations and enhance service delivery excellence. Genting Singapore will continue to pursue new opportunities through strategic partnerships to reinforce Resorts World Sentosa as a leading destination that offers a distinctive combination of lifestyle, hospitality, entertainment, culture and MICE experiences, driving steady performance improvements across all business segments.

The development of the second phase of RWS 2.0 is progressing on schedule. By 2030, Genting Singapore will redefine Singapore's lifestyle and tourism offerings with not only iconic biophilic architecture, but also new immersive experiences set against a spectacular sea view. Throughout this transformation, Genting Singapore remains focused on disciplined resource allocation while minimising disruption to existing operations and reducing environmental impact.

GENTING MALAYSIA

www.gentingmalaysia.com

Genting Malaysia owns and operates major integrated resort properties including Resorts World Genting in Malaysia, Resorts World New York City, Resorts World Catskills and Resorts World Hudson Valley in the US, Resorts World Bimini in the Bahamas, Resorts World Birmingham and over 30 casinos in the UK, along with Crockfords Cairo in Egypt (an exclusive casino in The Nile Ritz-Carlton Hotel). Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

RESORTS WORLD GENTING

www.rwgenting.com

Located at 6,000 feet above sea level and surrounded by scenic mountain views, Resorts World Genting is Malaysia's premier integrated resort destination. The resort features about 10,500 rooms across seven distinct hotels, gaming, theme park and amusement attractions, dining and retail outlets as well as international shows and business convention facilities.

HIGHLIGHTS

1 DIAMOND JUBILEE CELEBRATION – 60 YEARS OF THE GENTING GROUP

The Genting Group celebrated its 60th anniversary a milestone that highlights the Group's resilience, achievements, and legacy since its founding in 1965. From a single hilltop hotel in Malaysia, the Group has grown into a global leisure and hospitality leader with a diverse portfolio of attractions welcoming millions of visitors worldwide.

A gala dinner was held on 16 August 2025 at the Genting International Convention Centre to mark the occasion. Guided by the Diamond Jubilee theme; Consolidate, Strengthen, Enduring, the event celebrated six decades of accomplishments while looking toward future growth. A symbolic time capsule was presented to the Executive Chairman Tan Sri Lim Kok Thay, representing the Group's commitment to continuity and transformation; it is set to be opened at the 75th anniversary in 2040.

2 ASEAN BUSINESS ADVISORY COUNCIL - COUNCIL MEETING

Resorts World Awana proudly hosted the 103rd ASEAN-BAC ("ASEAN-BAC") Council Meeting and related events from in May 2025, welcoming 60 senior ASEAN representatives. Supported by Genting Malaysia as part of the ASEAN-BAC Malaysia Circle, the gathering formed a key component of the 46th ASEAN Summit and the ASEAN Leaders' Interface with ASEAN-BAC.

The programme included a high-altitude golf series, a welcome dinner at Awana Village, and the 103rd Council Meeting. A Tree Planting Ceremony was also held to commemorate ASEAN-BAC Malaysia's 2025 Chairmanship, symbolising regional unity and growth.

3 GOHTONG JAYA FIRE AND RESCUE STATION AND QUARTERS

A signing ceremony marked the start of the RM68.3 million public–private partnership to develop the Gohtong Jaya Fire and Rescue Station and quarters, enhancing emergency response capabilities in Genting Highlands and its surrounding area. Supported by the Malaysian Government and Genting Malaysia under the Genting Bersama Malaysia CSR programme, it is the region's first fire and rescue station built through such collaboration.

Developed on a 0.8-hectare site, the station is expected to reduce emergency response times, significantly improving public safety amid the area's challenging terrain and rapid growth.

4 14TH COLLECTIVE AGREEMENT BETWEEN GENTING MALAYSIA AND WORKERS' UNION

Genting Malaysia and its workers' union signed the 14th Collective Agreement on 1 December 2025, introducing improved pay and benefits for over 10,000 Resorts World Genting employees. The agreement was signed by Genting Malaysia's Deputy President, Resorts World Genting's Chief Operating Officer and the Union President, witnessed by the Malaysia's Minister of Human Resources.

The agreement underscores the strong partnership between Genting Malaysia and its workforce, reflecting mutual respect and a shared commitment to employee well-being. Genting Malaysia remains dedicated to fostering a collaborative, supportive and progressive workplace.

5 EXPANSION IN THE US – RESORTS WORLD NEW YORK CITY, THE NEXT CHAPTER

Genting New York LLC received a full commercial casino license from the New York State Gaming Commission, marking a major milestone in Genting Malaysia's US expansion. This approval allows RWNYC to transition from a racino into a fully integrated commercial casino, strengthening the Group's position in one of the world's largest gaming and entertainment markets.

The initial phase of development includes an expanded gaming floor along with upgraded entertainment, hospitality and supporting facilities, positioning RWNYC as a comprehensive leisure destination. The project is expected to generate significant economic benefits, including new jobs and increased fiscal contributions for public infrastructure, education and transportation.

6 EXPANSION IN THE UK

Genting Malaysia completed its GBP27.8 million acquisition of Genting Casino Stratford (formerly Aspers Stratford) at Westfield Stratford City, London. As the UK's largest casino by floor area, it strengthens the Genting Group's presence in East London, expands its customer base and has contributed to revenue growth and increased market share.

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

Genting Malaysia also secured planning approval to re-develop the London Trocadero at Piccadilly Circus into a three-storey casino and entertainment venue, further expanding its footprint in a prime central London location.

OPERATIONAL REVIEW

Resorts World New York City

Resorts World Catskills

External Environment

Genting Malaysia operates within a diverse international landscape encompassing gaming, leisure and hospitality markets across Malaysia, the United Kingdom, Egypt, the United States and the Bahamas. The business environment is shaped by global tourism trends, which continue to show positive momentum. Growth in international travel is supported by improved air connectivity, streamlined visa processes in selected regions and the ongoing rebound in Asia–Pacific travel activity.

The global operating environment remains influenced by several external factors. Geopolitical tensions, fluctuating economic conditions and evolving consumer preferences may affect travel demand and discretionary spending. Additionally, each jurisdiction in which Genting Malaysia operates is governed by unique regulatory frameworks and competitive dynamics, requiring ongoing compliance, monitoring and engagement with local authorities.

Our Operations

Resorts World Genting in Malaysia, stands as a premier integrated resort destination in the country. As Genting Malaysia continues to fortify its presence in the leisure and hospitality industry, Genting Malaysia remains well placed to capture the expected rise in regional travel and sustained domestic tourism activity. The Malaysia Tourism Promotion Board reported that the country welcomed more than 42 million international visitors in 2025, with projections indicating that arrivals could surge to 43 million in 2026 in support of Visit Malaysia Year 2026.

Resorts World Bimini, Bahamas

This positive tourism trajectory creates a favourable environment for higher footfall and greater tourism-related spending.

In the United Kingdom, Genting Malaysia continues to be one of the country's largest leisure and entertainment operators, with a portfolio of more than 30 casinos nationwide. During the year, Genting Malaysia expanded its footprint with the acquisition of Genting Casino Stratford (formerly Aspers Stratford), a high-traffic property located in Westfield Stratford, London. Genting Malaysia also achieved a key milestone with the planning approval to redevelop the London Trocadero into a three-storey casino and entertainment complex. In line with legislative changes introduced in 2025 that increased the allowable number of slot machines per casino from 20 to 80, Genting Malaysia has progressively deployed additional gaming machines across its United Kingdom operations, further strengthening its market position and supporting future growth opportunities.

In the United States, Genting Malaysia continues to operate several key properties such as Resorts World New York City which remains the state's largest video gaming machine facility and is progressing toward a major expansion.

Genting Malaysia is now focused on the initial phase of the Resorts World New York City expansion on the 72-acre Aqueduct site in Queens. This major development will feature a larger gaming floor, expanded hotel and hospitality offerings, a multipurpose entertainment venue, extensive public green spaces and a variety of lifestyle amenities. Once completed, the project is expected to set a new benchmark for integrated resort destinations while delivering substantial economic and community benefits.

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

Outlook & Prospects

In Malaysia, Genting Malaysia is well positioned to benefit from Visit Malaysia Year 2026, which is expected to drive increased visitation to Resorts World Genting as a premier regional leisure and entertainment destination. In support of this national initiative, Genting Malaysia has entered into a strategic partnership with Tourism Malaysia under the Visit Malaysia 2026 campaign.

In the United States, Genting Malaysia completed the acquisition of the remaining 51% interest in Genting Empire Resorts LLC in June 2025, making Empire Resorts, Inc. an indirect wholly-owned subsidiary and strengthening the Group's ability to optimise synergies across its New York operations. Genting Malaysia is now better positioned to optimise performance and streamline operations across all its New York properties.

A major milestone was achieved in December 2025 when the New York State Gaming Commission awarded Genting Malaysia a full commercial casino licence for Resorts World New York City, significantly advancing its long-term expansion strategy in the US market.

RESORTS WORLD LAS VEGAS

www.rwlasvegas.com

Resorts World Las Vegas integrates both traditional and modern architecture into a luxurious Las Vegas hotel experience, incorporating Asian-inspired elements, cutting-edge technology and top-notch guest service. The resort features a 117,000-square-foot casino; a 57-storey tower housing three Hilton brands with more than 3,506 rooms, a 70,000-square-foot retail district; over 40 dining outlets, a 4,750-seat theatre, an indoor/outdoor event center accommodating 2,000 to 6,000 guests, a multi-venue nightclub and dayclub complex and a 100,000-square-foot exterior LED screen on the West Tower.

HIGHLIGHTS

1 A PREMIER ENTERTAINMENT DESTINATION

Resorts World Las Vegas continued to cement its reputation as a leading destination for high-impact events, bringing the energy of the city's biggest moments directly onto the property. Race Week delivered immersive fan experiences, premium hospitality and high-visibility activations that positioned the resort at the center of the action. Rodeo World transformed the property with nightly watch parties, live music, sponsor programming, athlete interactions and a full property western takeover that resonated with both locals and visitors. Seasonal tentpoles, including Fourth of July and New Year's Eve, leveraged unique vantage points like Rose Rooftop, offering guests panoramic Strip views and some of the city's most memorable fireworks experiences. Together, these moments demonstrated the resort's ability to deliver dynamic, turnkey environments aligned with major cultural and citywide events.

2 REDEFINING GUESTS EXPERIENCES

Beyond major events, Resorts World Las Vegas elevated the guest journey through a robust slate of culinary and mixology programming that activated the property in fresh, unexpected ways. Allē Lounge on 66 hosted a global mixology series featuring renowned guest bartenders from world class cocktail institutions, bringing elevated craft beverage experiences 66 floors above the Strip. The resort's culinary profile expanded with standout chef collaborations, including special dinners by Mei Lin and Jeremy Ford at Stubborn Seed, along with limited run pop ups like NADC and Pasta Ramen that injected buzz and exclusivity into the dining scene. Experiential moments such as Run Travis Run added lifestyle-driven engagement that connected guests to the property beyond traditional hospitality. These touchpoints showcased Resorts World's commitment to innovation, collaboration and delivering multi-sensory experiences that continually refresh the resort experience.

3 STRATEGIC COMMUNITY PARTNERSHIPS

Resorts World Las Vegas continued to strengthen its commitment to community stewardship through its ongoing World of Difference–aligned engagement efforts. The property maintained its focus on fostering meaningful, long-term partnerships with non-profit organisations across Southern Nevada, consistent with its mission to support areas of need within the local community.

During the year, Resorts World Las Vegas advanced its structured approach to charitable engagement through its established Community Partnership and Funding Request programmes, which provide a formal platform for local organisations to seek support, including financial assistance, resources and collaborative partnerships. The resort reiterated its commitment to investing in non-profit organisations, community leaders and stakeholders working toward the betterment of Nevada's social landscape. These efforts were supported by a rigorous annual review process for partnership requests, enabling Resorts World Las Vegas to evaluate and select community partners whose missions align with the property's social impact objectives.

4 SUSTAINABILITY AND ENVIRONMENTAL STEWARDSHIP

Resorts World Las Vegas continued to advance its leadership position in environmental sustainability, building on the significant milestones achieved since becoming one of the few Las Vegas Strip properties powered by 100% renewable energy through its partnership with NV Energy.

The property's LEED Gold Certification continues to serve as a testament to its environmentally conscious design and operational excellence. Resorts World Las Vegas sustained its performance in energy and water efficiency. Its on-property co-generation facility, advanced ventilation systems and ongoing investment in efficient building management technologies underpin a comprehensive approach to resource stewardship.

Throughout 2025, Resorts World Las Vegas further strengthened its sustainability platform with enhancements to its building management and monitoring systems, employing real-time indoor air quality optimisation and dynamic water management to reduce environmental impact while maintaining high guest comfort standards. These efforts build on significant engineering innovation, including the use of patented indoor air monitoring systems that adjust ventilation rates to conserve energy.

External Environment

The external operating environment in Las Vegas shifted notably in 2025 as visitors slowed against a backdrop of global economic uncertainty, reduced international travel and evolving federal policies. While Las Vegas had nearly returned to its pre-pandemic peak the tourism trend began to soften in 2025. According to the Las Vegas Convention and Visitors Authority, visitor volume declined in the first eleven months of 2025, reversing the multi-year recovery trend that followed the pandemic. This slowdown was driven primarily by a significant contraction in international visitation, influenced by economic conditions and geopolitical tensions.

Our Operations

Resorts World Las Vegas faced operational headwinds in early 2025, further compounded by regulatory challenges. Notwithstanding these conditions, the property continued to execute its long-term strategic priorities with disciplined focus. During the year, targeted initiatives were implemented to enhance guest engagement and reinforce the property's competitive positioning. To stimulate demand, particularly among local and leisure-oriented segments, Resorts World Las Vegas introduced measures to strengthen its value proposition. These included the waiver of parking fees followed by the removal of resort fees through September 2025, designed to support short-term visitation and sustain market share amid an increasingly competitive landscape.

In line with its commitment to operational excellence and data-driven customer management, Resorts World Las Vegas advanced several key technology modernisation initiatives. The property rolled out an upgraded hotel management system, enabling full ownership and control of its customer database. This platform facilitates real-time personalisation of offers and is expected to contribute positively to occupancy and average daily rates beyond 2025. Complementary enhancements to the casino offer-management system were also completed to strengthen customer-mix optimisation, deepen loyalty engagement and improve overall margin performance.

Resorts World Las Vegas - Theatre

Efforts to rebuild the property's VIP gaming segment continued throughout the year, following earlier regulatory setbacks. As the year progressed, Resorts World Las Vegas recorded improving table volumes and strengthened high-end play, reflecting gradual recovery in this strategically important segment. The property also remained focused on expanding its convention and group business, supported by deeper partnerships and the expected uplift from the ongoing expansion of the Las Vegas Convention Center, which is set to contribute more significantly to the regional events ecosystem.

Throughout 2025, Resorts World Las Vegas continued to invest in new dining concepts, entertainment offerings and retail enhancements, reinforcing its commitment to delivering a differentiated and high-quality guest experience. These investments are aligned with the Group's long-term strategy of driving operating leverage through enhanced property appeal and improved revenue diversification.

While 2025 represented a year of recalibration, the initiatives undertaken, including technology modernisation, customer-mix optimisation, strengthened regulatory compliance and continued investment in high-value amenities have positioned Resorts World Las Vegas favourably for the period ahead. The property is expected to benefit from a stronger convention calendar, continued recovery in premium gaming activity and improved operational efficiencies, supporting a more positive trajectory as it enters 2026.

Outlook & Prospects

In Las Vegas, despite the decline in visitor volume, convention attendance is expected to reach record high in 2026, as the Las Vegas Convention Center ("LVCC") completed its final phase of a USD600 million expansion at the end of 2025, increasing its capacity from 1.9 million square feet to 2.5 million square feet. The newly completed LVCC will attract a number of large conventions in 2026 and Resorts World Las Vegas is expected to benefit due to its close proximity.

Resorts World Las Vegas continues to record improving performance in high-end play, supported by higher table volumes and hold percentages within expected ranges. The property remains focused on rebuilding its VIP segment while strengthening a stable and loyal casino customer base. The recently implemented hotel system enables the resort to directly own and manage its hotel customer database, providing greater flexibility to deliver real-time, targeted offers and enhance the overall guest experience. Together with continued investment in an upgraded casino offer management system, these initiatives are expected to drive a more balanced and higher-quality customer mix across casino, convention and direct booking channels.

Resorts World Las Vegas remains focused on improving margin through disciplined strategic growth and operational efficiencies. The property will leverage its upgraded hotel system to broaden customer reach, while deploying more targeted and personalised casino offerings to drive repeat visitation. Additionally, the resort is actively expanding its high-end hosted casino segment and continuing focused marketing initiatives across both casino and resort channels to attract and retain high-value guests. Its convention business will also be strengthened through deeper engagement with established and new groups of customers. Ongoing investments in new dining concepts, entertainment and retail offerings will further drive guest engagement, improve operating leverage and overall performance.

ENERGY

GENTING ENERGY
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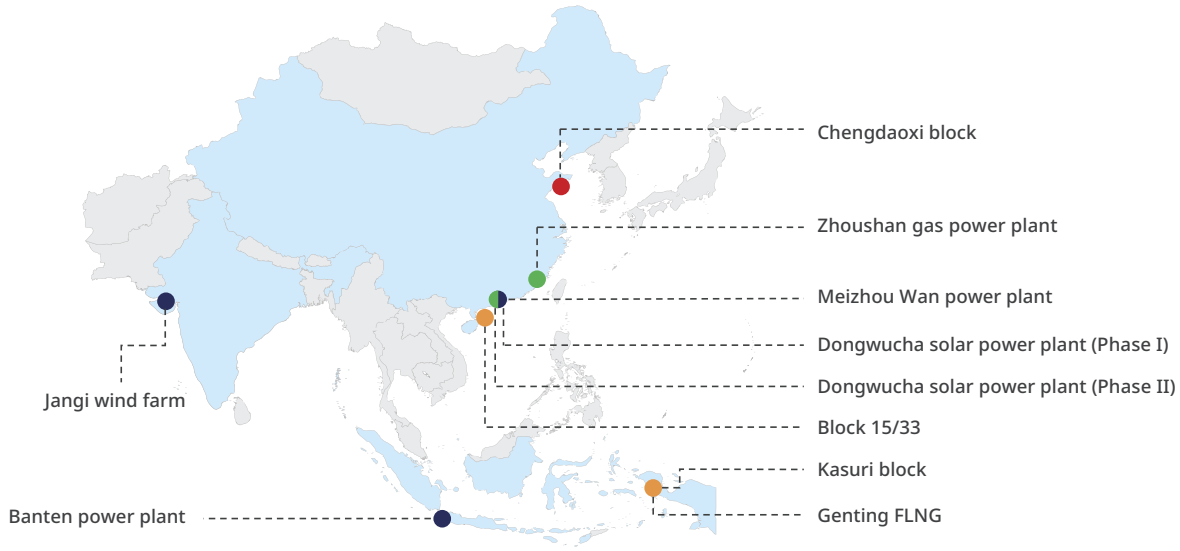

Existing Power Assets

1 Dongwucha solar power plant (Phase I)
Fujian Province, China
Aquaculture complementary solar power plant with battery storage
Gross Installed Capacity **100 MW**
Commercial Operation Date **2025**
Genting's Effective Interest: 39%

2 Jangi wind farm
Gujarat State, India
Wind farm
Gross Installed Capacity **91.8 MW**
Commercial Operation Date **2011**
Genting's Effective Interest: 100%

3 Banten power plant
Banten Province, Indonesia
Supercritical coal-fired power plant
Gross Installed Capacity **660 MW**
Commercial Operation Date **2017**
Genting's Effective Interest: 55%

4 Meizhou Wan power plant (Phase II)
Fujian Province, China
Ultra-supercritical coal-fired power plant
Gross Installed Capacity **2,000 MW**
Commercial Operation Date **2017**
Genting's Effective Interest: 49%

Future Power Assets

1 Zhoushan gas power plant
Zhejiang Province, China
Gas-fired power plant with hydrogen co-firing capability
Gross Installed Capacity **1,490 MW**
Genting's Effective Interest: 49%

2 Dongwucha solar power plant (Phase II)
Fujian Province, China
Aquaculture complementary solar power plant
Gross Installed Capacity **100 MW**
Genting's Effective Interest: 39%

Existing Oil & Gas Asset

1 Chengdaoxi block
Shandong, China
Oil field
Production capacity approx. **8,000 bopd**
Commercial Operation Date **2003**
Genting's Effective Interest: 47%

Future Oil & Gas Assets

1 Kasuri block
West Papua, Indonesia
Natural gas field
Gas initially in place approx. **2.6 tcf**
Genting's Effective Interest: 95%

2 Genting FLNG
West Papua, Indonesia
Floating liquified natural gas facility
Production capacity approx. **1.2 mtpa**
Genting's Effective Interest: 95%

3 Block 15/33
South China Sea, China
Oil Field
Genting's Effective Interest: 95%

Genting Energy represents the Group's strategic arm on power generation and oil & gas operations.

Genting Power Holdings Limited ("Genting Power") spearheads the Group's power portfolio with diversified energy assets across China, Indonesia and India. The current portfolio features a total gross installed capacity of 2,852 Megawatts ("MW") with net attributable operating capacity of 1,474MW. To advance the clean energy transition, Genting Power is actively expanding its portfolio with an advanced high-efficiency gas-fired power plant featuring hydrogen co-firing capability in China and planned investment for Phase II of Dongwucha solar power plant in China. These additions will raise total gross installed capacity to 4,442 MW.

Genting Oil & Gas Limited ("Genting Oil & Gas") leads the Group's oil and gas operations with a portfolio designed to deliver long-term value. It operated an oil field in China up until April 2026 when the petroleum contract expired. In Indonesia, Genting Oil & Gas is developing a gas field complemented by a Floating Liquefied Natural Gas ("FLNG") facility—the first of its kind in Indonesia—creating an integrated value chain from production to liquefaction and positioning the company as a key LNG player in the region. Recently, Genting Oil & Gas invested in a new oil field in China, reinforcing its commitment to expanding energy resources and pursuing opportunities aligned with future energy needs.

HIGHLIGHTS

1 SUCCESSFUL COMMERCIAL OPERATION OF THE 120 MEGAWATT PEAK (MWP) DONGWUCHA PHASE I SOLAR POWER PLANT, CHINA

Genting Power's 39%-owned Dongwucha solar power plant successfully achieved commercial operation in May 2025, marking a major milestone in the Group's renewable energy expansion. Construction was completed within budget, underscoring management team's strong project execution and operational discipline.

2 HANDOVER OF MEIZHOU WAN PHASE I POWER PLANT, CHINA

On 30 June 2025, Genting Power's 49%-owned company SDIC Genting Meizhou Wan Electric Power Company Limited, successfully handed over its 2 × 393MW subcritical coal-fired Meizhou Wan power plant (Phase I) to Fujian Investment & Development Group Co., Ltd. upon the expiry of its 21.5-year build-operate-transfer power purchase agreement. This handover marks a strategic milestone in the Group's commitment in its clean energy transition.

3 BANTEN POWER PLANT IN INDONESIA PREPARES ROOFTOP SOLAR INSTALLATION TO CUT EMISSIONS AND BOOST EFFICIENCY

As part of its commitment to cleaner energy, the Group is preparing the installation of 1MWp rooftop solar panels at Banten power plant. This initiative underscores the Group's efforts to reduce carbon emissions from its existing power assets while improving efficiency and lowering operational costs through reduced grid electricity consumption.

4 JANGI WIND FARM, INDIA OFFSETS 2.5 MILLION TONNES OF CO_2 THROUGH CLEAN ENERGY

Genting Power's 100% owned 91.8MW wind farm in Gujarat is the Group's first renewable project. The Jangi wind farm consistently generated approximately 181 Gigawatt-hour ("GWh") of clean energy in 2025. Since its inception in September 2011, the farm's cumulative clean energy generation has reached approximately 2,941 GWh, which is estimated to have offset nearly 2.5 million tonnes equivalent of carbon dioxide emissions.

5 ZHOUSHAN GAS POWER PLANT, CHINA ON TRACK FOR 2026 COMMERCIAL OPERATION

The Zhoushan gas power plant project remains on track for its 2026 Commercial Operation Date, marking a significant milestone in the Group's growth strategy. Equipped with hydrogen co-firing capability, the project further reinforces the Group's commitment to sustainable, reliable and efficient power solutions for China's growing energy demand. Once operational, the plant is expected to enhance grid stability and support regional economic development.

6 GENTING FLNG PROJECT ADVANCES TO NEXT STAGE AFTER SUCCESSFUL HULL LAUNCH

The Genting FLNG Project achieved a major milestone in December 2025 with the successful hull float-out at Nantong Yard in China. This marks the completion of hull construction and transition to the next critical stage—topsides integration and system installation. The milestone was accomplished with an outstanding safety record of 10 million manhours without a lost-time incident, underscoring our commitment to safe and efficient project execution.

7 ACQUISITION OF BLOCK 15/33, CHINA

Genting Energy completed the acquisition of the Block 15/33 oil field in China, strengthening its upstream portfolio and ensuring continued production growth following the expiry of the Chengdaoxi block in April 2026. This acquired asset supports long-term business continuity and future expansion.

External Environment

2025 was marked by a challenging yet transformative landscape for the global energy sector. The year unfolded against a backdrop of volatile commodity prices, evolving trade policies, and heightened geopolitical tensions, which collectively shaped market dynamics. Prolonged tariffs negotiations and supply chain disruptions introduced uncertainties, while global economic growth moderated amid inflationary pressures.

Despite these headwinds, the energy sector remained resilient, underpinned by sustained domestic demand and strategic investments across both renewable and conventional energy. The power generation segment benefited from stable electricity consumption driven by industrial recovery and urbanization trends. Conversely, oil and gas faced margin pressures arising from crude price volatility and regional supply imbalances.

Meanwhile, energy transition initiatives accelerated globally, driven by regulatory incentives, policy support and corporate decarbonisation commitments. Investments in renewable energy and low-carbon technologies gained momentum, signalling a structural shift toward a more sustainable energy mix. Against this backdrop, 2025 stands as a year of strategic adaptation, where resilience, disciplined execution and innovation were critical in navigating a rapidly evolving and increasingly dynamic energy landscape.

Our Operations

Genting Energy is committed to delivering value and improved returns to its shareholders. Genting Energy pursues expansion through value-accretive investments while focusing on operational excellence and new assets development. Disciplined cost management and continuous operational improvements remain central to ensuring sustainable growth and resilience in a dynamic energy landscape.

The Banten power plant remains a cornerstone of Genting Energy's portfolio, consistently delivering reliable power while supporting local economic development. In 2025, the plant maintained strong operational performance, achieving a plant availability factor exceeding 80% and maintaining a high load factor despite extended maintenance periods during the year. Its high merit-order position ensures priority dispatch, enabling the plant to contribute significantly to grid stability and regional energy security. The plant also remains fully compliant with local environmental regulations, supported by ongoing efficiency improvement initiatives and emissions control measures, collectively reflecting its commitment to operational excellence and reliable power generation.

Following the successful handover of Meizhou Wan Phase I, Genting Energy continues to operate Phase II, a 2 × 1,000 MW ultra-supercritical coal-fired power plant that has consistently met stringent environmental standards since 2017. Leveraging on its advanced ultra-supercritical technology, Phase II continues to deliver reliable performance, supporting grid stability and economic growth in Fujian Province. Market conditions in 2025 have been highly supportive, with electricity consumption in Fujian Province increasing 6.2% year-on-year, driven by elevated temperatures and reduced rainfall, which increased reliance on thermal generation and resulted in higher dispatch for Meizhou Wan Phase II. Looking ahead, Genting Energy remains focused on sustaining high plant availability and efficiency, ensuring full environmental compliance, and optimising the fuel mix and inventory to manage price volatility. These priorities reflect Genting Energy's disciplined approach to managing existing coal assets responsibly while creating long-term value for stakeholders.

Dongwucha solar power plant, Genting Energy's latest addition, achieved commercial operation in May 2025 following a 12-month construction period and has since delivered positive financial contributions, reflecting the attractive fundamentals of renewable energy in Fujian Province and Genting Energy's capability to generate stable, long-term returns. Looking ahead, the plant is expected to deliver better contribution owing to a full year of operations. Planning for Phase II of Dongwucha solar power plant is underway, which is anticipated to further strengthen earnings, enhance portfolio resilience, and position Genting Energy to capture future growth opportunities in renewable energy.

OPERATIONAL REVIEW

Jangi wind farm, Genting Energy's first renewable energy venture, has been a cornerstone of our clean energy portfolio since its commissioning in 2011. Located in Gujarat, India, the 91.8 MW wind farm has played a vital role in reducing carbon emissions, offsetting approximately 2.5 million tonnes of CO_2 since operation. Financial results for 2025 were boosted by the full repayment of the project's debenture, which reduced financing costs and strengthened profitability.

Construction of Zhoushan gas power plant remains on schedule, with overall progress reaching approximately 57% as at end-2025, on track for commercial operation in 2026. Designed for high efficiency and hydrogen co-firing, Zhoushan gas power plant is expected to play a key role to cleaner power generation in the region. Upon completion, the project will strengthen Genting Energy's portfolio and deliver long-term value through reliable, low-carbon energy.

Chengdaoxi block continued to demonstrate operational resilience in 2025 despite a challenging external environment marked by volatile oil prices, geopolitical tensions, OPEC+ uncertainty, supply-demand fluctuating, which impacted revenue and profitability. Notwithstanding these headwinds, production remained broadly stable, declining only 0.6% year-on-year, reflecting strong operational execution and asset reliability. Looking ahead, the Petroleum Contract for Chengdaoxi block is scheduled to conclude in April 2026, marking a key transition point, with the block's proven reliability providing a solid foundation for Genting Energy's next phase of growth.

During 2025, Genting Energy advanced Kasuri block's development with the award of the EPC contract for permanent onshore facilities, comprising produced water treatment plant, condensate treatment facility, and gas processing systems. Building on earlier contract awards, management maintained disciplined execution and close oversight across engineering, procurement, and construction activities to safeguard project timelines for Kasuri block and the associated FLNG project. Upon completion, gas from Asap–Kido–Merah fields will be delivered under long-term allocations to two separate offtake streams: PT Layar Nusantara Gas, a subsidiary of Genting Energy, for liquefaction, and the Indonesian energy market. Management remains focused on schedule adherence, cost discipline, and operational excellence to support the project's transition into revenue generation.

Outlook & Prospects

Genting Energy enters 2026 with strong momentum and a clear growth strategy, underpinned by a rapidly evolving portfolio and major investments that position us at the forefront of Asia's energy transition.

The Dongwucha solar power plant, commissioned in 2025, expands our renewable energy footprint and reinforces our commitment to cleaner energy. With a full year of operations in 2026, Dongwucha solar power plant is expected to contribute to earnings while enhancing the resilience and sustainability of the portfolio.

The Zhoushan gas power plant, scheduled to achieve commercial operation in 2026, will boost generation capacity and efficiency to meet Zhejiang's growing electricity demand. Its advanced H Class gas turbine technology with hydrogen co-firing capability, ensures lower emissions compared to conventional coal plants, aligning with our sustainability goals while delivering reliable power. Upon commissioning, Zhoushan gas power plant is expected to provide an uplift to Genting Energy's financial performance and contribute positively to regional energy security.

The Kasuri block in West Papua, together with Indonesia's first FLNG facility, represents one of Genting Energy's most ambitious investments and underscores our aspiration to be a leading player in Asia's LNG market. This transformative project positions Genting Energy as a key contributor to regional LNG supply.

The Chengdaoxi block Petroleum Contract is scheduled to conclude in April 2026, marking the natural conclusion of a successful partnership. To sustain production and earnings continuity, Genting Energy has acquired working interests in the Petroleum Contract of a Chinese oil field, ensuring portfolio balance and earnings continuity from upstream operations.

While macroeconomic uncertainties remain, Genting Energy's diversified asset base, long-term contracts, and balanced exposure across thermal, renewable, gas, and upstream assets provide resilience. Management remains committed to disciplined capital allocation, operational excellence, and proactive risk management to safeguard returns and deliver sustainable shareholder value.

Looking ahead, Genting Energy's ambition is clear: to accelerate growth through strategic investments while optimising existing assets to enhance performance, reliability and sustainability. These initiatives will reinforce our position as an integrated energy leader in Asia and drive long-term value creation for all stakeholders.

PLANTATIONS

GENTING PLANTATIONS

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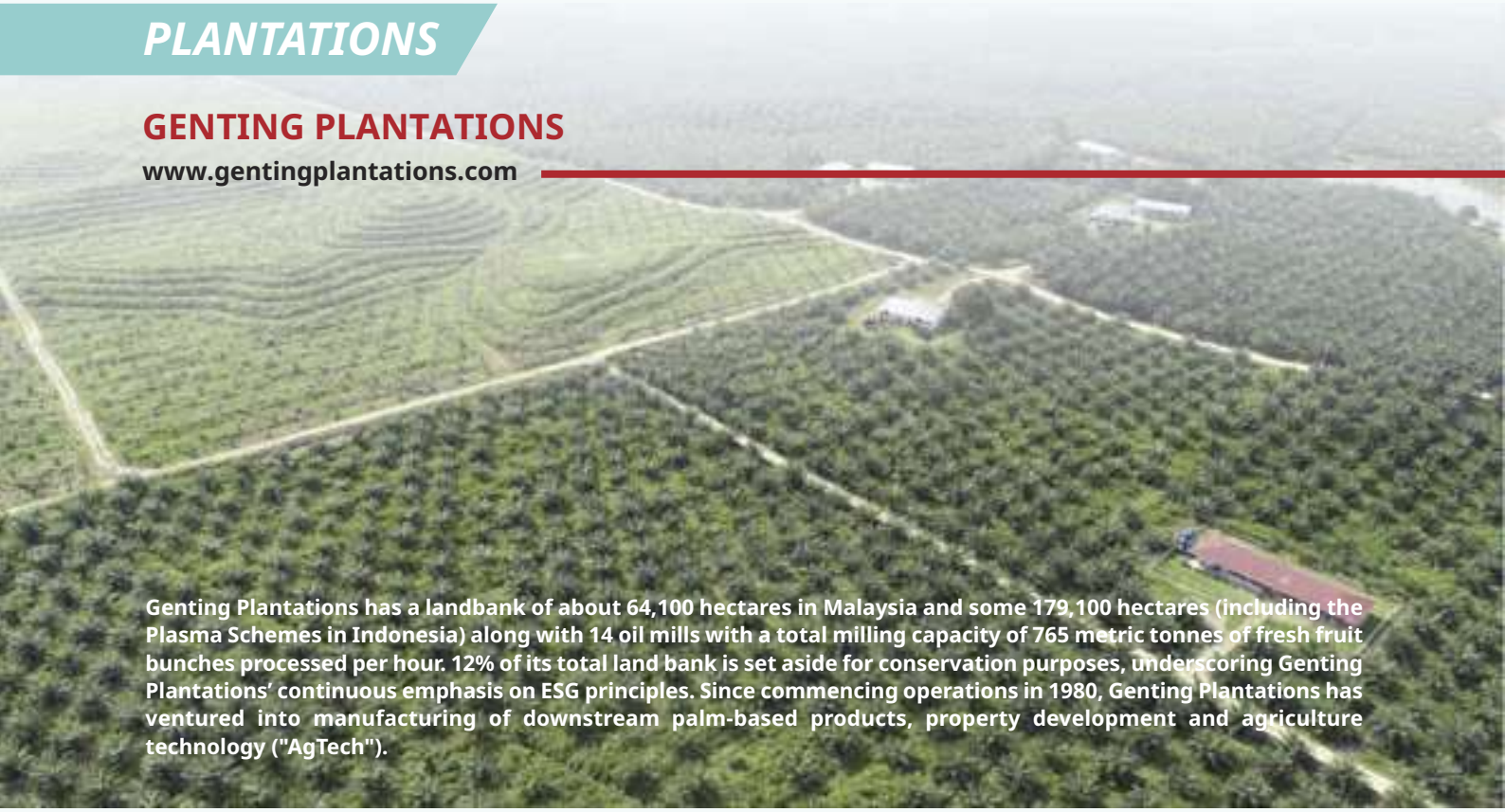

Genting Plantations has a landbank of about 64,100 hectares in Malaysia and some 179,100 hectares (including the Plasma Schemes in Indonesia) along with 14 oil mills with a total milling capacity of 765 metric tonnes of fresh fruit bunches processed per hour. 12% of its total land bank is set aside for conservation purposes, underscoring Genting Plantations' continuous emphasis on ESG principles. Since commencing operations in 1980, Genting Plantations has ventured into manufacturing of downstream palm-based products, property development and agriculture technology ("AgTech").

HIGHLIGHTS

1 A MILESTONE FOR RENEWABLE ENERGY

Genting Plantations' achieved a significant milestone in its decarbonisation strategy with the successful commissioning of a 1.2-megawatt biogas power generation facility at the Genting Ayer Item Oil Mill in November 2025. Harnessing captured methane, the facility operates under a 21-year renewable energy power purchase agreement through a feed-in-tariff mechanism.

2 COMMISSIONING OF FOURTEENTH OIL MILL

The total processing capacity of Genting Plantations' oil mills expanded with the commissioning of its 14th oil mill. Kaliwang Oil Mill, which has a processing capacity of 40 mt per hour, will cater to the growing harvest at Genting Plantations' estates in Central Kalimantan, Indonesia.

3 ELEVATING THE PREMIUM OUTLETS EXPERIENCE

The opening of the Jakarta Premium Outlets in 2025 marked a major milestone. It added 302,000 square feet in retail space, increasing Premium Outlet Centers' total footprint in the region to 900,000 square feet. Located in Kota Tangerang, it is the first Premium Outlet Center in Indonesia with Green Building certification.

External Environment

Prices of crude palm oil remained elevated during the year, averaging RM4,293 per metric tonne ("mt"), a modest 3% increase from the previous year's RM4,180 per mt. This stable but high price environment unfolded against a backdrop of fluctuating global demand, ongoing geopolitical uncertainties, and persistent inflationary pressures affecting commodity markets. At the same time, labour availability continued to normalise across the region, while weather patterns contributed to mixed production outcomes. These external forces collectively shaped operating conditions for Genting Plantations, influencing both upstream productivity and downstream margin dynamics within an increasingly competitive and cost-sensitive market landscape.

Our Operations

Genting Plantations is committed to delivering increased value and improved returns to its shareholders. Since commencing operations in 1980, Genting Plantations consistently explores opportunities for expansion through value-accretive investments, simultaneously focusing on planting and developing areas within its existing land bank. Furthermore, Genting Plantations is dedicated to cost management and yield improvements, employing advanced agronomic practices, innovative technology, and operational efficiency.

Genting Plantations posted higher revenue in 2025, underpinned by higher sales from the Property segment, along with improved sales volume from the Downstream Manufacturing segment.

The Plantation segment recorded higher adjusted EBITDA year-on-year in 2025, on the back of stronger palm kernel prices and profit realised on carried forward inventory. In addition, adjusted EBITDA for the Property segment in 2025 was higher year-on-year in tandem with higher revenue, coupled with gains arising from the sale of land. Adjusted EBITDA for the Downstream Manufacturing segment was lower year-on-year in 2025 due to margin deterioration. Meanwhile, the AgTech segment's losses narrowed in 2025 from the year before, partly mitigated by profit contributions from its newly acquired subsidiary, an oil palm seed producer in Indonesia.

OPERATIONAL REVIEW

OPERATIONS

	2025	2024	2023	2022	2021
OIL PALM					
FFB production* (mt)	**2,013,831**	2,068,266	2,111,620	1,988,245	2,017,637
Yield per mature hectare (mt)	**16.4**	16.9	17.6	16.7	17.1
Average selling prices					
Crude palm oil (RM/mt)	**3,853**	3,866	3,483	4,100	3,444
Palm kernel (RM/mt)	**3,313**	2,519	1,875	2,784	2,590

** excluding Plasma*

LAND AREAS

HECTARES	2025	2024	2023	2022	2021
OIL PALM					
Mature	**118,099**	121,814	119,675	119,616	116,829
Immature	**18,674**	14,639	17,166	18,685	22,193
	136,773	136,453	136,841	138,301	139,022
Oil Palm (Plasma)					
Mature	**19,777**	19,577	19,416	18,465	17,484
Immature	**3,376**	3,553	2,838	2,711	2,812
	23,153	23,130	22,254	21,176	20,296
TOTAL PLANTED AREA	**159,926**	159,583	159,095	159,477	159,318
Unplanted area	**76,443**	77,008	77,972	76,714	76,914
Buildings, infrastructure, etc.	**6,451**	6,288	5,898	6,968	7,008
Property development	**426**	338	377	202	213
TOTAL LAND AREA	**243,246**	243,217	243,342	243,361	243,453

FFB production declined marginally due to disruptions caused by persistent heavy rainfall and flooding at several of its estates during the first quarter of the year. On the processing front, while the Plantation segment's oil mills achieved a steady average oil extraction rate in 2025, mill utilisation declined, reflecting lower production amid an expansion in total milling capacity.

	2025	2024	2023	2022
FFB Production (mt)	**2,013,831**	2,068,266	2,111,620	1,988,245
FFB Yield per mature hectare (mt)	**16.4**	16.9	17.6	16.7
FFB Processed (mt)	**2,463,066**	2,627,927	2,727,435	2,452,904
CPO Production (mt)	**525,760**	559,831	586,926	516,390
CPO sales volume (mt)	**523,075**	555,016	594,001	504,522
Average CPO realised price (RM/mt)	**3,853**	3,866	3,483	4,100
Average PK realised price (RM/mt)	**3,313**	2,519	1,875	2,784
OER %	**21.4**	21.4	21.6	21.1
Mill Utilisation Rate %	**60**	67	70	68
Total mill capacity (mt/hr)	**765**	725	725	705

Genting Plantations' Downstream Manufacturing segment operated in a challenging environment in 2025, marked by fluctuations in commodity prices, margin pressure on refined palm products and higher direct production costs, including sales tax on chemicals.

During the financial year 2025, the operating landscape for the refining and biodiesel segments remained challenging. Malaysian refiners experienced prolonged periods of low or negative margins, mainly due to intense price competition from Indonesia, which continued to benefit from export duty structures that provided a cost advantage in crude palm oil sourcing. In Sabah, crude palm oil production did not improve from 2024 levels, resulting in sustained competition for feedstock throughout the year.

On the biodiesel front, supply was primarily to meet Malaysia's domestic mandates - B10 for transportation and B7 for industrial use. In Indonesia, the full implementation of the B40 mandate in 2025 significantly increased domestic consumption.

	2025	2024	2023	2022
Refinery production (palm oil derivatives) (mt)	**231,623**	229,061	123,696	217,081
Refinery sales volume (palm oil derivatives) (mt)	**247,324**	226,445	271,003	283,561
Biodiesel production (mt)	**33,498**	53,748	46,175	46,519
Biodiesel sales volume (mt)	**37,538**	61,148	52,233	54,097

Genting Plantations remains committed to strengthen its core agribusiness operations through its AgTech segment, underpinned by continuous research and development, with a focus on strategic adoption of advanced technologies.

This segment continued to record positive growth, driven by increasing market acceptance of its AI-powered genomics oil palm planting material, GT-9.

Genting Plantations delivered Yield Booster™ Prophycient, Yield Booster Phosciline and Yield Booster Phoscidic for large-scale application across its estates in Peninsular Malaysia and Sabah.

Genting Plantations Berhad continued to focus on developing end-to-end digital solutions by leveraging on Big Data and Blockchain, Geospatial and UAV applications, Internet of-Things, automation and robotics, predictive AI and generative AI modelling.

As part of its crop diversification strategy, the Genting Plantations allocated 300 hectares of oil palm land across the Northern, Central and Southern regions of Peninsular Malaysia for maize research and development to optimise cultivation methodology, efficiency of mechanisation and to assess its economic feasibility.

Continuing its expansion, Genting Plantations formed a joint venture with Shandong Shouguang Vegetable Industry Group Co. Ltd to develop 70 acres of land in Kulai, Johor, for a seed breeding programme, which includes greenhouse-based fruits and vegetables production among others.

The Property segment completed the construction of 185 units of residential and commercial properties in 2025. In addition, a total of 449 units of residential, commercial and industrial properties, with a total gross development value of about RM335 million, were launched during the year under review.

The Premium Outlets in Genting Highlands, Johor and Jakarta continued to reinforce their position as regional leaders by tailoring strategies to local economic drivers. The newly opened Jakarta Premium Outlets has established a strong presence in the Indonesian market and consistently draws high visitation. Across all three locations, occupancy levels remained near full capacity, with the accessible luxury, sportswear and food and beverage segments recording the strongest growth.

Outlook & Prospects

Looking ahead, crude palm oil prices are expected to remain supported at current levels, with supply tightness owing to seasonally weaker output and elevated consumption demand ahead of the festive seasons in the first quarter of 2026. Crude palm oil prices may see further upside as end stocks turn more balanced by the second quarter of 2026. Genting Plantations anticipates to achieve higher production in 2026, underpinned by additional harvesting areas and the progression of existing mature areas into higher-yielding age profiles.

The operating conditions for Downstream Manufacturing are expected to stay challenging due to Indonesia's postponement of its B50 biodiesel mandate and the increase in palm oil export levies starting March 2026, both of which will drive up input costs for the segment. Meanwhile, the revised US tariff is not expected to significantly affect the business, given its limited export exposure to that market.

The AgTech segment will continue to spearhead innovation across the Genting Plantations' estates by advancing biological solutions, developing superior planting materials and accelerating efforts in automation, mechanisation and digitalisation. These initiatives aim to enhance productivity, optimise resource use and strengthen the plantations' long-term sustainability. Ongoing research and development and technology integration will also support more data-driven decision-making and improve operational resilience across the value chain.

The Property segment is expected to benefit from Malaysia's continued economic growth, supported by strong domestic demand and the boost from Visit Malaysia 2026. Industrial and residential demand is projected to remain steady along key growth corridors, especially in emerging areas like Kulai. The Premium Outlet Centers are positioned to benefit from resilient consumer sentiment and projected economic growth in Malaysia and Indonesia for 2026. Visitor numbers are expected to increase, particularly with Visit Malaysia 2026. Meanwhile, the newly launched Jakarta Premium Outlets will continue to evolve the brand partners portfolio with value enhancing additions to elevate customer experience and satisfaction.

LIFE SCIENCES

www.genting.com/life-sciences

Genting Berhad's investment portfolio of life sciences companies:

Our investments in life sciences companies, including Genting TauRx Diagnostics Centre Sdn Bhd, TauRx Pharmaceuticals Ltd., Celularity Inc., and DNAe Group Holdings Limited, span different stages of research and development aimed at pioneering new treatments and enhancing overall health and lifestyle. Engaging in medical research and development entails elevated risks and an extended gestation period for potential breakthrough discoveries, given the inherent uncertainty in results and success rates. Nevertheless, we maintain an optimistic outlook, believing that these investments will ultimately yield breakthroughs that can significantly enhance and improve the well-being of humanity.

TauRx Pharmaceuticals Ltd has made good progress as its UK marketing authorisation application for hydromethylthionine mesylate, an oral anti-tau therapy for Alzheimer's disease, has been accepted by the UK Medicines and Healthcare products Regulatory Agency and is currently under review.

Genting TauRx Diagnostics Centre Sdn Bhd continues to advance cognitive health. Building on the launch of HiPAL and HiPAL Pro in 2023, the company is developing a broader suite of early diagnostic and monitoring tools for dementia patients.

The development of Fontaine Vitale, our Group's first stem cell facility in partnership with Celularity Inc., is progressing in the Sanur Special Economic Zone in Bali, Indonesia. The construction of the stem cell facility is ongoing and targeted for completion by the end of 2026. This facility is expected to be the first in ASEAN to offer placenta-derived allogeneic stem cell therapy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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

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

Pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company has completed the prescribed Corporate Governance Report for financial year 2025 which is made available at the Company's website at www.genting.com.

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

Overall, the Company has applied 36 and adopted 3 out of the 48 Practices/Practice Step Up with 6 departures, 2 non-adoption and 1 not applicable under the MCCG. This reflects the Board's strong support of the overall corporate governance objectives as encapsulated in the MCCG for:-

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

Notwithstanding the Company's departures from Practices such as seeking annual approval of the shareholders to retain an independent director beyond nine (9) years (Practice 5.3), requirement to have at least 30% women directors (Practice 5.9) and policy on gender diversity for the Board and senior management (Practice 5.10), and the Board engages an independent expert at least once every three years to facilitate objective and candid board evaluation (Practice 6.1), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where initial step had been taken to appoint a female Director to its Board. On Practice 6.1, the Board has put in place a formal evaluation process that should achieve the intended objective. On Practice 8.2 for the disclosure on named basis of the top five senior management's remuneration, the alternate information provided should meet the intended objective. On Practice 13.3, the Company has leveraged on technology to adopt electronic voting at its physical Fifty-Seventh Annual General Meeting of the Company but not remote shareholders' participation at general meetings. Nonetheless, the Board will review the implementation of such facilities as part of its ongoing governance enhancement initiatives, taking into account the cost-effectiveness and practicality.

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

Set out below is a summary of the extent to which the Company has applied/adopted the practices encapsulated in the Principles of the MCCG, save for certain departure/non-adoption/not-applicable of the Principles of the MCCG.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

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

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

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. Board Responsibilities (cont'd)

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

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	6 out of 6
Tan Sri Foong Cheng Yuen	6 out of 6
Dato' Sri Tan Kong Han	6 out of 6
Dato' Indera Lim Keong Hui	6 out of 6
Madam Koid Swee Lian	6 out of 6
Datuk Manharlal A/L Ratilal	6 out of 6
Mr Lee Tuck Heng	6 out of 6
Mr Eric Ooi Lip Aun (Resigned on 27 February 2025)	1 out of 1

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

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

In line with the Guidance 1.2 of the MCCG, two meetings of the Non-Executive Directors of the Company were held on 22 April 2025 and 14 November 2025 without the presence of the Executive Directors to discuss among others, strategic, governance and operational issues relating to the Group. Specific members of the Management would be invited to join the relevant parts of the meeting to provide the necessary information, if required.

The position of the Chairman is held by Tan Sri Lim Kok Thay, the Executive Chairman, while the position of the Chief Executive Officer is held by Dato' Sri Tan Kong Han, the Chief Executive, President and Executive Director.

Tan Sri Lim Kok Thay, the Chairman of the Board, is not a member of the Audit Committee, Nomination Committee and Remuneration Committee.

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

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

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

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

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

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

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. Board Responsibilities (cont'd)

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

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

The Board of Genting Berhad has oversight of all sustainability matters as part of its corporate governance and risk management functions. The Board members are highly qualified professionals who bring a wealth of industry experience and expertise combined with financial and related skills to lead the Company towards achieving its long-term goals, in line with its sustainability agenda.

The Board considers sustainability related matters on environmental, social and governance ("ESG") when exercising their duties, which include among others, the review and approval of company strategies, business projects, major plans of action and risk management. The strategic management of material sustainability matters is driven by the Executive Committee, comprising the senior management of the Company. The Executive Committee meets every month to review and make executive decisions on material issues and business strategies, including ESG-related matters.

The Company's sustainability framework, which outlines the sustainability agenda, commitments and material ESG matters, was established by the Board in March 2022. The material ESG matters are evaluated annually via a material assessment process. A materiality survey was conducted in the second half of 2025 and the findings were reviewed by the Executive Committee and approved by the Board.

During the year of review, the management and operational teams had regular engagements with their external stakeholders to obtain insights on material issues deemed important to the Company and the Group. The communication channels undertaken to foster frequent stakeholder engagement are detailed in the Company's Sustainability Report 2025.

The Board is regularly briefed by the Executive Committee on any key sustainability developments that could impact the Company, including climate-related risks and opportunities.

The Board participated in the annual sustainability materiality assessment survey exercise that was conducted in October 2025, with the findings subsequently presented and endorsed by the Board.

The performance of the Board in addressing the Company's material sustainability risks and opportunities was evaluated through a Board Effectiveness Assessment exercise, which was conducted in November 2025.

The Chief Executive and President, who is an executive director of the Company, is the Acting Chief Sustainability Officer. He is the designated person within the senior management to lead the development and implementation of Genting Berhad's sustainability initiatives.

II. Board Composition

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

The Nomination Committee periodically looks into refreshing the composition of the Board. Mr Eric Ooi Lip Aun stepped down as an Independent Non-Executive Director of the Company on 27 February 2025.

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

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (cont'd)

As at 31 December 2025, the Board has seven members, comprising three Executive Directors, and four Independent Non-Executive Directors, which fulfils the requirement of the Board to comprise a majority of independent directors for large companies.

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

The Board noted that the tenure of an independent director should not exceed a cumulative term of nine years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service. Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company. The Independent Directors have each provided an undertaking to Bursa Securities since their appointment confirming and declaring that they are "independent directors" as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best persons to determine whether they can continue to bring independent and objective judgement to Board deliberations.

In relation to the criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR.

Accordingly, Tan Sri Foong Cheng Yuen who has been an Independent Non-Executive Director of the Company since 18 January 2016, will continue to be the Independent Director of the Company, notwithstanding having served as an Independent Director on the Board for more than nine years. Tan Sri Foong is a distinguished and well known figure and being conversant with the Group's businesses, he brings valuable insights and contributions to the Board.

For the financial year ended 31 December 2025, each of the Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that all four Independent Non-Executive Directors of the Company, namely Tan Sri Foong Cheng Yuen, Madam Koid Swee Lian, Datuk Manharlal A/L Ratilal and Mr Lee Tuck Heng continue to demonstrate conduct and behaviour that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company.

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

In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interests or potential conflicts of interests with the Company and if they have been convicted of any offence within the past five years other than traffic offences, and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year. This information, together with the annual evaluation and assessment of each Director during the financial year, form the basis and justification for recommending whether the retiring Director should be nominated for re-election at the AGM.

The Independent Non-Executive Director serving more than nine years is a person with high caliber and his vast knowledge and experience contribute positively to the growth of the Group.

If the Board, including the Independent Non-Executive Director serving more than nine years, is able to continuously give their best efforts by using their expertise and skills to contribute positively towards the stewardship of the Company to attain greater heights, he should remain as Independent Non-Executive Director of the Company because the intended outcome is achieved as they are able to make objective decision, in the best interest of the Group, taking into account diverse perspectives and insights.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (cont'd)

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

The Board is mindful of the target of at least 30% women directors and has taken the initial step of appointing Madam Koid Swee Lian as a female Director on the Board on 23 November 2017.

As at 31 December 2025, the Board currently comprises 6 male Directors and 1 female Director. The racial composition of the Board is 85.7% Chinese and 14.3% Indian. 14.3% of the Directors are between the ages of 30 and 55 and the remaining 85.7% are above 55 years old.

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

The Company has provided a statement accompanying the Notice of Annual General Meeting as required under Paragraph 8.27(2) of the MMLR of Bursa Securities that there was no individual seeking for election as a Director at its 57th Annual General Meeting.

The Nomination Committee assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which was approved by the Board. The Nomination Committee, taking into consideration the annual assessment conducted (where applicable) and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Tan Sri Lim Kok Thay and Datuk Manharlal A/L Ratilal as Directors of the Company at the 57th Annual General Meeting of the Company held on 12 June 2025 ("Proposed Re-election"). The Board was satisfied and supported the Proposed Re-election as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The details of their interest, position or any relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the listed company as a whole are disclosed in various parts of the Integrated Annual Report.

The Chairman of the Nomination Committee, Tan Sri Foong Cheng Yuen (james.foong@genting.com) has been designated as the Senior Independent Non-Executive Director, as identified by the Board pursuant to Practice 5.8 of the MCCG.

The Nomination Committee carries out its duties in accordance with its Terms of Reference and the Directors' Fit and Proper Policy adopted by the Company in June 2022 which can be obtained from the Company's website at www.genting.com. The Nomination Committee met twice during the financial year ended 31 December 2025 with all the members in attendance. The Nomination Committee while carrying out its responsibilities sourcing for suitable candidates for appointment to the Board would take into consideration fit and proper criteria covering (i) character and integrity; (ii) experience and competence; and (iii) time and commitment set out in the Directors' Fit and Proper Policy of the Company and such other requirements as set out in Practice 5.6 of the Corporate Governance Report.

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2025 are set out below:

(a) considered and reviewed the Board's succession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;
(b) considered and reviewed the Senior Management's succession plans;
(c) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;
(d) reviewed and recommended to the Board, the term of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and its members have carried out their duties in accordance with their terms of reference;

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (cont'd)

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2025 are set out below (cont'd):

(e) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive;
(f) considered and recommended to the Board, the re-election of Tan Sri Lim Kok Thay and Datuk Manharlal A/L Ratilal as Directors of the Company at the 57th Annual General Meeting of the Company held on 12 June 2025; and
(g) reviewed the revised Terms of Reference of the Nomination Committee and recommended for approval by the Board.

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

The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment of their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes. In line with Practice 6.1, the questionnaire on the annual assessment of individual Directors has been revised to include an evaluation of their will and ability to critically challenge and ask the right questions; character and integrity in dealing with potential conflict of interest situations; commitment to serve the Company, due diligence and integrity; and confidence to stand up for a point of view. Arising from the revised Malaysian Code on Corporate Governance in April 2021 where a new section on ESG or sustainability was added, a new section on board evaluation questionnaires relating to ESG or Sustainability had been included in the annual assessment.

In respect of the assessment for the financial year ended 31 December 2025 which was internally facilitated, the Nomination Committee and the Board were satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director, including the Chief Executive are satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills was adequate. The Board is mindful of the gender diversity relating to women Directors and has taken the initial step as explained in Practice 5.9 of the Corporate Governance Report.

III. Remuneration

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

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

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

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

The Remuneration Committee carries out its duties in accordance with its Terms of Reference which can be obtained from the Company's website at www.genting.com. The Remuneration Committee met twice during the financial year ended 31 December 2025 where all the members attended.

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

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. Remuneration (cont'd)

In relation to the remuneration package paid to Tan Sri Lim Kok Thay, the Executive Chairman of the Company, it is more appropriate to look at his remuneration at the Company level rather than at the Group level which aggregated the consolidated remuneration paid by the listed subsidiaries. His remuneration for his executive positions held in other companies of the Group are determined by the respective Remuneration Committees and Boards of the companies where he is concurrently employed.

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

The top five senior management (excluding Executive Directors) of the Company (including its directly held unlisted subsidiary responsible for the Group's businesses in the power, oil and gas and energy sector) are Ms Wong Yee Fun, Ms Goh Lee Sian, Mr Chia Yu Chau and Mr Jason Ng Yan Fu, their designations are disclosed in the Integrated Annual Report 2025 and Mr Chin Kar Heng, Senior Vice President – HR & Administration of Genting Energy Division. The aggregate remuneration of these executives received in 2025 was RM9.5 million representing 0.1% of the total employees' remuneration of the Group.

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

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

As at 31 December 2025, the Chairman of the Audit Committee is Datuk Manharlal A/L Ratilal, an Independent Non-Executive Director of the Company.

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

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

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

In line with Guidance 9.3 of the MCCG, the Audit Committee has pre-approved certain categories of non-audit and audit services by PricewaterhouseCoopers PLT or its affiliates, and has put in place limits of authority to the pre-approved non-audit and audit services.

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

As at 31 December 2025, the Audit Committee of the Company consists of three members, who are all Independent Non-Executive Directors.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

I. Audit Committee (cont'd)

The members of the Audit Committee of the Company comprised at least one member with the requisite accounting qualification based on the requirements of the MMLR of Bursa Securities. Members of the Audit Committee are financially literate as they continuously keep themselves abreast with the latest developments in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2025, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance, sustainability reporting, cybersecurity, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.

The Board through the Nomination Committee, assessed the training needs of its Directors annually and encourages the Directors to attend various professional training programmes that would best strengthen their contributions to the Board.

The Company maintains a policy for Directors to receive training at the Company's expense, in areas that are relevant to them in the discharge of their duties as Directors or Board Committee members, including Mandatory Accreditation Programme for new Directors.

The courses and training programmes attended by the Directors in 2025 are disclosed in Appendix B of this Corporate Governance Overview Statement.

The Directors are also required by the Companies Act 2016 ("Act") in Malaysia to prepare financial statements for each financial year which have been made out in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and 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 at the end of the financial year and of the financial performance of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out in the Audited Financial Statements for the financial year ended 31 December 2025 of the Company.

II. Risk Management and Internal Control Framework

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

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

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

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

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

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

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

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

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

The Internal Audit function is headed by Mr Teoh Boon Keong ("Head of Internal Audit" or "Mr Teoh"). He reports functionally to the Audit Committee and administratively to the senior management of the Company. The competency and working experience of Mr Teoh and the internal audit team are disclosed in Practice 11.2 of the Corporate Governance Report.

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

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

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

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

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

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Engagement with Stakeholders

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

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

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

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

The Group's Integrated Annual Report 2025 has been prepared in accordance with the guiding principles and content elements of the International Integrated Reporting ("<IR>") Framework, which is maintained under the auspices of the IFRS Foundation. Given that integrated reporting is an ongoing journey, the Group is committed to continuously enhancing its integrated reporting practices and making incremental improvements in line with the <IR> Framework and stakeholder expectations.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

II. Conduct of General Meetings

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

The date of the Annual General Meeting of the Company was scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the 57th Annual General Meeting on 12 June 2025 with the exception of one (1) Director, Dato' Indera Lim Keong Hui, who was unable to attend due to paternity leave. The Board considers this as isolated and exceptional circumstance and confirms its continued compliance with this Practice.

The 57th AGM was held physically at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur with the presence of the Chairman, Directors, External Auditors, Company Secretary, Independent Scrutineer and senior management.

Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the Company's 57th AGM. The Company has adopted electronic voting for the conduct of polls on all resolutions for a more efficient voting process and accurate results at its physical 57th AGM. Shareholders who were unable to attend in person could appoint proxies, with proxy forms submitted either in hard copy or electronically via Tricor Online System ("TIIH Online") at https://tiih.online. All the resolutions tabled at the 57th AGM were conducted by poll and voted using electronic voting ("ve-Voting") in accordance with the Main Market Listing Requirements of Bursa Securities.

The electronic platforms for proxy submission (TIIH Online) and e-Voting system were hosted by Tricor. Tricor has implemented an IT policy and Information Security policy, endpoint controls and data classification for cyber hygiene practices of the staff. Stress test and penetration testing have been performed on TIIH Online to test its resiliency. To provide further assurance to the public, Tricor was ISO27001 certified. In addition to this, TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.

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

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

The minutes of the 57th Annual General Meeting of the Company was made available on the Company's website at www.genting.com within 30 business days from the 57th Annual General Meeting.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 24 March 2026.

APPENDIX A

Details of Directors' remuneration received in 2025

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Lim Kok Thay	Executive Director	275	0	37,656	7,454	35	8,571	53,991	633	459	85,759	28,124	1,916	26,904	143,795
2	Dato' Sri Tan Kong Han	Executive Director	184	0	8,302	3,036	25	2,154	13,701	4,916	0	10,208	5,186	59	2,331	22,700
3	Dato' Indera Lim Keong Hui	Executive Director	184	0	8,564	3,289	1	1,422	13,460	1,105	0	19,087	7,876	53	3,292	31,413
4	Tan Sri Foong Cheng Yuen	Independent Director	188	20	0	0	0	0	208	188	20	0	0	0	0	208
5	Madam Koid Swee Lian	Independent Director	192	63	0	0	0	0	255	192	63	0	0	0	0	255
6	Datuk Manharlal A/L Ratilal	Independent Director	188	81	0	0	2	0	271	188	81	0	0	2	0	271
7	Mr Lee Tuck Heng	Independent Director	158	56	0	0	2	0	216	158	56	0	0	2	0	216
8	Mr Eric Ooi Lip Aun (Resigned on 27 February 2025)	Independent Director	184	17	0	0	1	0	202	184	17	0	0	1	0	202
9	Dato' Dr. R. Thillainathan (Retired on 13 June 2024)	Non-Independent Non-Executive Director	83	0	0	0	0	0	83	83	0	0	0	0	0	83

APPENDIX B

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

COURSES	NAME OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tan Sri Foong Cheng Yuen	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Madam Koid Swee Lian	Datuk Manharlal Ratilal a.k.a. Datuk George Ratilal	Mr Lee Tuck Heng
MFRS Updates 2024 by KPMG.							√
AMLA 2021: Risk, Challenges & Vulnerabilities Towards Risk Approach for Directors organised by Hong Leong Assurance Holdings Bhd.					√		
Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia.	√			√			
Moving from the recommendations of the Task Force on Climate-related Financial Disclosures to IFRS S1 and IFRS S2 organised by Hong Leong Financial Group Bhd.					√		
Dialogue Session with Public Listed Companies: Advancing Board Diversity for Effective Governance by Securities Commission Malaysia.		√					
National Climate Governance Summit 2025 Transition Finance: The Foundation of the Transition Economy by Institute of Corporate Directors Malaysia.					√		
E-Invoice & Service Tax Impact on Independent Directors by FIDE FORUM.					√		
Engagement Session with FIDE FORUM Members on Bank Negara Malaysia Annual Report 2024, Economic and Monetary Review 2024 and Financial Stability Review for Second Half of 2024 by FIDE FORUM.					√		
Briefing on Genting Malaysia Cyber Resiliency Program organised by Genting Berhad.		√	√		√	√	√
Tokenising Financial Assets: What Financial Leaders Needs to Know Today organised by FIDE FORUM.					√		
Masterclass – Navigating High-Tech Financial Crime: Key Risks and Board Responsibilities by FIDE FORUM.					√		
e-Invoice Briefing for Directors by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.		√	√		√	√	√
The Influence of Board Culture on Corporate Performance by FIDE FORUM.					√		√
Sasana Symposium 2025 "Structural Reforms: Building a Resilient Malaysia" by Bank Negara Malaysia.					√		√
Boost Integrity Day organised by Boost Holdings Sdn Bhd							√

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2025: (cont'd)

COURSES	NAME OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tan Sri Foong Cheng Yuen	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Madam Koid Swee Lian	Datuk Manharlal Ratilal a.k.a. Datuk George Ratilal	Mr Lee Tuck Heng
AI's Next Wave: Chips, Code, and Localisation by FIDE FORUM.							√
Facing the Future: Elevating Board Leadership in a time of Transformation by FIDE FORUM.							√
Navigating Digital Disruption: How can Boards in Financial Institutions enhance Strategic Digital Governance by FIDE FORUM.					√		√
Crisis Simulation Masterclass: Decision-Making in a Crisis by FIDE FORUM.					√		
Annual BCM and Crisis Management Training organised by Boost Bank Berhad.							√
MACC Act 2009 Refresher for Senior Management, Board of Directors & Shariah Committees by Mr Lee Min Onn organised by Hong Leong Bank Berhad.						√	
Anti-Bribery & Corruption System Training organised by Genting Berhad.				√			
Future of Directorship in the Digital Era by FIDE FORUM.							√
2025 Ernst & Young Insurance Forum organised by Ernst & Young PLT.					√		
Dialogue Session with Chairs of the top Public Listed Companies with Securities Commission Malaysia	√						
Asean Law Forum 2025 "Enhancing Access to Justice in the Asean Economic Community: Bridging Legal Cooperation for Inclusive Growth in the Digital Age" organised by Legal Affairs Division of the Prime Minister Department, Malaysia, in partnership with the Association of Southeast Asian Nations and the Asian International Arbitration Centre.		√					
Asia ADR Summit 2025 - East Meets Algorithm: The Future of ADR in Asia's Digital Wave hosted in Guangxi University, Nanning, China organised by Asian Institute of Alternative Dispute Resolution in collaboration with Guangxi University and the Nanning Arbitration Commission.		√					
Talk on "Climate First....or Last?" by Professor Mak Yuen Teen and Tina Thomas organised by Asia School of Business.					√		
Genting Sustainability Webinar 2025: Genting Sustainability – Ready for the Future organised by Genting Berhad.		√	√	√	√	√	√

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2025: (cont'd)

COURSES	NAME OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tan Sri Foong Cheng Yuen	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Madam Koid Swee Lian	Datuk Manharlal Ratilal a.k.a. Datuk George Ratilal	Mr Lee Tuck Heng
Anti-Money Laundering / Countering Financing of Terrorism and Targeted Financial Sanctions: Driving Compliance Through Innovation and Integration by Datuk Dr. Vijayaraj R Kanniah organised by Hong Leong Investment Bank Berhad.						√	
Axiata Group Risk & Compliance Annual Conference organised by Axiata Bhd.							√
FIDE Core Program: Module A (Bank) by FIDE FORUM.							√
Briefing on Cybersecurity Risk by Genting Plantations Berhad and Genting Malaysia Berhad.				√			
FIDE Core Program: Module B (Bank) by FIDE FORUM.							√
2025 Genting Malaysia Senior Management Conference: Branding Workshop with Elmwood. Theme: "Resorts World Brand Journey: Turning Vision into Reality" organised by Genting Malaysia Berhad.	√			√			
Cybersecurity Awareness Training by Boost Bank Bhd.							√
Budget 2026 Seminar by PwC Malaysia.							√
Barclays Asia Forum 2025 by Barclays Bank PLC.			√				
Roundtable Discussion with Members of the Nanning Judiciary China organised by China Asean Legal Cooperation Centre.		√					
Briefing by Messrs. Shearn Delamore for Directors of Financial Markets Ombudsmen Service, organised by Messrs. Shearn Delamore & Co.		√					
Economic Outlook & Post-Budget 2026 organised by British Malaysian Chamber of Commerce in collaboration with CCI France Malaysia, Ernst & Young and FIDE FORUM.					√		
Briefing on Cybersecurity Risk by Resorts World Las Vegas LLC.		√	√		√	√	√
Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) Training organised by Boost Bank Bhd.							√
Anti-Bribery and Anti-Corruption (ABAC) Training organised by Boost Bank Bhd							√

APPENDIX B (cont'd)

The following are the courses and training programmes attended by the Directors in 2025: (cont'd)

COURSES	NAME OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tan Sri Foong Cheng Yuen	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Madam Koid Swee Lian	Datuk Manharlal Ratilal a.k.a. Datuk George Ratilal	Mr Lee Tuck Heng
Audit Oversight Board's Conversation with Audit Committees by Securities Commission Malaysia.						√	√
AI Adoption Study & Launch Event by FIDE FORUM.							√
2025 MFRS Updates by KPMG.							√
The 2026 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.					√	√	√

AUDIT COMMITTEE

The Audit Committee was established on 26 July 1994 to serve as a Committee of the Board. In line with the recommendation of the Malaysian Code on Corporate Governance, the Audit Committee of the Company which has been assisting the Board in carrying out, among others, the responsibility of overseeing the Company and its unlisted subsidiaries' risk management framework and policies was renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017. On 31 December 2019, the Board approved the separation of the ARMC into two separate committees namely, Audit Committee ("Committee") and Risk Management Committee.

MEMBERSHIP

The present members of the Committee comprise:

Mr Lee Tuck Heng	Chairman/Independent Non-Executive Director
Madam Koid Swee Lian	Member/Independent Non-Executive Director
Datuk Manharlal A/L Ratilal	Member/Independent Non-Executive Director

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2025

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

Name of Member	Number of Meetings Attended^
Mr Lee Tuck Heng*	7 out of 7
Madam Koid Swee Lian	7 out of 7
Datuk Manharlal A/L Ratilal@	7 out of 7
Mr Eric Ooi Lip Aun#	2 out of 2

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

* Appointed as the Chairman of the Committee on 26 February 2026.

@ Relinquished his position as the Chairman of the Committee on 26 February 2026 but remained as a member of the Committee.

\# Cessation as a member of the Committee following his resignation as an Independent Non-Executive Director of the Company on 27 February 2025.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2025

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

During the financial year ended 31 December 2025, this entailed, inter-alia, the following:

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

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

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

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

v) reviewed with management and the external auditors and deliberated the financial results and reports of the Company and of the Group for the financial year ended 31 December 2024 and for the six months ended 30 June 2025 and recommended for approval by the Board;

vi) reviewed with management and deliberated the financial results and reports of the Company and of the Group for the quarters ended 31 March 2025 and 30 September 2025 and recommended for approval by the Board;

vii) reviewed and deliberated related party and recurrent related party transactions of the Company and its unlisted subsidiaries and recommended for approval by the Board;

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

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

x) reviewed with management and deliberated the non-audit services provided by external auditors and its member firms to the Group;

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2025 (cont'd)

xi) reviewed with management and the external auditors the annual financial statements of the Company and the annual consolidated financial statements of the Group for the financial year ended 31 December 2024 and recommended for approval by the Board;

xii) reviewed the 2024 Integrated Annual Report of the Company, including the Audit Committee Report, Sustainability Report, Corporate Governance Overview Statement (including Corporate Governance Report) and Statement on Risk Management and Internal Control;

xiii) reviewed the Terms of Reference of the Audit Committee as part of its annual review and noted that no changes were required for recommendation for approval by the Board;

xiv) reviewed the proposed appointment of external auditors for newly incorporated subsidiary of the Company and recommended for approval by the Board; and

xv) reviewed the declarations of Conflict of Interest ("COI") or potential COI submitted in accordance with the COI Policy for Directors and Key Senior Management of the Company.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2025

1. Financial Reporting

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

(a) changes in or implementation of major accounting policies;

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

(c) compliance with accounting standards and other legal or regulatory requirements

to ensure that the financial statements give a true and fair view of the financial position, financial performance and cash flows of the Company and of the Group and are in compliance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia as well as the Listing Requirements of Bursa Malaysia Securities Berhad. New financial reporting standards and amendments that are effective for the financial year were discussed. The impact of the adoption of applicable amendments to MFRS, financial performance and on the Group's reported financial position and cash flows are disclosed in the quarterly condensed consolidated financial report.

The Committee also reviewed and where applicable, commented on also the representation letters issued by the management to the external auditors in relation to the financial statements for the financial year ended 31 December 2024 and for the six months ended 30 June 2025.

2. External Audit

In the course of review of the condensed consolidated interim financial report for the six months ended 30 June 2025 and the audit of the annual consolidated financial statements for the financial year ended 31 December 2024, the external auditors identified discrepancies or matters involving estimates or the exercise of judgement which could have material impact on the financial statements. The significant matters were discussed with management and resolved. Where relevant, the matters are also held for further monitoring.

Significant matters requiring follow up were highlighted in the reports by the external auditors to the Committee. In accordance with International Standards on Auditing, key audit matters which in the opinion of the external auditors were of most significance in their audit of the annual financial statements were brought to the attention of the Committee and highlighted and addressed by the external auditors in their audit report. The Committee has considered the key audit matters highlighted by the external auditors and included in the auditors' report as part of their audit of the financial statements of the Group for the financial year ended 31 December 2024. These matters were also discussed with management to ensure they are appropriately accounted for and/or disclosed in the financial statements. The Committee had deliberated and considered management's basis for conclusions and the external auditors' findings in relation to these key audit matters.

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

2. External Audit (cont'd)

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

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

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

Two Committee meetings with external auditors were held on 26 February 2025 and 27 August 2025 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Committee, and the Committee can be sufficiently assured that the management has fully provided all relevant information and responded to all queries from the external auditors.

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

3. Internal Audit

The Group has an adequately resourced internal audit function to assist the respective Boards in maintaining a sound system of internal control. The internal audit department of the Company reports to the Committee and the primary role of the department is to undertake regular and systematic review of the governance, risk management and internal control processes, including related party transactions, to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

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

During the year, the Committee reviewed and approved the 2026 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

The following were considered in the Committee's review:

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

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

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

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

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

3. Internal Audit (cont'd)

The audit reports of the listed subsidiaries which were prepared by the relevant internal audit teams and presented to the respective audit committees of the listed subsidiaries were also noted by the Committee in respect of the matters reported and that they did not materially impact the business or operations of the Group.

The total costs incurred for the internal audit function of the Company and of the Group for the financial year ended 31 December 2025 amounted to RM1.1 million and RM28.9 million respectively.

4. Related Party Transactions

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

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

5. Reliance on the Audit Committees of Listed Subsidiaries

The Committee relies on the audit committees of the respective listed subsidiaries to perform their roles and responsibilities as set out in their terms of reference, including but not limited to reviewing the audit and financial statements related matters.

6. Conflict of Interest

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

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

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

The Committee also reviewed and deliberated on a COI in accordance with the COI Policy whereby an Independent Non-Executive Director of the Company was recommended to abstain in approving a transaction undertaken by the Company.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 24 March 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2025

BOARD RESPONSIBILITY

The Board affirms its overall responsibility for establishing an effective risk management and internal control framework for Genting Berhad ("the Company") and its subsidiaries (collectively referred to as "the Group") and for reviewing its adequacy and effectiveness. The Board recognises that business decisions involve the taking of appropriate risks and hence, necessary actions need to be taken to understand the principal risks and monitor these risks to ensure they are being managed within risk tolerance levels.

Through the years, the Company's risk management framework has been reviewed and enhanced to ensure that the ongoing risk management processes effectively identify, analyse, evaluate, monitor and manage significant risks that may impede the achievement of business and corporate objectives. The Company's risk management framework is reviewed by the Board annually. Amongst others, the risk management framework sets out the risk tolerance and risk appetite levels, and provides guidance for the identification and management of key risks.

A key component of the Company's risk management framework is the internal control system, which is designed to manage risks, and provide reasonable assurance against any material misstatement or loss.

The review of the risk management and internal control reports and processes was delegated by the Board to the Risk Management Committee ("RMC") and Audit Committee ('AC") respectively.

The management of risks at the Company's listed subsidiaries, i.e. Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, are overseen by the respective Boards of Directors, and the relevant Board Committees entrusted with the risk oversight responsibility.

MANAGEMENT'S RESPONSIBILITIES

Management is accountable to the Board for the risk management and internal control system and for the implementation of relevant frameworks, policies and processes to identify, evaluate, mitigate, monitor and report risks and controls. In this regard, a Risk and Business Continuity Management Committee ("RBCMC") has been established by the Company and each of its listed subsidiaries to:-

- Institutionalise the risk management frameworks and practices in the respective business units.
- Ensure the effectiveness of the risk management policies and processes.
- Ensure that relevant risks that may impede the achievement of objectives are identified and appropriate mitigating actions are planned and implemented.
- Review significant changes in the risk profiles and emerging risks, taking into consideration the changing business and regulatory environment; ensuring that appropriate actions are taken; and communicating them to the relevant RMCs and Boards of Directors.

The RBCMC of Genting Berhad comprises senior management of the Company and is chaired by the Chief Executive, President and Executive Director of Genting Berhad. Where representation and input from subsidiary companies are required, management of the subsidiary companies will be invited to attend these meetings. The RBCMCs of the listed subsidiaries are represented by their relevant senior management and chaired by the respective Chief Financial Officers.

In ensuring the responsibilities above were met, the RBCMC of the Company met on a quarterly basis in 2025. All key matters raised during the meeting were then escalated to the RMC and Board for further deliberation or approval.

KEY INTERNAL CONTROL PROCESSES

Key elements of Genting Berhad's internal control environment are as follows:

- The Board, AC and the RMC meet every quarter to discuss business and operational matters raised by Management, Internal Audit and the external auditors, including potential risks and control issues.
- The external auditors independently test certain internal controls as part of their audit of the financial statements and provide recommendations on significant findings detected. Management takes appropriate action on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the Company to implement and monitor the Board's policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and are designed to ensure accountability and responsibility.
- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements as well as statutory reporting needs.
- Performance and cash flow reports are provided to Management, the Genting Berhad Executive Committee and the Group Executive Committee to facilitate review and monitoring of financial performance and cash flow position of the Group.
- Business/operating units present their annual profit plans, which include financial and operating targets, capital expenditure proposals and performance indicators for review by the Genting Berhad Executive Committee and the Board.
- Quarterly results are compared with the profit plan to identify and where appropriate, to address, significant variances from the profit plan.
- A whistleblower policy is in place and anyone who has a genuine concern on detrimental actions, improper conduct or bribery and corruption may raise it using the confidential channels laid out in the policy.

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

for the Financial Year ended 31 December 2025

INTERNAL AUDIT FUNCTION

The Internal Audit Department is responsible for undertaking regular and systematic reviews of the governance, risk management and internal control processes, including related party transactions to provide the Audit Committee and the Board with sufficient assurance that the system of internal control is effective in addressing the risks identified.

Internal Audit functions independently of the operational activities it audits and carries out its duties according to the code of ethics, standards and best practices set by professional bodies, primarily consistent with the Global Internal Audit Standards issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by international accounting bodies.

On a quarterly basis during the year under review, Internal Audit submitted audit reports and audit plan status for review by the Audit Committee. Included in the reports were audit findings with risks identified, causes and recommended corrective measures, for implementation by Management. Internal Audit also conducted subsequent follow-up review to assess the implementation status and ensure that Management had dealt with the recommendations satisfactorily.

The internal audit reviews during the financial year had identified some weaknesses in internal control. These weaknesses did not materially impact the business or operations and were not deemed significant. Management had either taken the necessary measures to address these weaknesses or is in the process of addressing them.

RISK MANAGEMENT FUNCTION

The Risk Management Department facilitates the implementation of the risk management framework and processes with the respective business or operating units and ensures adequate processes are in place to identify, evaluate, manage and control risks that may impede the achievement of objectives. The Risk Management Framework approved by the Board, which is based on ISO31000:2018, Risk Management – Guidelines, articulates the risk policy, risk tolerance levels, standardised classifications and categories of risks and the risk review process.

On a quarterly basis during the year under review, the Risk Management Department presented reports detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the RBCMC, before they are presented to the RMC and subsequently endorsed by the Board.

Key aspects of the risk management process during the year under review were:

- Risks were identified by each key business function or activity along with assessments of the probability and impact of their occurrence. The level of residual risk was determined after identifying and evaluating the effectiveness of existing controls and mitigating measures.
- The risk profiles were re-examined on a six-monthly basis and Business/Operation Heads provided a confirmation that the review was carried out and that action plans were being monitored.
- The Risk Management Department facilitated discussions with Business/Operation Heads to assess the reasonableness of the risks identified and the appropriateness of the proposed mitigating actions.
- The RBCMCs of the listed subsidiaries met, either on a quarterly or half-yearly basis, to review the status of risk reviews, the significant risks identified and the progress of implementation of action plans. Consequently, a risk management report summarising the significant risks and/or status of action plans would be presented to the respective RMCs for their review, deliberation and recommendation for endorsement by the respective Boards of Directors.

KEY RISKS FOR 2025

a. Financial Risk

The Group was exposed to foreign currency exchange, interest rate, credit, price and liquidity risks. With the objective of optimising value creation for shareholders, the strategies adopted to manage these risks were mostly to minimise potential adverse impact to the financial performance of the Group. These included entering into forward foreign currency exchange contracts, entering into floating-to-fixed interest rate swaps, a comprehensive insurance program and adherence to financial risk management policies. Cash position and liquidity, as well as working capital requirements, were closely monitored and assessed, and appropriate strategies were undertaken to address liquidity requirements.

b. Legal and Regulatory Risk

As the Group has operations in various countries, the Group needs to comply with a diverse range of applicable laws and regulatory requirements. Hence, the Group is exposed to fines, penalties, claims, legal suits and legal proceedings in multiple legal jurisdictions, which may adversely impact the Group's financial resources, reputation and continuity of operations. To mitigate and manage this risk, the Group engages the services of competent legal advisors, and places strong emphasis on developing a culture of compliance, ethics and integrity.

c. Security Risk

The Group was exposed to external threats to its assets, employees and resources, which may interrupt business operations, threaten the safety of employees, impair the Group's reputation and/or result in financial loss. In light of this, vigilant security screening and monitoring were employed by the Group at all its key properties and assets.

d. Business Continuity Risk

The daily business activities of the Group may be disrupted by failure of IT systems, cyber-attacks, a major health pandemic or even inaccessibility to the

workplace. Appropriate systems with adequate capacity, security arrangements, facilities and resources to mitigate risks that may cause interruption to critical business functions have been put in place. Respective departments have established their Disaster Recovery and Business Continuity Management Plans, including the ability to work from home effectively. These plans were reviewed and updated, and tests were conducted, including on the core information technology systems, regularly to ascertain the Group's preparedness to respond to prolonged business disruption situations.

e. **Cybersecurity Risk**
The Group was exposed to the risk of malware, ransomware, unauthorised access, data corruption and/or loss of its information assets. To manage these risks, systems and processes have been put in place to manage and protect the confidentiality, integrity, and availability of data and critical infrastructure. Amongst others, network gateway protection systems have been installed to limit, manage and monitor network traffic and accessibility to the Group's systems; anti-malware software were installed in all systems and endpoints; and encryption was used to protect critical and confidential data. All notifications and alerts received for suspicious network traffic were investigated. Regular maintenance of the Group's systems was carried out and action taken to close any identified gaps.

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

ANTI-BRIBERY AND CORRUPTION SYSTEM

In line with the Group's policy against bribery and corruption, Genting Berhad has put in place the Anti-Bribery and Corruption System ("ABCS") to consolidate and manage elements, policies, objectives and processes in relation to bribery and corruption risks in the Group. Amongst others, the ABCS manual sets out the Code of Business Conduct for Third Parties, Code of Conduct and Ethics for Employees and Directors, and the Whistleblower Policy, and these documents can be found at Genting Berhad's website. A review and update of the ABCS Manual was conducted in 2025. The ABCS manual has been provided to all subsidiaries of Genting Berhad for adoption, subject to customisation for local laws and the business environment.

The directors and management of Genting Berhad continue to place strong emphasis to ensure that adequate procedures are in place and are effective in addressing the risk of bribery and corruption. Additionally, all directors and employees of Genting Berhad have signed an Integrity Pledge and have declared conflicts of interests. Employees of Genting Berhad are also required to attend anti-bribery and corruption refresher training annually.

CONCLUSION

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

The representations made by the Company's listed subsidiaries in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

The disclosures in this statement do not include the risk management and internal control practices of the Company's joint ventures and associates. The Company's interests in these entities are safeguarded through the appointment of members of the Company's senior management to the boards of directors of the investee companies and, in certain cases, the management committees of these entities. Additionally, where necessary, key financial and other appropriate information on the performance of these entities were obtained and reviewed periodically.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Company.

This Statement on Risk Management and Internal Control has been made in accordance with the resolution of the Board dated 26 February 2026.

RISK MANAGEMENT COMMITTEE REPORT

RISK MANAGEMENT COMMITTEE

In line with the recommendation of the Malaysian Code on Corporate Governance, the Audit Committee of the Company which has been assisting the Board of Directors of the Company ("Board") in carrying out, among others, the responsibility of overseeing the Company and its unlisted subsidiaries ("Group")'s risk management framework and policies was renamed as Audit and Risk Management Committee on 29 December 2017. On 31 December 2019, the Board approved the separation of the Audit and Risk Management Committee into two separate committees namely, Audit Committee and Risk Management Committee.

The Risk Management Committee ("Committee") serves as a Committee of the Board to assist the Board to carry out the responsibility of overseeing the Company and the Group's risk management framework and policies.

MEMBERSHIP

The present members of the Committee comprise:

Mr Lee Tuck Heng	Chairman/Independent Non-Executive Director
Madam Koid Swee Lian	Member/Independent Non-Executive Director
Datuk Manharlal A/L Ratilal	Member/Independent Non-Executive Director

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2025

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

Name of Member	Number of Meetings Attended
Mr Lee Tuck Heng*	4 out of 4
Madam Koid Swee Lian	4 out of 4
Datuk Manharlal A/L Ratilal@	4 out of 4
Mr Eric Ooi Lip Aun#	1 out of 1

* Appointed as the Chairman of the Committee on 26 February 2026.
@ Relinquished his position as the Chairman of the Committee on 26 February 2026 but remained as a member of the Committee.
\# Cessation as a member of the Committee following his resignation as an Independent Non-Executive Director of the Company on 27 February 2025.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2025

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

During the financial year ended 31 December 2025, this entailed, inter-alia, the following:

i) reviewed and endorsed the enterprise risk management processes of the Company and the enterprise risk management work plan for the year;

ii) reviewed and deliberated on the reports submitted by the Risk and Business Continuity Management Committee of the Company and the annual Statement on Risk Management and Internal Control to ensure that all necessary risk mitigation measures to address identified critical risk areas have been or were being put in place;

iii) reviewed the adequacy and effectiveness of the internal control system of the Company to ensure, amongst others, that assets of the Company are safeguarded, reliability of financial reporting and compliance with applicable laws and regulations;

iv) reviewed the adequacy and effectiveness of measures taken by the Company to manage material sustainability risks relating to its business investments globally and in Malaysia to preserve long-term value;

v) reviewed the results of business continuity testing activities undertaken by management and ensured that appropriate actions have been taken to ensure business and operational resilience when faced with a disruptive event;

vi) reviewed and deliberated the quarterly risk management reports and reports on matters relating to Anti-Bribery and Corruption submitted by the Risk and Business Continuity Management Committee of the Company;

vii) reviewed the Risk Management Framework and Business Continuity Management Framework of the Company to ensure they remain relevant and applicable; and

viii) reviewed the Statement on Risk Management and Internal Control and Risk Management Committee Report for inclusion in the 2024 Integrated Annual Report of the Company.

RISK MANAGEMENT PROCESS

As proper risk management is a significant component of a sound system of internal controls, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees of the Group.

The review of the risk management processes and reports is delegated by the Board to the Committee. In this regard, quarterly risk management reports, updates to the Risk Management Framework and Business Continuity Management Framework as well as the annual Statement on Risk Management and Internal Control were reviewed and deliberated by the Committee prior to recommending for endorsement by the Board.

The Committee reviewed the Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group as set out on pages 109 to 111 of this Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 24 March 2026.

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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 2025.

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	**2,198.9**	**434.5**
Taxation	**(1,175.1)**	**(148.4)**
Profit for the financial year	**1,023.8**	**286.1**

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 2 February 2026 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 73.8% owned subsidiary of the Company as at 31 December 2025 to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ended 31 March 2026, subject to the following conditions:

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

(ii) The Company is to ensure compliance with Sections 252 and 253 of the Companies Act 2016 and 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 57th Annual General Meeting of the Company held on 12 June 2025.

During the financial year ended 31 December 2025, the Company did not purchase any of its own shares. As at 31 December 2025, the Company held 26,320,000 as treasury shares in accordance with the provisions of Section 127(4) of the Companies Act 2016.

DIVIDENDS

Since the end of the previous financial year, a final single-tier dividend of 5.0 sen per ordinary share amounting to RM192.5 million in respect of the financial year ended 31 December 2024 was paid by the Company on 16 April 2025.

DIVIDENDS (cont'd)

A final single-tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 31 December 2025 has been declared for payment on 17 April 2026 to shareholders registered in the Register of Members on 18 March 2026. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2025, the final single-tier dividend would amount to RM192.5 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
Madam Koid Swee Lian
Datuk Manharlal A/L Ratilal
Mr Lee Tuck Heng
Mr Eric Ooi Lip Aun (Resigned on 27 February 2025)

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 medium term notes ("MTN") of the Company, Genting Malaysia, Genting Plantations Berhad ("Genting Plantations"), Genting Singapore Limited ("Genting Singapore"), all 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	1.1.2025	Acquired	Disposed	31.12.2025
		(Number of ordinary shares)		
Dato' Sri Tan Kong Han	1,190,000	100,000	-	1,290,000
Dato' Indera Lim Keong Hui	-	1,260,000	-	1,260,000
Tan Sri Foong Cheng Yuen	115,000	-	-	115,000
Madam Koid Swee Lian	190,000	-	-	190,000

DIRECTORATE (cont'd)

Interest in the Company (cont'd)

Shareholdings in which the Directors have deemed interests	1.1.2025	Acquired	Disposed	31.12.2025
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	1,694,779,090[(a)]	40,739,500[(a)]	-	1,735,518,590[(a)]
Dato' Indera Lim Keong Hui	1,694,779,090[(a)]	40,739,500[(a)]	-	1,735,518,590[(a)]
Dato' Sri Tan Kong Han	100,000[(e)]	-	-	100,000[(e)]

Interest in Genting Malaysia

Shareholdings in which the Directors have direct interests	1.1.2025	Acquired/ *Acceptance of Take-over Offer by the Company	Disposed/ *Acceptance of Take-over Offer by the Company	31.12.2025
		(Number of ordinary shares)		
Dato' Indera Lim Keong Hui	4,280,322	-	4,280,322*	-
Dato' Sri Tan Kong Han	619,400	-	-	619,400
Madam Koid Swee Lian	200,000	-	-	200,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,796,992,189[(b)]	193,755,200[(b)]/ 1,195,156,494[(b)]*	-	4,185,903,883[(b)]
Dato' Indera Lim Keong Hui	2,796,992,189[(b)]	193,755,200[(b)]/ 1,195,156,494[(b)]*	-	4,185,903,883[(b)]
Dato' Sri Tan Kong Han	53,500[(e)]	-	-	53,500[(e)]
Interest of Spouse/Child of the Director				
Tan Sri Lim Kok Thay	93,013	-	93,013*	-

Interest in Genting Plantations

Shareholdings in which the Directors have direct interests	1.1.2025	Acquired	Disposed	31.12.2025
		(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
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	1.1.2025	Acquired (Number of ordinary shares)	Disposed (Number of ordinary shares)	31.12.2025
Tan Sri Lim Kok Thay	15,695,063	-	-	15,695,063
Dato' Sri Tan Kong Han	450,000	-	-	450,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069[(d)]	-	-	6,353,828,069[(d)]
Dato' Indera Lim Keong Hui	6,353,828,069[(d)]	-	-	6,353,828,069[(d)]
Dato' Sri Tan Kong Han	100,000[(e)]	-	-	100,000[(e)]

Interest in MTN issued by GRMTN

MTN in which the Director has direct interest	1.1.2025	Acquired (Amount of MTN)	Disposed (Amount of MTN)	31.12.2025
Dato' Sri Tan Kong Han	RM9,500,000[(f)]	-	-	RM9,500,000[(f)]

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 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) *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.*

(f) *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:

(a) Two (2) corporations in which Dato' Indera Lim Keong Hui has substantial financial interests have carried out the following:

   (i) licensed certain intellectual property and provided management and consultancy services in connection with the development, operation and management of Zouk venues at Resorts World Las Vegas, in partnership with Resorts World Las Vegas LLC, an indirect wholly owned subsidiary of the Company; and

   (ii) licensed certain intellectual property and provided management and consultancy services to Genting Malaysia and Genting Golf Course Bhd, a wholly owned subsidiary of Genting Malaysia, in connection with the development, operation, management, advertisement and promotion of (aa) Zouk Genting at Genting Highlands, and (bb) AYU Awana at Resorts World Awana respectively.

(b) 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.

Tan Sri Foong Cheng Yuen and Dato' Sri Tan Kong Han are due to retire by rotation at the forthcoming Annual General Meeting of the Company in accordance with Paragraph 107 of the Company's Constitution and they, being eligible, have offered themselves for re-election.

DIRECTORS' REMUNERATION

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

	Group 2025 RM million	Company 2025 RM million
Non-Executive Directors:		
Fees	**1.1**	**1.1**
Executive Directors:		
Fees	**8.4**	**0.7**
Salaries and bonuses	**150.6**	**68.1**
Defined contribution plan	**22.9**	**12.1**
Other short term employee benefits	**0.4**	**-**
Share-based payments	**5.9**	**-**
Provision of retirement gratuities	**1.9**	**1.2**
	190.1	**82.1**
Directors' remuneration excluding estimated monetary value of benefits-in-kind	**191.2**	**83.2**
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**2.0**	**-**
	193.2	**83.2**

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):

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Mr Quah Chek Tin
Mr Teo Eng Siong
Mr Ho Heng Chuan
Madam Chong Kwai Ying
Dato' Sri Lee Choong Yan
Puan Norazilla binti Md Tahir
Tan Sri Dato' Sri Alwi Jantan#
Dato' Koh Hong Sun#
Mr Ong Tiong Soon
Ms Wong Yee Fun
Ms Goh Lee Sian
Encik Mohd Rozainol bin Mohd Bahari
Ms Tan Bee Tin^
Ms Lim Kit Li^
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)
Ms Koh Poh Yong^
Mr David Chiam Joy Yeow^
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^ and Mr Mark Jonathan Lewin)
Mrs Colette Kerruish
(alternate director to Mr Mark Jonathan Lewin, Ms Sharon Ann Cain and Mr Declan Thomas Kenny)

@ *Retired during the financial year*
# *Retired in June 2024*
^ *Appointed during the financial year*

Total Directors' remuneration paid by these subsidiaries during the financial year was RM13.9 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 Group and the Company for the D&O coverage during the financial year was approximately RM1.9 million and RM0.5 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 & AF 1146), have expressed their willingness to accept re-appointment as auditors.

Auditors' remuneration for the financial year ended 31 December 2025 in respect of the statutory audit and other audit related services of the Group and the Company amounted to 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 2025 amounted to RM3.6 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
Chief Executive, President and Executive Director

24 March 2026

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

In the opinion of the Directors, the financial statements set out on pages 123 to 240 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and 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
Chief Executive, President and Executive Director

24 March 2026

INCOME STATEMENTS

for the Financial Year Ended 31 December 2025

Amounts in RM million unless otherwise stated

	Note(s)	Group 2025	Group 2024	Company 2025	Company 2024
Revenue	4 & 5	**27,711.9**	27,717.0	**1,195.8**	1,398.8
Cost of sales	6	**(19,832.2)**	(19,617.9)	**(120.4)**	(120.6)
Gross profit		**7,879.7**	8,099.1	**1,075.4**	1,278.2
Other income		**1,443.6**	1,503.6	**40.9**	33.5
Selling and distribution costs		**(443.7)**	(345.1)	**-**	-
Administration expenses		**(3,630.4)**	(3,115.7)	**(16.9)**	(23.7)
Net impairment losses	7	**(392.5)**	(111.2)	**(489.9)**	(383.1)
Other expenses		**(915.7)**	(836.6)	**(21.7)**	(1.3)
Other gains	8	**180.7**	232.0	**15.9**	11.7
Finance cost	9	**(2,104.2)**	(2,099.6)	**(169.2)**	(150.2)
Share of results in joint ventures	22	**303.6**	235.6	**-**	-
Share of results in associates	23	**(122.2)**	(261.8)	**-**	-
Profit before taxation	4 & 9	**2,198.9**	3,300.3	**434.5**	765.1
Taxation	12	**(1,175.1)**	(1,279.0)	**(148.4)**	(141.2)
Profit for the financial year		**1,023.8**	2,021.3	**286.1**	623.9
(Loss)/profit attributable to:					
Equity holders of the Company		**(11.6)**	883.0	**286.1**	623.9
Non-controlling interests		**1,035.4**	1,138.3	**-**	-
		1,023.8	2,021.3	**286.1**	623.9
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company:					
Basic (sen)	13	**(0.30)**	22.93		
Diluted (sen)	13	**(0.31)**	22.91		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2025

Amounts in RM million unless otherwise stated

	Note	Group 2025	Group 2024	Company 2025	Company 2024
Profit for the financial year		**1,023.8**	2,021.3	**286.1**	623.9
Other comprehensive (loss)/income					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial (loss)/gain on retirement benefit liability		**(3.2)**	10.1	**-**	-
Changes in the fair value of equity investments at fair value through other comprehensive income		**(9.6)**	(144.7)	**-**	-
		(12.8)	(134.6)	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value gain/(loss)		**13.3**	(7.0)	**-**	-
- Reclassifications		**1.2**	0.6	**-**	-
		14.5	(6.4)	**-**	-
Share of other comprehensive loss of joint ventures	22	**(16.8)**	(78.4)	**-**	-
Share of other comprehensive (loss)/income of associates	23	**(0.3)**	0.1	**-**	-
Net foreign currency exchange differences		**(2,998.5)**	(2,554.1)	**-**	-
		(3,001.1)	(2,638.8)	**-**	-
Other comprehensive loss for the financial year, net of tax		**(3,013.9)**	(2,773.4)	**-**	-
Total comprehensive (loss)/income for the financial year		**(1,990.1)**	(752.1)	**286.1**	623.9
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company		**(1,991.1)**	(888.0)	**286.1**	623.9
Non-controlling interests		**1.0**	135.9	**-**	-
		(1,990.1)	(752.1)	**286.1**	623.9

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

Amounts in RM million unless otherwise stated

	Note	Group 2025	Group 2024	Company 2025	Company 2024
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	**50,898.5**	48,786.4	**7.5**	8.1
Land held for property development	16	**903.7**	572.5	**-**	-
Investment properties	17	**1,854.5**	2,051.6	**-**	-
Intangible assets	18	**5,324.3**	4,821.1	**0.4**	0.6
Rights of use of oil and gas assets	19	**3,337.7**	3,405.2	**-**	-
Rights of use of lease assets	20	**6,820.9**	6,842.4	**-**	-
Subsidiaries	21	**-**	-	**18,755.2**	15,675.7
Amounts due from subsidiaries	21	**-**	-	**5.5**	26.6
Joint ventures	22	**2,259.0**	2,197.9	**-**	-
Associates	23	**894.6**	3,090.2	**-**	-
Financial assets at fair value through other comprehensive income	24	**128.2**	162.1	**-**	-
Financial assets at fair value through profit or loss	25	**162.5**	577.7	**-**	-
Other non-current assets	26	**3,807.3**	4,352.1	**-**	-
Deferred tax assets	27	**197.9**	153.9	**33.4**	34.1
		76,589.1	77,013.1	**18,802.0**	15,745.1
Current Assets					
Property development costs	16	**129.1**	52.8	**-**	-
Inventories	28	**932.1**	927.7	**-**	-
Produce growing on bearer plants	29	**12.2**	14.3	**-**	-
Trade and other receivables	30	**3,089.3**	3,682.5	**67.5**	62.2
Current tax assets		**146.8**	90.7	-	-
Amounts due from subsidiaries	21	**-**	-	**21.4**	48.8
Amounts due from joint ventures	22	**62.3**	11.8	**-**	-
Financial assets at fair value through other comprehensive income	24	**155.4**	145.4	**-**	-
Financial assets at fair value through profit or loss	25	**1,071.4**	58.9	**-**	-
Derivative financial instruments	40	**0.4**	0.9	**-**	-
Restricted cash	31	**593.2**	669.4	**-**	-
Cash and cash equivalents	31	**17,996.1**	22,403.6	**1,261.7**	1,083.7
		24,188.3	28,058.0	**1,350.6**	1,194.7
Assets classified as held for sale	32	**115.6**	21.9	**-**	-
		24,303.9	28,079.9	**1,350.6**	1,194.7
Total Assets		**100,893.0**	105,093.0	**20,152.6**	16,939.8
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	**26,848.0**	29,417.9	**10,740.2**	10,646.6
		29,683.0	32,252.9	**13,575.2**	13,481.6
Non-controlling interests		**17,368.8**	21,238.4	**-**	-
Total Equity		**47,051.8**	53,491.3	**13,575.2**	13,481.6
Non-Current Liabilities					
Long term borrowings	36	**36,705.0**	36,126.1	**-**	-
Lease liabilities	20	**1,405.9**	1,087.5	**-**	-
Amounts due to subsidiaries	21	**-**	-	**5,681.0**	2,997.6
Deferred tax liabilities	27	**2,604.0**	2,506.8	**-**	-
Derivative financial instruments	40	**53.2**	4.0	**-**	-
Provisions	37	**496.4**	686.4	**122.1**	121.6
Other non-current liabilities	38	**317.7**	309.2	**-**	-
		41,582.2	40,720.0	**5,803.1**	3,119.2
Current Liabilities					
Trade and other payables	39	**7,310.2**	6,771.2	**50.8**	45.7
Amounts due to subsidiaries	21	**-**	-	**539.7**	258.0
Amounts due to joint ventures	22	**235.1**	207.8	**-**	-
Amounts due to associates	23	**-**	0.5	**-**	-
Short term borrowings	36	**4,101.7**	3,102.5	**147.2**	-
Lease liabilities	20	**111.2**	94.1	**-**	-
Derivative financial instruments	40	**2.1**	3.2	**-**	-
Taxation		**498.7**	702.4	**36.6**	35.3
		12,259.0	10,881.7	**774.3**	339.0
Total Liabilities		**53,841.2**	51,601.7	**6,577.4**	3,458.2
Total Equity and Liabilities		**100,893.0**	105,093.0	**20,152.6**	16,939.8

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2025

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 2025		**3,056.2**	**(1,564.5)**	**14.4**	**546.7**	**30,421.3**	**(221.2)**	**32,252.9**	**21,238.4**	**53,491.3**
(Loss)/profit for the financial year		**-**	**-**	**-**	**-**	**(11.6)**	**-**	**(11.6)**	**1,035.4**	**1,023.8**
Other comprehensive (loss)/income		**-**	**(8.0)**	**6.7**	**(1,975.9)**	**(2.3)**	**-**	**(1,979.5)**	**(1,034.4)**	**(3,013.9)**
Total comprehensive (loss)/income for the financial year		**-**	**(8.0)**	**6.7**	**(1,975.9)**	**(13.9)**	**-**	**(1,991.1)**	**1.0**	**(1,990.1)**
Transactions with owners:										
Effects arising from changes in composition of the Group		**-**	**-**	**-**	**(17.8)**	**(372.7)**	**-**	**(390.5)**	**(2,854.2)**	**(3,244.7)**
Performance-based Employee Share Scheme by a subsidiary		**-**	**-**	**-**	**(1.1)**	**1.1**	**-**	**-**	**-**	**-**
Effects of share-based payment		**-**	**-**	**-**	**4.2**	**-**	**-**	**4.2**	**3.8**	**8.0**
Total changes in ownership interests in subsidiaries that do not result in loss of control		**-**	**-**	**-**	**(14.7)**	**(371.6)**	**-**	**(386.3)**	**(2,850.4)**	**(3,236.7)**
Dividend paid to non-controlling interests		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,020.2)**	**(1,020.2)**
Appropriation:										
Final single-tier dividend for the financial year ended 31 December 2024	14	**-**	**-**	**-**	**-**	**(192.5)**	**-**	**(192.5)**	**-**	**(192.5)**
Total distributions to owners		**-**	**-**	**-**	**-**	**(192.5)**	**-**	**(192.5)**	**(1,020.2)**	**(1,212.7)**
Total transactions with owners		**-**	**-**	**-**	**(14.7)**	**(564.1)**	**-**	**(578.8)**	**(3,870.6)**	**(4,449.4)**
Balance as at 31 December 2025		**3,056.2**	**(1,572.5)**	**21.1**	**(1,443.9)**	**29,843.3**	**(221.2)**	**29,683.0**	**17,368.8**	**47,051.8**

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2025

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 2024		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
Profit for the financial year		-	-	-	-	883.0	-	883.0	1,138.3	2,021.3
Other comprehensive (loss)/income		-	(215.3)	(2.5)	(1,558.9)	5.7	-	(1,771.0)	(1,002.4)	(2,773.4)
Total comprehensive (loss)/income for the financial year		-	(215.3)	(2.5)	(1,558.9)	888.7	-	(888.0)	135.9	(752.1)
Transfer from retained earnings to others reserves		-	-	-	0.2	(0.2)	-	-	-	-
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings		-	5.6	-	-	(5.6)	-	-	-	-
Transactions with owners:										
Effects arising from changes in composition of the Group		-	-	-	(0.7)	5.9	-	5.2	(3.3)	1.9
Performance-based Employee Share Scheme by subsidiaries		-	-	-	(0.3)	0.3	-	-	-	-
Effects of share-based payment		-	-	-	35.1	-	-	35.1	(2.9)	32.2
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	34.1	6.2	-	40.3	(6.2)	34.1
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(1,343.9)	(1,343.9)
Appropriation:										
Final single-tier dividend for the financial year ended 31 December 2023	14	-	-	-	-	(346.6)	-	(346.6)	-	(346.6)
Interim single-tier dividend for the financial year ended 31 December 2024	14	-	-	-	-	(231.0)	-	(231.0)	-	(231.0)
Total distributions to owners		-	-	-	-	(577.6)	-	(577.6)	(1,343.9)	(1,921.5)
Total transactions with owners		-	-	-	34.1	(571.4)	-	(537.3)	(1,350.1)	(1,887.4)
Balance as at 31 December 2024		3,056.2	(1,564.5)	14.4	546.7	30,421.3	(221.2)	32,252.9	21,238.4	53,491.3

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2025

Amounts in RM million unless otherwise stated

	Note	Share Capital	Retained Earnings	Treasury Shares	Total
Company					
At 1 January 2025		**3,056.2**	**10,646.6**	**(221.2)**	**13,481.6**
Profit for the financial year		**-**	**286.1**	**-**	**286.1**
Transactions with owners:					
Appropriation:					
Final single-tier dividend for the financial year ended 31 December 2024	14	**-**	**(192.5)**	**-**	**(192.5)**
Total transactions with owners		**-**	**(192.5)**	**-**	**(192.5)**
Balance as at 31 December 2025		**3,056.2**	**10,740.2**	**(221.2)**	**13,575.2**
At 1 January 2024		3,056.2	10,600.3	(221.2)	13,435.3
Profit for the financial year		-	623.9	-	623.9
Transactions with owners:					
Appropriation:					
Final single-tier dividend for the financial year ended 31 December 2023	14	-	(346.6)	-	(346.6)
Interim single-tier dividend for the financial year ended 31 December 2024	14	-	(231.0)	-	(231.0)
Total transactions with owners		-	(577.6)	-	(577.6)
Balance as at 31 December 2024		3,056.2	10,646.6	(221.2)	13,481.6

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2025

Amounts in RM million unless otherwise stated

	Note	Group 2025	Group 2024	Company 2025	Company 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		**2,198.9**	3,300.3	**434.5**	765.1
Adjustments for:					
Depreciation and amortisation		**3,852.0**	3,912.2	**1.0**	1.0
Finance cost		**2,104.2**	2,099.6	**169.2**	150.2
Net impairment of receivables		**750.4**	802.6	**-**	-
Net impairment losses		**392.5**	111.2	**489.9**	383.1
Share of results in associates		**122.2**	261.8	**-**	-
Provision for retirement gratuities		**44.8**	66.3	**1.7**	10.0
Property, plant and equipment ("PPE") written off		**41.5**	240.9	**-**	-
Net fair value loss/(gain) on financial assets at fair value through profit or loss ("FVTPL")		**39.7**	(8.6)	**-**	-
Write-down on land held for property development		**31.3**	0.8	**-**	-
Land held for property development written off		**15.6**	-	**-**	-
Intangible assets written off		**14.4**	4.5	**-**	-
Provision for share-based payments		**6.4**	30.8	**-**	-
Inventories written off		**0.7**	0.4	**-**	-
Net fair value loss on derivative financial instruments		**0.6**	9.3	**-**	-
Interest income		**(579.8)**	(909.0)	**(40.4)**	(33.2)
Gain on disposal of assets classified as held for sale		**(338.3)**	-	**-**	-
Share of results in joint ventures		**(303.6)**	(235.6)	**-**	-
Net foreign exchange gain – unrealised		**(221.0)**	(156.1)	**(15.7)**	(9.8)
Gain recognised on acquisition (see Note 46(b))		**(129.1)**	-	**-**	-
Deferred income recognised for Government grant		**(118.7)**	(183.5)	**-**	-
Investment income		**(17.8)**	(5.4)	**-**	-
Dividend income		**(4.7)**	(3.4)	**(468.3)**	(682.9)
Net surplus arising from Government acquisition		**(1.6)**	(9.5)	**-**	-
Net gain on disposal of PPE		**(0.6)**	(187.3)	**-**	-
Net gain on remeasurement of previously held equity interest in associates to fair value		**(0.1)**	-	**-**	-
Other non-cash items		**28.1**	(21.1)	**-**	-
		5,729.1	5,820.9	**137.4**	(181.6)
Operating profit before changes in working capital		**7,928.0**	9,121.2	**571.9**	583.5
Working capital changes:					
Property development costs		**(50.4)**	(13.1)	**-**	-
Inventories		**(12.3)**	(106.3)	**-**	-
Receivables		**(529.1)**	(960.4)	**(0.8)**	1.4
Payables		**(123.8)**	380.2	**4.5**	0.8
Amounts due from/to associates		**(0.5)**	(20.2)	**-**	-
Amounts due from/to joint ventures		**27.4**	32.2	**-**	-
Amounts due from/to subsidiaries		**-**	-	**2.5**	9.3
Other non-current assets		**(27.0)**	(35.7)	**-**	-
		(715.7)	(723.3)	**6.2**	11.5
Cash generated from operations		**7,212.3**	8,397.9	**578.1**	595.0
Tax paid		**(1,335.9)**	(1,313.5)	**(146.3)**	(145.2)
Payment of retirement gratuities		**(13.5)**	(12.9)	**(1.2)**	(2.0)
Tax refunded		**42.7**	61.9	**-**	-
Other operating activities		**(1.8)**	(10.3)	**-**	-
		(1,308.5)	(1,274.8)	**(147.5)**	(147.2)
NET CASH FLOW FROM OPERATING ACTIVITIES		**5,903.8**	7,123.1	**430.6**	447.8

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2025

Amounts in RM million unless otherwise stated

	Note	Group 2025	Group 2024	Company 2025	Company 2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(4,750.6)**	(3,898.3)	**(0.2)**	(0.1)
Purchase of investments		**(638.8)**	(488.2)	**-**	-
Purchase for rights of use ("ROU") of oil and gas assets		**(323.6)**	(319.5)	**-**	-
Costs incurred on land held for property development		**(254.7)**	(51.8)	**-**	-
Purchase of intangible assets		**(289.7)**	(29.6)	**-**	-
Acquisition of subsidiaries (see Note 46(b))		**(189.8)**	(4.9)	**-**	-
Investment in promissory notes		**(86.4)**	-	**-**	-
Loan to joint ventures and associates		**(71.0)**	(72.7)	**-**	-
Purchase of investment properties		**(31.6)**	(31.7)	**-**	-
Investment in associates		**(17.6)**	(469.2)	**-**	-
Purchase of ROU of lease assets		**(14.3)**	(25.4)	**-**	-
Investment in joint ventures		**(6.0)**	(222.7)	**-**	-
Interest received		**578.3**	866.1	**40.4**	33.4
Proceeds from disposal of assets classified as held for sale		**352.1**	0.9	**-**	-
Proceeds from Government grant		**112.8**	122.7	**-**	-
Proceeds from disposal of PPE		**25.7**	322.3	**-**	-
Dividends received from joint ventures		**22.5**	-	**-**	-
Dividends received from investments		**4.7**	3.4	**-**	-
Dividends received from subsidiaries (see Note A)		**-**	-	**447.6**	527.3
Proceeds received from Government acquisition		**1.5**	9.9	**-**	-
Proceeds from deemed disposal of a subsidiary (see Note B)		**1.2**	-	**-**	-
Dividends received from associates		**0.9**	1.8	**-**	-
Investment income received		**0.1**	0.1	**-**	-
Proceeds from other receivables		**-**	208.7	**-**	-
Proceeds from disposal of investments		**-**	8.7	**-**	-
Repayment of advances from subsidiaries		**-**	-	**24.5**	-
Investment in subsidiaries		**-**	-	**(3,531.7)**	(359.7)
Advances to subsidiaries		**-**	-	**-**	(9.5)
Other investing activities		**10.3**	5.5	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(5,564.0)**	(4,063.9)	**(3,019.4)**	191.4
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings and payment of transaction costs		**(6,007.2)**	(7,445.8)	**-**	-
Acquisition of shares from non-controlling interest (see Note 46(a))		**(3,262.8)**	-	**-**	-
Finance cost paid		**(2,063.1)**	(2,046.5)	**(167.5)**	(148.1)
Dividends paid to non-controlling interests		**(1,020.3)**	(1,343.9)	**-**	-
Dividends paid		**(192.5)**	(577.6)	**(192.5)**	(577.6)
Repayment of lease liabilities		**(181.4)**	(171.9)	**-**	-
Repayment of shareholder loan		**(30.8)**	(12.4)	**-**	-
Proceeds from borrowings		**8,963.8**	8,366.6	**146.5**	-
Net movement in restricted cash		**32.9**	(13.6)	**-**	-
Proceeds from issue of shares to non-controlling interests		**1.0**	-	**-**	-
Repayment of borrowings to a subsidiary and payment of transaction costs		**-**	-	**(3,016.7)**	-
Borrowing from subsidiaries		**-**	-	**6,000.0**	211.4
Others financing activities		**(0.1)**	-	**-**	-
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		**(3,760.5)**	(3,245.1)	**2,769.8**	(514.3)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**(3,420.7)**	(185.9)	**181.0**	124.9
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**22,403.6**	23,659.8	**1,083.7**	959.0
EFFECTS OF CURRENCY TRANSLATION		**(986.8)**	(1,070.3)	**(3.0)**	(0.2)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**17,996.1**	22,403.6	**1,261.7**	1,083.7
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash and bank balances	31	**3,889.0**	4,697.3	**2.9**	8.1
Deposits with licensed bank	31	**14,107.1**	17,706.3	**1,258.8**	1,075.6
		17,996.1	22,403.6	**1,261.7**	1,083.7

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(A) Non-cash transactions

In the current financial year, RM20.7 million (2024: RM155.6 million) dividend income of the Company was settled via offset against the amount due to a subsidiary.

(B) Deemed disposal of a subsidiary

On 10 December 2025, PT Genting Properti Mulia, an indirect wholly owned subsidiary of Genting Plantations Berhad ("Genting Plantations"), which 55.4% owned by the Company, disposed of 50% of its equity interest in its wholly owned subsidiary, PT Genting Properti Jaya ("PGPJ") to PT Citra Harmoni Alam for a consideration of IDR5.0 billion (approximately RM1.2 million). Accordingly, Genting Plantations Group had derecognised PGPJ as a subsidiary and reclassified PGPJ as a joint venture.

Analysis of the effects of the derecognition of a subsidiary are as follow:

	As at date of deemed disposal
Cash and bank balances	**2.5**
Other receivables	**0.1**
Other payables	**(0.2)**
Net assets of deemed disposal	**2.4**
Less: Recognition of 50% equity interest in PGPJ as joint venture	**(1.2)**
Proceed received in cash from deemed disposal of a subsidiary	**1.2**

There was no gain or loss arising from the above deemed disposal of a subsidiary.

(C) Reconciliation of liabilities arising from financing activities

Group 2025	**Lease liabilities**	**Borrowings**	**Amount due to a shareholder of a subsidiary**	**Total**
Beginning of the financial year	**(1,181.6)**	**(39,228.6)**	**(202.4)**	**(40,612.6)**
Cash flows	**181.4**	**(893.5)**	**30.8**	**(681.3)**
Non-cash changes				
Finance cost	**(102.6)**	**(2,143.1)**	**-**	**(2,245.7)**
Recognition of additional lease liabilities	**(60.5)**	**-**	**-**	**(60.5)**
Lease modifications	**25.7**	**-**	**-**	**25.7**
Written off	**0.1**	**-**	**-**	**0.1**
Reclassification	**-**	**(1.7)**	**-**	**(1.7)**
Acquisition of subsidiaries (see Note 46(b))	**(450.8)^**	**(1,264.7)**	**-**	**(1,715.5)**
Foreign exchange movement	**71.2**	**2,724.9**	**18.7**	**2,814.8**
End of the financial year	**(1,517.1)**	**(40,806.7)**	**(152.9)**	**(42,476.7)**

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2025

Amounts in RM million unless otherwise stated

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

(C) Reconciliation of liabilities arising from financing activities (cont'd)

Group 2024	**Lease liabilities**	**Borrowings**	**Amount due to a shareholder of a subsidiary**	**Total**
Beginning of the financial year	(859.5)	(38,967.4)	(220.4)	(40,047.3)
Cash flows	171.9	1,125.7	12.4	1,310.0
Non-cash changes				
Finance cost	(58.8)	(2,166.3)	-	(2,225.1)
Recognition of additional lease liabilities	(477.5)	-	-	(477.5)
Lease modifications	6.3	-	-	6.3
Written off	2.4	-	-	2.4
Reclassification	-	16.4	-	16.4
Foreign exchange movement	33.6	763.0	5.6	802.2
End of the financial year	(1,181.6)	(39,228.6)	(202.4)	(40,612.6)

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

Company 2025	**Borrowings**	**Amounts due to subsidiaries (including interest payable)**	**Total**
Beginning of the financial year	**-**	**(3,218.7)**	**(3,218.7)**
Cash flows	**(146.1)**	**(2,816.2)**	**(2,962.3)**
Non-cash changes			
Finance cost	**(1.1)**	**(168.1)**	**(169.2)**
Foreign exchange movement	**-**	**18.6**	**18.6**
Reclassification	**-**	**0.4**	**0.4**
End of the financial year	**(147.2)**	**(6,184.0)**	**(6,331.2)**
2024			
Beginning of the financial year	-	(3,015.2)	(3,015.2)
Cash flows	-	(63.3)	(63.3)
Non-cash changes			
Finance cost	-	(150.2)	(150.2)
Foreign exchange movement	-	10.0	10.0
End of the financial year	-	(3,218.7)	(3,218.7)

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 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.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(i) Exploration and development costs – oil and gas assets (cont'd)

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.

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

The Group tests PPE, investment properties, licences with definite useful lives, ROU of lease assets 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 and 23.

(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 provision matrix method where trade receivables are grouped based on shared credit risk characteristics and days past due, changes in financial capability of the debtor, and default or significant delay in payments. Further details of Genting Singapore Limited ("Genting Singapore") Group, an indirect 52.6% subsidiary of the Company, and Resorts World Las Vegas LLC's ("RWLV") ECL for trade and other receivables are set out in Note 30.

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 fresh fruit bunches ("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) 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)

(v) Deferred tax assets (cont'd)

For entities that are in the initial years of operation, the Group exercises judgement to determine whether there is convincing evidence that sufficient taxable profit will be available against which tax losses and deductible temporary differences can be utilised. This includes consideration of historical track record of profits to determine the extent of deferred tax assets to be recognised. Refer to Note 27 for details on unrecognised deferred tax asset.

(b) Amendments to published standards that are effective

The Group has applied the following amendment for the first time for the financial year beginning on 1 January 2025:

- Amendments to MFRS 121 'Lack of Exchangeability'

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

(c) IFRIC® agenda decision that are concluded and published

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

During the current financial year, the Group and the Company have assessed the implication of the IFRIC agenda decision on guarantees issued on obligations of other entities. At its April 2025 meeting, the IFRS Interpretations Committee (the "Committee") discussed and clarified the applicable accounting standards for guarantees issued on obligations of other entities. Specifically, the Committee clarified that MFRS 137/IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' ("MFRS 137") applies when a guarantee does not fall within the scope of other MFRS/IFRS Accounting Standards, specifically MFRS 9/IFRS 9 'Financial Instruments' ("MFRS 9") and MFRS 17/IFRS 17 'Insurance Contracts' ("MFRS 17").

The Group provides corporate guarantees for borrowings of its subsidiaries. These guarantees expose the Group to financial credit risk arising from the subsidiaries failure to meet its contractual repayment obligations. Applying the principles of the IFRIC agenda decision, the Group has concluded that such guarantees meet the definition of financial guarantee contracts under MFRS 9 and are accounted for accordingly, with liabilities measured at the higher of the ECL and any amount initially recognised.

For all guarantees, the accounting assessment is reviewed at each reporting date in accordance with the relevant standard.

The adoption of this agenda decision did not result in any restatement of comparative information in the current financial year.

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

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except for the following set out below:

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

2. BASIS OF PREPARATION (cont'd)

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'. The new MFRS introduces a new structure of profit or loss statement.

  a) Income and expenses are classified into 3 new main categories:

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

  b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

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

  The Group and the Company have not early adopted MFRS 18. Management is currently assessing the impact of applying the new standard, including changes relating to the required subtotals in the statement of profit or loss and the classification of income and expenses into operating, investing, financing, income tax and discontinued operations categories.

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

- Amendments to MFRS 9 and MFRS 7 'Contracts Referencing Nature-dependent Electricity'

- MFRS 19 'Subsidiaries without Public Accountability: Disclosures'

- Annual Improvements to MFRS Accounting Standards for enhanced consistency

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 significantly 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 2025	**SGD**	**USD**	**RMB**	**Others**	**Total**
Financial assets					
Financial assets at FVOCI	**-**	**16.7**	**-**	**-**	**16.7**
Financial assets at FVTPL	**-**	**-**	**-**	**132.3**	**132.3**
Trade and other receivables	**0.1**	**46.0**	**43.4**	**40.8**	**130.3**
Restricted cash	**9.5**	**-**	**217.5**	**-**	**227.0**
Cash and cash equivalents	**47.4**	**1,280.5**	**5.0**	**217.1**	**1,550.0**
	57.0	**1,343.2**	**265.9**	**390.2**	**2,056.3**
Financial liabilities					
Trade and other payables	**(0.7)**	**(62.2)**	**(19.4)**	**(99.3)**	**(181.6)**
Borrowings	**-**	**(5,161.6)**	**-**	**-**	**(5,161.6)**
Other non-current liabilities	**-**	**(10.6)**	**(1.8)**	**(8.8)**	**(21.2)**
Lease liabilities	**(0.2)**	**(3.2)**	**(0.7)**	**(0.8)**	**(4.9)**
	(0.9)	**(5,237.6)**	**(21.9)**	**(108.9)**	**(5,369.3)**
Net currency exposure	**56.1**	**(3,894.4)**	**244.0**	**281.3**	**(3,313.0)**

At 31 December 2024					
Financial assets					
Financial assets at FVOCI	-	12.4	-	-	12.4
Financial assets at FVTPL	-	70.4	-	90.6	161.0
Trade and other receivables	0.1	8.5	0.5	118.0	127.1
Restricted cash	9.9	0.2	224.2	30.2	264.5
Cash and cash equivalents*	39.8	1,459.3	1.1	242.3	1,742.5
	49.8	1,550.8	225.8	481.1	2,307.5
Financial liabilities					
Trade and other payables	(1.0)	(63.6)	(14.7)	(277.1)	(356.4)
Borrowings	-	(4,767.6)	-	-	(4,767.6)
Other non-current liabilities	-	(11.1)	-	-	(11.1)
Lease liabilities	(0.1)	(7.3)	(0.8)	(14.3)	(22.5)
	(1.1)	(4,849.6)	(15.5)	(291.4)	(5,157.6)
Net currency exposure	48.7	(3,298.8)	210.3	189.7	(2,850.1)

* *In the previous financial year, cash and cash equivalents of RM87.4 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 2025 **Group**	**Strengthened against RM by**	**<---- Increase/(Decrease) ---->** **Profit after tax**	**OCI**
SGD	4%	**1.7**	**-**
USD	9%	**(267.5)**	**1.5**
RMB	5%	**9.3**	**-**

31 December 2024 **Group**	**Strengthened against RM by**	**<---- Increase/(Decrease) ---->** **Profit after tax**	**OCI**
SGD	5%	1.9	-
USD	2%	(50.0)	0.2
RMB	5%	8.0	-

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 exposure to foreign currencies in respect of its financial asset and financial liability as at the reporting date is as follows:

	Company	
	2025	2024
USD		
Financial asset		
Cash and cash equivalents	**31.8**	33.2
Financial liability		
Amount due to a subsidiary	**(182.7)**	(201.4)
Net currency exposure	**(150.9)**	(168.2)

At the reporting date, if the exchange rate of USD had been 9% (2024: 2%) stronger/weaker, with all other variables remain constant, the profit after tax of the Company will be lower/higher by RM10.3 million (2024: RM2.6 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.

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

(a) Financial risk factors (cont'd)

(ii) Interest rate risk (cont'd)

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 (2024: USD and GBP). At the reporting date, if annual interest rates had been 1% (2024: 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 RM47.3 million (2024: RM31.2 million) as a result of increase/decrease in interest expense on these borrowings.

(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, 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.
- 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 2025 mainly arose from Genting Singapore Group and RWLV amounting to RM2,253.4 million (2024: RM2,675.6 million), of which RM1,331.7 million (2024: RM1,449.6 million) has been impaired. 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.

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)

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.

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 2025 and 31 December 2024 is disclosed in Notes 26 and 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.

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

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.

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	Debtors 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.

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)

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

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

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

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.

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	
	2025	2024
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	**56.1**	68.2

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	
	2025	2024
Corporate guarantee provided to banks on subsidiaries' facilities	**6,504.5**	3,241.3

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% (2024: 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 2025	**<——-—- Increase —-———->**	
Group	**Profit after tax**	**OCI**
Quoted financial assets at FVTPL and FVOCI – increase by 1%	**10.7**	**2.2**

31 December 2024	**<——-—- Increase —-———->**	
Group	**Profit after tax**	**OCI**
Quoted financial assets at FVTPL and FVOCI – increase by 1%	0.4	2.3

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 the palm products decrease by 1% (2024: decrease by 10% to 18%) 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 2025	**<——-—- Increase—-———->**	
Group	**Profit after tax**	**Equity**
Effect of change in palm products prices – decrease by 1%	**-**	**0.3**

31 December 2024	**<——-—- Increase—-———->**	
Group	**Profit after tax**	**Equity**
Effect of change in palm products prices – decrease by 10% to 18%	-	0.5

An increase of 1% (2024: increase of 10% to 18%) 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.

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 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 Group believes that its contractual obligations, including those disclosed in borrowings and commitments in Note 36 and 42 respectively, can be met from existing cash and investments, operating cash flows, credit lines available and other financing that the Group reasonably expects to be able to secure should the need arise.

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.

	On demand or less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2025				
Other non-current liabilities	**-**	**221.2**	**62.1**	**0.1**
Derivative financial instruments	**2.1**	**-**	**-**	**53.2**
Trade and other payables*	**6,320.3**	**-**	**-**	**-**
Amounts due to joint ventures	**235.1**	**-**	**-**	**-**
Lease liabilities	**209.7**	**172.8**	**521.9**	**3,085.8**
Borrowings (principal and finance costs)	**4,924.9**	**15,053.3**	**16,711.6**	**11,850.5**
Financial guarantee contracts	**56.1**	**-**	**-**	**-**
Company				
At 31 December 2025				
Trade and other payables	**50.8**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**539.7**	**-**	**-**	**-**
- non-current	**284.7**	**2,582.0**	**3,079.8**	**743.1**
Borrowings (principal and finance costs)	**147.4**	**-**	**-**	**-**
Financial guarantee contracts	**6,504.5**	**-**	**-**	**-**
Group				
At 31 December 2024				
Other non-current liabilities	-	260.3	17.8	0.7
Derivative financial instruments	3.2	-	-	4.0
Trade and other payables*	5,987.8	-	-	-
Amounts due to joint ventures	207.8	-	-	-
Amounts due to associates	0.5	-	-	-
Lease liabilities	157.8	158.9	337.7	2,016.1
Borrowings (principal and finance costs)	4,558.3	2,245.3	26,950.5	14,767.6
Financial guarantee contracts	68.2	-	-	-
Company				
At 31 December 2024				
Trade and other payables	45.4	-	-	-
Amounts due to subsidiaries				
- current	258.0	-	-	-
- non-current	124.1	142.2	2,552.3	772.4
Financial guarantee contracts	3,241.3	-	-	-

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

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

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

(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	
	2025	2024
Total debt	**42,323.8**	40,410.2
Total equity	**47,051.8**	53,491.3
Total capital	**89,375.6**	93,901.5
Gearing ratio	**47%**	43%

The Group was in compliance with externally imposed capital requirements, including financial covenants as at 31 December 2025 and 31 December 2024.

(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 2025				
Financial assets				
Financial assets at FVOCI	**215.8**	**-**	**67.8**	**283.6**
Financial assets at FVTPL	**1,072.5**	**-**	**161.4**	**1,233.9**
Derivative financial instruments	**-**	**0.4**	**-**	**0.4**
	1,288.3	**0.4**	**229.2**	**1,517.9**
Financial liability				
Derivative financial instruments	**-**	**55.3**	**-**	**55.3**

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

(c) Fair value measurement (cont'd)

Group	Level 1	Level 2	Level 3	Total
At 31 December 2024				
Financial assets				
Financial assets at FVOCI	234.0	-	73.5	307.5
Financial assets at FVTPL	450.8	-	185.8	636.6
Derivative financial instruments	-	0.9	-	0.9
	684.8	0.9	259.3	945.0
Financial liability				
Derivative financial instruments	-	7.2	-	7.2

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.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

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

	Group	
	2025	2024
As at 1 January	**259.3**	259.1
Additions	**27.9**	111.5
Fair value changes – recognised in OCI	**(0.2)**	(71.4)
Fair value changes – recognised in income statements	**(47.9)**	(5.9)
Disposal	**(1.9)**	(8.6)
Reclassification to investment in associates	**-**	(18.4)
Foreign exchange differences	**(8.0)**	(7.0)
As at 31 December	**229.2**	259.3

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

(d) Financial instruments measured at amortised cost

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

Financial liabilities at amortised cost of the Group and the Company include other non-current liabilities (excluding government grants and contact liabilities), long term and short term borrowings, amounts due to subsidiaries, trade and other payables (excluding provision of retirement gratuities, provision for termination related costs, provision for onerous lease, contract liabilities and provision for contract obligation), amounts due to joint ventures and amounts due to associates.

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 Executive Chairman and the Chief Executive, President 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 instruments, 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:

	Leisure & Hospitality					Plantation							
2025	**Malaysia**	**Singapore**	**UK and Egypt**	**US and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**	**Power**	**Property**	**Oil & Gas**	**Investments & Others**	**Total**
Revenue													
Total revenue	7,886.3	8,036.1	1,994.2	5,598.7	23,515.3	2,416.9	1,163.7	3,580.6	1,033.5	397.2	351.0	155.9	29,033.5
Inter/Intra segment	(761.1)	(0.2)	-	-	(761.3)	(522.7)	-	(522.7)	-	(7.0)	-	(30.6)	(1,321.6)
External	7,125.2	8,035.9	1,994.2	5,598.7	22,754.0	1,894.2	1,163.7	3,057.9	1,033.5	390.2	351.0	125.3	27,711.9
Results													
Adjusted EBITDA	2,750.9	2,799.2	322.1	713.7	6,585.9	881.7	3.5	885.2	323.5	66.8	233.4	(104.7)	7,990.1
Net fair value loss on derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)
Net fair value loss on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	(39.7)	(39.7)
Net impairment losses	(2.7)	-	(135.2)	-	(137.9)	(189.7)	-	(189.7)	-	-	(64.9)	-	(392.5)
Depreciation and amortisation	(666.1)	(1,202.1)	(179.5)	(1,296.6)	(3,344.3)	(292.1)	(8.8)	(300.9)	(36.9)	(26.0)	(112.1)	(31.8)	(3,852.0)
Interest income													579.8
Finance cost													(2,104.2)
Share of results in joint ventures	-	18.4	-	-	18.4	-	-	-	241.5	39.8	-	3.9	303.6
Share of results in associates	-	-	(1.5)	(106.8)	(108.3)	1.3	-	1.3	-	(0.8)	-	(14.4)	(122.2)
Others*	(47.3)	(47.4)	(10.2)	(181.1)	(286.0)	162.8	(0.1)	162.7	(3.9)	77.2	(89.1)	(24.3)	(163.4)
Profit before taxation													2,198.9
Taxation													(1,175.1)
Profit for the financial year													1,023.8
Material Items													
Gaming expenses (see Note 6)	(2,074.3)	(996.4)	(662.4)	(738.8)	(4,471.9)	-	-	-	-	-	-	-	(4,471.9)
Employee benefits expense (see Note 10)	(1,139.3)	(1,928.4)	(687.7)	(2,332.5)	(6,087.9)	(561.8)	(9.3)	(571.1)	(37.0)	(14.2)	(82.1)	(249.4)	(7,041.7)
Net impairment of receivables (see Note 9)	(5.6)	(541.4)	-	(255.7)	(802.7)	0.3	-	0.3	-	0.3	0.2	51.5	(750.4)
Other material items**	(70.1)	(416.3)	(150.7)	(253.8)	(890.9)	(621.0)	(619.4)	(1,240.4)	(56.8)	(20.6)	(67.0)	(407.1)	(2,682.8)

Notes:

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

** *Included in other material items are the repairs and maintenance, utilities, legal and professional fees, transportation costs and research and development expenditure as disclosed in Note 9.*

4. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

	Leisure & Hospitality					Plantation							
2024	**Malaysia**	**Singapore**	**UK and Egypt**	**US and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**	**Power**	**Property**	**Oil & Gas**	**Investments & Others**	**Total**
Revenue													
Total revenue	7,563.6	8,666.7	1,895.6	5,637.6	23,763.5	2,476.9	1,008.5	3,485.4	1,093.2	220.7	442.0	183.9	29,188.7
Inter/Intra segment	(748.4)	(0.9)	-	-	(749.3)	(674.4)	-	(674.4)	-	(6.9)	-	(41.1)	(1,471.7)
External	6,815.2	8,665.8	1,895.6	5,637.6	23,014.2	1,802.5	1,008.5	2,811.0	1,093.2	213.8	442.0	142.8	27,717.0
Results													
Adjusted EBITDA	2,688.3	3,383.7	297.9	1,038.0	7,407.9	808.3	9.3	817.6	373.2	37.1	334.7	(188.7)	8,781.8
Net fair value loss on derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	(9.3)	(9.3)
Net fair value gain on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	8.6	8.6
Net impairment losses	(2.3)	-	(32.6)	-	(34.9)	(36.7)	(7.1)	(43.8)	(15.3)	-	-	(17.2)	(111.2)
Depreciation and amortisation	(684.3)	(1,226.2)	(174.4)	(1,298.3)	(3,383.2)	(311.9)	(9.6)	(321.5)	(36.1)	(28.1)	(110.7)	(32.6)	(3,912.2)
Interest income													909.0
Finance cost													(2,099.6)
Share of results in joint ventures	-	16.4	-	-	16.4	-	-	-	222.7	47.5	-	(51.0)	235.6
Share of results in associates	-	-	-	(228.4)	(228.4)	0.5	-	0.5	-	(0.8)	-	(33.1)	(261.8)
Others*	(212.3)	(44.5)	1.9	85.9	(169.0)	9.4	(0.4)	9.0	-	(3.1)	(43.7)	(33.8)	(240.6)
Profit before taxation													3,300.3
Taxation													(1,279.0)
Profit for the financial year													2,021.3
Material Items													
Gaming expenses (see Note 6)	(1,926.6)	(1,081.4)	(643.4)	(520.3)	(4,171.7)	-	-	-	-	-	-	-	(4,171.7)
Employee benefits expense (see Note 10)	(1,098.0)	(1,876.3)	(624.1)	(2,176.5)	(5,774.9)	(577.1)	(8.7)	(585.8)	(35.6)	(13.8)	(56.8)	(224.9)	(6,691.8)
Net impairment of receivables (see Note 9)	(1.7)	(626.5)	2.3	(119.7)	(745.6)	(0.4)	-	(0.4)	-	-	(0.3)	(56.3)	(802.6)
Other material items**	(74.6)	(421.5)	(139.0)	(217.3)	(852.4)	(178.5)	(15.3)	(193.8)	(41.4)	(19.4)	(60.9)	(371.9)	(1,539.8)

Notes:

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

** *Included in other material items are the repairs and maintenance, utilities, legal and professional fees, transportation costs and research and development expenditure as disclosed in Note 9.*

4. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation							
31 December 2025	**Malaysia**	**Singapore**	**UK and Egypt**	**US and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**	**Power**	**Property**	**Oil & Gas**	**Investments & Others**	**Total**
Assets													
Segment assets	**11,105.2**	**18,676.7**	**4,190.7**	**23,600.7**	**57,573.3**	**5,810.2**	**465.1**	**6,275.3**	**4,256.3**	**3,359.9**	**6,641.9**	**3,529.8**	**81,636.5**
Interest bearing instruments													**15,642.6**
Joint ventures	**-**	**260.2**	**-**	**-**	**260.2**	**-**	**-**	**-**	**1,354.3**	**390.0**	**-**	**254.5**	**2,259.0**
Associates	**-**	**-**	**10.3**	**-**	**10.3**	**12.9**	**-**	**12.9**	**-**	**(0.1)**	**-**	**871.5**	**894.6**
Unallocated corporate assets													**344.7**
Assets classified as held for sale (see Note 32)													**115.6**
Total assets													**100,893.0**
Liabilities													
Segment liabilities	**2,482.8**	**2,145.9**	**1,370.5**	**1,754.2**	**7,753.4**	**469.3**	**17.7**	**487.0**	**257.7**	**376.5**	**793.8**	**263.4**	**9,931.8**
Interest bearing instruments													**40,806.7**
Unallocated corporate liabilities													**3,102.7**
Total liabilities													**53,841.2**
31 December 2024													
Assets													
Segment assets	11,130.1	18,351.8	4,284.6	23,030.6	56,797.1	6,774.8	307.9	7,082.7	4,789.0	3,274.3	5,531.1	2,619.2	80,093.4
Interest bearing instruments													19,445.0
Joint ventures	-	252.4	-	-	252.4	-	-	-	1,243.9	407.5	-	294.1	2,197.9
Associates	-	-	-	2,112.0	2,112.0	12.4	-	12.4	-	1.2	-	964.6	3,090.2
Unallocated corporate assets													244.6
Assets classified as held for sale (see Note 32)													21.9
Total assets													105,093.0
Liabilities													
Segment liabilities	2,386.5	1,889.9	1,311.0	1,426.2	7,013.6	438.4	24.2	462.6	407.0	320.6	689.8	270.3	9,163.9
Interest bearing instruments													39,228.6
Unallocated corporate liabilities													3,209.2
Total liabilities													51,601.7

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	
	2025	2024	**2025**	2024
Malaysia	**9,206.4**	8,438.1	**13,097.4**	12,938.7
Singapore	**8,038.5**	8,668.4	**17,820.0**	17,383.0
Asia Pacific (excluding Malaysia & Singapore)	**2,787.9**	2,982.2	**10,602.3**	9,446.9
United States of America ("US") and Bahamas	**5,684.9**	5,732.7	**23,731.8**	22,849.8
United Kingdom ("UK") and Egypt	**1,994.2**	1,895.6	**3,888.1**	3,860.8
	27,711.9	27,717.0	**69,139.6**	66,479.2

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.

(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 (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 oil has been transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the crude oil. 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 30 days from the invoice date. 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	
	2025	2024	**2025**	2024
Leisure and hospitality:				
Gaming operations				
- Net gaming wins	**14,607.3**	14,565.2	**-**	-
Non-gaming operations				
- Hotel room	**3,212.1**	3,441.3	**-**	-
- Food and beverage	**1,993.8**	2,137.7	**-**	-
- Attractions and entertainment	**1,855.3**	1,797.2	**-**	-
- Tenancy	**319.5**	303.7	**-**	-
- Transportation	**182.4**	197.9	**-**	-
- Others	**583.6**	571.2	**-**	-
Total Leisure and Hospitality	**22,754.0**	23,014.2	**-**	-
Plantation:				
Sale of plantation products and produce	**2,411.4**	2,472.0	**-**	-
Sale of palm oil derivative products	**641.0**	334.0	**-**	-
Others	**5.5**	5.0	**-**	-
	3,057.9	2,811.0	**-**	-
Property:				
Lease income	**90.2**	89.6	**-**	-
Sale of development properties	**300.0**	124.2	**-**	-
	390.2	213.8	**-**	-
Power and Oil & Gas:				
Sale of electricity	**621.5**	660.6	**-**	-
Capacity payment	**412.0**	432.6	**-**	-
Sale of crude oil	**347.6**	438.3	**-**	-
Others	**3.4**	3.7	**-**	-
	1,384.5	1,535.2	**-**	-
Investment and others:				
Fees from management and licensing services	**14.7**	25.0	**727.5**	715.9
Dividend income	**4.7**	3.4	**468.3**	682.9
Other services	**105.9**	114.4	**-**	-
	125.3	142.8	**1,195.8**	1,398.8
Total revenue	**27,711.9**	27,717.0	**1,195.8**	1,398.8

6. COST OF SALES

	Group		Company	
	2025	2024	**2025**	2024
Cost of services and other operating costs	**15,925.6**	16,032.0	**120.4**	120.6
Cost of inventories recognised as an expense	**3,906.6**	3,585.9	**-**	-
	19,832.2	19,617.9	**120.4**	120.6

Included in other operating costs are gaming related expenses amounting to RM4,471.9 million (2024: RM4,171.7 million) for the Group and Nil (2024: Nil) for the Company.

7. NET IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

During the current financial year, the Group recognised a reversal of impairment loss of RM0.6 million (2024: RM0.6 million on other receivables) on other receivables and financial guarantee contracts.

During the current financial year, the Company recognised a reversal of impairment loss of RM1.0 million (2024: RM6.2 million) on investment in a subsidiary.

(b) Impairment losses

During the current financial year, the Group recorded total impairment losses of RM393.1 million which included RM231.8 million on PPE, RM31.2 million on plasma cooperative receivables, RM77.3 million on intangible assets and RM52.8 million on ROU of lease assets on the basis that the carrying values exceeded their recoverable amounts.

In the previous financial year, the Group recorded total impairment losses of RM111.8 million which included RM40.5 million on PPE, RM25.6 million on plasma cooperative receivables, RM23.5 million on intangible assets, RM20.9 million on ROU of lease assets and RM1.3 million on financial guarantee contracts on the basis that the carrying values exceeded their recoverable amounts.

During the current financial year, the Company recognised impairment losses of RM489.9 million (2024: RM332.6 million) on investment in subsidiaries, as their carrying values exceeded their recoverable amounts. Of this, RM468.7 million (2024: RM289.4 million) relates to a subsidiary's continued losses and its ongoing research phase, for which the outcome of the research can only be determined in future period.

During the current financial year, the Company also recognised impairment losses of RM1.0 million (2024: RM56.7 million) on amounts due from subsidiaries which mainly arose from a subsidiary's change in the expected timing of recovery.

8. OTHER GAINS

	Group		Company	
	2025	2024	**2025**	2024
Net foreign exchange gain – realised	**-**	76.6	**0.2**	1.9
Net foreign exchange gain – unrealised	**221.0**	156.1	**15.7**	9.8
Net fair value (loss)/gain on financial assets at FVTPL	**(39.7)**	8.6	**-**	-
Net fair value loss on derivative financial instruments	**(0.6)**	(9.3)	**-**	-
	180.7	232.0	**15.9**	11.7

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 and the Company are also disclosed in the charges below:

	Group		Company	
	2025	2024	**2025**	2024
Charges:				
Depreciation of PPE	**3,258.1**	3,388.6	**0.8**	0.9
Depreciation of investment properties	**20.7**	23.7	**-**	-
Amortisation of intangible assets	**263.1**	211.8	**0.2**	0.1
Depreciation of ROU of lease assets	**200.1**	179.0	**-**	-
Depletion, depreciation and amortisation of ROU of oil and gas assets	**110.0**	109.1	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 11)	**191.2**	206.9	**83.2**	80.7
Impairment losses:				
- PPE	**231.8**	40.5	**-**	-
- Plasma cooperatives receivables (see Note 26)	**31.2**	25.6	**-**	-
- Intangible assets	**77.3**	23.5	**-**	-
- ROU of lease assets	**52.8**	20.9	**-**	-
- Financial guarantee contracts	**-**	1.3	**-**	-
- Investment in subsidiaries	**-**	-	**489.9**	332.6
- Amounts due from subsidiaries	**-**	-	**1.0**	56.7
Net impairment of receivables	**750.4**	802.6	**-**	-
PPE written off	**41.5**	240.9	**-**	-
Intangible assets written off	**14.4**	4.5	**-**	-
Inventories written off	**0.7**	0.4	**-**	-
Short term and low value lease expenses	**117.0**	59.2	**0.1**	0.1
Administrative fine (see Note 43(b))	**97.1**	-	**-**	-
Write-down on land held for property development	**31.3**	0.8	**-**	-
Land held for property development written off	**15.6**	-	**-**	-
Finance cost				
- Interest on borrowings	**1,969.6**	2,004.5	**1.1**	-
- Interest on lease liabilities	**102.6**	58.8	**-**	-
- Sukuk Murabahah	**27.7**	46.2	**-**	-
- Sukuk Wakalah	**62.5**	20.9	**-**	-
- Other finance costs	**120.0**	119.6	**0.6**	0.5
- Less: capitalised finance costs	**(178.2)**	(150.4)	**-**	-
	2,104.2	2,099.6	**1.7**	0.5
Statutory audit fees				
- Payable to PricewaterhouseCoopers PLT	**5.6**	5.2	**0.2**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**8.0**	9.6	**-**	-
- Payable to other auditors	**10.3**	7.7	**-**	-
Audit related fees				
- Payable to PricewaterhouseCoopers PLT	**0.7**	0.5	**0.1**	0.1
- Payable to other member firms of PricewaterhouseCoopers International Limited	**0.6**	0.8	**-**	-
- Payable to other auditors	**0.4**	0.4	**-**	-
Expenditure charged by subsidiaries:				
- Finance cost	**-**	-	**167.5**	149.7
- Rental of land and buildings	**-**	-	**3.0**	2.9
- Service and maintenance of IT equipment	**-**	-	**1.0**	1.0
- Service fees	**-**	-	**1.6**	1.8
Repairs and maintenance	**396.7**	353.2	**0.8**	0.7
Utilities	**611.7**	615.2	**0.2**	0.2
Legal and professional fees	**281.7**	226.0	**2.6**	9.7
Project expenses	**45.0**	2.7	**21.8**	1.3
Transportation costs	**205.0**	198.8	**-**	-
Research and development expenditure	**142.8**	146.6	**-**	-

9. PROFIT BEFORE TAXATION (cont'd)

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

	Group		Company	
	2025	2024	**2025**	2024
Credits:				
Interest income	**579.8**	909.0	**40.4**	33.2
Operating lease income	**306.0**	301.2	**-**	-
Net gain on disposal of PPE	**0.6**	187.3	**-**	-
Gain on disposal of assets classified as held for sale	**338.3**	-	**-**	-
Net gain on remeasurement of previously held equity interest in associates to fair value (see Note 46(b))	**0.1**	-	**-**	-
Gain recognised on acquisition (see Note 46(b))	**129.1**	-	**-**	-
Fair value adjustment of long term receivables	**-**	1.0	**-**	-
Net surplus arising from Government acquisition	**1.6**	9.5	**-**	-
Reversal of previously recognised impairment losses:				
- Other receivables	**0.4**	0.6	**-**	-
- Investment in a subsidiary	**-**	-	**1.0**	6.2
- Financial guarantee contracts	**0.2**	-	**-**	-
Deferred income recognised for Government grant	**118.7**	183.5	**-**	-
Dividends (gross) from quoted foreign corporations	**4.7**	3.4	**-**	-
Investment income	**17.8**	5.4	**-**	-
Other information:				
Non-audit fees*				
- Payable to PricewaterhouseCoopers PLT	**0.8**	0.7	**-**	-
- Payable to other member firms of PricewaterhouseCoopers International Limited	**2.8**	3.2	**-**	-

* Non-audit fees are in respect of tax related services of RM1.0 million (2024: RM1.8 million) and corporate and financial advisory services of RM2.6 million (2024: RM2.1 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	
	2025	2024	**2025**	2024
Wages, salaries and bonuses	**5,382.2**	5,128.9	**97.2**	92.0
Defined contribution plan	**332.9**	334.4	**16.4**	14.8
Other short term employee benefits	**1,275.4**	1,131.4	**5.1**	3.8
Provision for share-based payments (see note below)	**6.4**	30.8	**-**	-
Provision for retirement gratuities (see Note 37)	**44.8**	66.3	**1.7**	10.0
	7,041.7	6,691.8	**120.4**	120.6

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.

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

Included in wages, salaries and bonuses is an amount of RM13.0 million (2024: RM17.3 million) in relation to grant income recognised by Genting Singapore which had been set off against the qualifying employee compensation.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2025	2024	**2025**	2024
Non-Executive Directors:				
Fees	**1.1**	1.2	**1.1**	1.2
Provision of retirement gratuities	-	0.6	**-**	0.6
	1.1	1.8	**1.1**	1.8
Executive Directors:				
Fees	**8.4**	6.0	**0.7**	0.6
Salaries and bonuses	**150.6**	156.1	**68.1**	60.9
Defined contribution plan	**22.9**	20.9	**12.1**	10.7
Other short term employee benefits	**0.4**	0.4	**-**	-
Share-based payments	**5.9**	-	**-**	-
Provision of retirement gratuities	**1.9**	21.7	**1.2**	6.7
	190.1	205.1	**82.1**	78.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	**191.2**	206.9	**83.2**	80.7
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**2.0**	2.2	**-**	-
	193.2	209.1	**83.2**	80.7

12. TAXATION

	Group		Company	
	2025	2024	**2025**	2024
Current taxation charge:				
Malaysian taxation	**585.2**	412.4	**147.7**	144.0
Foreign taxation	**552.6**	865.1	**-**	-
	1,137.8	1,277.5	**147.7**	144.0
Deferred tax charge/(credit) (see Note 27)	**116.2**	20.1	**0.7**	(2.1)
	1,254.0	1,297.6	**148.4**	141.9
Prior years' taxation:				
Income tax over provided	**(78.9)**	(18.6)	**-**	(0.7)
	1,175.1	1,279.0	**148.4**	141.2

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

	Group		Company	
	2025	2024	**2025**	2024
	%	%	**%**	%
Malaysian tax rate	**24.0**	24.0	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**30.4**	18.6	**36.9**	16.5
- over provision in prior years	**(3.5)**	(0.6)	**-**	-
- different tax regime	**(4.6)**	(5.7)	**-**	-
- income not subject to tax	**(7.9)**	(2.2)	**(26.8)**	(22.0)
- current year's tax losses and deductible temporary differences not recognised	**20.0**	11.4	**-**	-
- others	**(5.0)**	(6.7)	**-**	-
Average effective tax rate	**53.4**	38.8	**34.1**	18.5

The income tax effect of the other comprehensive income items of the Group, which are individually not material, is a tax expense of RM41.5 million (2024: RM41.9 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"). 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 which became effective on 1 January 2025.

The Group is within the scope of the OECD's Pillar Two model rules. As a result of the implementation, the Group has performed an assessment of the "Transitional CbCR Safe Harbours" for Pillar Two purposes and there is no material impact on tax expense for the current financial year.

In accordance with the transitional 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.

13. (LOSS)/EARNINGS PER SHARE

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

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

Basic (loss)/earnings per share of the Group is calculated by dividing the (loss)/profit 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.

	2025	2024
(Loss)/profit for the financial year attributable to the equity holders of the Company (RM million)	**(11.6)**	883.0
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Basic (loss)/earnings per share (sen)	**(0.30)**	22.93

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

For the diluted (loss)/earnings per share calculation, the Group's (loss)/profit for the financial year is reduced 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.

	2025	2024
(Loss)/earnings adjusted as follows:		
(Loss)/profit for the financial year attributable to equity holders of the Company (RM million)	**(11.6)**	883.0
Net impact on (loss)/earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries (RM million)	**(0.4)**	(1.0)
Adjusted (loss)/earnings for the financial year (RM million)	**(12.0)**	882.0
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Diluted (loss)/earnings per share (sen)	**(0.31)**	22.91

14. DIVIDENDS

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

	Group/Company			
	2025		2024	
	Single-tier dividend per share Sen	**Amount of Single-tier dividend RM million**	Single-tier dividend per share Sen	Amount of Single-tier dividend RM million
Final dividends paid in respect of previous financial year	**5.0**	**192.5**	9.0	346.6
Interim dividends paid in respect of current financial year	**-**	**-**	6.0	231.0
	5.0	**192.5**	15.0	577.6

A final single-tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 31 December 2025 has been declared for payment on 17 April 2026 to shareholders registered in the Register of Members on 18 March 2026. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2025, the final single-tier dividend would amount to RM192.5 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 and improvements	5 – 30

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

2025 Group	Freehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircraft and improvements	Construction in progress	Bearer plants	Total
Net Book Value:							
At 1 January 2025	**1,778.3**	**29,802.5**	**9,379.1**	**205.5**	**4,935.4**	**2,685.6**	**48,786.4**
Additions (including capitalised interest)	**-**	**161.6**	**605.9**	**1.1**	**4,225.1**	**130.2**	**5,123.9**
Disposals	**(0.4)**	**(0.2)**	**(2.3)**	**(22.1)**	**-**	**(0.1)**	**(25.1)**
Written off	**-**	**(2.2)**	**(31.9)**	**-**	**(7.2)**	**(0.2)**	**(41.5)**
Depreciation charged for the financial year	**-**	**(1,238.9)**	**(1,850.4)**	**(11.8)**	**-**	**(157.0)**	**(3,258.1)**
Acquisition of subsidiaries (see Note 46(b))	**12.8**	**3,033.2**	**38.8**	**-**	**3.2**	**59.5**	**3,147.5**
Transfer from/(to):							
- Investment properties (see Note 17)	**-**	**-**	**-**	**-**	**58.9**	**-**	**58.9**
- Land held for property development (see Note 16)	**20.0**	**-**	**-**	**-**	**(4.7)**	**(0.1)**	**15.2**
- ROU of lease assets (see Note 20)	**-**	**-**	**-**	**-**	**(3.2)**	**-**	**(3.2)**
Depreciation of ROU of lease assets capitalised (see Note 20)	**-**	**(3.3)**	**(3.0)**	**-**	**54.9**	**7.3**	**55.9**
Impairment losses	**-**	**(138.6)**	**(0.2)**	**-**	**(2.7)**	**(90.3)**	**(231.8)**
Reclassification	**5.1**	**1,788.6**	**1,531.3**	**-**	**(3,325.0)**	**-**	**-**
Transfer from assets classified as held for sale (see Note 32)	**5.3**	**-**	**-**	**-**	**-**	**-**	**5.3**
Cost adjustments	**-**	**4.9**	**0.4**	**-**	**-**	**-**	**5.3**
Foreign exchange differences	**(117.2)**	**(1,956.6)**	**(285.7)**	**(1.0)**	**(247.4)**	**(132.3)**	**(2,740.2)**
At 31 December 2025	**1,703.9**	**31,451.0**	**9,382.0**	**171.7**	**5,687.3**	**2,502.6**	**50,898.5**
At 31 December 2025:							
Cost	**1,783.0**	**42,583.7**	**27,930.8**	**276.9**	**5,752.7**	**3,881.3**	**82,208.4**
Accumulated depreciation	**-**	**(10,084.6)**	**(18,409.3)**	**(73.7)**	**-**	**(1,288.9)**	**(29,856.5)**
Accumulated impairment losses	**(79.1)**	**(1,048.1)**	**(139.5)**	**(31.5)**	**(65.4)**	**(89.8)**	**(1,453.4)**
Net book value	**1,703.9**	**31,451.0**	**9,382.0**	**171.7**	**5,687.3**	**2,502.6**	**50,898.5**

2024 **Group**							
Net Book Value:							
At 1 January 2024	1,852.2	31,238.8	10,337.4	346.9	3,130.8	2,848.8	49,754.9
Additions (including capitalised interest)	-	119.8	528.2	2.2	3,353.8	135.6	4,139.6
Disposals	-	(0.8)	(3.6)	(130.4)	-	(0.2)	(135.0)
Written off	-	(26.1)	(31.5)	-	(183.2)	(0.1)	(240.9)
Depreciation charged for the financial year	-	(1,342.4)	(1,865.0)	(12.3)	-	(168.9)	(3,388.6)
Transfer to:							
- Investment properties (see Note 17)	-	(1.4)	-	-	0.9	-	(0.5)
- Land held for property development (see Note 16)	(1.4)	0.8	-	-	(2.7)	(1.3)	(4.6)
- Plasma cooperatives*	-	-	-	-	-	(43.6)	(43.6)
- ROU of lease assets (see Note 20)	-	-	-	-	(0.4)	-	(0.4)
Depreciation of ROU of lease assets capitalised (see Note 20)	-	(3.2)	(3.0)	-	60.8	7.3	61.9
Impairment losses	-	(15.2)	(23.1)	-	(2.2)	-	(40.5)
Reclassification	-	670.3	661.2	-	(1,331.5)	-	-
Assets classified as held for sale (see Note 32)	(19.0)	(0.4)	-	-	6.1	(1.2)	(14.5)
Cost adjustments	(0.2)	4.0	6.2	-	-	-	10.0
Foreign exchange differences	(53.3)	(841.7)	(227.7)	(0.9)	(97.0)	(90.8)	(1,311.4)
At 31 December 2024	1,778.3	29,802.5	9,379.1	205.5	4,935.4	2,685.6	48,786.4

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

2024 Group	Freehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircraft and improvements	Construction in progress	Bearer plants	Total
At 31 December 2024:							
Cost	1,865.6	40,190.8	27,482.3	319.1	4,999.9	3,944.4	78,802.1
Accumulated depreciation	-	(9,408.5)	(17,945.7)	(82.1)	-	(1,251.5)	(28,687.8)
Accumulated impairment losses	(87.3)	(979.8)	(157.5)	(31.5)	(64.5)	(7.3)	(1,327.9)
Net book value	1,778.3	29,802.5	9,379.1	205.5	4,935.4	2,685.6	48,786.4

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

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM149.7 million (2024: RM129.4 million) on qualifying assets. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is based on the weighted average interest rate applicable to the Group's general borrowings during the current financial year of 5.2% (2024: 5.4%) 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 RM631.8 million as at 31 December 2025 (2024: RM710.3 million). The recoverable amounts of PPE and casino licences (intangible assets) are determined based on value in use ("VIU") method. The VIU has been calculated using the cash flow projections that reflect the approved cruise strategy for the Bimini resort, as well as the anticipated increase in visitor traffic driven by greater regional awareness from the cruise strategy and airlift capacity following the airport expansion. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flow beyond the five-year period were extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2025	2024
Long term growth rate	**3.0%**	2.3%
Discount rate	**13.4%**	15.0%
Hotel occupancy rate*	**33% - 70%**	34% - 65%
Annual cruise passengers	**0.67 million – 0.76 million**	0.73 million – 0.89 million

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

Based on the impairment assessment, no impairment is required for Bimini Assets for the current financial year ended 31 December 2025 (2024: Nil).

If the hotel occupancy rate is decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM122.6 million (2024: RM15.3 million). If the annual cruise passengers decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM38.5 million (2024: RM6.6 million). If the discount rate is increased by 0.5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM34.1 million (2024: Nil).

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)

Resorts World Birmingham operations ("RWB Assets")

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

Key assumptions used in the VIU calculations are as follows:

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

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

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

Jangi wind farm in Gujarat

In the previous financial year, the Group carried out an impairment assessment on certain PPE with carrying amount of RM103.8 million in relation to its Jangi wind farm in Gujarat ("India operations") in view of lower than expected wind speed during the previous financial year which impacted the performance of wind farm.

The recoverable amount of the PPE 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 12 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 11.3% per annum, average capacity factor of 21.0%, and a residual value amounting to 10.0% of the initial cost. Based on the impairment assessment, impairment of RM15.3 million has been recognised.

The calculation of the VIU discounted cash flow projections was sensitive to the capacity factor. If the capacity factor was reduced by 1% with all other variables remain constant, this could indicate an additional impairment loss of RM4.7 million.

There is no impairment indicator for certain PPE in relation to the Group's India operations for the financial year ended 31 December 2025.

Floating Liquefied Natural Gas ("FLNG") operation in Indonesia

During the current financial year, the Group has carried out an impairment assessment on certain PPE with carrying amount of RM3,064.8 million in relation to its FLNG operation in Indonesia.

The recoverable amount of the PPE in relation to the FLNG operation in Indonesia 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 from Kasuri block in Indonesia (see Note 19). Key assumptions used for the cash flow projections include a discount rate of 8.5% per annum, internal estimation of operating and capital expenditure, liquefied natural gas ("LNG") commissioning date, average LNG selling price and production rate for the FLNG operation. Based on the impairment assessment, no impairment is required for the PPE in relation to the FLNG operation in Indonesia.

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)

Floating Liquefied Natural Gas ("FLNG") operation in Indonesia (cont'd)

The Group has performed sensitivity analysis over the key assumptions as at 31 December 2025 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.

Indonesia Forestry Land Regulatory Review

During the current financial year, the Group recognised an impairment loss of RM122.2 million on buildings, plantations infrastructure and bearer plants located within the areas affected by the Indonesia Forestry Land Regulatory Review, as disclosed in Note 43(b). The recoverable amounts of the affected assets were determined based on VIU method. The impairment losses were included in other expenses within the income statements.

Resorts World Las Vegas

Impairment testing has been performed on the RWLV assets that comprise PPE with an aggregate carrying amount as at 31 December 2025 of RM14,301.2 million. The recoverable amounts of PPE are determined based on fair value less cost to sell ("FVLCTS") using an income approach. The FVLCTS using income approach has been calculated using the cash flow projections which were based on financial budgets approved by management covering a five-year period. Cash flow beyond the five-year period was extrapolated using the estimated growth rate. These projections were then assessed from a market participant prospective, including consideration of adjustments for factors such as entity specific synergies, intercompany charges, shared services and other internal fees, if any.

Key assumptions used in the FVLCTS using income approach are as follows:

	Group 2025
Discount rate	**9.96%**
EBITDA margin	**19.1% - 31.6%**
Short term revenue growth rate	**3.1% - 16.3%**
Long term growth rate	**3.1%**

Based on the impairment assessment, no impairment losses are required for PPE for the current financial year ended 31 December 2025 (2024: Nil).

The calculation of the FVLCTS using income approach discounted cash flow projections is sensitive to the key assumptions on the EBITDA margin and discount rate. If the EBITDA margin decreased by 0.8% with all other variables remain constant, this could indicate an impairment loss of RM60.5 million. If the discount rate increased by 0.3% with all other variables remain constant, this could indicate an impairment loss of RM201.8 million.

(c) PPE with a carrying amount of approximately RM2,868.1 million (2024: RM3,047.1 million) have been pledged as collateral for the borrowings in the Group's power business, plantation business and resort development.

(d) During the previous financial year, impairment loss of RM15.8 million 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 previous financial year.

(e) In the previous financial year, certain PPE of Genting Malaysia Group of RM178.1 million were written off as these assets were no longer in use due to changes in business plans.

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

Company	Freehold buildings and improvements	Plant, equipment and vehicles	Total
Net Book Value:			
At 1 January 2025	**5.3**	**2.8**	**8.1**
Additions	**-**	**0.2**	**0.2**
Depreciation charged for the financial year	**(0.3)**	**(0.5)**	**(0.8)**
At 31 December 2025	**5.0**	**2.5**	**7.5**
At 31 December 2025:			
Cost	**9.9**	**8.5**	**18.4**
Accumulated depreciation	**(4.9)**	**(6.0)**	**(10.9)**
Net book value	**5.0**	**2.5**	**7.5**
Net Book Value:			
At 1 January 2024	5.6	3.3	8.9
Additions	-	0.1	0.1
Depreciation charged for the financial year	(0.3)	(0.6)	(0.9)
At 31 December 2024	5.3	2.8	8.1
At 31 December 2024:			
Cost	9.9	8.4	18.3
Accumulated depreciation	(4.6)	(5.6)	(10.2)
Net book value	5.3	2.8	8.1
At 1 January 2024:			
Cost	9.9	8.4	18.3
Accumulated depreciation	(4.3)	(5.1)	(9.4)
Net book value	5.6	3.3	8.9

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.

Costs 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		
		2025		2024
(a) Land held for property development:				
Freehold land		**156.5**		175.5
Leasehold land		**574.6**		191.3
Development costs		**202.1**		213.7
Accumulated write-down		**(29.5)**		(8.0)
		903.7		572.5
At 1 January		**572.5**		512.7
Additions				
- leasehold land	**201.3**		-	
- development costs	**44.7**	**246.0**	81.4	81.4
Write-down		**(27.1)**		(0.8)
Write-off		**(15.6)**		-
Transfer (to)/from PPE (see Note 15)		**(15.2)**		4.6
Transfer from trade and other receivables		**198.3**		-
Transferred to property development costs (see Note 16(b))				
- freehold land	**(1.1)**		(2.6)	
- development costs	**(43.3)**		(14.1)	
- write-down	**5.6**	**(38.8)**	-	(16.7)
Foreign exchange differences		**(16.4)**		(8.7)
At 31 December		**903.7**		572.5

16. PROPERTY DEVELOPMENT ACTIVITIES (cont'd)

(b) Property development costs:

	Group 2025	2024
Freehold land	**4.2**	8.0
Development costs	**274.0**	126.9
Accumulated costs charged to income statements	**(139.3)**	(82.1)
Accumulated write-down	**(9.8)**	-
	129.1	52.8
At 1 January	**52.8**	23.0
Development costs incurred during the financial year	**186.0**	77.6
Development costs charged to income statements	**(135.5)**	(64.5)
Transferred from land held for property development (see Note 16(a))	**38.8**	16.7
Transferred to inventories	**(8.8)**	-
Write-down	**(4.2)**	-
At 31 December	**129.1**	52.8

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 2025	2024
Net Book Value:		
At 1 January	**2,051.6**	718.9
Additions	**31.6**	31.3
Transfer (to)/from PPE (see Note 15)	**(58.9)**	0.5
Depreciation charged for the financial year	**(20.7)**	(23.7)
Reclassified from assets classified as held for sale (see Note 32)	**-**	1,336.6
Written off	**-**	(0.5)
Foreign exchange differences	**(149.1)**	(11.5)
At 31 December	**1,854.5**	2,051.6

	31.12.2025	31.12.2024	1.1.2024
Cost	**2,290.2**	2,509.1	888.9
Accumulated depreciation	**(397.6)**	(416.6)	(137.9)
Accumulated impairment losses	**(38.1)**	(40.9)	(32.1)
Net book value	**1,854.5**	2,051.6	718.9
Fair value at end of the financial year	**8,675.8**	11,057.8	3,650.2

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

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 RM92.7 million and RM59.3 million (2024: RM92.2 million and RM66.7 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 RM12.3 million (2024: RM11.1 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 licences are 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 2 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 licences are 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 2025	**881.8**	**1,851.8**	**1,870.9**	**79.3**	**137.3**	**4,821.1**
Foreign exchange differences	**(33.7)**	**(80.9)**	**(171.5)**	**(2.3)**	**(6.9)**	**(295.3)**
Acquisition of subsidiaries (see Note 46(b))	**33.0**	**661.6**	**127.5**	**-**	**153.4**	**975.5**
Additions	**-**	**212.2**	**2.1**	**-**	**77.8**	**292.1**
Written off	**-**	**-**	**-**	**-**	**(14.4)**	**(14.4)**
Amortisation	**-**	**(107.5)**	**(114.6)**	**-**	**(41.0)**	**(263.1)**
Reclassification to assets classified as held for sales (see Note 32)	**-**	**-**	**(114.3)**	**-**	**-**	**(114.3)**
Impairment losses	**(64.9)**	**(12.4)**	**-**	**-**	**-**	**(77.3)**
At 31 December 2025	**816.2**	**2,524.8**	**1,600.1**	**77.0**	**306.2**	**5,324.3**
At 31 December 2025:						
Cost	**2,373.1**	**3,472.4**	**3,256.8**	**77.0**	**549.6**	**9,728.9**
Accumulated amortisation	**6.3**	**(97.3)**	**(1,612.2)**	**-**	**(155.7)**	**(1,858.9)**
Accumulated impairment losses	**(1,563.2)**	**(850.3)**	**(44.5)**	**-**	**(87.7)**	**(2,545.7)**
Net book value	**816.2**	**2,524.8**	**1,600.1**	**77.0**	**306.2**	**5,324.3**
Net Book Value:						
At 1 January 2024	909.2	2,016.9	2,028.3	82.6	146.6	5,183.6
Foreign exchange differences	(28.3)	(76.6)	(45.9)	(3.3)	(2.7)	(156.8)
Additions	0.9	-	-	-	33.2	34.1
Written off	-	-	-	-	(4.5)	(4.5)
Reclassification	-	-	3.7	-	(3.7)	-
Amortisation	-	(82.2)	(115.2)	-	(14.4)	(211.8)
Impairment losses	-	(6.3)	-	-	(17.2)	(23.5)
At 31 December 2024	881.8	1,851.8	1,870.9	79.3	137.3	4,821.1
At 31 December 2024:						
Cost	2,389.3	2,945.8	3,562.7	79.3	347.7	9,324.8
Accumulated amortisation	-	(230.1)	(1,646.1)	-	(121.5)	(1,997.7)
Accumulated impairment losses	(1,507.5)	(863.9)	(45.7)	-	(88.9)	(2,506.0)
Net book value	881.8	1,851.8	1,870.9	79.3	137.3	4,821.1
At 1 January 2024:						
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

18. INTANGIBLE ASSETS (cont'd)

	Other intangibles
Company	
Net Book Value:	
At 1 January 2025	**0.6**
Amortisation	**(0.2)**
At 31 December 2025	**0.4**
At 31 December 2025:	
Cost	**0.9**
Accumulated amortisation	**(0.5)**
Net book value	**0.4**
Net Book Value:	
At 1 January 2024	0.7
Amortisation	(0.1)
At 31 December 2024	0.6
At 31 December 2024:	
Cost	0.9
Accumulated amortisation	(0.3)
Net book value	0.6
At 1 January 2024	
Cost	0.8
Accumulated amortisation	(0.1)
Net book value	0.7

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

(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	
	2025	2024
Goodwill – leisure and hospitality segment:		
Malaysia	**280.8**	277.1
UK	**43.3**	15.9
US	**41.7**	49.8
Singapore	**393.6**	408.7
Goodwill – others:		
Indonesia – plantation and oil and gas segment	**56.0**	129.5
Indonesia – investment and others segment	**0.8**	0.8
Intangible assets other than goodwill:		
UK – leisure and hospitality segment		
- casino licences	**1,927.4**	1,841.6
- trademarks	**73.6**	75.8
US - leisure and hospitality segment		
- casino licences	**479.2**	-
Isle of Man – leisure and hospitality segment		
- trademarks	**3.4**	3.5

18. INTANGIBLE ASSETS (cont'd)

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

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 2025 include a growth rate and discount rate of 2.0% and 7.3% (2024: 2.0% and 8.8%) respectively.

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

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

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

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

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 RM3,150.0 million, net of impairment loss of RM12.4 million recorded in financial year 2025 (2024: RM2,600.3 million, net of impairment loss of RM32.6 million recorded in financial year 2024) as at 31 December 2025 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 20 separate CGUs identified and tested for impairment (2024: 19 CGUs). The casino licences considered to have indefinite useful lives and classified as intangible assets, are assigned to smaller 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 completed in 2023, prepared in accordance with the Royal Institution of Chartered Surveyors ("RICS") valuation professional standards, on the basis of market value and are within Level 3 of the fair value hierarchy. The assumptions applied in the valuation completed in 2023 remained appropriate in light of current events and circumstances.

The FVLCTS has been calculated using income approach for each CGU using the following key assumptions:

- Spend per head

  The average amount of money spent by a member on gaming tables and machines (net winnings) and food and beverages. The valuation uses financial projections and applies variable annual growth rates until year 5 and a long term growth rate of 2% (2024: 2%).

- Unexpired lease term

  Lease terms vary per casino with certain sites only having a few years unexpired term remaining. Where this is the case, lease terms have been assumed to be extended.

- Discount rates

  Discount rates ranging from 8.5% to 15.5% reflect estimate of the market interest rates adjusted for a suitable risk factor that best reflects an appropriate market rate of return. The impact of this has been assessed by individual location.

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 (cont'd)

The VIU has been calculated using cash flow projections with a "base" cash flow relating to financial projections approved by management. The base cash flow has been extrapolated for a further 4 years and a terminal value calculated at year 5 using a long term growth rate of 2.0% (2024: 2.0%), including inflation. The growth rate did not exceed the long term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports and external sources. The discount rate applied to the cash flow projections is 9.25% (2024: 9.25%).

Based on the above impairment assessment, the Group recorded impairment loss for casino licences of RM12.4 million (2024: RM15.8 million for PPE, RM6.3 million for casino licenses and RM10.5 million for ROU of lease assets) for the UK casino business.

There are 5 (2024: 2) CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 15 (2024: 17) CGUs in which the recoverable amount is determined based on FVLCTS. There are no reasonably possible changes in any of the key assumptions used that would cause additional material impairment losses to be recognised.

The recoverable amount of goodwill and trademarks attributed to the leisure and hospitality segment in UK was determined based on the FVLCTS method using income approach. 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 and trademarks attributed to the leisure and hospitality segment in UK (2024: Nil).

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

Goodwill and other intangible with indefinite useful lives – US

(i) Goodwill - US

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

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

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

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

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

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

(ii) Intangible assets with indefinite useful lives (casino licences) – Genting Empire Resorts LLC ("GERL") Group

Casino licences held by GERL Group have indefinite useful lives and are tested for impairment together with PPE, other intangible assets and ROU of lease assets at the GERL Group CGU level.

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

18. INTANGIBLE ASSETS (cont'd)

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

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

(ii) Intangible assets with indefinite useful lives (casino licences) – Genting Empire Resorts LLC ("GERL") Group (cont'd)

Key assumptions used in the FVLCTS calculations are as follows:

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

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

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

Goodwill – Singapore

The goodwill attributed to the Singapore CGU mainly arose from the acquisition of Resorts World at Sentosa Pte. Ltd ("RWSPL") 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 2025 include a growth rate and discount rate of 2.0% and 13.4% (2024: 2.0% and 13.2%) 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 RM56.0 million (2024: RM129.5 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.

As at 31 December 2025, the Group has carried out an impairment assessment on the goodwill. The recoverable amount is determined based on FVLCTS method using the market approach. The purchase consideration stated in the Conditional Share Purchase Agreement with PT Ciliandry Anky Mandiri for the disposal of its 95% equity interest in PTVM on 12 February 2026 was used as the basis. Based on the impairment assessment, impairment losses of RM64.9 million (2024:Nil) has been recognised.

(b) Licences with definite useful lives

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

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	Asset retirement obligation	Production wells, related equipment and facilities	Development costs - work-in-progress	Total
Cost:						
At 1 January 2025	**990.1**	**817.7**	**135.5**	**400.5**	**2,435.5**	**4,779.3**
Additions	**-**	**-**	**-**	**-**	**324.5**	**324.5**
Capitalised interest	**-**	**-**	**-**	**-**	**26.1**	**26.1**
Transfer	**-**	**-**	**-**	**3.9**	**(3.9)**	**-**
Foreign exchange differences	**(91.7)**	**(75.7)**	**(12.5)**	**(37.1)**	**(224.1)**	**(441.1)**
At 31 December 2025	**898.4**	**742.0**	**123.0**	**367.3**	**2,558.1**	**4,688.8**
Accumulated depletion, depreciation and amortisation:						
At 1 January 2025	**-**	**(641.8)**	**(113.7)**	**(367.9)**	**-**	**(1,123.4)**
Charge for the financial year	**-**	**(66.1)**	**(16.2)**	**(27.7)**	**-**	**(110.0)**
Foreign exchange differences	**-**	**62.9**	**11.4**	**35.5**	**-**	**109.8**
At 31 December 2025	**-**	**(645.0)**	**(118.5)**	**(360.1)**	**-**	**(1,123.6)**
Accumulated impairment losses:						
At 1 January 2025	**-**	**(4.4)**	**-**	**-**	**(246.3)**	**(250.7)**
Foreign exchange differences	**-**	**0.4**	**-**	**-**	**22.8**	**23.2**
At 31 December 2025	**-**	**(4.0)**	**-**	**-**	**(223.5)**	**(227.5)**
Net book value:						
As at 31 December 2025	**898.4**	**93.0**	**4.5**	**7.2**	**2,334.6**	**3,337.7**
Cost:						
At 1 January 2024	1,015.4	838.6	134.2	359.5	2,203.5	4,551.2
Additions	-	-	4.6	-	320.6	325.2
Capitalised interest	-	-	-	-	16.4	16.4
Transfer	-	-	-	50.0	(50.0)	-
Foreign exchange differences	(25.3)	(20.9)	(3.3)	(9.0)	(55.0)	(113.5)
At 31 December 2024	990.1	817.7	135.5	400.5	2,435.5	4,779.3
Accumulated depletion, depreciation and amortisation:						
At 1 January 2024	-	(590.8)	(103.1)	(348.9)	-	(1,042.8)
Charge for the financial year	-	(67.3)	(13.5)	(28.3)	-	(109.1)
Foreign exchange differences	-	16.3	2.9	9.3	-	28.5
At 31 December 2024	-	(641.8)	(113.7)	(367.9)	-	(1,123.4)
Accumulated impairment losses:						
At 1 January 2024	-	(4.5)	-	-	(252.6)	(257.1)
Foreign exchange differences	-	0.1	-	-	6.3	6.4
At 31 December 2024	-	(4.4)	-	-	(246.3)	(250.7)
Net book value:						
As at 31 December 2024	990.1	171.5	21.8	32.6	2,189.2	3,405.2
Net book value:						
As at 1 January 2024	1,015.4	243.3	31.1	10.6	1,950.9	3,251.3

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 RM3,304.9 million (2024: RM3,256.7 million) as at 31 December 2025 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 ("Revised 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-inplace. The Revised POD 1 aims to supply 230 million cubic feet per day ("mmcfd") of natural gas to a 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. GOKPL is applying for the extension of the concession period up to the economic life of Kasuri PSC as per the revised POD 1.

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 and Amurea plants as outlined in the revised POD 1. Key assumptions used for the cash flow projections include a discount rate of 8.5% (2024: 10.0%) per annum, internal estimation of operating and capital expenditure, first gas production and total gas production. Based on the impairment assessment, no impairment is required for AMK CGU (2024: Nil).

The Group has performed sensitivity analysis over the key assumptions as at 31 December 2025 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 2025 (2024: Nil) 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 2025	**903.0**	**34.1**	**12.1**	**5,893.2**	**6,842.4**
Additions	**12.4**	**32.3**	**17.1**	**13.5**	**75.3**
Acquisition of subsidiaries (see Note 46(b))	**523.4**	**11.6**	**-**	**0.6**	**535.6**
Depreciation charged for the financial year	**(108.5)**	**(18.1)**	**(5.2)**	**(68.3)**	**(200.1)**
Written off	**(0.1)**	**(0.2)**	**-**	**-**	**(0.3)**
Impairment losses	**(15.9)**	**-**	**-**	**(36.9)**	**(52.8)**
Depreciation capitalised in ROU of oil and gas assets	**-**	**-**	**(0.5)**	**-**	**(0.5)**
Depreciation capitalised in PPE (see Note 15)	**-**	**-**	**-**	**(55.9)**	**(55.9)**
Reclassification from PPE (see Note 15)	**-**	**-**	**-**	**3.2**	**3.2**
Lease modifications	**(19.3)**	**0.1**	**(2.6)**	**(0.5)**	**(22.3)**
Adjustment	**-**	**(0.3)**		**(0.2)**	**(0.5)**
Foreign exchange differences	**(50.3)**	**(1.9)**	**(0.1)**	**(250.9)**	**(303.2)**
At 31 December 2025	**1,244.7**	**57.6**	**20.8**	**5,497.8**	**6,820.9**

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
As at 31 December 2025					
Cost	**1,951.7**	**179.7**	**33.8**	**6,776.3**	**8,941.5**
Accumulated depreciation	**(566.8)**	**(122.1)**	**(13.0)**	**(1,231.7)**	**(1,933.6)**
Accumulated impairment losses	**(140.2)**	**-**	**-**	**(46.8)**	**(187.0)**
Net book value	**1,244.7**	**57.6**	**20.8**	**5,497.8**	**6,820.9**
Net Book Value:					
At 1 January 2024	604.9	10.4	12.8	6,306.2	6,934.3
Additions	426.0	39.4	4.1	41.0	510.5
Depreciation charged for the financial year	(91.8)	(13.9)	(6.4)	(66.9)	(179.0)
Disposal	-	-	(0.1)	-	(0.1)
Written off	-	(2.1)	-	-	(2.1)
Impairment losses	(10.5)	-	-	(10.4)	(20.9)
Depreciation capitalised in ROU of oil and gas assets	-	-	(0.3)	-	(0.3)
Depreciation capitalised in PPE (see Note 15)	-	-	-	(61.9)	(61.9)
Reclassification from PPE (see Note 15)	-	-	-	0.4	0.4
Lease modifications	(7.1)	-	2.2	-	(4.9)
Derecognition	-	(0.3)	-	-	(0.3)
Foreign exchange differences	(18.5)	0.6	(0.2)	(315.2)	(333.3)
At 31 December 2024	903.0	34.1	12.1	5,893.2	6,842.4
As at 31 December 2024					
Cost	1,514.9	147.9	33.8	7,062.5	8,759.1
Accumulated depreciation	(483.3)	(113.8)	(21.7)	(1,156.9)	(1,775.7)
Accumulated impairment losses	(128.6)	-	-	(12.4)	(141.0)
Net book value	903.0	34.1	12.1	5,893.2	6,842.4
Net book value:					
As at 1 January 2024	604.9	10.4	12.8	6,306.2	6,934.3

The ROU of lease assets of the casino business in UK and Resorts World Birmingham are tested for impairment and the key assumptions are set out in Note 18(a) and Note 15(b) respectively.

During the current financial year, Genting Plantations Group recognised an impairment loss of RM36.9 million on lands located within the areas affected by the Indonesia Forestry Land Regulatory Review, as disclosed in Note 43(b). The recoverable amounts of the affected lands were determined based on VIU method.

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM135.7 million (2024: RM441.2 million) have been pledged as securities for Genting Plantations Group's borrowings facilities (see Note 36).

Genting Plantations 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. Genting Plantations Group also holds other rights relating to certain plots of land in Indonesia and Genting Plantations 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 2025	2024
Analysed as follows:		
Current	**111.2**	94.1
Non-current	**1,405.9**	1,087.5
Total lease liabilities	**1,517.1**	1,181.6

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 2025 for the Group amounted to RM298.4 million (2024: RM231.1 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 2025	2024
Less than 1 year	**218.4**	209.5
Between 1 and 2 years	**167.5**	137.2
Between 2 and 3 years	**124.1**	95.5
Between 3 and 4 years	**88.6**	65.2
Between 4 and 5 years	**82.2**	67.3
Over 5 years	**264.9**	320.8
Total undiscounted lease payments to be received	**945.7**	895.5

21. SUBSIDIARIES

	Company 2025	2024
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**4,876.0**	1,613.2
Unquoted shares – at cost	**16,942.0**	16,566.2
	21,818.0	18,179.4
Less: Accumulated impairment losses	**(3,062.8)**	(2,503.7)
	18,755.2	15,675.7
Market value of quoted shares	**11,048.5**	9,178.7
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**116.8**	152.9
Less: Accumulated impairment losses	**(95.4)**	(104.1)
	21.4	48.8
Non-current:		
Interest free	**5.5**	87.1
Less: Accumulated impairment losses	**-**	(60.5)
	5.5	26.6
	26.9	75.4
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**36.7**	56.6
Interest bearing	**503.0**	201.4
	539.7	258.0
Non-current:		
Interest bearing	**5,681.0**	2,997.6
	6,220.7	3,255.6

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% (2024: 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% (2024: 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% (2024: 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.

On 10 November 2025, 20 November 2025, 27 November 2025, and 5 December 2025, Genting RMTN had issued 4 tranches of medium term notes ("MTN") under the RM10.0 billion MTN Programme guaranteed by the Company, totalling RM3.0 billion in nominal value, as below:

(i) RM0.9 billion in nominal value of MTN;

(ii) RM0.495 billion in nominal value of MTN;

(iii) RM0.255 billion in nominal value of MTN; and

(iv) RM1.35 billion in nominal value of MTN.

The proceeds raised from the above MTNs were utilised to part-finance the acquisition of ordinary shares in Genting Malaysia, pursuant to the takeover offer by the Company as further detailed in Note 46(a).

The above MTNs were subsequently fully redeemed via proceeds raised by Genting Vista Berhad ("Genting Vista"), a wholly owned subsidiary of the Company, pursuant to the issuance of RM3.0 billion in nominal value of MTN ("Series 1 MTN") by Genting Vista under the RM5.0 billion Unrated MTN programme guaranteed by the Company ("Unrated MTN Programme") on 30 December 2025 as further detailed in Note 21(b)(iii) below.

(iii) On 30 December 2025, the Company through Genting Vista, issued RM3.0 billion nominal value of Series 1 MTNs under the Unrated MTN Programme. The Series 1 MTN were issued at par with a coupon rate of 3-month KLIBOR+1.80%, payable quarterly. The entire nominal amounts of Series 1 MTN shall be repaid as follows:

Tranche No.	**A**	**B**	**C**	**D**	**E**
Nominal Value (RM million)	300.0	450.0	600.0	750.0	900.0
Maturity Date	30 December 2026	30 December 2027	29 December 2028	28 December 2029	30 December 2030

21. SUBSIDIARIES (cont'd)

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

(iii) The proceeds raised from the Series 1 MTN were utilised to fully redeem the RM3.0 billion nominal value of MTNs issued by Genting RMTN on 30 December 2025, as detailed in Note 21(b)(ii) above.

(iv) USD45.0 million (approximately RM182.7 million) has a maturity period of 12 months from the date it was first granted on 6 June 2024 by Suasana Muhibbah Sdn Bhd ("SMSB"), a wholly owned subsidiary of the Company. The maturity of the loan may be extended by renewable on yearly basis at the absolute discretion of SMSB. The loan bears an effective interest rate of 4.99% (2024: 5.65%) per annum.

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 2026 (except for the loans due less than one year).

Fair value of the interest bearing amounts due to subsidiaries as at 31 December 2025 was RM6,220.8 million (2024: RM3,172.0 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) In the previous financial year, the Company subscribed to 1 ordinary share and 15,000,000 Redeemable, Convertible, Non-cumulative Preference Shares issued by its wholly owned subsidiary, Harmonia Limited, amounting to RM70.3 million.

(d) During the current financial year, the Company subscribed to 59,567,000 (2024: 61,455,000) Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM248.9 million (2024: RM289.5 million).

(e) During the current financial year, the Company subscribed to 6,125,479 (2024: Nil) Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Innovation Pte Ltd, which amounted to RM20.0 million (2024: Nil).

(f) During the current financial year, the Company subscribed to 6,913,000 (2024: Nil) Redeemable Convertible, Non-Cumulative Preference Shares issued by its wholly owned subsidiary, Suasana Muhibbah Sdn Bhd ("SMSB"), which amounted to RM6.9 million (2024: Nil) by way of capitalisation of amount due from SMSB.

(g) During the current financial year, the Company subscribed to 89,619,000 (2024: Nil) Redeemable Convertible, Non-Cumulative Preference Shares issued by its wholly owned subsidiary, Suasana Cergas Sdn Bhd ("SCSB"), which amounted to RM89.6 million (2024: Nil) by way of capitalisation of amount due from SCSB.

(h) During the current financial year, the Company subscribed to 5,734,000 (2024: Nil) Redeemable Convertible, Non-Cumulative Preference Shares issued by its wholly owned subsidiary, Genting Bio Cellular Sdn Bhd ("GBC"), which amounted to RM5.7 million (2024: Nil) by way of capitalisation of amount due from GBC.

(i) During the current financial year, the Company subscribed to 4,659,000 (2024: Nil) Redeemable Convertible, Non-Cumulative Preference Shares issued by its wholly owned subsidiary, Genting Dementia Centre Sdn Bhd ("GDC"), which amounted to RM4.7 million (2024: Nil) by way of capitalisation of amount due from GDC.

(j) As at 31 December 2025, the Company has carried out an impairment assessment on the investment in subsidiaries which the funds invested were previously used to set up and support the operation of RWLV. The recoverable amounts of the investment are determined based on FVLCTS using an income approach. The same key assumptions were used as the impairment assessment for RWLV's PPE as disclosed in Note 15(b), except for the discount rate of 13.9% using the cost of equity and the refinancing plans for its existing loans with interest rates ranging from 4.9% - 6.8% per annum. Based on the impairment assessment, no impairment losses are required for the current financial year ended 31 December 2025 (2024: Nil).

The calculation of the FVLCTS using income approach discounted cash flow projections is sensitive to the key assumptions on the interest rate. If the interest rates increased by 0.1% with all other variables remain constant, this could indicate an impairment loss of RM165.9 million. If the EBITDA margin decreased by 0.8% with all other variables remain constant, this could indicate an impairment loss of RM376.7 million. If the discount rate increased by 0.3% with all other variables remain constant, this could indicate an impairment loss of RM163.3 million.

21. SUBSIDIARIES (cont'd)

(k) 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 2025 **Summarised financial information** **Statements of Financial Position:**	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Current assets	**11,055.1**	**4,863.2**	**2,392.7**
Non-current assets	**17,948.9**	**24,661.8**	**6,623.6**
Current liabilities	**(2,471.9)**	**(4,722.7)**	**(1,219.5)**
Non-current liabilities	**(623.6)**	**(14,048.6)**	**(2,768.6)**
Net assets	**25,908.5**	**10,753.7**	**5,028.2**
Accumulated non-controlling interests of the Group at the end of the reporting year	**12,586.9**	**2,176.1**	**2,252.1**
Income Statements:			
Revenue for the financial year	**8,038.1**	**11,884.3**	**3,367.6**
Profit for the financial year	**1,279.6**	**670.7**	**368.5**
Total comprehensive income/(loss) for the financial year	**1,274.1**	**(58.6)**	**(41.4)**
Profit for the financial year attributable to non-controlling interests of the Group	**599.4**	**279.8**	**172.5**
Statements of Cash Flows:			
Cash inflows from operating activities	**2,494.3**	**2,031.9**	**517.0**
Cash outflows from investing activities	**(2,135.6)**	**(1,485.8)**	**(406.8)**
Cash outflows from financing activities	**(1,533.3)**	**(1,130.4)**	**(822.0)**
Net decrease in cash and cash equivalents	**(1,174.6)**	**(584.3)**	**(711.8)**
Dividend paid to non-controlling interests of the Group	**751.2**	**114.9**	**145.4**
31 December 2024 **Summarised financial information** **Statements of Financial Position:**			
Current assets	12,863.4	4,304.5	3,038.5
Non-current assets	17,484.8	24,262.9	6,585.8
Current liabilities	(2,468.7)	(3,342.2)	(2,236.7)
Non-current liabilities	(598.8)	(14,186.2)	(2,055.6)
Net assets	27,280.7	11,039.0	5,332.0
Accumulated non-controlling interests of the Group at the end of the reporting year	13,230.8	5,181.2	2,399.1

21. SUBSIDIARIES (cont'd)

(k) Summarised financial information on subsidiaries with material non-controlling interest (cont'd)

31 December 2024 (cont'd) **Summarised financial information (cont'd)**	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Income Statements:			
Revenue for the financial year	8,668.7	10,911.8	2,937.9
Profit for the financial year	1,983.4	162.1	335.0
Total comprehensive income/(loss) for the financial year	1,983.6	(122.9)	118.5
Profit for the financial year attributable to non-controlling interests of the Group	956.5	35.7	155.2
Statements of Cash Flows:			
Cash inflows from operating activities	2,826.5	2,323.1	494.1
Cash outflows from investing activities	(1,318.7)	(1,182.7)	(376.2)
Cash (outflows)/inflows from financing activities	(1,595.1)	(1,441.9)	714.8
Net (decrease)/increase in cash and cash equivalents	(87.3)	(301.5)	832.7
Dividend paid to non-controlling interests of the Group	783.8	430.8	117.0

22. JOINT VENTURES

	Group	
	2025	2024
Unquoted – at cost:		
Shares in foreign corporations	**1,462.6**	1,526.7
Shares in Malaysian corporations	**97.8**	95.8
Group's share of post acquisition reserves	**698.6**	575.4
	2,259.0	2,197.9
Amounts due from joint ventures comprise:		
Non-current		
Interest bearing	**144.5**	74.1
Current		
Interest free	**62.3**	11.8
	206.8	85.9
Amounts due to joint ventures comprise:		
Current		
Interest free	**(235.1)**	(207.8)

The joint ventures are listed in Note 45.

The non-current amounts due from a joint venture of RM144.5 million (2024: RM74.1 million) are unsecured loan and are expected to be received after 12 months from the financial year end.

The current amounts due to joint ventures are unsecured, interest free and trade in nature. The current amount due from joint ventures is unsecured, interest free and is receivable within the next twelve months.

22. JOINT VENTURES (cont'd)

During the current financial year, Genting Plantations Group subscribed for 2 million units (2024: 1 million units) of 8% Redeemable Convertible Preference Shares ("RCPS") amounted to RM2.0 million (2024: RM1.0 million) in Green World Genetics ("GWG") Group. There is no change to Genting Plantations Group's effective interest in GWG Group after the subscription.

The RCPS shall have the following rights:

(i) No voting rights at any general meeting;

(ii) Genting Plantations Group is entitled to receive an annual fixed 8% dividend on the RCPS payable and accrued on a cumulative basis;

(iii) Automatic conversion into ordinary shares is triggered in the following events:

(a) an initial public offering ("IPO") of GWG, where the RCPS and any unpaid accrued dividend will be converted to ordinary shares with the realisation of an internal rate of return of 20%;
(b) new issuance of ordinary shares other than IPO in GWG, RCPS and any unpaid accrued dividend will be converted into ordinary shares at the initial investments in GWG per share.

On 14 May 2025, Genting MZW Pte. Ltd. ("GMZW"), an indirect wholly owned subsidiary has completed the equity investment of RMB6.9 million (approximately RM4.0 million) in SDIC Genting Meizhou Wan (Putian) New Energy Co., Ltd, a 39% owned joint venture of GMZW with the remaining 61% equity interest held by SDIC Power Holdings Co., Ltd.

On 17 June 2024, GMZW had completed the first capital injection of RMB19.5 million (approximately RM12.1 million) into SDIC Genting Meizhou Wan (Putian) New Energy Co., Ltd.

On 20 June 2024, GMZW had entered into a Share Sale and Purchase Agreement with Jineng International Energy Co., Ltd ("Jineng") for the acquisition of Jineng's 49% equity shares in SDIC Jineng (Zhoushan) Gas Power Co., Ltd. for total purchase price of RMB100.0 million (approximately RM62.2 million). Subsequently, GMZW completed two capital injections of RMB122.0 million (approximately RM75.9 million) and RMB120.1 million (approximately RM74.6 million) into SDIC Jineng (Zhoushan) Gas Power Co., Ltd. on 22 July 2024 and 26 November 2024, respectively.

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	
	2025	2024
Summarised statements of financial position		
Current assets	**881.8**	978.0
Non-current assets	**1,678.8**	1,952.4
Current liabilities	**(240.5)**	(672.1)
Non-current liabilities	**-**	(170.0)
Net assets	**2,320.1**	2,088.3
Included in the statements of financial position are:		
Cash and cash equivalents	**535.5**	422.0
Current financial liabilities (excluding trade and other payables and provision)	**-**	(404.3)
Summarised statements of comprehensive income		
Profit for the financial year	**483.8**	454.4
Total comprehensive income for the financial year	**482.9**	455.7

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	
	2025	2024
Summarised statements of comprehensive income (cont'd)		
Included in the statements of comprehensive income are:		
Revenue	**2,716.4**	3,937.6
Depreciation and amortisation	**(139.7)**	(170.8)
Interest income	**5.4**	6.1
Interest expense	**(5.3)**	(23.0)
Income tax expense	**(156.1)**	(199.9)
Reconciliation of the net assets to carrying amount		
Group's share of net assets @ 49%	**1,136.9**	1,023.2
Elimination of unrealised profit	**(0.9)**	(1.0)
Carrying amount in the statements of financial position	**1,136.0**	1,022.2

	DCP (Sentosa) Pte Ltd	
	2025	2024
Summarised statements of financial position		
Current assets	**235.3**	209.1
Non-current assets	**175.8**	197.7
Current liabilities	**(18.2)**	(18.2)
Non-current liabilities	**(67.7)**	(73.1)
Net assets	**325.2**	315.5
Included in the statements of financial position are:		
Cash and cash equivalents	**3.0**	2.9
Current financial liabilities (excluding trade and other payables and provision)	**(0.6)**	(0.6)
Summarised statements of comprehensive income		
Profit for the financial year	**23.0**	20.6
Total comprehensive income for the financial year	**23.0**	20.6
Included in the statements of comprehensive income are:		
Revenue	**82.0**	86.0
Depreciation and amortisation	**(12.9)**	(14.9)
Interest expense	**(1.6)**	(1.7)
Income tax expense	**(4.7)**	(4.2)
Reconciliation of the net assets to carrying amount		
Genting Singapore Group's share of net assets @ 80%	**260.2**	252.4
Carrying amount in the statements of financial position	**260.2**	252.4

On 15 April 2008, RWSPL entered into a joint venture with Sentosa Leisure Management Pte. Ltd. ("SLM") to build and operate a district cooling plant on Sentosa Island, Singapore, through the formation of DCP (Sentosa) Pte. Ltd. ("DCP"), a private company incorporated in Singapore. RWSPL and SLM own 80% and 20% of the share capital of DCP respectively. DCP is deemed to be a joint venture of the Group, as both RWSPL and SLM have contractually agreed to the sharing of control in DCP.

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)

	Simon Genting ("SGL") Group	
	2025	2024
Summarised statements of financial position		
Current assets	**215.4**	324.2
Non-current assets	**856.4**	862.5
Current liabilities	**(146.2)**	(294.6)
Non-current liabilities	**(210.2)**	(143.9)
Net assets	**715.4**	748.2
Included in the statements of financial position are:		
Cash and cash equivalents	**157.9**	140.8
Non-current financial liabilities (excluding trade and other payables and provision)	**(210.2)**	(144.0)
Summarised statements of comprehensive income		
Profit for the financial year	**84.2**	101.5
Total comprehensive income for the financial year	**52.3**	82.3
Included in the statements of comprehensive income are:		
Revenue	**212.9**	190.7
Depreciation and amortisation	**(17.9)**	(14.5)
Interest income	**3.7**	2.1
Interest expense	**(14.1)**	(0.7)
Income tax expense	**(38.4)**	(37.2)
Reconciliation of the net assets to carrying amount		
Genting Plantations Group's share of net assets @ 50%	**357.7**	374.1
Elimination of 50% share of profit on sale of land	**(5.1)**	(5.1)
Carrying amount in the statements of financial position	**352.6**	369.0

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	
	2025	2024
Carrying amount	**510.2**	554.3
Share of profit/(loss)	**6.0**	(54.3)
Share of other comprehensive loss	**(0.5)**	(69.4)
Share of total comprehensive income/(loss)	**5.5**	(123.7)

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2024: Nil).

23. ASSOCIATES

	Group	
	2025	2024
Unquoted – at cost:		
Shares in foreign corporations	**801.1**	4,064.8
Shares in Malaysian companies	**1.9**	3.9
Group's share of post acquisition reserves	**91.6**	(978.5)
	894.6	3,090.2
Amounts due from associates comprise:		
Non-current		
Interest free	**-**	54.7
Amounts due to associates comprise:		
Current		
Interest free	**-**	(0.5)

The associates are listed in Note 45.

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

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

During the current financial year, the ECL reversal of RM56.3 million relates to the change in pre-existing relationship as a result of the acquisition of GERL as disclosed in Note 46(b)(ii).

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 RM826.5 million (2024: RM919.2 million). There is no impairment on the investment based on the latest progress in its regulatory submission and ongoing engagement with relevant health authorities.

During the current financial year, Genting Malaysia Group completed the acquisitions of remaining interest of GERL Group and AgroV, which in turn became indirect wholly owned indirect subsidiaries of Genting Malaysia Group. Details of the acquisitions are set out in Notes 46(b)(ii) and 46(b)(iii) of the financial statements.

On 28 April 2025, Genting Casinos UK Limited, an indirect wholly owned subsidiary of Genting Malaysia Group, entered into an Investment and Subscription Agreement to subscribe for 20% equity interest which is to be completed in 2 tranches, for a total consideration of SEK38.1 million (approximately RM17.3 million) in Avanti Dynamic Studios AB ("Avanti"), a company incorporated in Sweeden that develops and supplies multiplayer live casino games featuring lifelike digital dealers and environments to online casino operators within the iGaming industry. Genting Malaysia Group has completed the first tranche of the investments on the same date, representing 16.5% of equity interest, amounted to SEK27.5 million (approximately RM12.5 million). Completion of the second tranche for the remaining interest is anticipated on or before 24 April 2026, pursuant to the provisions of the Investment and Subscription Agreement.

As at 31 December 2024, Genting Malaysia Group held 49% interest in the Common Stock of GERL, the holding company of Empire Resorts, Inc. ("ERI") and GERL held Series H Preferred Stocks of ERI. The Group also had direct investment in ERI via subscription of several series of preferred stocks issued by ERI, namely Series F Preferred Stocks, Series G Preferred Stocks, Series L Preferred Stocks and Series M Preferred Stocks, which amounted to RM3,178.0 million (USD747.0 million).

23. ASSOCIATES (cont'd)

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

	Preferred Stocks				
	Series G	**Series H**	**Series F**	**Series L**	**Series M**
Maturity Date	31 December 2038				
Conversion price	Convertible at any time on or after 31 December 2030 and prior to Maturity Date at a conversion price of USD20 per Common Stock			Convertible at any time on or after 31 December 2030 and prior to Maturity Date at a conversion price of USD10 per Common Stock	Convertible at any time on or after 31 December 2030 and prior to Maturity Date at a conversion price of USD1 per Common Stock
Rights to Dividends	Entitled to receive dividends equal to (on an as-if-converted-to-Common Stock basis) and in the same form as dividends paid on Common Stock.				
Voting Rights	Entitled to vote together with the Common Stock on an as converted basis.		Entitled to vote together with the Common Stock upon conversion to Common Stock.		

Genting Malaysia Group's effective economic interest in ERI was 89.6% as at 31 December 2024. 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 did not have the power to direct the relevant activities of ERI and the ability to use the power to significantly affect its returns. This was because majority of the board of directors of ERI are appointed by KHR who had the power to make decisions on the relevant activities of ERI unilaterally in accordance with the shareholders agreement between Genting Malaysia Group and KHR. As a result, the voting rights held by Genting Malaysia Group were assessed as not substantive in the previous financial year. Therefore, Genting Malaysia Group accounted for this investment as an associate under MFRS 128 "Investments in Associates" by virtue of the governing structure of ERI in the previous financial year.

As at 31 December 2024, Genting Malaysia Group had carried out an impairment assessment on the investment in associates as GERL and ERI continued to record losses. The recoverable amount was determined based on the VIU method. Cash flow projections used in this calculation took into consideration cash flows based on financial budgets approved by ERI's management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate including the refinancing of ERI's Bond of USD300.0 million.

Key assumptions used in the VIU calculations are as follows:

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

Based on the impairment assessment, there was no impairment loss has been recognised for the investment in GERL and ERI in the previous financial year.

If the discount rate increased to 12.2% and all other variables including tax rate were being held constant, this would give rise to an impairment loss of RM54.2 million. If the long term growth rate is decreased by 0.2% and all other variables including tax rate were being held constant, this would give rise to an impairment loss of RM35.6 million. If the average EBITDA growth rate was decreased by 2% and all other variables including tax rate were being held constant, this would give rise to an impairment loss of RM153.9 million.

23. ASSOCIATES (cont'd)

The amount of ERI's Bond to refinance would be based on the strength of ERI's performance and the funding options at that time. A sensitivity analysis on the amount that can be refinanced for every USD15.0 million lower, the impact to recoverable amount would be lower by RM4.2 million (USD0.9 million).

The following table summarises the financial information for the 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 2025	**ERI****	**TPL***
Summarised statements of financial position		
Current assets	**-**	**268.0**
Non-current assets	**-**	**2,596.6**
Current liabilities	**-**	**(19.6)**
Non-current liabilities	**-**	**(0.3)**
Net assets	**-**	**2,844.7**
Summarised income statements		
Revenue	**498.6**	**5.1**
Loss for the financial year	**(119.0)**	**(37.9)**
Total comprehensive loss for the financial year	**(119.0)**	**(39.2)**
Reconciliation of net assets to carrying amount		
Net assets as at 1 January 2025	**1,050.1**	**3,176.0**
Loss for the financial year	**(119.0)**	**(37.9)**
Step-up acquisition in associate to subsidiary	**(882.6)**	**-**
Foreign currency exchange differences	**(48.5)**	**(293.4)**
Net assets as at 31 December 2025	**-**	**2,844.7**
Genting Malaysia Group's effective interest	**100%**	
Group's effective interest		**20.3%**
Group's share in net assets	**-**	**578.5**
Goodwill	**-**	**248.0**
Carrying amount as at 31 December 2025	**-**	**826.5**

** For the period up to the date of change in economic interest as disclosed in Note 46(b)(ii).

23. ASSOCIATES (cont'd)

31 December 2024	ERI	TPL*
Summarised statements of financial position		
Current assets	293.2	397.2
Non-current assets	3,330.3	2,798.4
Current liabilities	(265.7)	(19.6)
Non-current liabilities	(2,307.7)	-
Net assets	1,050.1	3,176.0
Summarised income statements		
Revenue	1,356.5	2.4
Loss for the financial year	(252.3)	(54.3)
Total comprehensive loss for the financial year	(252.3)	(53.9)
Reconciliation of net assets to carrying amount		
Net assets as at 1 January 2024	1,173.2	3,307.8
Issuance of Preferred Stocks	465.2	-
Loss for the financial year	(252.3)	(54.3)
Redemption of equity	(306.5)	-
Foreign currency exchange differences	(29.5)	(77.5)
Net assets as at 31 December 2024	1,050.1	3,176.0
Genting Malaysia Group's effective interest	89.6%	
Group's effective interest		20.3%
Group's share in net assets	940.9	645.9
Goodwill	894.2	273.3
Carrying amount as at 31 December 2024	1,835.1	919.2

* Extracted from management accounts as at 31 December 2025 and 2024 provided by TPL.

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	
	2025	2024
Carrying amount	**68.1**	335.9
Share of loss	**(6.9)**	(24.7)
Share of total comprehensive loss	**(6.9)**	(24.7)

There are no capital commitments and contingent liabilities relating to the Group's interest in all other associates at 31 December 2025 (2024: Nil).

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2025	2024
Equity investments in foreign corporations		
- Quoted	**196.6**	204.9
- Unquoted	**66.2**	71.9
Equity investments in Malaysian corporations		
- Quoted	**19.2**	29.1
- Unquoted	**1.6**	1.6
	283.6	307.5
Analysed as follows:		
Current	**155.4**	145.4
Non-current	**128.2**	162.1
	283.6	307.5

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

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

The fair value of certain unquoted equity investments in foreign corporations are measured at fair value at each reporting date based on discounted cash flow analysis. As the investments are unquoted, the fair value cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	Group	
	2025	2024
Equity investments in foreign corporations		
- Quoted (see note (i) below)	**41.8**	42.7
- Unquoted	**9.3**	10.3
Debt securities in foreign corporations		
- Unquoted (see note (ii) below)	**152.0**	175.5
Income funds in Malaysia corporations (see note (iii) below)	**1,030.8**	408.1
	1,233.9	636.6
Analysed as follows:		
Current	**1,071.4**	58.9
Non-current	**162.5**	577.7
	1,233.9	636.6

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (cont'd)

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 assessment of the fair value of unquoted debt securities is performed on a quarterly basis based on the latest available data such as underlying net asset value of the investee entity to approximate the fair value as at reporting date.

(iii) The fair value of income funds in Malaysian corporations are determined based on the fair value of the underlying net assets.

26. OTHER NON-CURRENT ASSETS

	Group	
	2025	2024
Amounts due from plasma cooperatives (see Note 30)	**188.2**	207.5
Less: Net impairment losses on plasma cooperatives receivables (see note (i) below)	**(70.0)**	(49.0)
	118.2	158.5
Contract assets (see Note 41)	**2,844.8**	3,289.4
Tax recoverable (see note (ii) below)	**265.1**	256.5
Trade receivables (see note (iii) below)	**0.7**	0.3
Other receivables	**28.9**	33.5
Promissory notes – unquoted (see note (iv) below)	**80.3**	-
Amount due from an associate (see Note 23)	**-**	54.7
Amount due from a joint venture (see Note 22)	**144.5**	74.1
Prepayments	**309.5**	157.0
Long term lease prepayments	**4.9**	5.4
Lease receivables (see note (v) below)	**10.4**	322.7
	3,807.3	4,352.1

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	
	2025	2024
At 1 January	**49.0**	25.0
Charge for the financial year	**31.2**	25.6
Foreign exchange differences	**(10.2)**	(1.6)
At 31 December	**70.0**	49.0

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

Notes: (cont'd)

(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 2.61% to 5.43% (2024: 1.5% to 4.75%) per annum.

(iv)

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

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

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

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 had been revised to 12% per annum effective from initial issuance of the notes to 30 April 2022. Subsequently, interest rate on all notes held by 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.

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

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

Notes: (cont'd)

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

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

Included in lease receivables as at 31 December 2024 is an amount due from ERI of RM328.2 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	
	2025	2024	**2025**	2024
Deferred tax assets				
- subject to income tax	**197.9**	153.9	**33.4**	34.1
Total deferred tax assets (see (i) below)	**197.9**	153.9	**33.4**	34.1
Deferred tax liabilities				
- subject to income tax	**(2,587.1)**	(2,489.9)	**-**	-
- subject to Real Property Gain Tax ("RPGT")	**(16.9)**	(16.9)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(2,604.0)**	(2,506.8)	**-**	-
	(2,406.1)	(2,352.9)	**33.4**	34.1

27. DEFERRED TAXATION (cont'd)

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: (cont'd)

	Group		Company	
	2025	2024	**2025**	2024
At 1 January	**(2,352.9)**	(2,439.5)	**34.1**	32.0
(Charged)/credited to income statements (see Note 12)				
- PPE, investment properties and land held for property development	**(50.2)**	9.7	**(0.1)**	-
- intangible assets	**1.1**	0.8	**-**	-
- provisions	**17.9**	65.6	**(0.6)**	2.1
- unutilised tax losses	**(44.3)**	(96.3)	**-**	-
- ROU of oil and gas assets	**3.9**	5.7	**-**	-
- contract assets	**(12.8)**	(18.1)	**-**	-
- receivables	**(23.8)**	(23.5)	**-**	-
- others	**(8.0)**	36.0	**-**	-
	(116.2)	(20.1)	**(0.7)**	2.1
Recognised in OCI	**41.5**	41.9	**-**	-
Disposal of properties	**19.4**	-	-	-
Acquisition of subsidiaries	**(83.5)**	-	**-**	-
Foreign exchange differences	**85.6**	64.8	**-**	-
At 31 December	**(2,406.1)**	(2,352.9)	**33.4**	34.1

Included in the OCI is the related tax effects on foreign exchange differences on monetary items that form part of 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.

	Group		Company	
	2025	2024	**2025**	2024
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- PPE	**54.6**	80.5	**-**	0.1
- land held for property development	**8.4**	9.0	**-**	-
- provisions	**320.9**	275.5	**33.6**	34.2
- tax losses	**79.6**	47.0	**-**	-
- lease liabilities	**4.3**	4.5	**-**	-
- others	**79.8**	95.6	**-**	-
	547.6	512.1	**33.6**	34.3
- offsetting	**(349.7)**	(358.2)	**(0.2)**	(0.2)
Deferred tax assets (after offsetting)	**197.9**	153.9	**33.4**	34.1
(ii) Deferred tax liabilities (before offsetting)				
- PPE and investment properties	**(2,364.9)**	(2,282.5)	**(0.2)**	(0.2)
- land held for property development	**(16.8)**	(17.0)	**-**	-
- intangible assets	**(50.8)**	(53.6)	**-**	-
- ROU of oil and gas assets	**(17.4)**	(22.2)	**-**	-
- contract assets	**(334.6)**	(355.4)	**-**	-
- receivables	**(105.3)**	(83.2)	**-**	-
- others	**(63.9)**	(51.1)	**-**	-
	(2,953.7)	(2,865.0)	**(0.2)**	(0.2)
- offsetting	**349.7**	358.2	**0.2**	0.2
Deferred tax liabilities (after offsetting)	**(2,604.0)**	(2,506.8)	**-**	-

27. DEFERRED TAXATION (cont'd)

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 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 on the tax credits arising from Genting Malaysia Group's unutilised Investment Tax Allowance of RM718.6 million (2024: RM789.0 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.

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	
	2025	2024
Unutilised tax losses		
- Expiring not more than five years (see note (a) below)	**197.1**	214.4
- Expiring not more than ten years (see note (b) below)	**1,020.7**	58.5
- Expiring not more than twenty years (see note (c) below)	**2,982.9**	1,012.1
- No expiry period (see note (d) below)	**6,138.4**	3,850.5
	10,339.1	5,135.5
PPE (no expiry date)	**673.2**	727.4
ROU of oil and gas assets		
- Expiring not more than twenty years (see note (e) below)	**504.3**	553.1
Provision (no expiry date)	**840.4**	1,985.7
Business interest carried forward (see note (f) below)	**1,757.8**	1,483.9
Others	**48.9**	-
	14,163.7	9,885.6

Deferred tax assets have not been recognised on these 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 Genting Plantations Group amounting to RM392.6 million (2024: RM386.7 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.

27. DEFERRED TAXATION (cont'd)

Notes: (cont'd)

(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.

(f) Relates to business interest carried forward of subsidiaries in US whereby Section 163(j) limits the interest expense deductions to the sum of 30% of adjusted taxable income and its business interest income.

28. INVENTORIES

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

(a) Completed development properties

The cost of unsold completed properties comprise cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

(b) Plantation products and produce, palm oil derivative products, stores, spares, raw materials and consumables

Cost of plantation products and produce, palm oil derivative products, stores, spares, raw materials and consumables includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

(c) Food, beverage, tobacco, stores and spares, retail stocks and other hotel supplies

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

(d) Raw materials and consumables

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

	Group	
	2025	2024
Stores, spares and retail stocks	**473.4**	535.2
Completed development properties	**25.9**	23.8
Food, beverages, tobacco and other hotel supplies	**125.7**	119.9
Plantation products and produce, palm oil derivative products and finished good	**253.3**	217.9
Raw materials and consumables	**53.8**	30.9
	932.1	927.7

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 and is categorised within Level 3 of the fair value hierarchy.

29. PRODUCE GROWING ON BEARER PLANTS (cont'd)

	Group	
	2025	2024
At 1 January	**14.3**	9.5
Transferred to produce stocks	**(14.3)**	(9.5)
Changes in fair value	**10.6**	14.7
Acquisition of subsidiaries	**2.4**	-
Foreign exchange differences	**(0.8)**	(0.4)
At 31 December	**12.2**	14.3

30. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	**2025**	2024
Trade receivables	**2,675.8**	3,175.9	**-**	-
Other receivables	**537.2**	466.8	**64.7**	60.4
Amounts due from plasma cooperatives*	**34.5**	81.6	**-**	-
Less: Impairment losses on receivables	**(1,366.3)**	(1,471.5)	**-**	-
	1,881.2	2,252.8	**64.7**	60.4
Contract assets (see Note 41)	**592.6**	552.7	**-**	-
Deposits	**67.5**	276.4	**1.2**	1.2
Prepayments	**548.0**	600.6	**1.6**	0.6
	3,089.3	3,682.5	**67.5**	62.2

* *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 of oil palm plantations 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 RM118.2 million (2024: RM158.5 million) are disclosed in Note 26 to the financial statements.

Trade and other receivables and service concession receivables of RM3,735.4 million (2024: RM4,656.4 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.

The Group's trade receivables as at 31 December 2025 mainly arose from Genting Singapore Group and RWLV trade receivables amounting to RM2,253.4 million (2024: RM2,675.6 million), of which RM1,331.7 million (2024: RM1,449.6 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.

30. TRADE AND OTHER RECEIVABLES (cont'd)

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					
2025					
Trade receivables	**452.3**	**403.9**	**259.1**	**1,138.1**	**2,253.4**
Allowance for impairment	**(53.4)**	**(120.6)**	**(127.7)**	**(1,030.0)**	**(1,331.7)**
Total	**398.9**	**283.3**	**131.4**	**108.1**	**921.7**
2024					
Trade receivables	328.3	471.5	432.9	1,442.9	2,675.6
Allowance for impairment	(17.9)	(68.2)	(172.0)	(1,191.5)	(1,449.6)
Total	310.4	403.3	260.9	251.4	1,226.0

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	
	2025	2024
As at 1 January	**1,471.5**	956.7
Reversal of impairment losses - other receivables	**(0.4)**	(0.6)
Net impairment of receivables	**750.4**	802.6
Acquisition of subsidiaries	**21.0**	-
Write-off against receivables	**(786.9)**	(217.1)
Foreign exchange differences	**(89.3)**	(70.1)
At 31 December	**1,366.3**	1,471.5

Of the above impairment losses, RM1,355.0 million (2024: RM1,458.0 million) relates to trade receivables.

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	
	2025	2024	**2025**	2024
Deposits with licensed banks	**14,700.3**	18,375.7	**1,258.8**	1,075.6
Cash and bank balances	**3,889.0**	4,697.3	**2.9**	8.1
	18,589.3	23,073.0	**1,261.7**	1,083.7
Less: Restricted cash	**(593.2)**	(669.4)	**-**	-
Cash and cash equivalents	**17,996.1**	22,403.6	**1,261.7**	1,083.7

The deposits of the Group and the Company as at 31 December 2025 have an average maturity period of one week to three months (2024: one week to three months). Cash and bank balances of the Group and the Company are held at call.

As at the reporting date, deposits totalling RM46.8 million (2024: RM79.3 million) ("Funds") are held in trust for certain subsidiaries by the Company. The Company acts as the Group Treasury and as such manages the Funds on behalf of its subsidiaries. As the respective subsidiaries retain the legal and beneficial ownership of these Funds and the subsidiaries can utilise these Funds without any restriction, these Funds are recorded in the financial statements of the respective subsidiaries.

Included in deposits with licensed banks of the Group is an amount of RM53.0 million (2024: RM25.8 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 0.1% to 3.8% (2024: 0.5% to 13.9%) per annum.

Included in cash and cash equivalents balances are RM461.4 million (2024: RM758.6 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).

32. ASSETS CLASSIFIED AS HELD FOR SALE

(i) Planned disposal of PPE and investment properties – Genting Plantations

	Group	
	2025	2024
PPE (Note 15)	**-**	2.8
Investment properties (Note 17)	**1.3**	1.3
	1.3	4.1

The assets classified as held for sale from Genting Plantations relate to:

(a) PPE is pertaining to the proposed disposal of two parcels of land by Genting Plantations (WM) Sdn Bhd, a subsidiary of Genting Plantations. As disclosed in Note 43(a), the disposal was completed on 19 May 2025 and the gain arising from the disposal of RM261.2 million has been recognised in the income statement for the current financial year.

(b) Investment properties are pertaining to the planned disposal of commercial buildings in Bandar Genting Indahpura from the property segment.

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

(ii) Planned disposal of PPE and intangible assets – Genting Malaysia

	Group	
	2025	2024
PPE (Note 15)	**-**	17.8
Intangible assets (Note 18)	**114.3**	-
	114.3	17.8

As at 31 December 2025, the asset classified as held for sale relates to a mobile sports betting platform licence owned by Genting Malaysia Group under the leisure and hospitality segment in the US. The sale is expected to be completed within 12 months from the reporting date.

In the previous financial year, the assets classified as held for sale consisted of properties owned by Genting Malaysia Group under the property segment in the US. The sale was completed during the financial year other than properties with carrying amount of RM5.3 million which were transferred to PPE (Note 15).

33. SHARE CAPITAL

	Group/Company			
	Number of shares		Share Capital	
	2025	2024	**2025**	2024
	(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 12 June 2025, 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 2025 and 31 December 2024, 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 2025 and 31 December 2024, 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 2025 and 31 December 2025	**26,320.0**	**221.2**	**10.80**	**3.40**	**8.40**

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

35. RESERVES

	Group		Company	
	2025	2024	**2025**	2024
Fair value reserve	**(1,572.5)**	(1,564.5)	**-**	-
Cash flow hedge reserve	**21.1**	14.4	**-**	-
Foreign exchange and other reserves	**(1,443.9)**	546.7	**-**	-
Retained earnings	**29,843.3**	30,421.3	**10,740.2**	10,646.6
	26,848.0	29,417.9	**10,740.2**	10,646.6

36. BORROWINGS

	Group		Company	
	2025	2024	**2025**	2024
Current				
Secured:				
Term loans and debenture	**396.9**	532.2	**147.2**	-
Secured Senior Notes	**1,470.1**	255.1	**-**	-
Unsecured:				
Term loans	**1,527.2**	802.3	**-**	-
Medium term notes	**378.5**	152.7	**-**	-
Sukuk Murabahah	**2.1**	1,003.1	**-**	-
Sukuk Wakalah	**24.5**	21.0	**-**	-
Guaranteed Notes	**112.9**	124.4	**-**	-
Senior Notes	**188.9**	211.7	**-**	-
Hire Purchase	**0.6**	-	**-**	-
	4,101.7	3,102.5	**147.2**	-
Non-current				
Secured:				
Term loans and debenture	**2,639.7**	3,168.8	**-**	-
Secured Senior Notes	**2,003.8**	2,410.4	**-**	-
Unsecured:				
Medium term notes	**10,424.0**	7,739.0	**-**	-
Sukuk Murabahah	**299.1**	-	**-**	-
Sukuk Wakalah	**1,695.1**	1,196.0	**-**	-
Guaranteed Notes	**6,093.4**	6,717.3	**-**	-
Senior Notes	**13,547.0**	14,894.6	**-**	-
Hire Purchase	**2.9**	-	**-**	-
	36,705.0	36,126.1	**-**	-
	40,806.7	39,228.6	**147.2**	-

The borrowings bear an effective annual interest rate of 3.9% to 8.5% (2024: 3.9% to 9.3%) per annum.

The Group and the Company have banking facilities of share margin loan facilities granted by a licensed bank. These facilities are secured by shares held by the Company as collateral. The outstanding borrowings under these facilities amounted to RM147.2 million as at 31 December 2025 (2024: Nil). The outstanding share margin loan facility including interest have been repaid on 6 February 2026.

36. BORROWINGS (cont'd)

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

	Floating Interest Rate	Fixed Interest Rate	Total
Group			
As at 31 December 2025:			
Less than 1 year	**2,225.0**	**1,876.7**	**4,101.7**
More than 1 year and less than 2 years	**3,086.8**	**9,266.0**	**12,352.8**
More than 2 years and less than 5 years	**2,235.7**	**11,421.4**	**13,657.1**
More than 5 years	**-**	**10,695.1**	**10,695.1**
	7,547.5	**33,259.2**	**40,806.7**
As at 31 December 2024:			
Less than 1 year	1,238.2	1,864.3	3,102.5
More than 1 year and less than 2 years	271.4	202.0	473.4
More than 2 years and less than 5 years	2,897.4	19,782.2	22,679.6
More than 5 years	-	12,973.1	12,973.1
	4,407.0	34,821.6	39,228.6
Company			
As at 31 December 2025:			
Less than 1 year	**147.2**	**-**	**147.2**

(b) Fair values of the borrowings as at 31 December 2025 was RM40,245.4 million (2024: RM38,225.8 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 MTN and RM1.5 billion nominal amount of 15-year MTN 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 MTN 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 MTN including accrued interest have been repaid on 8 June 2022.

(d) On 28 April 2025, Benih Restu Berhad, a wholly owned subsidiary of Genting Plantations, had successfully undertaken the following:

(i) its second issuance of Islamic MTN (Sukuk Murabahah) of RM300 million in nominal value under the Sukuk Murabahah Programme of RM1.5 billion in nominal value under the Shariah principle of Murabahah (via a Tawarruq arrangement). The Sukuk Murabahah issued has a tenure 5 years at a profit rate of 3.88% per annum.

(ii) its second issuance of Islamic MTN (Sukuk Wakalah) of RM500 million in nominal value under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istihmar. The Sukuk Wakalah issued comprises RM300 million in nominal value with a tenure of 7 years Sukuk Wakalah issued at a profit rate of 3.93% per annum and RM200 million in nominal value with a tenure of 12 years Sukuk Wakalah issued at a profit rate of 4.05% per annum.

Benih Restu Berhad shall advance the proceeds from the issuance of Sukuk Wakalah to Genting Plantations and/or its subsidiaries via Shariah-compliant intercompany advances.

Genting Plantations Group will thereafter apply such proceeds for its operating expenses, capital expenditure, investment, refinancing of existing borrowings, and existing Shariah-compliant financing facilities and/or future Shariah-compliant financing facilities, working capital requirements, general funding requirements and/or other general corporate purposes of Genting Plantations Group, comprising oil palm plantation development and operations, palm oil processing, property development and property investment, biotechnology research and development of plantation crop improvement applications, and any other new business activities within Genting Plantations Group.

36. BORROWINGS (cont'd)

(e) On 5 June 2015, Benih Restu Berhad 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.

On 5 June 2025, Benih Restu Berhad had redeemed RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah Programme based on the Shariah principle of Murabahah, issued on 5 June 2015.

(f) GENM Capital Berhad ("GENM Capital"), a direct wholly owned subsidiary of Genting Malaysia, has established MTN programmes with aggregate nominal values of RM5.0 billion (expiring in 2035) and RM3.0 billion (expiring in 2038) (collectively known as "MTN Programme"), of which several tranches were issued as follow:

Issuance date	Tenure (year)	Interest rate per annum	2025 Nominal value	2024 Nominal value
31 March 2017	10	4.98%	1,100.0	1,100.0
	15	5.20%	250.0	250.0
11 July 2018	10	5.30%	750.0	750.0
	15	5.58%	450.0	450.0
5 May 2023	5	5.07%	250.0	250.0
	7	5.35%	150.0	150.0
	10	5.52%	100.0	100.0
31 May 2024	5	4.92%	500.0	500.0
	8	5.07%	300.0	300.0
	10	5.15%	250.0	250.0
	14	5.28%	250.0	250.0
10 June 2024	5	4.92%	300.0	300.0
	14	5.28%	100.0	100.0
5 December 2024	1	3.90%	-	75.0
			4,750.0	4,825.0

The MTN Programme is guaranteed by Genting Malaysia and its coupon is payable semi-annually. The net proceeds from the MTN Programme shall be utilised for operating expenses, capital expenditure, and/or working capital requirements of Genting Malaysia including to finance the development and/or re-development of the properties of Genting Malaysia located in Genting Highlands, Pahang, Malaysia.

During the current financial year, GENM Capital redeemed RM75.0 million (2024: RM1.3 billion) in nominal value of MTN under the MTN programme.

(g) 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.

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.

36. BORROWINGS (cont'd)

(h) 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.

(i) 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 drawn down during the financial year ended 31 December 2020 to ensure that funds were secured for the completion of projects.

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.

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 28 June 2023, RWLV entered into an amendment to the Senior Secured Credit Facilities Agreement (the "Amended Facilities No. 2") to: (a) 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 and; (b) extended the maturity date of the existing term loan facility and existing revolving credit facility from 16 April 2024 to 16 October 2027. RWLV paid lenders who elected not to extend their existing revolving credit facility and existing term loan facility on 12 April 2024.

In connection with the closing of the Amended Facilities No. 2, 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 26 September 2025, RWLV entered into another amendment to the Senior Secured Credit Facilities Agreement (the "Amendment Facilities No. 3"). As part of the Amendment Facilities No. 3, RWLV received a new cash equity contribution of USD57.0 million made by an indirect wholly owned subsidiary of the Company and Debt Service Funding Agreement has been extended to earlier of (i) completion of refinancing and (ii) maturity date of the senior secured credit facilities due 2027.

As at 31 December 2025, the Amended Facilities No. 3 consisted of USD800.0 million of Senior Secured Credit Facilities, including an approximately USD700.0 million term loan facility and a USD100.0 million revolving credit facility. RWLV is required to make quarterly payments on the term loan facility due in 2027 of USD8.8 million. Amended Facilities No. 3 have a scheduled maturity date of 16 October 2027. The Amended Facilities No. 3 due in 2027 bears interest at rate per annum equal to SOFR plus 2.25%. As at 31 December 2025, the revolving credit facility remains undrawn.

The covenants under the Amended Facilities No. 3 of USD656.3 million as at 31 December 2025 require RWLV to maintain a net leverage ratio as defined in the Amended Facilities No. 3 agreements to not exceed 5.7:1.0 with a gradual step down to 3.0:1.0 and an interest coverage ratio to be not less than 1.0:1.0 with a gradual step up to 2.25:1.0. As at 31 December 2025, RWLV was in compliance with all covenants. RWLV is required to comply with the financial covenants at each quarter period.

The Group will continue to provide necessary funding to RWLV in the next financial year to ensure that it complies with the debt covenant requirements.

36. BORROWINGS (cont'd)

(k) On 30 October 2025, Genting USA Limited ("GUSA"), an indirect wholly owned subsidiary of the Company, entered into a facility agreement for up to USD1.2 billion. As at 31 December 2025, the facility has not been drawn down.

(l) 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 GB Services Berhad which had matured on 8 November 2019. The entire nominal amounts of MTN should be repaid by 8 November 2029 and 8 November 2034 respectively.

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 and are guaranteed by the Company. The coupon is payable semi-annually. The entire nominal amounts of MTN shall be repaid by 25 March 2027 and 25 March 2032 respectively.

On 10 November 2025, 20 November 2025, 27 November 2025, and 5 December 2025, Genting RMTN further issued 4 tranches of MTNs under the MTN Programme as below:

(i) RM0.9 billion in nominal value of MTN;

(ii) RM0.495 billion in nominal value of MTN;

(iii) RM0.255 billion in nominal value of MTN; and

(iv) RM1.35 billion in nominal value of MTN.

The above MTNs were subsequently fully redeemed via proceeds raised by Genting Vista pursuant to the issuance of RM3.0 billion in nominal value of MTN ("Series 1 MTN") under the RM5.0 billion Unrated MTN programme guaranteed by the Company ("Unrated MTN Programme") on 30 December 2025.

(m) On 30 December 2025, the Company through its direct wholly owned subsidiary, Genting Vista, issued RM3.0 billion nominal value of Series 1 MTN under the Unrated MTN Programme. The issue was at the coupon rate of 3 months KLIBOR+1.80%, the coupon is payable quarterly. The entire nominal amounts of MTN shall be repaid as follows:

Tranche No.	**A**	**B**	**C**	**D**	**E**
Nominal Value (RM million)	300.0	450.0	600.0	750.0	900.0
Maturity Date	30 December 2026	30 December 2027	29 December 2028	28 December 2029	30 December 2030

The proceeds raised from the Series 1 MTN were utilised to redeem the MTN issued by Genting RMTN, which were utilised to part finance the acquisition of ordinary shares in Genting Malaysia pursuant to the takeover offer by the Company.

(n) 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 bears interest at a rate of 3.3% per annum, payable semi-annually.

On 25 September 2024, Genting New York LLC and GENNY Capital Inc., collectively issued USD625.0 million Senior Notes due in 2029 ("Senior Notes 2029"). The Senior Notes 2029 bear interest at a rate of 7.25% per annum, payable semi-annually. The Senior Notes 2026 were re-financed upon issuance of Senior Notes 2029.

(o) 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.

36. BORROWINGS (cont'd)

(p) On 28 October 2021, ERI issued the USD300.0 million 2026 Senior Secured Notes ("RWC Bond") at a rate of 7.75% per annum, with ERI, Montreign Operating Company and Monticello Raceway Management, Inc. as joint guarantors with joint and several liability to the debt. The RWC Bond is secured by a first priority lien on ERI Group's assets amounting to RM3,710.7 million as at 31 December 2025.

(q) USD925.0 million Revolving Credit and Term Loan Facilities (for casino operations in New York)

On 15 December 2025, Genting New York LLC ("GENNY"), an indirect wholly owned subsidiary of Genting Malaysia was awarded a commercial casino licence by the New York State Gaming Commission. In January 2026, GENNY utilised this facility for payment of commercial casino licence fee amounting to USD500.0 million.

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

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

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

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	
	2025	2024	**2025**	2024
Provision for retirement gratuities (see (a) below)	**437.6**	406.5	**122.1**	121.6
Asset retirement obligations (see (b) below)	**-**	226.2	**-**	-
Other provisions (see (c) below)	**94.6**	92.8	**-**	-
	532.2	725.5	**122.1**	121.6
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(35.8)**	(39.1)	**-**	-
	496.4	686.4	**122.1**	121.6

37. PROVISIONS (cont'd)

	Group		Company	
	2025	2024	**2025**	2024
(a) **Provision for Retirement Gratuities**				
Beginning of the financial year	**406.5**	353.7	**121.6**	113.5
Charge for the financial year	**44.8**	66.3	**1.7**	10.0
Payments during the financial year	**(13.5)**	(12.9)	**(1.2)**	(2.0)
Transfer from a subsidiary	**-**	-	**-**	0.1
Foreign exchange differences	**(0.2)**	(0.6)	**-**	-
End of the financial year	**437.6**	406.5	**122.1**	121.6
Analysed as follows:				
Current (see Note 39)	**35.8**	39.1	**-**	-
Non-current	**401.8**	367.4	**122.1**	121.6
	437.6	406.5	**122.1**	121.6

(b) **Asset Retirement Obligations**

	Group	
	2025	2024
Beginning of the financial year	**226.2**	220.8
Unwinding of discount	**2.2**	10.1
Reassessment arising from change in interest rate	**-**	4.6
Reclassification to current provisions (see Note 39)	**(204.4)**	-
Foreign exchange differences	**(24.0)**	(9.3)
End of the financial year	**-**	226.2

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 2025 were 1.1% (2024: 1.1%) per annum and 1.7% (2024: 1.7%) per annum respectively. Changes in the expected future costs are reflected in both the provision and the asset.

(c) Other provisions included the provision for onerous lease of RM3.6 million (2024: RM5.4 million) relates to service and maintenance charges for a property which is no longer used for trading. The lease expires in 5.5 years (2024: 6.5 years). The costs have been discounted at rate of 10% per annum.

38. OTHER NON-CURRENT LIABILITIES

	Group	
	2025	2024
Contract liabilities (see Note 41)	**22.1**	10.0
Amount due to a shareholder of a subsidiary (see note (a) below)	**152.9**	202.4
Government grants (see note (b) below)	**1.9**	2.1
Accruals and other payables (see note (c) below)	**140.8**	94.7
	317.7	309.2

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 2026.

(b) These mainly relate to:

(i) Government grant as at 31 December 2025 of RM1.0 million (2024: RM1.4 million) that was received from the Monetary Authority of Singapore in relation to 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 2025 of RM0.9 million (2024: RM0.7 million) in relation to specific projects by Genting Plantations Group on the construction, purchase of plant and machinery and on introducing new and effective mechanisation technologies 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 RM97.8 million (2024: RM39.0 million) withheld from contractors' 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	
	2025	2024	**2025**	2024
Trade payables	**675.1**	1,025.2	**-**	-
Accruals (see note (a) below)	**3,972.1**	3,357.6	**38.9**	36.3
Provision of retirement gratuities (see Note 37(a))	**35.8**	39.1	**-**	-
Deposits	**75.7**	100.5	**-**	-
Provision for termination related costs (see note (b) below)	**0.8**	7.7	**-**	-
Provision for contract obligation (see note (c) below)	**31.0**	-	**-**	-
Administrative fine payable (see Note 43(b))	**97.1**	-	**-**	-
Accrued capital expenditure and retention monies	**636.0**	468.1	**-**	-
Contract liabilities (see Note 41)	**555.7**	558.7	**-**	-
Asset Retirement Obligations (see Note 37(b))	**204.4**	-	**-**	-
Other payables (see note (d) below)	**1,026.5**	1,214.3	**11.9**	9.4
	7,310.2	6,771.2	**50.8**	45.7

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 Resorts World Genting.

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

(d) Other payables included outstanding chip liabilities 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.

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	2025 Notional/ Contract Value	2025 Fair Value Assets	2025 Fair Value Liabilities	2024 Notional/ Contract Value	2024 Fair Value Assets	2024 Fair Value Liabilities
Designated as hedges							
Commodity Futures Contracts - RM	(a)	**79.2**	**0.3**	**-**	93.2	-	(2.1)
Forward Foreign Currency Exchange Contracts - USD	(b)	**323.0**	**0.1**	**(2.1)**	356.7	0.9	(1.1)
Warrants to purchase shares in an investment - USD	(c)	-	-	-	-	-	-
Cross-Currency Interest Rate Swap Contracts - USD	(d)	**1,321.0**	**-**	**(53.2)**	309.2	-	(4.0)
Total derivative financial instruments			**0.4**	**(55.3)**		0.9	(7.2)
Analysed as follows:							
Current			**0.4**	**(2.1)**		0.9	(3.2)
Non-current			**-**	**(53.2)**		-	(4.0)
			0.4	**(55.3)**		0.9	(7.2)

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

(a) 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.

(b) Forward Foreign Currency Exchange Contracts

The Group entered into 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.

(c) Warrants to purchase shares in an investment

In the previous financial year, the Group purchased warrants attached to a private placement of common stock in an investment that give right to the Group to purchase 535,274 common stocks at an exercise price of USD2.4898 per common stock. The warrants are exercisable any time from 16 January 2024 until 16 January 2029. The warrants are initially recognised at fair value and are subsequently carried at FVTPL. The fair value changes are recognised in profit or loss. On 24 January 2025, the Group has exercised all the warrants held.

40. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(d) Cross-Currency Interest Rate Swaps ("CCIRS")

The Group entered into CCIRS that have similar critical terms as the hedged item, such as reference rate, payment dates, maturities and notional amount. The Group does not hedge 100% of its borrowings, therefore the hedged item is identified as a proportion of the outstanding borrowings up to the notional amount of the swaps. As all critical terms matched, there is an economic relationship.

The underlying debt instrument for the CCIRS is Genting Malaysia Group's Senior Unsecured Notes 2031 (Note 36). The hedging instrument is designed to hedge against foreign currency risk.

The CCIRS is designated as cash flow hedge to hedge the foreign currency risk of borrowings denominated in USD. The fair value changes of the derivatives are attributable to future exchange rates movements. Changes in fair value of the effective portion of the CCIRS that are designated and qualify as cash flow hedges are deferred in hedging reserve as equity and are reclassified to the income statements over the interest period until the repayment of the borrowings.

41. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2025	2024
Contract assets		
Service concession receivables (see note (a) below)	**3,302.7**	3,794.0
Contract assets from property development (see note (b) below)	**124.1**	36.1
Accrued income	**10.6**	12.0
	3,437.4	3,842.1
Analysed as follows:		
Current (see Note 30)	**592.6**	552.7
Non-current (see Note 26)	**2,844.8**	3,289.4
	3,437.4	3,842.1
Contract liabilities		
Customer deposits (see note (c) below)	**(573.1)**	(564.8)
Advance payment (see note (d) below)	**(2.2)**	(2.5)
Accrued billing in respect of property development (see note (b) below)	**(2.5)**	(1.4)
	(577.8)	(568.7)
Analysed as follows:		
Current (see Note 39)	**(555.7)**	(558.7)
Non-current (see Note 38)	**(22.1)**	(10.0)
	(577.8)	(568.7)

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	
	2025	2024
At the beginning of the financial year	**34.7**	14.7
Property development revenue recognised	**211.2**	121.4
Less: Progress billings issued	**(124.3)**	(101.4)
At end of the financial year	**121.6**	34.7
Analysed as follows:		
Contract assets	**124.1**	36.1
Contract liabilities	**(2.5)**	(1.4)
	121.6	34.7

The amount of unfulfilled performance obligation of RM159.9 million (2024: RM101.0 million) as at the reporting date will be recognised in the financial statements within the next three years (2024: 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 ("RW Bimini").

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

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

	Group	
	2025	2024
Contract assets		
At the beginning of the financial year	**3,842.1**	4,100.7
Revenue/income recognised during the financial year	**612.3**	556.2
Progress billing issued	**(124.3)**	(101.4)
Transfer to receivables	**(542.3)**	(608.8)
Reclassification to/(from) contract liabilities	**1.1**	(4.0)
Foreign exchange differences	**(351.5)**	(100.6)
At end of the financial year	**3,437.4**	3,842.1
Contract liabilities		
At the beginning of the financial year	**(568.7)**	(545.8)
Revenue/income recognised during the financial year	**337.4**	311.2
Advance deposit refunded during the financial year	**0.1**	8.0
Increase during the financial year	**(374.6)**	(354.9)
Reclassification (from)/to contract assets	**(1.1)**	4.0
Foreign exchange differences	**29.1**	8.8
At end of the financial year	**(577.8)**	(568.7)

42. COMMITMENTS

Capital Commitments

	Group	
	2025	2024
Authorised capital expenditure not provided for in the financial statements:		
- contracted	**17,326.6**	18,194.5
- not contracted	**26,898.7**	15,596.7
	44,225.3	33,791.2
Analysed as follows:		
- PPE	**28,022.3**	32,293.7
- Development expenditure*	**13,124.5**	-
- Intangible assets	**2,031.9**	1.3
- ROU of oil and gas assets	**892.1**	1,252.0
- ROU of lease assets	**86.1**	161.3
- Investments	**68.4**	82.9
	44,225.3	33,791.2

* This relates to the development and operation of a commercial casino at Resorts World New York City.

43. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Proposed sale of 528.488 acres of freehold agriculture land in Mukim Paya Rumput, Melaka Tengah, Melaka to Scientex Heights Sdn Bhd ("Scientex Heights") for a total cash consideration of RM333.80 million ("Proposed Sale")

On 24 January 2025, Genting Plantations had via its wholly owned subsidiaries, namely Genting Plantations (WM) Sdn Bhd ("GPWM") and Genting Property Sdn Bhd ("GPSB") entered into the following conditional sale and purchase agreements with Scientex Heights:-

(i) a conditional sale and purchase agreement ("SPA") for the disposal of two parcels of land by GPWM to Scientex Heights for a total cash consideration of RM267.42 million; and

(ii) a conditional SPA for the disposal of a parcel of land by GPSB to Scientex Heights for a cash consideration of RM66.38 million.

The Proposed sale was completed on 19 May 2025 upon full settlement of the total consideration by Scientex Heights to GPWM and GPSB respectively.

(b) Indonesia Forestry Land Regulatory Review

In February 2025, the Ministry of Forestry of the Republic of Indonesia issued Decree No. 36 Year 2025 ("Decree") listing companies engaged in palm oil plantation activities within forest areas without forestry permits that were either being processed or whose applications had been rejected.

Certain Indonesia subsidiaries of Genting Plantations were affected by the Decree, which demarcated portions of their lands as forest area, including planted areas. These affected planted areas mainly related to PT Susantri Permai ("PTSP"), a 95% indirect subsidiary of Genting Plantations. Subsequently, PTSP progressively wound down its activities in the affected planted areas and engaged the relevant authorities to finalise the mapping of the affected planted areas and thereafter assessed the financial impact arising from the affected planted areas.

Arising from the above, Genting Plantations Group recognised an impairment of RM159.1 million for PTSP, comprising RM122.2 million for PPE and RM36.9 million for ROU of lease assets, arising from the financial exposure associated with the affected planted areas. In performing the impairment assessment, PTSP was assessed as a separate CGU reflecting the manner in which Genting Plantations management operates and monitors its plantations in Indonesia. The remaining plantations assets in Indonesia continued to be grouped in the existing CGU. The recoverable amounts of PPE and ROU of lease assets were determined using the VIU method, based on cash flow projections from the remaining unaffected planted areas of PTSP. Key assumptions used for the cash flow projections include FFB prices ranging from RM733 to RM800 per metric ton, a discount rate of 11.5%, and a terminal growth rate of 2%.

On 18 December 2025, PTSP received an interim notice from Satuan Tugas Penertiban Kawasan Hutan (known as Forest Area Enforcement Task Force of Indonesia) ("Task Force"), stating an administrative fine amounting to IDR396 billion (equivalent to approximately RM97.1 million) payable by PTSP to the Task Force. The administrative fine has been recognised in the income statement for the current financial year and PTSP had made the necessary remittance in January 2026.

(c) Proposed joint venture ("Proposed JV") between ACGT Vegetable AgVentures Sdn Bhd ("AVA") and Shouguang Vegetable Science and Technology Sdn Bhd ("SVST") (collectively referred to as "JV Parties") to develop approximately 70 acres of land in Kulai, Johor as a centre of excellence in tropical vegetable crops to support sustainable economic growth and food security ("JV Development Project")

Genting Plantations through its indirect wholly owned subsidiary, AVA had on 18 August 2025, entered into the following conditional agreements (collectively referred to as "JVAs") with SVST:

(i) Joint Venture & Subscription Agreement (Technology Company); and

(ii) Joint Venture & Subscription Agreement (Operating Company)

The JV Parties have mutually agreed to extend the period for the fulfilment of the conditions precedent under the JVAs by six (6) months to 17 August 2026. This is to allow more time for the JV Parties to fulfil the conditions precedent stipulated in the JVAs including, inter-alia, to complete the valuation of the relevant technology, know-how and material, as well as the feasibility study of the JV Development Project.

The said JVAs are still conditional as at the reporting date.

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	
		2025	2024	**2025**	2024
(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.	**-**	-	**233.0**	229.0
(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.	**-**	-	**472.9**	465.8
(iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amounts due to subsidiaries.	**-**	-	**167.5**	149.7
(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.	**-**	-	**2.6**	2.8
(v)	Rental charges for office space and related services by a subsidiary of Genting Malaysia to the Company.	**-**	-	**3.0**	2.9
(vi)	Provision of management and/or support services by the Company to its subsidiaries.	**-**	-	**20.8**	20.5
(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 Genting Plantations Group.	**1.7**	1.7	**-**	-
(ii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon and GHPO.	**1.6**	1.7	**-**	-
(iii)	Provision of goods and/or services by DCP, a joint venture of Genting Singapore to Genting Singapore Group.	**80.2**	85.6	**-**	-
(iv)	Provision of goods and/or services by Genting Singapore Group to DCP.	**5.1**	5.1	**-**	-

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

	Group		Company	
	2025	2024	**2025**	2024
(b) Transactions with associates and joint ventures (cont'd)				
(v) Provision of utilities, maintenance and security services by Genting Malaysia Group to GHPO.	**1.9**	1.5	**-**	-
(vi) Provision of support and management services by Genting Malaysia Group to ERI and its subsidiaries, which are indirect wholly owned subsidiaries of Genting Malaysia from June 2025.	**5.2**	15.9	**-**	-
(vii) Provision of management and/or support services and licensing fee by the Group/Company to Resorts World Inc Pte Ltd ("RWI") Group, a joint venture of the Group.	**1.5**	1.7	**0.8**	0.7
(viii) Subscription of Series M Preferred Stock of ERI by Genting Malaysia Group.	**-**	465.2	**-**	-
(ix) Lease payments received by Genting Orange County LLC, an indirect wholly owned subsidiary of Genting Malaysia, from ERI.	**3.8**	9.4	**-**	-
(x) Interest income earned by subsidiaries from their joint venture and associate.	**6.7**	8.2	**-**	-
(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.	**8.2**	11.1	**-**	-
(ii) Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLV.	**0.2**	0.2	**-**	-
(iii) Payment of tenant improvement allowance by RWLV to HPOT Plus Las Vegas LLC, a company connected with certain Directors of the Company, in relation to leasing of space in RWLV to operate a first-class Mongolian-style hotpot restaurant under the brand name "Copper Sun Restaurant".	**2.5**	-	**-**	-
(iv) 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.	**90.2**	91.9	**-**	-
(v) Licensing fee for the use of gaming software charged by RWI Group to Genting Malaysia Group.	**10.5**	11.0	**-**	-
(vi) Licensing fee for the use of Dynamic Reporting System charged by RWI Group to Genting Malaysia Group.	**1.8**	1.8	**-**	-

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

		Group		Company	
		2025	2024	**2025**	2024
(c)	**Transactions with other related parties (cont'd)**				
(vii)	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.	**2.4**	2.3	**-**	-
(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.	**591.1**	520.8	**-**	-
(ix)	Provision of water supply services by RAV Bahamas Ltd., a major shareholder of BB Entertainment Ltd ("BBEL"), which in turn is an indirect 78% owned subsidiary of Genting Malaysia.	**7.5**	8.6	**-**	-
(x)	Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to Genting Malaysia Group.	**23.6**	25.0	**-**	-
(xi)	Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**7.1**	8.0	**-**	-
(xii)	Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	**5.7**	6.3	**-**	-
(xiii)	Provision of support services for software program by RWI Group to Genting Malaysia Group.	**3.8**	0.5	**-**	-
(xiv)	Provision of show performers by RW Cruises to Genting Malaysia Group.	**1.8**	2.2	**-**	-
(xv)	Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain Directors of Genting Malaysia, to Genting Malaysia Group.	**3.1**	3.1	**-**	-
(xvi)	Provision of food and beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of Genting Malaysia, to Genting Malaysia Group.	**0.5**	1.0	**-**	-
(xvii)	Letting of office space and provision of connected services by Genting Malaysia Group to Stardream Ship Management Sdn Bhd (formerly known as StarCruises Management Sdn Bhd which was formerly known as RW Ship Management Sdn Bhd)	**1.2**	1.4	**-**	-
(xviii)	Acquisition of remaining 51% membership interest in GERL from Kien Huat Realty III Limited ("KH") and acceptance of the assignment of intercompany loan owing by ERI to KH.	**174.1**	-	**-**	-

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

	Group		Company	
	2025	2024	**2025**	2024
(d) Directors and key management personnel				
The remuneration of Directors and other key managementpersonnel is as follows:				
Fees, salaries and bonuses	**163.3**	166.4	**73.1**	65.8
Defined contribution plan	**23.5**	21.5	**12.7**	11.3
Other short term employee benefits	**0.4**	0.4	**-**	-
Share-based payments	**5.9**	-	**-**	-
Provision for retirement gratuities	**1.9**	23.8	**1.2**	8.8
Estimated money value of benefits-in-kind (not charged to the income statements)	**2.0**	2.2	**0.1**	0.1

The outstanding balances as at 31 December 2025 and 31 December 2024, 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
	2025	2024		
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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Direct Subsidiaries of the Company: (cont'd)				
Genting Malaysia Berhad (see Note 21)	**73.8**	49.3	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
Genting Vista Berhad	**100.0**	-	Malaysia	Issuance of private debt securities
Harmonia Limited	**100.0**	100.0	IOM	Financing
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	Investments
Suasana Muhibbah Sdn Bhd	**100.0**	100.0	Malaysia	Financing
+ 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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
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	**100.0**	100.0	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 Nanhai (Singapore) Pte Ltd (formerly known as Lestari Energi Pte Ltd)	**95.0**	100.0	Singapore	Oil & gas exploration, development and production
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 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
Genting Sanyen (Malaysia) Sdn Bhd	**100.0**	100.0	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
* Genting USA Limited	**100.0**	100.0	UK	Investment holding
GOHL Capital Limited	**100.0**	100.0	IOM	Financing
+ GP Renewables Pte Ltd	**100.0**	100.0	Singapore	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Indirect Subsidiaries of the Company: (cont'd)				
* 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
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 Astana Bangun Sejahtera	**56.0**	56.0	Indonesia	Construction, development and operation of a stem cell facility and related activities regarding health and general wellness
+ 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
* DNAe Oncology Limited	**93.0**	93.0	UK	Dormant
Genting Energy Sdn Bhd	**100.0**	100.0	Malaysia	Dormant

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Indirect Subsidiaries of the Company: (cont'd)				
Genting Laboratory Services Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
* Genting Lanco Power (India) Private Limited	**74.0**	74.0	India	Dormant
+ Genting MultiModal Imaging Pte Ltd	**100.0**	100.0	Singapore	Dormant
* Genting Power (India) Limited	**100.0**	100.0	Mauritius	Dormant
Genting Power (M) Limited	**100.0**	100.0	IOM	Dormant
Genting Property Limited	**100.0**	100.0	IOM	Dormant
# NanoMR, LLC	**93.0**	93.0	US	Dormant
+ Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Dormant
# RWLV Global Express LLC	**100.0**	100.0	US	Dormant
# 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
Mable Limited	**100.0**	-	IOM	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
Web Energy Ltd	**100.0**	100.0	Mauritius	Pending striking-off
Subsidiaries of Genting Malaysia:				
* ABC Biscayne LLC	**73.8**	49.3	US	Letting of property
AgroV Sdn Bhd^	**73.8**	-	Malaysia	Agricultural and agritourism business
Aliran Tunas Sdn Bhd	**73.8**	49.3	Malaysia	Provision of water services at Genting Highlands
# Alpha Monticello, Inc	**73.8**	-	US	Investment holding
+ Ascend International Holdings Limited	**73.8**	49.3	HK	Investment holding
Ascend Solutions Sdn Bhd	**73.8**	49.3	Malaysia	Provision of IT and consultancy services

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Subsidiaries of Genting Malaysia: (cont'd)				
Awana Vacation Resorts Development Berhad	**73.8**	49.3	Malaysia	Letting of apartment units
# Bayfront 2011 Development, LLC	**73.8**	49.3	US	Property development
* BB Entertainment Ltd	**57.6**	38.5	Commonwealth of The Bahamas ("Bahamas")	Owner and operator of casino and hotel
# BB Investment Holdings Ltd	**73.8**	49.3	Bahamas	Investment holding
# Bimini SuperFast Limited	**73.8**	49.3	IOM	Investment holding
# Bimini SuperFast Operations LLC	**73.8**	49.3	US	Provision of support services
# Bromet Limited	**73.8**	49.3	IOM	Investment holding
# Chelsea Court Limited	**73.8**	49.3	IOM	Investment holding
# Digital Tree (USA) Inc	**73.8**	49.3	US	Investment holding
E-Genting Holdings Sdn Bhd	**73.8**	49.3	Malaysia	Investment holding
Eastern Wonder Sdn Bhd	**73.8**	49.3	Malaysia	Support services to the leisure and hospitality and transport industry
* Empire Resorts, Inc^	**73.8**	-	US	Investment holding
* Empire Resorts Real Estate I, LLC	**73.8**	-	US	Owner of golf course
* Empire Resorts Real Estate II, LLC	**73.8**	-	US	Hotel business and retails
First World Hotels & Resorts Sdn Bhd	**73.8**	49.3	Malaysia	Hotel business
# Freeany Enterprises Limited	**73.8**	49.3	UK	Administrative services
Genasa Sdn Bhd	**73.8**	49.3	Malaysia	Property development, sale and letting of apartment units
GENM Capital Berhad	**73.8**	49.3	Malaysia	Issuance of private debt securities
GENM Capital Labuan Limited	**73.8**	49.3	Labuan	Issuance of private debt securities
Genmas Sdn Bhd	**73.8**	49.3	Malaysia	Sale and letting of land
# GENNY Capital Inc	**73.8**	49.3	US	Financing
Gensa Sdn Bhd	**73.8**	49.3	Malaysia	Sale and letting of land and property; and investment holding
Genting Administrative Services Sdn Bhd	**73.8**	49.3	Malaysia	Investment holding
* Genting Americas Holdings Limited	**73.8**	49.3	UK	Investment holding
* Genting Americas Inc	**73.8**	49.3	US	Investment holding
# Genting Casino Stratford Limited (formerly known as Aspers (Stratford City) Limited)	**73.8**	-	UK	Casino operator
* Genting Casinos Egypt Limited	**73.8**	49.3	UK	Casino operator
* Genting Casinos UK Limited	**73.8**	49.3	UK	Casino operator
Genting Centre of Excellence Sdn Bhd	**73.8**	49.3	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**73.8**	49.3	Malaysia	Investment holding
Genting East Coast USA Limited	**73.8**	49.3	IOM	Investment holding
* Genting Empire Resorts LLC^	**73.8**	-	US	Investment holding
Genting Entertainment Sdn Bhd	**73.8**	49.3	Malaysia	Show agent
# Genting ER II LLC	**73.8**	49.3	US	Investment holding
# Genting ER Limited	**73.8**	49.3	IOM	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Subsidiaries of Genting Malaysia: (cont'd)				
# Genting Florida LLC	**73.8**	49.3	US	Investment holding
Genting Golf Course Bhd	**73.8**	49.3	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**73.8**	49.3	Malaysia	Land and property development
Genting Information Knowledge Enterprise Sdn Bhd	**73.8**	49.3	Malaysia	Research in software development, provision of IT and consultancy services
# Genting Leisure Ltd	**73.8**	49.3	UK	Other amusement and recreation activities
# Genting Massachusetts LLC	**73.8**	49.3	US	Investment holding
# Genting Management Services Limited (formerly known as Aspers Management Services Limited)	**73.8**	-	UK	Administrative services
# Genting Management Services LLC	**73.8**	49.3	US	Provision of support services
# Genting Nevada Inc	**73.8**	49.3	US	Investment holding
* Genting New York LLC	**73.8**	49.3	US	Operator of a video lottery facility
# Genting North America Holdings LLC	**73.8**	49.3	US	Investment holding
# Genting Orange County LLC	**73.8**	49.3	US	Property investment
Genting Project Services Sdn Bhd	**73.8**	49.3	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	**73.8**	49.3	Malaysia	Provision of cable car services and related support services
* Genting Solihull Limited	**73.8**	49.3	UK	Property investment and development; and hotel and leisure facilities operator
Genting Studios Sdn Bhd	**73.8**	49.3	Malaysia	Investment holding; and creative, arts and entertainment activities
* Genting UK Plc	**73.8**	49.3	UK	Investment holding
Genting (USA) Limited	**73.8**	49.3	IOM	Investment holding
Genting Utilities & Services Sdn Bhd	**73.8**	49.3	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting World Sdn Bhd	**73.8**	49.3	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**73.8**	49.3	Malaysia	Provision of loyalty programme services
Genting Worldwide (Labuan) Limited	**73.8**	49.3	Labuan	Offshore financing
Genting Worldwide Limited	**73.8**	49.3	IOM	Investment holding
* Genting Worldwide Services Limited	**73.8**	49.3	UK	Investment holding
Genting Worldwide (UK) Limited	**73.8**	49.3	IOM	Investment holding
Gentinggi Sdn Bhd	**73.8**	49.3	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	**73.8**	49.3	Labuan	Offshore captive insurance
+ Golden Site Pte Ltd	**73.8**	49.3	Singapore	International sales and marketing services

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Subsidiaries of Genting Malaysia: (cont'd)				
Grandeur West Berhad	**73.8**	49.3	Malaysia	Investment holding
GX Xintiandi Sdn Bhd	**73.8**	49.3	Malaysia	Investment holding
# Hill Crest LLC	**73.8**	49.3	US	Investment holding
Kijal Facilities Services Sdn Bhd	**73.8**	49.3	Malaysia	Letting of its apartment unit
Kijal Resort Sdn Bhd	**73.8**	49.3	Malaysia	Property development and property management
# Lafleur Limited	**73.8**	49.3	IOM	Investment holding
Leisure & Cafe Concept Sdn Bhd	**73.8**	49.3	Malaysia	Karaoke business
Lingkaran Cekap Sdn Bhd	**73.8**	49.3	Malaysia	Operations and maintenance of road and slopes
Lingkaran Cergas Sdn Bhd	**73.8**	49.3	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
* Monticello Raceway Management, Inc	**73.8**	-	US	Horseracing and video lottery terminal operator
* Montreign Holding Company, LLC	**73.8**	-	US	Investment holding
* Montreign Operating Company, LLC	**73.8**	-	US	Owner and operator of casino and hotel
Nature Base Sdn Bhd	**73.8**	49.3	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
Nedby Limited	**73.8**	49.3	IOM	Investment holding
Netyield Sdn Bhd	**73.8**	49.3	Malaysia	Provision of sewerage services at Genting Highlands
Oakwood Sdn Bhd	**73.8**	49.3	Malaysia	Property investment and management
Orient Wonder International Limited	**73.8**	49.3	Bermuda	Owner and operator of aircraft
Papago Sdn Bhd	**73.8**	49.3	Malaysia	Resort and hotel business
Possible Wealth Sdn Bhd	**73.8**	49.3	Malaysia	International sales and marketing services; and investment holding
Resorts Facilities Services Sdn Bhd	**73.8**	49.3	Malaysia	Provision of support services to the leisure and hospitality industry
Resorts Tavern Sdn Bhd	**73.8**	49.3	Malaysia	Land and property development
# Resorts World Capital Limited	**73.8**	49.3	IOM	Investment holding
Resorts World Limited	**73.8**	49.3	IOM	Investment holding and investment trading
* Resorts World Miami LLC	**73.8**	49.3	US	Property investment
* Resorts World Omni LLC	**73.8**	49.3	US	Hotel business, property management and property investment
Resorts World Properties Sdn Bhd	**73.8**	49.3	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	**73.8**	49.3	Malaysia	Provision of transportation services, airline ticketing services, tour agency services and retailing of petrol
* Resorts World Travel Services Private Limited	**73.8**	49.3	India	Marketing support service

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Subsidiaries of Genting Malaysia: (cont'd)				
# RW Bet LLC	**73.8**	49.3	US	Investment holding
* RWBB Management Ltd	**73.8**	49.3	Bahamas	Provision of casino management services
* RWBB Resorts Management Ltd	**73.8**	49.3	Bahamas	Provision of resort management services; administrative, management or support services
Seraya Mayang Sdn Bhd	**73.8**	49.3	Malaysia	Investment holding
Sering Jaya Sdn Bhd	**73.8**	49.3	Malaysia	Investment holding
Setiaseri Sdn Bhd	**73.8**	49.3	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**73.8**	49.3	Malaysia	Investment holding
# Stanley Overseas Holdings Limited	**73.8**	49.3	UK	Investment holding
Tiara Genmas Sdn Bhd	**73.8**	-	Malaysia	Real estate investment
# Two Digital Trees LLC	**73.8**	49.3	US	Investment holding
+ Vestplus (Hong Kong) Limited	**73.8**	49.3	HK	Payment and collection agent
Vestplus Sdn Bhd	**73.8**	49.3	Malaysia	Sale and letting of apartment units; and payment and collection agent
Widuri Pelangi Sdn Bhd	**73.8**	49.3	Malaysia	Golf resort and hotel business
# Worldwide Leisure Limited	**73.8**	49.3	IOM	Leisure and entertainment activities (including gaming operations) onboard vessel
+ Xi'an Ascend Software Technology Co., Ltd	**73.8**	49.3	China	Research and development and provision of IT related services
Aliran Sutra Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
# Alpha Casino Management Inc	**73.8**	-	US	Dormant
# Bimini SuperFast Charter Limited	**73.8**	49.3	IOM	Dormant
# Capital Corporation (Holdings) Limited	**73.8**	49.3	UK	Dormant
# Digital Tree LLC	**73.8**	49.3	US	Dormant
Genas Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
Genawan Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
Gentas Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
Gentasa Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
# Genting Empire LLC	**73.8**	49.3	US	Dormant
Genting ePay Services Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
# Genting Las Vegas LLC	**73.8**	49.3	US	Dormant
Genting Link Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
+ Genting Malta Limited	**73.8**	49.3	Malta	Dormant
Gentinggi Quarry Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
* GMM Limited	**73.8**	49.3	Macau, SAR	Dormant
Grandeur Leisure Berhad	**73.8**	49.3	Malaysia	Dormant
# GTA Holding, Inc	**73.8**	49.3	US and continued into British Columbia	Dormant
Ikhlas Tiasa Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
Jomara Sdn Bhd	**73.8**	49.3	Malaysia	Dormant

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Subsidiaries of Genting Malaysia: (cont'd)				
Merriwa Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
Orient Peace Limited	**73.8**	49.3	Cayman	Dormant
+ Orient Peace Operations Limited	**73.8**	49.3	HK	Dormant
# Resorts World Aviation LLC	**73.8**	49.3	US	Dormant
# RW Bet MA LLC	**73.8**	49.3	US	Dormant
# RW Bet NJ LLC	**73.8**	49.3	US	Dormant
Space Fair Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
# Stanley Leisure Group (Malta) Limited	**73.8**	49.3	Malta	Dormant
Sweet Bonus Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
Twinkle Glow Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
Twinmatics Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
Vintage Action Sdn Bhd	**73.8**	49.3	Malaysia	Dormant
# Genting Alderney Limited (In Member's Voluntary Liquidation)	**73.8**	49.3	Alderney, Channel Islands	In liquidation
# Capital Casinos Group Limited	**-**	49.3	UK	Dissolved
# Capital Corporation Limited	**-**	49.3	UK	Dissolved
# Crockfords Investments Limited	**-**	49.3	Guernsey	Dissolved
# Genting (Gibraltar) Limited	**-**	49.3	Gibraltar	Dissolved
# Genting International (UK) Limited	**-**	49.3	UK	Dissolved
# Genting International Investment (UK) Limited	**-**	49.3	UK	Dissolved
# MLG Investments Limited	**-**	49.3	UK	Dissolved
# Palomino World (UK) Limited	**-**	49.3	UK	Dissolved
# Park Lane Mews Hotel London Limited	**-**	49.3	UK	Dissolved
# Stanley Casinos Holdings Limited	**-**	49.3	UK	Dissolved
# Westcliff Casino Limited	**-**	49.3	UK	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
ACGT Vegetable AgVentures Sdn Bhd	**55.4**	-	Malaysia	Investment holding
AgTech City Holdings Sdn Bhd	**55.4**	-	Malaysia	Investment holding
AgTech City Sdn Bhd	**55.4**	-	Malaysia	Property investment
AgTech City Ventures Sdn Bhd	**55.4**	-	Malaysia	Property investment
+ 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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Subsidiaries of Genting Plantations: (cont'd)				
# Azzon Limited	**55.4**	55.4	IOM	Investment holding
+ Bakti Tani Nusantara Pte Ltd	**39.2**	-	Singapore	Investment holding
Benih Restu Berhad	**55.4**	55.4	Malaysia	Issuance of debt securities under Sukuk programmes
Bina Restu Berhad	**55.4**	-	Malaysia	Issuance of debt securities under Sukuk programmes
+ 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**	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**	55.4	Singapore	Investment holding
# GP Overseas Limited	**55.4**	55.4	IOM	Investment holding

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Subsidiaries of Genting Plantations: (cont'd)				
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
+ 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**	55.4	Singapore	Investment holding
+ Property Indonesia Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ Property Indonesia Holdings Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ Property Indonesia Mulia 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 Bakti Tani Nusantara	**38.8**	-	Indonesia	Palm oil plantation with sub activity of palm oil seed production
+ 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 Abadi	**55.4**	55.4	Indonesia	Property development
+ PT Genting Properti Cemerlang	**55.4**	55.4	Indonesia	Property development and property investment
+ PT Genting Properti Jaya^^	**-**	55.4	Indonesia	Property development
+ PT Genting Properti Mulia	**55.4**	55.4	Indonesia	Investment holding
+ 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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Subsidiaries of Genting Plantations: (cont'd)				
+ 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 and processing of fresh fruit bunches
+ 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**	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
Shouguang Vegetable AgVentures Sdn Bhd	**33.2**	-	Malaysia	Mixed farming, research and development in agriculture
Shouguang Vegetable GeneTech Sdn Bhd	**33.2**	-	Malaysia	Research and development in agriculture
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**	55.4	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
Tremendous Bounty Sdn Bhd	**55.4**	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
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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Subsidiaries of Genting Plantations: (cont'd)				
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	**-**	31.0	Malaysia	Dissolved
Technimode Enterprises Sdn Bhd	**-**	55.4	Malaysia	Dissolved
Subsidiaries of Genting Singapore:				
+ 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**	52.6	Singapore	Aircraft chartering with operator
+ Baycity Holding Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Baycity Investment Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Bradden Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ Cityview Investment Pte Ltd	**52.6**	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
+ 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
+ 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

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Subsidiaries of Genting Singapore: (cont'd)				
+ GSHK Capital Limited	**52.6**	52.6	HK	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
+ 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
Resorts World at Sentosa Sdn Bhd	**52.6**	52.6	Malaysia	Hotel, resort and leisure related activities
+ Resorts World Properties Pte Ltd	**52.6**	52.6	Singapore	Investment holding
+ 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
+ Singapore Oceanarium Conservation Fund Ltd	**52.6**	52.6	Singapore	Organisations for the protection of the environment and animals
+ Sky Stream Pte Ltd	**52.6**	52.6	Singapore	Aircraft chartering with operator
+ StarEagle Holdings Pte Ltd	**52.6**	52.6	Registered in Singapore	Investment holding
+ Tamerton Pte Ltd	**52.6**	52.6	Singapore	Hotel developer and owner; Hotel and other-related business
Acorn Co., Ltd	**-**	52.6	Japan	Dissolved
BlueBell Co., Ltd	**-**	52.6	Japan	Dissolved
Genting Japan Co., Ltd	**-**	52.6	Japan	Dissolved
Genting Tokyo Co., Ltd	**-**	52.6	Japan	Dissolved
North Spring Capital Mongolia LLC	**-**	52.6	Mongolia	Dissolved
Resorts World Japan Co., Ltd	**-**	52.6	Japan	Dissolved
Resorts World Properties II Pte Ltd	**-**	52.6	Singapore	Struck-off
Resorts World Tokyo Co., Ltd	**-**	52.6	Japan	Dissolved
SunLake Co., Ltd	**-**	52.6	Japan	Dissolved
Joint Ventures				
Joint ventures of the Company:				
# GTInvent Limited	**40.0**	40.0	UK	Pre-operating
+ Resorts World Inc Pte Ltd	**50.0**	50.0	Singapore	Investment holding
SDIC Genting Meizhou Wan (Putian) New Energy Co., Ltd	**39.0**	39.0	China	Generation and supply of electric power

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Joint ventures of the Company: (cont'd)				
* SDIC Genting Meizhou Wan Electric Power Company Limited	**49.0**	49.0	China	Generation and supply of electric power
SDIC Jineng (Zhoushan) Gas Power Co., Ltd	**49.0**	49.0	China	Generation and supply of electric power (under construction)
Joint venture of Genting Malaysia:				
* Genting Xintiandi Sdn Bhd	**29.5**	19.7	Malaysia	Property developer
Joint ventures of Genting Plantations:				
SGL Group				
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
GWG Group				
+ PT Pembangunan Property Nusantara	**27.7**	27.7	Indonesia	Development, ownership and management of outlet shopping centre
* Green World Genetics Sdn Bhd	**22.2**	22.2	Malaysia	Research, development and commercialisation of tropical seed breeding utilising biotechnology tools and trading of agricultural products, seeds and fertilisers
* 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	Agricultural activities for crops production on a fee or contract basis and trading of crops
* GWG E-Commerce Sdn Bhd	**22.2**	22.2	Malaysia	Retail sale of any kind of product over the internet
+ PT Genting Properti Jaya^^	**27.7**	-	Indonesia	Property development
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	**32.6**	33.6	US	Develop and market medical device software and AI applications for radiology

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

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2025	2024		
Associates of the Company: (cont'd)				
* TauRx Pharmaceuticals Ltd	**20.3**	20.3	Singapore	Investment holding
# Fountain Therapeutic Services, Inc.	**10.3**	10.3	US	Investment holding
* Inex Innovate Pte Ltd	**22.8**	8.0	Singapore	Provision of molecular diagnostics services focusing on the women's health space
Associates of Genting Malaysia:				
# Avanti Dynamic Studios AB	**12.2**	-	Sweden	To develop and supply multiplayer live casino games featuring lifelike digital dealers and environments to online casino operators within the iGaming industry
* AgroV Sdn Bhd^	**-**	19.7	Malaysia	Agricultural and agritourism business
* Genting Empire Resorts LLC^	**-**	24.2	US	Investment holding
* Empire Resorts, Inc^	**-**	44.2	US	Investment holding
Associates of Genting Plantations:				
* Cenergi Ayer Item Sdn Bhd	**27.1**	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

Legend:

* 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%.

^ Ceased as an associate and became a subsidiary of Genting Malaysia in 2025.

^^ Ceased as a subsidiary and became a joint venture of Genting Plantations in 2025.

46. SIGNIFICANT CHANGES IN THE COMPOSITION OF THE GROUP

(a) Unconditional mandatory take-over offer by the Company to acquire all the remaining ordinary shares in Genting Malaysia (excluding treasury shares) ("GENM Shares") not already held by the Company ("Offer Share") for a cash offer price of RM2.35 per Offer Share ("Offer")

On 13 October 2025, AmInvestment Bank Berhad ("AmInvestment Bank"), on behalf of the Board of Directors of the Company, announced that it had, on behalf of the Company served a notice of conditional voluntary take-over offer on the Board of Directors of Genting Malaysia to notify the Company's intention to undertake a conditional voluntary take-over offer to acquire all the remaining 2,870,039,874 GENM Shares (excluding treasury shares) not already held by the Company, representing 50.64% equity interest in Genting Malaysia (excluding treasury shares) for a cash offer price of RM2.35 per Offer Share.

On 3 November 2025, AmInvestment Bank, had on behalf of the Company, announced that, following the acquisition of GENM Shares from the open market, the Company holds, together with such GENM Shares that are already acquired, held or entitled to be acquired or held, more than 50.00% of the total issued GENM Shares (excluding treasury shares). Accordingly, the acceptance condition (as defined in Section 2.2 of the offer document in relation to the Offer dated 3 November 2025) has been fulfilled and the Offer has become unconditional on 3 November 2025.

On 13 November 2025, AmInvestment Bank, on behalf of the Company, announced that the Company had acquired a total of 34,929,300 GENM Shares from the open market. Following the above, and excluding valid acceptances received, the Company and the persons deemed to be acting in concert with the Company in relation to Offer ("PACs") have collectively acquired a total of 114,469,300 GENM Shares during the 6-month period from 13 May 2025 up to and including 13 November 2025 ("Period"), representing 2.02% of the total issued GENM Shares (excluding treasury shares), at prices not exceeding the offer price of RM2.35 per Offer Share.

As the Company and the PACs have acquired (other than through valid acceptances received) more than 2% of GENM Shares during the Period, the Company is required under paragraph 4.01(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by Securities Commission Malaysia ("Rules") to extend a mandatory take-over offer to acquire all the remaining GENM Shares (excluding treasury shares) not already held by the Company.

In view of the above, the unconditional voluntary take-over offer has become an unconditional mandatory take-over offer on 13 November 2025 in accordance with note 14 of paragraph 4.01 of the Rules.

Further to the above, on behalf of the Company, AmInvestment Bank announced that the closing time and date for the acceptance of the Offer has been extended from 5:00 p.m. (Malaysian time) on Monday, 24 November 2025 to 5:00 p.m. (Malaysian time) on Monday, 1 December 2025.

As at 31 December 2025, the Company holds 4,184,700,853 GENM Shares, representing 73.8% equity interest in Genting Malaysia.

The effect of changes in the ownership interest of Genting Malaysia Group on the equity attributable to owners of the Company during the current financial year is summarised as follow:

Carrying amount of non-controlling interest acquired	**2,887.6**
Consideration paid to non-controlling interest	**(3,262.8)**
Excess of consideration paid recognised in equity	**(375.2)**

46. SIGNIFICANT CHANGES IN THE COMPOSITION OF THE GROUP (cont'd)

(b) During the current financial year ended 31 December 2025, the Group undertook acquisitions of subsidiaries, as follows:

(i) Acquisition of Genting Casino Stratford Limited (formerly known as Aspers (Stratford City) Limited) and Genting Management Services Limited (formerly known as Aspers Management Services Limited) (collectively known as "Stratford")

On 8 April 2025, Genting Casinos UK Limited ("GCUK"), an indirect wholly owned subsidiary of Genting Malaysia, entered into a Share Purchase Agreement with Aspers Group Limited to acquire the entire equity interests of Stratford for a total cash consideration of GBP27.8 million (equivalent to approximately RM159.6 million). The acquisition was completed on 8 April 2025 and Stratford became indirect wholly owned subsidiaries of Genting Malaysia.

The acquisition aligns with Genting Malaysia Group's growth strategy to pursue consolidation opportunities and expand its market share in the UK.

Genting Malaysia Group has completed the purchase price allocation ("PPA") exercise in accordance with MFRS 3 "Business Combinations" to determine the fair values of identified assets acquired and liabilities assumed. The fair value of the net assets acquired and net cash outflow on acquisition are analysed as follows:

PPE	**34.5**
Intangible assets	**160.0**
ROU of lease assets	**104.7**
Inventories	**1.1**
Trade and other receivables	**1.7**
Cash and cash equivalents	**30.8**
Trade and other payables	**(59.0)**
Lease liabilities	**(113.5)**
Deferred tax liabilities	**(30.0)**
Fair value of net assets acquired	**130.3**
Goodwill on acquisition	**29.3**
Purchase consideration	**159.6**
Less: Cash and cash equivalents acquired	**(30.8)**
Net cash outflow on acquisition	**128.8**

The goodwill arising from the acquisition relates to expected synergies contributing to Genting Malaysia Group's casino business in UK and operational efficiencies. It is not deductible for tax purposes.

Acquisition related costs of RM20.0 million have been charged to other expenses in the consolidated income statement during the current financial year.

Had Stratford been consolidated from 1 January 2025 to 7 April 2025, consolidated revenue and profit after tax of Genting Malaysia Group for the financial year ended 31 December 2025 would have increased by RM60.0 million and decreased by RM0.6 million respectively.

Since the date of acquisition, revenue amounting to RM175.0 million and profit after tax of RM14.4 million of Stratford respectively have been included in the consolidated income statement during the current financial year.

46. SIGNIFICANT CHANGES IN THE COMPOSITION OF THE GROUP (cont'd)

(b) During the current financial year ended 31 December 2025, the Group undertook acquisitions of subsidiaries, as follows: (cont'd)

(ii) Acquisition of remaining 51% membership interest in GERL

On 1 May 2025, Genting ER Limited, an indirect wholly owned subsidiary of Genting Malaysia, entered into a Membership Interest Purchase Agreement with KH to acquire the remaining 51% membership interest in GERL and concurrently, to accept the assignment of the intercompany loan owing by Empire to KH amounting to USD39.7 million (including accrued interest) ("KH Loan"), collectively for a cash consideration of USD41.0 million (equivalent to RM174.1 million), a price which reflects a strategic intent to enable Genting Malaysia Group to obtain full control of GERL (resulting in a gain as explained below).

The acquisition enables Genting Malaysia Group to obtain full control of a full-scale casino to expand and reinforce its presence in the New York State gaming market to compete effectively in the northeastern US region.

Prior to the acquisition, GERL was an associate of Genting Malaysia Group and was accounted for using the equity-accounting method. Upon completion of the acquisition on 31 May 2025, GERL became an indirect wholly owned subsidiary of Genting Malaysia and GERL Group were consolidated into Genting Malaysia Group. Genting Malaysia Group recognised a RM1.3 million net loss arising from remeasurement of its previously held equity interest to fair value (comprising RM24.6 million loss arising from remeasurement of previously held equity interest to fair value and the corresponding reclassification of RM23.3 million gain on foreign currency translation reserve to profit or loss) within other income in its consolidated income statement.

Genting Malaysia Group has completed the PPA exercise to determine the fair values of identifiable assets acquired and liabilities assumed. The fair value of the identified assets acquired, liabilities assumed and net cash outflow on acquisition are analysed as follows:

PPE	**3,052.5**
Intangible assets	**782.5**
ROU of lease assets	**430.3**
Other non-current assets	**4.9**
Inventories	**3.3**
Trade and other receivables	**105.0**
Restricted cash	**22.9**
Cash and cash equivalents	**154.2**
Trade and other payables	**(391.9)**
Borrowings	**(1,264.7)**
Lease liabilities	**(675.0)**
Deferred tax liabilities	**(42.6)**
Fair value of net assets acquired	**2,181.4**
Less: Fair value of previously held equity interest	**(1,878.2)**
Gain recognised on acquisition*	**(129.1)**
Purchase consideration	**174.1**
Less: Cash and cash equivalents acquired	**(154.2)**
Net cash outflow on acquisition	**19.9**

** Refers to gain on bargain purchase as described in MFRS 3 "Business Combinations"*

As part of the business combination, Genting Malaysia Group recognised fair value uplifts in PPE, several intangible assets and the settlement of a pre-existing contractual relationship in respect of the KH Loan. As a result, the fair value of net assets acquired exceeds the aggregate of purchase consideration transferred and the fair value of the previously held equity interest, giving rise to a gain on acquisition recognised in profit or loss within other income.

46. SIGNIFICANT CHANGES IN THE COMPOSITION OF THE GROUP (cont'd)

(b) During the current financial year ended 31 December 2025, the Group undertook acquisitions of subsidiaries, as follows: (cont'd)

(ii) Acquisition of remaining 51% membership interest in GERL (cont'd)

Acquisition related costs of RM4.4 million have been charged to other expenses in the consolidated income statement during the current financial year.

Had GERL Group been consolidated from 1 January 2025 to 30 May 2025, consolidated revenue and profit after tax of Genting Malaysia Group for the financial year ended 31 December 2025 would have increased by RM498.6 million and decreased by RM119.0 million respectively.

Since the date of acquisition, revenue amounting to RM714.9 million and loss after tax of RM196.3 million of GERL Group respectively have been included in the consolidated income statement during the current financial year.

(iii) Acquisition of remaining 60% equity interest in AgroV

On 1 June 2025, Sering Jaya Sdn Bhd, an indirect wholly owned subsidiary of Genting Malaysia, entered into a SPA to acquire the remaining 60% equity interest in AgroV for a cash consideration of RM3.0 million. Upon completion of the acquisition on 26 August 2025, AgroV ceased to be an associate of Genting Malaysia Group and became an indirect wholly owned subsidiary of Genting Malaysia, and its results were consolidated into Genting Malaysia Group. Consequently, Genting Malaysia Group recognised a RM1.4 million gain arising from remeasurement of its previously held equity interest and goodwill on acquisition of RM3.7 million.

The acquisition did not have a material impact to Genting Malaysia Group during the current financial year.

(iv) Acquisition of 70.7% equity interest in Bakti Tani Nusantara Pte Ltd ("BTNPL")

ACGT Global Pte Ltd, an indirect subsidiary of Genting Plantations, had on 1 August 2025 entered into a sale and purchase agreement with Godeva Pte Ltd to acquire 1,313,160 ordinary shares, representing 70.7% of issued and paid-up share capital of BTNPL, which in turn holds 99% of PT Bakti Tani Nusantara ("PTBTN"), for a cash consideration of RM40.0 million. The acquisition was completed on 1 August 2025 and consequently, BTNPL and PTBTN had become indirect subsidiaries of Genting Plantations.

The purchase price allocation of the acquisition was provisional as at 31 December 2025 and Genting Plantations Group expects to complete the final purchase price allocation exercise within twelve months window period from the acquisition date. The fair values of identifiable net assets acquired and net cash outflow on the acquisition of subsidiaries are analysed as follows:

	As at date of acquisition
PPE	**60.5**
ROU of lease assets	**0.6**
Inventories	**0.5**
Produce growing on bearer plants	**2.4**
Trade and other receivables	**4.3**
Cash and bank balances	**1.4**
Trade and other payables	**(1.5)**
Taxation	**(0.2)**
Deferred tax liabilities	**(10.9)**
Non-controlling interests	**(17.1)**
Total purchase consideration paid in cash/identified net assets acquired	**40.0**
Less: Cash and bank balances in the subsidiaries	**(1.4)**
Net cash outflow on acquisition of subsidiaries	**38.6**

46. SIGNIFICANT CHANGES IN THE COMPOSITION OF THE GROUP (cont'd)

(b) During the current financial year ended 31 December 2025, the Group undertook acquisitions of subsidiaries, as follows: (cont'd)

(iv) Acquisition of 70.7% equity interest in Bakti Tani Nusantara Pte Ltd ("BTNPL") (cont'd)

The revenue and net profit of the acquired subsidiaries included in the consolidated statements of profit or loss of Genting Plantations Group for the period from the date of acquisition, 1 August 2025 to 31 December 2025 amounted to RM8.8 million and RM4.3 million respectively. Had the acquisition taken effect on 1 January 2025, the revenue and net profit of the acquired subsidiaries included in the consolidated income statement of Genting Plantations Group would have been RM17.4 million and RM8.3 million, respectively. These amounts have been determined using Genting Plantations Group's accounting policies.

47. MATERIAL LITIGATION

Genting Americas Inc. ("Defendant" or "GAI"), an indirect wholly owned subsidiary of Genting Malaysia which is an investment holding company incorporated in Delaware, US, has been named in a complaint ("Complaint") filed by RAV Bahamas Ltd ("Plaintiff" or "RAV") on 7 October 2024 (US Eastern date/time) before the US District Court Southern District of Florida ("US Court") and served on GAI on 11 October 2024 (US Eastern date/time), which involves the operations of RW Bimini in Bahamas, for which RAV is seeking for damages in excess of USD600 million.

RW Bimini is owned and operated by BBEL, in which Genting Malaysia indirectly holds 78% interest whilst RAV holds the remaining 22% interest. GAI is a related company of BBEL.

On 22 November 2024 (US Eastern date/time), GAI filed a motion to dismiss the Complaint filed by RAV in the US Court. GAI sought dismissal of the Complaint on multiple grounds, including that this was a shareholder dispute which should be dealt with pursuant to the Shareholders' Agreement between the shareholders of BBEL in a forum other than the US Court; the claims were time-barred; and the Complaint failed to adequately allege facts to show that the required elements for each claim had been met.

On 8 May 2025, the parties attended a mediation session with the selected mediator in an attempt to negotiate a mutually agreeable solution to the dispute pursuant to US Court Local Rule 16.2 [LR 16.2(d)]. The parties were not able to reach a resolution to the Complaint.

On 1 July 2025 (US Eastern date/time), the US Court granted GAI's motion to dismiss RAV's Complaint in its current form and gave RAV one last opportunity to amend its Complaint before the final decision on dismissal of the lawsuit. The US Court's decision reinforced GAI's position that the Complaint is baseless and without merit.

RAV filed its amended complaint ("Amended Complaint") on 29 July 2025 and sought to bring its claims derivatively on behalf of BBEL as a nominal party. Further claims which relate to GAI's business conduct were raised; a tactic used to keep the case within the jurisdiction of the Federal court. GAI categorically rejects all the claims in their entirety.

GAI had on 12 September 2025 (US Eastern date/time) filed a motion to dismiss the Amended Complaint filed by RAV on 29 July 2025. The Amended Complaint repeats the previous allegations and does not introduce any new material factual elements.

Genting Malaysia Group maintains its position that RAV's allegations are baseless and without merit and will continue to strenuously defend against these claims.

48. SIGNIFICANT SUBSEQUENT EVENT

On 16 January 2026, the Company subscribed to 50,000,000 Redeemable, Convertible, Non-cumulative Preference Shares issued by its wholly owned subsidiary, Harmonia Limited, amounting to RM198.4 million.

49. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 24 March 2026.

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 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 123 to 240.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Our audit approach

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

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

Key audit matters

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

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INDEPENDENT AUDITORS' REPORT

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

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment and casino licenses relating to the Group's Bimini operations The Group has property, plant and equipment and casino licenses (definite life) related to its Bimini operations with aggregate carrying values of RM631.8 million as at 31 December 2025. We focused on this area due to the magnitude of the carrying amount and the significant estimates and judgement used by management in its impairment assessment for the assets of its Bimini operations. The impairment assessment performed by management based on value in use ("VIU") method involved significant estimates towards future results of the business, in particular, the key assumptions on long term growth rate, discount rate, hotel occupancy rate and annual cruise passengers used in the cash flow projections. Based on the impairment assessment performed by management, no impairment is required for the assets of Bimini operations. The disclosures are included in Notes 2, 15 and 18 to the financial statements.	With respect to the appropriateness of the key assumptions used in the VIU calculations, we performed the following procedures: • Assessed the reliability of management's forecast by comparing previous years' forecasted results against actual results; • Checked the long-term growth rate used by management by comparing industry trends; • Checked the discount rate used by comparing the rate to comparable industry and market information with involvement from valuation specialist; • Compared the rates of hotel occupancy and annual cruise passengers to comparable companies and market performance data respectively; and • Checked sensitivity analysis performed by management on all key assumptions to determine whether reasonable changes on these key assumptions would result in an impairment loss. Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

Impairment assessment of property, plant and equipment, goodwill, intangible assets with indefinite useful lives and right of use of lease assets relating to the Group's casino operations in the United Kingdom

As at 31 December 2025, the aggregate carrying value of the Group's property, plant and equipment, intangible assets (casino licences) and right of use of lease assets amounted to RM3,033.1 million and goodwill and trademarks of RM116.9 million were in relation to its United Kingdom ("UK") casino business operations.

We focused on this area due to the magnitude of the carrying amount and the significant estimates and judgement used by management in its impairment assessment for the assets of the UK casino operations, including goodwill.

The recoverable amounts of each cash generating unit ("CGUs"), including property, plant and equipment, casino licenses and right of use of lease assets were determined based on the higher of the fair value less cost to sell ("FVLCTS") and VIU.

There are 5 CGUs in which the recoverable amounts are determined based on VIU calculations and 15 CGUs in which the recoverable amounts are determined based on FVLCTS.

For annual goodwill and trademarks impairment assessment, the entire goodwill and trademarks have been allocated to the leisure and hospitality business segment in the UK and the recoverable amount was determined based on the same underlying assumptions applied in the impairment assessment for the respective assets based on FVLCTS.

Arising from the impairment assessment, total impairment losses of RM12.4 million were recorded for casino licences in the current financial year. There is no impairment on the goodwill and trademarks relating to the Group's UK casino business.

The disclosures are included in Notes 2, 15, 18 and 20 to the financial statements.

CGUs determined based on VIU

With respect to the appropriateness of the key assumptions used in the VIU calculations, we performed the following procedures:

- Assessed the reliability of management's forecast by comparing their previous years' forecasted results against actual results;
- Checked that the long-term growth rate did not exceed the average long term growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports and external sources;
- Checked that discount rate used by comparing the rate to comparable industries and market information in UK with involvement from valuation specialist; and
- Checked sensitivity analysis performed by management on the discount rate and long-term growth rate to determine whether reasonable changes on these key assumptions would result in any material impairment losses to be recognised.

CGUs and annual goodwill and trademarks impairment assessment determined based on FVLCTS

In testing the recoverable amount based on FVLCTS, we performed the following procedures:

- Evaluated the objectivity competency of the external valuer;
- Evaluated the methodology and key assumptions used by the independent external valuer in the valuation based on our knowledge of the industry and checked the comparability of the input data used to current industry data; and
- Evaluated management's assessment regarding the appropriateness of the assumptions applied in the valuation prepared in 2023 in light of current events and circumstances.

Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

Accounting for the acquisition of the remaining 51% membership interest in Genting Empire Resorts LLC

During the current financial year, the Group completed the acquisition of the remaining 51% membership interest in Genting Empire Resorts LLC ("GERL") and acceptance of the assignment of the intercompany loan owing by Empire Resorts Inc to Kien Huat Realty III Limited amounting to USD39.7 million (including accrued interest) (equivalent to RM161.2 million), collectively for a cash consideration of USD41.0 million (equivalent to RM174.1 million).

The Group accounted for the acquisition in accordance with MFRS 3 "Business Combinations". Management engaged an external expert to determine the fair value of the identifiable assets acquired, liabilities assumed and the equity value of GERL Group. Following completion of the purchase price allocation, the Group recorded a gain on acquisition of RM129.1 million. The gain refers to the gain on bargain purchase as described in MFRS 3 "Business Combinations".

We focused on this area due to the significant estimates and judgement used by management in determining the fair value of the identifiable assets acquired, and liabilities assumed and the equity value of GERL Group.

The disclosures are included in Note 46(b)(ii) to the financial statements.

We performed the following audit procedures:

- Obtained and reviewed the Membership Interest Purchase Agreement and board meeting minutes to verify the transaction steps and consideration involved;
- Assessed the completeness of identifiable assets and liabilities assumed recognised as at the acquisition date;
- Assessed the competence, capabilities and objectivity of the management's external expert;
- Evaluated the valuation methodology used by management's external expert to determine the fair values of identifiable assets acquired and liabilities assumed and equity value of GERL Group and assessed whether they were appropriate in accordance with MFRS 13 "Fair Value Measurement", with involvement from valuation specialists;
- Tested the reasonableness of the key assumptions applied by management's external expert by comparing them with external market data and GERL Group's historical performance; and
- Evaluated the adequacy of disclosures in the financial statements of the Group.

Based on the procedures performed above, we did not identify any material exceptions.

Impairment assessment of the rights of use of oil and gas assets and property, plant and equipment related to the Group's oil and gas segment in Indonesia

As at 31 December 2025, the Group's carrying amounts of the rights of use of oil and gas assets arising from the Kasuri block operation and property, plant and equipment arising from the Floating Liquefied Natural Gas ("FLNG") operation in Indonesia amounted to RM3,304.9 million and RM3,064.8 million, respectively.

Kasuri block operation

- The rights of use of oil and gas assets are allocated to two cash generating units ("CGU") – Asap, Merah and Kido ("AMK") fields and other fields ("Others").

We performed the following audit procedures for each of the CGU:

(i) Kasuri block operation - AMK CGU

With respect to the appropriateness of the key assumptions used in the cash flow projections to determine the VIU calculations as approved by the Board of Directors, we performed the following procedures:

- Checked the appropriateness of the key assumptions used in the cash flows forecast for impairment assessment to the revised Plan of Development ("POD") 1 approved by the authorities and other available information;
- 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;

Impairment assessment of the rights of use of oil and gas assets and property, plant and equipment related to the Group's oil and gas segment in Indonesia (continued)

Kasuri block operation (continued)

- We focused on this area due to the magnitude of the carrying amount of the rights of use of oil and gas assets and the significant assumptions used by management in their impairment assessment on the recoverability of the rights of use of oil and gas assets 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 Note 2(a) and 19 to the financial statements.

We performed the following audit procedures for each of the CGU: (continued)

(i) Kasuri block operation - AMK CGU (continued)

- Enquired with management on the basis for estimates of operating and capital expenditure and compared against revised POD 1;

- Agreed the reserve volume to the reserve estimates prepared by independent oil and gas reserve experts;

- Assessed the objectivity, competencies and capabilities of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience;

- Checked the appropriateness of the first gas production and total gas production to management's production profile;

- Checked the sensitivity analysis performed by management on the discount rate, operation and capital expenditure, first gas production and total gas production to determine whether reasonable changes on these key assumptions would result in the carrying amounts of the CGU to exceed its recoverable amount; and

- Evaluated the adequacy of disclosures in the financial statements of the Group.

(ii) Kasuri block operation - 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 capability, competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience;

Impairment assessment of the rights of use of oil and gas assets and property, plant and equipment related to the Group's oil and gas segment in Indonesia (continued)

We performed the following audit procedures for each of the CGU: (continued)

(ii) Kasuri block operation - others CGU (continued)

- Discussed with management the planned activities for this CGU and compared that to the budgeted capital expenditures for this CGU; and
- Evaluated the adequacy of disclosures in the financial statements of the Group.

FLNG operation

- We focused on this area due to the magnitude of the carrying amount of the property, plant and equipment and the significant assumptions used by management in their impairment assessment on the recoverability of the property, plant and equipment specifically the discount rate, operating and capital expenditure, Liquefied natural gas ("LNG") commissioning date, average LNG selling price and total gas production for the FLNG operation.
- Refer to Notes 2(a) and 15 to the financial statements.

(iii) FLNG operation

- Checked the reasonableness of the forecasted average LNG selling price by benchmarking against industry reports and other available information;
- Checked the appropriateness of the LNG commissioning date and total gas production to management's production profile;
- 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;
- Enquired with management on the basis for estimates of operating and capital expenditure and compared against approved budgeted costs and contracts entered;
- Checked the sensitivity analysis performed by management on the discount rate, operating and capital expenditure, average LNG selling price, LNG commissioning date and total gas production to determine whether reasonable changes on these key assumptions would result in the carrying amounts of the CGU to exceed its recoverable amount; and
- Evaluated the adequacy of disclosures in the financial statements of the Group.

Based on the above procedures performed, we did not find any material exceptions.

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

INDEPENDENT AUDITORS' REPORT

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

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 and other sections in the Integrated Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

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

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

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 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

DATO' THENG BEE HAN
03748/05/2027 J
Chartered Accountant

Kuala Lumpur
24 March 2026

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 the requirements of the Act so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance of the Group and of the Company for the financial year then ended 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 24 March 2026.

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 123 to 240 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 24 March 2026.)

WONG YEE FUN

Before me,

YM TENGKU NUR ATHIYA TENGKU FARIDDUDIN
Commissioner for Oaths
Kuala Lumpur

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Group	
Total Income	**2025 RM million**	2024 RM million
Revenue	**27,711.9**	27,717.0
Other income	**1,443.6**	1,503.6
Share of result of joint ventures	**303.6**	235.6
Share of result of associates	**(122.2)**	(261.8)
Others:		
- Net foreign exchange gains – realised and unrealised	**221.0**	232.7
- Net fair value loss on financial assets/financial instruments	**(40.3)**	(0.7)
Total	**29,517.6**	29,426.4
Total Assets	**100,893.0**	105,093.0

(b) Business Activities

		Group	
Shariah Non-Compliant Activities	**Remarks**	**2025 RM million**	2024 RM million
Dividend income received from conventional instruments		**4.7**	3.4
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognised by JAKIM		**1,973.2**	2,121.6
Gambling & gaming and related products and activities		**16,518.0**	16,476.5
Insurance income		**0.2**	0.2
Interest income	Conventional	**570.0**	901.6
Rental income received from tenant involved in Shariah non-compliant activities		**352.5**	344.0
Other Shariah non-compliant activities:			
- Gain recognised on acquisition		**129.1**	-
- Net fair value loss on financial assets at fair value through profit or loss/derivative financial instruments		**(40.3)**	(0.7)
- Gain on changes in shareholdings in associates		**5.4**	8.7
- Net share of results of associates		**(115.2)**	(249.7)
- Net share of results of joint ventures		**1.6**	1.6
- Interest income from rental of airplane/jet		**0.5**	0.6
- Royalty fees		**9.1**	11.3
- Insurance claims proceeds received from conventional insurance policies		**1.3**	1.3
- Investment income		**17.3**	5.2
- Gain on disposal of asset held for sale		**77.1**	-
- Gain on lease modification		**2.5**	1.4
- Net gain on disposal of property, plant and equipment		**0.9**	2.1
- Shared services fees		**0.7**	0.6
- Income from Government Grant		**12.1**	18.6
- Other non-gaming operations		**662.4**	660.5
Total		**20,183.1**	20,308.8

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (cont'd)

(c) Component of Financial Position

(i) Cash Components

Islamic Account/Instruments	Group 2025 RM million	Group 2024 RM million
Cash at bank (exclude cash in hand)	**41.9**	300.6
Cash in hand	**1,222.5**	1,231.3
Deposits with licensed bank	**25.6**	36.3
Total Cash	**1,290.0**	1,568.2

Conventional Account/Instruments	Group 2025 RM million	Group 2024 RM million
Cash at bank (exclude cash in hand)	**2,624.6**	3,165.5
Cash held under Conventional Housing Development Accounts	**53.0**	25.8
Deposits with licensed banks	**14,028.5**	17,644.1
Total Cash	**16,706.1**	20,835.4

(ii) Debt Component

Islamic Financing	Remarks	Group 2025 RM million	Group 2024 RM million
Current			
Sukuk	Sukuk Murabahah	**2.1**	1,003.1
Sukuk	Sukuk Wakalah	**24.5**	21.0
Non-Current			
Sukuk	Sukuk Murabahah	**299.1**	-
Sukuk	Sukuk Wakalah	**1,695.1**	1,196.0
Total Financing		**2,020.8**	2,220.1

Conventional Borrowing	Group 2025 RM million	Group 2024 RM million
Current		
Term loans and debentures	**1,924.1**	1,334.5
Medium term notes	**378.5**	152.7
Hire purchase payables	**0.6**	-
Other interest bearing debt:		
- Senior Notes	**1,659.0**	466.8
- Guaranteed Notes	**112.9**	124.4
Non-Current		
Term loans and debenture	**2,639.7**	3,168.8
Medium term notes	**10,424.0**	7,739.0
Hire purchase payables	**2.9**	-
Other interest bearing debt:		
- Senior Notes	**15,550.8**	17,305.0
- Guaranteed Notes	**6,093.4**	6,717.3
Total Debt	**38,785.9**	37,008.5

LIST OF PROPERTIES HELD

as at 31 December 2025

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2025 (RM'million)	AGE OF BUILDING (Years)	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	130.5	44	1982 (R)
2	Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park	78.1	33	1992 (A)
3	Genting Highlands, Bentong	Freehold	Built-up : 471,406 sq.metres	22-storey First World Hotel & Car Park	792.5	11 & 26	2000 & 2014 (A)
4	Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-storey Genting SkyWorlds Hotel	61.0	54	1989 (R)
5	Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-storey Genting SkyWorlds Hotel-Valley Wing	10.7	50	1989 (R)
6	Genting Highlands, Bentong	Freehold	Built-up : 50,810 sq.metres	6-storey Crockfords Hotel	77.5	3	2022 (A)
7	Genting Highlands, Bentong	Freehold	Built-up : 88,794 sq.metres	7-storey Sky Avenue Complex	1,392.4	10	2016 (A)
8	Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	19.9	42	1989 (R)
9	Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	6.9	33	1992 (A)
10	Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	29.7	33	1992 (A)
11	Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	29.3	29	1996 (A)
12	Genting Highlands, Bentong	Freehold	Built-up : 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	45.4	19	2007 (A)
13	Genting Highlands, Bentong	Freehold	Built-up : 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	307.9	9	2016 (A)
14	Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.8	31	1989 (R)
15	Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	0.7	42	1989 (R)
16	Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba building	0.3	42	1989 (A)
17	Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.4	27	1999 (A)
18	Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	33	1992 (A)
19	Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	2 units of Kayangan Apartments	0.2	45	1989 & 1990 (A)
20	Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Resorts World Awana Complex	101.9	39	1989 (R)
21	Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	39.9	32	1993 (A)
22	Genting Highlands, Bentong	Freehold	Built-up : 20,699 sq.metres	196 units of Awana Condominium	48.3	39	1989, 2023 & 2024 (R)
23	Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	5.9	39	1989 (R)
24	Genting Highlands, Bentong	Freehold	Built-up : 39,260 sq.metres	4½-storey Awana SkyCentral Cable Car Complex	135.4	10	2016 (A)
25	Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level Genting Highlands Premium Outlets Car Park	183.4	10	2016 (A)
26	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	1,894.9 6.0 97.7 0.1 259.7 24.9 11.7	- - - - - - -	1989 (R) 1996 (A) 1989 (R) 1991 (A) 1989 (R) 2002 (A) 1995 (R)
27	Genting Highlands, Bentong	Leasehold (unexpired lease period of 68 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994 (A)
28	Genting Highlands, Bentong	Leasehold (unexpired lease period of 33 years)	Land : 5 hectares	3 plots of industrial land	0.5	-	1995 (A)
29	Genting Highlands, Bentong	Leasehold (unexpired lease period of 65 years)	Land : 3 hectares	1 plot of educational land	1.1	-	2000 (A)
30	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 69 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Suites	0.1	26	1999 (A)
31	Genting Highlands, Bentong	Freehold	Built-up : 729 sq.metres	9 units of Antara Genting Highlands	29.5	1	2025 (A)
32	Genting Highlands, Bentong	Freehold	Length : 481 metres	Lower Portion of Pedestrian Bridge	15.4	1	2025 (A)
33	Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.5	39	1987 (A)
34	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	299.9	29	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 Gohtong Jaya Cable Car Complex & Carpark	6.1 50.7	- 29	1993 (A) 1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	3.2	28	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	3.8	39	1989 (R)
5	Genting Highlands, Hulu Selangor	Freehold	Land : 600.4 hectares	4 plots of building land 18 plots of building land 5 plots of building land 1 plot of land	13.5 47.8 10.4 2.4	- - - -	1989 (R) 1995 (R) 1993 (A) 2025 (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 70 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	13.6	-	1997 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2025

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2025 (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	39	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	58.2	40	1983/1991 (A)
3	Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 49 years)	Land : 4 hectares	1 plot of commercial land	13.3	9	2016 (A)
STATE OF TERENGGANU DARUL IMAN							
1	Kijal, Kemaman	Leasehold (unexpired lease period of 66 years)	Land : 299 hectares Land : 51 hectares Built-up : 35,563 sq.metres Built-up : 1,757 sq.metres Built-up : 7,278 sq.metres	5 plots of resort/property development land 18-hole Resorts World Kijal Golf Course 7-storey Resorts World Kijal Hotel 14 units of Baiduri Apartments 76 units of Angsana Apartments	9.0 5.4 34.8 0.5 3.0	- - 29 31 30	1996 (A) 1997 (A) 1997 (A) 1995 (A) 1996 (A)
		Leasehold (unexpired lease period of 66 years)	Land : 18 hectares	16 plots of resort/property development land	1.4	-	2002 (A)
		Leasehold (unexpired lease period of 76 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 62 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	8.6 49.7	- 28	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	24.4	-	1981 (R)
2	Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	45.7	-	1981 (R)
3	Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,779 hectares PD : 1 hectare	Oil palm estate and property development	65.5	-	1981 (R)
4	Genting Tanah Merah Estate, Tangkak, Johor/Sepang, Selangor	Freehold	Estate : 2,209 hectares	Oil palm estate, The Gasoline Tree Experimental Research Station and Seed Garden	74.0	-	1981 (R)
5	Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,384 hectares PD : 195 hectares	Oil palm estate and property development	241.0	-	1983 & 1996 (A)
6	Genting Sg. Rayat Estate, Batu Pahat, Air Hitam, Johor	Freehold	Estate : 2,376 hectares	Oil palm estate and mill	59.6	45	1983 (A)
7	Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,402 hectares PD : 129 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and Johor Premium Outlets	282.0	-	1983 & 1996 (A)
8	Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 60-862 years)	Estate : 4,360 hectares	Oil palm estate and mill	67.3	55	1991 (A)
9	Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 61-71 years)	Estate : 4,345 hectares	Oil palm estate and mill	108.6	31	1988 & 2001 (A)
10	Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 60-61 years)	Estate : 4,548 hectares	Oil palm estate	102.6	-	1988 & 2003 (A)
11	Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 63 years)	Estate : 3,653 hectares	Oil palm estate	72.0	-	1990 (A)
12	Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 58 years)	Estate : 4,039 hectares	Oil palm estate	70.6	-	1992 (A)
13	Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 65 years)	Estate : 2,077 hectares	Oil palm estate	30.9	-	1993 (A)
14	Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 8-75 years)	Land : 4,062 hectares	Oil palm estate and mill	86.2	12	2001-2004, (A) 2014, 2015 & 2016
15	Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 71 years)	Land : 8,182 hectares	Oil palm estate and mill	116.5	17	2001 (A)
16	Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 58-865 years)	Land : 5,611 hectares	Oil palm estate and mill	144.9	29	2002 (A)
17	Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 6-73 years)	Land : 6,677 hectares	Oil palm estate, mill and Seed Garden	197.4	29	2004 (A)
18	Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 75 years)	Built-up : 2,023 sq.metres	Office	2.6	23	2004 (A)
19	Residential bungalow, Sandakan, Sabah	Leaseholdd (unexpired lease period of 862 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	41	1991 (A)
20	Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 55 years)	Land : 8 hectares	Vacant land	1.6	-	1992 (A)
21	Genting Integrated Biorefinery Complex, Lahad Datu, Sabah	Leasehold (unexpired lease period of 79 years)	Land : 41.5 hectares	Downstream manufacturing	70.9	9 & 18	2011, 2014 & 2015 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2025

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2025 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
INDONESIA							
1	Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 12-26 years)	Land : 38,787 hectares	Oil palm estate and mill	557.7	13	2006, 2009, 2011, (A) 2014 & 2016
2	Sanggau, Kalimantan Barat	Yet to be determined	Land : 25,596 hectares	Oil palm estate and mill	411.8	5	2010 & 2016 (A)
3	Sintang, Kalimantan Barat	Yet to be determined	Land : 11,727 hectares	Oil palm estate	147.2	-	2016 (A)
4	Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 81,182 hectares	Oil palm estate and mill	1,377.5	3, 10 & 12	2008, 2012 & 2015 (A)
5	Tapin, Kalimantan Selatan	Leasehold (unexpired lease period of 19 years)	Land : 14,661 hectares	Oil palm estate and mill	586.9	9	2017 (A)
6	Karimun, Kepulauan Riau	Yet to be determined	Land : 159 hectares	Vacant land & Seed Garden	60.9	-	2025 (A)
7	Kalimantan Selatan	Leasehold (unexpired lease period of 18 years)	Built-up : 349 sq.metres	Office space	0.6	12	2017 (A)
		Leasehold (unexpired lease period of 11 years)	Built-up : 75 sq.metres	Office space	0.4	15	2018 (A)
8	West Java	Leasehold (unexpired lease period of 8 years)	Land : 46.3 hectares	Land with power plant complex	161.8	9	2013 (A)
		Leasehold (unexpired lease period of 18 years)	Land : 9.8 hectares	Land with power plant complex	31.3	9	2013 & 2014 (A)
		Leasehold (unexpired lease period of 15 years)	Land : 10.8 hectares	Land with power plant complex	6.6	9	2015 (A)
		Leasehold (unexpired lease period of 21 years)	Land : 0.7 hectare	Land with power plant complex	2.2	9	2016 (A)
		Leasehold (unexpired lease period of 21 years)	Land : 0.1 hectare	Land with power plant complex	0.6	9	2016 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 9.9 hectares	Land for development	6.1	-	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 3.6 hectares	Land for development	2.2	-	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 6.1 hectares	Land for development	3.7	-	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 5.0 hectares	Land for development	3.1	-	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 26.7 hectares	Land for development	16.4	-	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 9.2 hectares	Land for development	2.8	-	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 8.4 hectares	Land for development	2.6	-	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 4.5 hectares	Land for development	1.4	-	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 1.6 hectares	Land for development	0.5	-	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 0.9 hectare	Land for development	0.3	-	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 9.0 hectares	Land for development	5.5	-	2019 (A)
9	South Jakarta	Leasehold (unexpired lease period of 21 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	13.1	13	2013 (A)
		Leasehold (unexpired lease period of 21 years)	Built-up : 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	16.1	13	2014 (A)
		Leasehold (unexpired lease period of 2 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	14.5	12	2017 (A)
10	Sentul City	Leasehold (unexpired lease period of 3-30 years)	Land : 97 hectares	Property Development	503.9	-	2021 & 2025 (A)
11	West Papua	Leasehold (unexpired lease period of 7 years)	Land : 17,270 hectares	Oil palm estate and mill	5.6	16	2014 (A)
12	Sanur Special Economic Zone, Bali	Leasehold (unexpired lease period of 29 years)	Land : 0.9 hectares	Land for development	17.8	-	2024 (A)
UNITED KINGDOM							
1	Hyde Park, London	Leasehold (unexpired lease period of 951 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	46	1980 / 1996 (A)
2	Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	14.1	31	2010 (A)
3	Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	10.1	28	2010 (A)
4	Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	7.5	46	2010 (A)
5	Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	7.6	46	2010 (A)
6	Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	7.1	126	2010 (A)
7	Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	15.8	126	2010 (A)
8	Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	5.3	126	2010 (A)
9	Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	31.0	139	2010 (A)
10	Crockfords	Freehold	Built-up : 1,907 sq.metres	Vacant	275.8	255	2010 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2025

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2025 (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	44.4	114	2010 (A)
12 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	59	2010 (A)
13 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.4	139	2011 (A)
14 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 966 years)	Built-up : 984 sq.metres	2 Casino Clubs	6.7	44	2010 (A)
15 Brighton	Leasehold (unexpired lease period of 950 years)	Built-up : 458 sq.metres	Casino Club	4.1	65	2010 (A)
16 Westcliff Electric	Leasehold (unexpired lease period of 49 years)	Built-up : 836 sq.metres	Casino Club	30.8	99	2010 (A)
17 Westcliff	Leasehold (unexpired lease period of 49 years)	Built-up : 4,529 sq.metres	Casino Club	2.4	99	2010 (A)
18 Derby	Leasehold (unexpired lease period of 10 years)	Built-up : 2,150 sq.metres	Casino Club	<0.1	16	2010 (A)
19 Birmingham Edgbaston	Leasehold (unexpired lease period of 9 years)	Built-up : 1,488 sq.metres	Casino Club	14.6	117	2010 (A)
20 Liverpool Renshaw Street	Leasehold (unexpired lease period of 13 years)	Built-up : 1,498 sq.metres	Casino Club	14.4	124	2010 (A)
21 Sheffield	Leasehold (unexpired lease period of 18 years)	Built-up : 2,973 sq.metres	Casino Club	23.0	18	2010 (A)
22 Resorts World Birmingham	Leasehold (unexpired lease period of 88 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	322.6	10	2015 (A)
23 Liverpool Queen Square	Leasehold (unexpired lease period of 7 years)	Built-up : 2,230 sq.metres	Vacant	<0.1	37	2010 (A)
24 Palm Beach	Leasehold (unexpired lease period of 1 year)	Built-up : 1,489 sq.metres	Casino Club	5.1	32	2010 (A)
25 Coventry	Leasehold (unexpired lease period of 2 years)	Built-up : 1,309 sq.metres	Casino Club	1.3	33	2012 (A)
26 Edinburgh York Place	Leasehold (unexpired lease period of 6 years)	Built-up : 767 sq.metres	Casino Club	<0.1	164	2010 (A)
27 Nottingham	Leasehold (unexpired lease period of 1 year)	Built-up : 2,508 sq.metres	Vacant	<0.1	32	2010 (A)
28 Stoke	Leasehold (unexpired lease period of 6 years)	Built-up : 2,415 sq.metres	Casino Club	1.9	47	2010 (A)
29 Colony	Leasehold (unexpired lease period of 14 years)	Built-up : 1,594 sq.metres	Casino Club	5.4	117	2010 (A)
30 Manchester	Leasehold (unexpired lease period of 1 year)	Built-up : 3,003 sq.metres	Casino Club	2.0	117	2010 (A)
31 Birmingham Star City	Leasehold (unexpired lease period of 2 years)	Built-up : 6,503 sq.metres	Vacant	<0.1	32	2010 (A)
32 Blackpool	Leasehold (unexpired lease period of 8 years)	Built-up : 1,354 sq.metres	Casino Club	14.0	117	2010 (A)
33 Birmingham Hurst Street	Leasehold (unexpired lease period of 6 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	67	2010 (A)
34 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 6 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	5.1	47	2010 (A)
35 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 8 years)	Built-up : 546 sq.metres	Vacant	<0.1	117	2010 (A)
36 Edinburg Fountain Park	Leasehold (unexpired lease period of 6 years)	Built-up : 2,415 sq.metres	Casino Club	7.8	32	2010 (A)
37 Plymouth	Leasehold (unexpired lease period of 9 years)	Built-up : 575 sq.metres	Casino Club	<0.1	84	2010 (A)
38 London China Town	Leasehold (unexpired lease period of 2 years)	Built-up : 600 sq.metres	Casino Club	<0.1	64	2011 (A)
39 Plymouth Derry Cross	Leasehold (unexpired lease period of 8 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	19	2010 (A)
40 Portsmouth Electric	Leasehold (expired)	Built-up : 120 sq.metres	Casino Club	0.5	89	2010 (A)
41 Stockport	Leasehold (unexpired lease period of 17 years)	Built-up : 640 sq.metres	Casino Club	1.4	2	2022 (A)
42 Wolverhampton	Leasehold (unexpired lease period of 17 years)	Built-up : 2,650 sq.metres	Casino Club	1.2	2	2022 (A)
43 Stratford	Leasehold (unexpired lease period of 11 years)	Built-up : 6,000 sq.metres	Casino Club	28.6	1	2025 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2025

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2025 (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	51.9	-	2011 (A)
			Built-up : 184,412 sq.metres	Office Building, Retail Building & Parking Garage	290.1	51	2011 (A)
			Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	321.8	49	2011 (A)
2	Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	67.2	-	2011 (A)
			Built-up : 74 sq.metres	Checkers Drive-In Restaurant		33	2011 (A)
			Land : 5.6 hectares	1 plot of building land	972.4	-	2011 (A)
			Built-up : 70,421 sq.metres	7-storey Miami Herald Building		63	2011 (A)
			Built-up : 2,388 sq.metres	2-storey Boulevard Shops		96	2011 (A)
			Land : 0.5 hectare	10 plots of vacant land	5.3	-	2011 (A)
			Built-up : 389 sq.metres	1 unit of Marquis Condominium	4.7	18	2011 (A)
3	Queens, New York	Leasehold (unexpired lease period of 23 years)	Built-up : 52,955 sq.metres	Casino	1,468.4	85	2010 (A)
		Leasehold (unexpired lease period of 23 years)	Built-up : 5,667 sq.metres	Casino - Podium 1A	186.1	7	2019 (A)
		Leasehold (unexpired lease period of 23 years)	Built-up : 25,179 sq.metres	Casino - Podium 1B Ground Lobby & Hotel Tower	926.7	5	2021 (A)
4	Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land for construction, development and establishment of Integrated Resort	746.7	-	2013 (A)
			Built-up : 935,692 sq.metres	Resort land with hotel	13,496.2	-	2021 (A)
5	Monticello, New York	Freehold	Land : 94.1 hectares	7 plots of building land	12.2	-	2025
			Built-up : 32,646 sq.metres	Main Building, Grandstand & Racetrack	38.0	67	2025
		Leasehold (unexpired lease period of 31 years)	Built-up : 6,480 sq.metres	Hotel	136.6	6	2025
		Leasehold (unexpired lease period of 31 years)	Built-up : 1,447 sq.metres	Comfort Station, Clubhouse, Golf Cart Storage & Maintenance Building	122.7	1	2025
		Leasehold (unexpired lease period of 31 years)	Built-up : 148,645 sq.metres	Casino	2,230.4	7	2025
6	Newburgh, New York	Leasehold (unexpired lease period of 57 years)	Built-up : 8,361 sq.metres	VLT Facility	241.7	3	2025
BAHAMAS							
1	North Bimini	Freehold	Land : 6.6 hectares	1 plot of building land	10.8	-	2013 (A)
			Built-up : 929 sq.metres	Casino	82.7	13	2013 (A)
			Built-up : 12,295 sq.metres	Jetty - Phase 1	68.0	12	2014 (A)
			Built-up : 3,902 sq.metres	Jetty - Phase 2	61.9	6	2020 (A)
			Land : 6.4 hectares	Resort land with hotel	351.3	11	2015 (A)
			Built-up : 17,130 sq.metres				
2	Bimini, Bahamas	Freehold	Land : 0.5 hectare	Warehouse	42.5	8	2018 (A)
			Land : 5.2 hectares	Beach Club	38.3	7	2019 (A)
			Built-up : 2,323 sq.metres	Warehouse building	4.3	8	2018 (A)
SINGAPORE							
1	Genting Centre	Freehold	Land : 0.2 hectare	13-storey commercial building	443.9	15	2011 (A)
			Built-up : 20,722 sq.metres				
2	Integrated Resort at Sentosa	Leasehold (unexpired lease period of 41 years)	Land : 49 hectares (Phase 1)	4 parcels of land for construction, development and establishment of integrated resort	10,512.0	-	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 9 years)	Land : 2.2 hectares	Warehouse	0.1	17	2009 (A)
			Built-up : 15,344 sq.metres				
4	Genting Jurong Hotel	Leasehold (unexpired lease period of 86 years)	Land : 0.9 hectare	15-storey of hotel building	844.3	11	2013 (A)
			Built-up : 19,147 sq.metres				
INDIA							
1	District of Kutch, Gujarat	Freehold	Land : 51.4 hectares	Land with wind turbines	2.9	-	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 18 March 2026

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
1 - 99	3,687	3.324	31,707	0.000
100 - 1000	30,676	27.658	21,358,758	0.555
1,001 - 10,000	54,393	49.042	239,141,716	6.211
10,001 - 100,000	19,839	17.888	590,551,215	15.337
100,001 - to less than 5% of issued shares	2,312	2.085	1,358,923,093	35.291
5% and above of issued shares	3	0.003	1,640,569,610	42.606
Total	**110,910**	**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 18 MARCH 2026
(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	590,485,970	15.335
2. AMSEC Nominees (Tempatan) Sdn Bhd *Pledged Securities Account - Ambank (M) Berhad For Kien Huat Realty Sdn Berhad*	320,000,000	8.310
3. Kien Huat Realty Sdn Berhad	212,696,400	5.524
4. Citigroup Nominees (Tempatan) Sdn Bhd *UBS AG Singapore For Kien Huat Realty Sdn Bhd*	210,000,000	5.454
5. Kien Huat Realty Sdn Berhad	167,387,240	4.347
6. Kien Huat Realty Sdn Berhad	140,000,000	3.635
7. Citigroup Nominees (Asing) Sdn Bhd *Exempt AN For UBS AG Singapore (Foreign)*	50,654,380	1.315
8. Kenanga Nominees (Tempatan) Sdn Bhd *Kien Huat Realty Sdn Bhd*	46,829,000	1.216
9. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	30,237,918	0.785
10. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Emerging Markets Stock Index Fund*	29,265,624	0.760
11. Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Lam Kong Tang*	27,634,000	0.718
12. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For New York State Common Retirement Fund*	24,589,000	0.639
13. Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	23,886,700	0.620
14. HSBC Nominees (Asing) Sdn Bhd *Morgan Stanley & Co. International PLC (FIRM A/C)*	20,199,913	0.524
15. HSBC Nominees (Asing) Sdn Bhd *The Bank of New York Mellon DR Prog. For Genting Berhad*	18,028,660	0.468
16. Maybank Nominees (Tempatan) Sdn Bhd *Maybank Private Wealth Management For Lam Kong Tang (PW-M01248) (426174)*	17,750,000	0.461
17. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II*	15,037,300	0.390
18. Citigroup Nominees (Asing) Sdn Bhd *CBNY For IShares Core MSCI Emerging Markets ETF*	12,604,600	0.327
19. UOB Kay Hian Nominees (Asing) Sdn Bhd *Exempt AN For UOB Kay Hian Pte Ltd (A/C Clients)*	10,919,843	0.284
20. HSBC Nominees (Asing) Sdn Bhd *J.P. Morgan Securities PLC*	9,465,843	0.246
21. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Emerging Markets Small Capitalization Equity Index Nonlendable Fund*	9,250,800	0.240
22. Cartaban Nominees (Asing) Sdn Bhd *BBH and Co Boston For Fidelity SAI Emerging Markets Value Index Fund (FSST)*	9,235,686	0.240
23. DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund J724 For SPDR Portfolio Emerging Markets ETF*	8,898,700	0.231
24. Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Toh Hooi Hak*	8,770,500	0.228
25. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd For Allianz Life Insurance Malaysia Berhad (MEF)*	8,232,700	0.214
26. Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	8,199,700	0.213
27. DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund PWMA For Provedore Trust*	8,114,700	0.211
28. Cartaban Nominees (Asing) Sdn Bhd *The Bank of New York Mellon For Public Employee Retirement System of Idaho (PERSI)*	8,079,600	0.210
29. Citigroup Nominees (Asing) Sdn Bhd *BofA Securities Inc.*	7,856,800	0.204
30. Yii Ming Sung	7,731,200	0.201
Total	**2,062,042,777**	**53.551**

ANALYSIS OF SHAREHOLDINGS (cont'd)

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 18 MARCH 2026

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("KHR")	1,687,398,610	43.8220	-	-
Kien Huat International Limited ("KHI")	48,119,980	1.2497	1,687,398,610 (1)	43.8220
Parkview Management Sdn Bhd as trustee of a discretionary trust ("PMSB")	-	-	1,735,518,590 (2)	45.0717
Tan Sri Lim Kok Thay	-	-	1,735,518,590 (3)	45.0717
Dato' Indera Lim Keong Hui	1,260,000	0.0327	1,735,518,590 (3)	45.0717

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 18 MARCH 2026

INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	1,735,518,590 (1)	45.0717
Tan Sri Foong Cheng Yuen	115,000	0.0030	-	-
Dato' Sri Tan Kong Han	1,290,000	0.0335	100,000 (5)	0.0026
Dato' Indera Lim Keong Hui	1,260,000	0.0327	1,735,518,590 (1)	45.0717
Madam Koid Swee Lian	190,000	0.0049	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A 73.8% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	4,186,169,283 (2)	73.8596
Dato' Sri Tan Kong Han	619,400	0.0109	53,500 (5)	0.0009
Dato' Indera Lim Keong Hui	-	-	4,186,169,283 (2)	73.8596
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' Sri Tan Kong Han	274,000	0.0305	-	-
Dato' Indera Lim Keong Hui	-	-	488,406,000 (3)	54.4390
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 18 MARCH 2026 (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	0.1299	6,353,828,069 (4)	52.5935
Dato' Sri Tan Kong Han	450,000	0.0037	100,000 (5)	0.0008
Dato' Indera Lim Keong Hui	-	-	6,353,828,069 (4)	52.5935

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(6)	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 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) 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 2025, 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 216 to 219 of this Integrated 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-Eighth Annual General Meeting of Genting Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 11 June 2026 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2025 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the payment of Directors' fees totalling RM1,572,508 for the financial year ended 31 December 2025. *(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-Eighth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2027. *(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) Tan Sri Foong Cheng Yuen *(Please see Explanatory Note D)* **(Ordinary Resolution 3)**
   (ii) Dato' Sri Tan Kong Han *(Please see Explanatory Note D)* **(Ordinary Resolution 4)**

5. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

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

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

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

   (collectively referred to as the "Authorised Transactions")

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

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

   (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 6)**

7. **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 2025, the balance of the Company's retained earnings was approximately RM10,740.2 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 7)**

8. **Proposed renewal of shareholders' mandate for 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 8)**

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

9. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH BEE HONG
MAICSA 7001361
SSM Practicing Certificate No. 202008000906
Secretary

Kuala Lumpur
17 April 2026

NOTES

1. *All the Fifty-Eighth Annual General Meeting ("58th 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 58th AGM which is available on the Company's website at https://www.genting.com/agm/.*

2. *Pursuant to Section 334 of the Companies Act 2016, a member who is entitled to attend, participate, speak and vote at the 58th AGM is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

4. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy Forms for the 58th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 58th AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) In electronic form via the Vistra Share Registry and IPO (MY) portal ("VISTRA SRMY Portal")

   The proxy form can be electronically submitted via VISTRA SRMY Portal at https://srmy.vistra.com. Please follow the procedures set out in the Administrative Guide.

5. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 58th AGM will be put to vote by poll.*

6. *For the purpose of determining members who shall be entitled to attend the 58th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2026. Only depositors whose names appear on the Record of Depositors as at 25 May 2026 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Directors' fees totalling RM1,572,508 for the financial year ended 31 December 2025 are as follows:

Name of Directors	*Directors' fees*
Tan Sri Lim Kok Thay (Chairman)	*RM302,500*
Tan Sri Foong Cheng Yuen	*RM206,400**
Dato' Sri Tan Kong Han	*RM202,400*
Dato' Indera Lim Keong Hui	*RM202,400*
Madam Koid Swee Lian	*RM206,400**
Datuk Manharlal A/L Ratilal	*RM206,400**
Mr Lee Tuck Heng	*RM214,400***
Mr Eric Ooi Lip Aun (Resigned on 27 February 2025)	*RM31,608*

* *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 2025.*

** *Inclusive of an additional Director's fee of RM12,000 for the Independent Non-Executive Director who had completed and submitted three gaming licensing applications to the gaming authorities during the financial year ended 31 December 2025.*

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 58th AGM of the Company to the date of the next Annual General Meeting of the Company in 2027 which is set out in the manner below:

(A)	Meeting Allowance (per meeting)	Chairman	Member
	• Audit Committee	RM7,700	RM5,100
	• Risk Management Committee	RM5,100	RM3,400
	• Nomination Committee	RM5,100	RM3,400
	• Remuneration Committee	RM5,100	RM3,400

(B)	Other Benefits	Non-Executive Directors
	Tele-communication facilities, car parking and other reimbursable/claimable benefits-in-kind	Up to 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 58th 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 2025 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

In February 2026, the Nomination Committee, taking into consideration the annual assessment conducted in November 2025 and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Tan Sri Foong Cheng Yuen and Dato' Sri Tan Kong Han as Directors of the Company at the forthcoming 58th 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/.

Explanatory Notes on Special Businesses

1. *Ordinary Resolution 6, 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 57th Annual General Meeting held on 12 June 2025 and the said mandate will lapse at the conclusion of the 58th 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 7, 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 17 April 2026.

3. *Ordinary Resolution 8, 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 17 April 2026.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

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-Eighth Annual General Meeting of the Company ("58th 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 58th AGM are provided in the Directors' Profile of the Integrated Annual Report 2025, including their interests in the shares of the Company disclosed under Analysis of Shareholdings of the Integrated Annual Report 2025.

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 58th 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 2)*
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 2)*
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-Eighth Annual General Meeting of the Company which will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 11 June 2026 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 2025	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Eighth Annual General Meeting of the Company to the date of the next Annual General Meeting in 2027	Ordinary Resolution 2		
To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution: (i) Tan Sri Foong Cheng Yuen	Ordinary Resolution 3		
(ii) Dato' Sri Tan Kong Han	Ordinary Resolution 4		
To re-appoint Auditors and authorise the Directors to fix their remuneration	Ordinary Resolution 5		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 6		
To approve the proposed renewal of the authority for the Company to purchase its own shares	Ordinary Resolution 7		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 8		

(Please indicate with an "X" or "✓" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this _____ day of _____ 2026

No. of Shares held	CDS Account No.	Shareholder's Contact No.

Signature of Member

NOTES

1. *All the Fifty-Eighth Annual General Meeting ("58th 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 58th AGM which is available on the Company's website at https://www.genting.com/agm/.*

2. *Pursuant to Section 334 of the Companies Act 2016, a member who is entitled to attend, participate, speak and vote at the 58th AGM is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

4. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy Forms for the 58th AGM must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 58th AGM or at any adjournment thereof:*

   (i) In hard copy form

   The original signed proxy form must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) In electronic form via the Vistra Share Registry and IPO (MY) portal ("VISTRA SRMY Portal")

   The proxy form can be electronically submitted via VISTRA SRMY Portal at https://srmy.vistra.com. Please follow the procedures set out in the Administrative Guide.

5. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 58th AGM will be put to vote by poll.*

6. *For the purpose of determining members who shall be entitled to attend the 58th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2026. Only depositors whose names appear on the Record of Depositors as at 25 May 2026 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES

CORPORATE OFFICES

GENTING BERHAD
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LEISURE & HOSPITALITY DIVISION

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Genting UK Plc
Genting Club Star City
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B7 5SA, United Kingdom
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F : +44 121 325 7761
www.genting.co.uk

Genting New York, LLC
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Jamaica, NY 11420, USA
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www.rwnewyork.com

Resorts World Bimini
c/o Bimini Superfast Operations LLC
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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
www.rwsentosa.com

RW Tech Labs Sdn Bhd
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F : +603 2333 6368

PLANTATION DIVISION

Genting Plantations Berhad
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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
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F : +603 2161 6149
E : gpbinfo@gentingplantations.com

PROPERTY DIVISION

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F : +603 2164 1218
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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
21st Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2303 6838
F : +603 2303 6800

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
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
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F : +604 955 5222
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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
T : +603 2718 1838
F : +603 2333 3886
E : meetings-events@rwgenting.com
www.rwgenting.com

OTHER SERVICES

Resorts World Tours Sdn Bhd
23rd Floor, Wisma Genting
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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
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T : +6012 332 6386
E : TransportTourShuttle@rwgenting.com

Overseas Sales/Branch/ Representative

China - Shanghai ^
Adrione Pte. Ltd.
Shanghai Representative Office
Unit 05, 11th Floor, CIFI Tower
No. 10, Lane 309, Changshou Road
Putuo District, Shanghai 200060, China
T: +86 21 6323 0637

China – Beijing ^
Landsdale Pte. Ltd.
Beijing Representative Office
Unit 910A, Tower B
Pacific Century Place
2A Gong Ti Bei Road
Chaoyang District
Beijing 100027, China
T: +86 10 6468 9705

Hong Kong ^
GSHK Capital Limited
Unit 605, 6th Floor, China Building
29 Queen's Road Central,. Hong Kong
E : 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

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Wisma Genting Plantations
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PT Genting Plantations Nusantara
DBS Tower 15th Floor Ciputra World 1
Jl. Prof. Dr. Satrio Kav. 3-5 Jakarta 12940, Indonesia
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F : +62 21 2988 7601

AGRICULTURE TECHNOLOGY DIVISION

ACGT Sdn Bhd
ACGT Laboratories
L3-I-1, HIVE 5, MRANTI Park
57000 Kuala Lumpur, Malaysia
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The Gasoline Tree™
Experimental Research Station
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PROPERTY DIVISION

Gentinggi Sdn Bhd
Resorts Facilities Services Sdn Bhd
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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
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Projek Bandar Pelancongan Pantai Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 9261
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Genting Indahpura Sales Office
1213-1215, Jalan Kasturi 36/45
Indahpura, 81000 Kulaijaya, Johor, Malaysia
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Genting Pura Kencana Sales Office
No. 1, Jalan Sisiran Pura Kencana 1A/1
Taman Pura Kencana
83300 Sri Gading Batu Pahat
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ENERGY DIVISION

China
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Nanshan, Shenzen

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
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SDIC Genting Meizhou Wan (Putian) New Energy Company Limited
Meizhou Wan Power Plant,
No.500 Shanwei, Talin Village,
Dongpu Town,
Xiuyu District, Putian City,
Fujian Province, 351153 China
T : +86 594 552 0721

SDIC Genting Meizhou Wan Electric Power Company Limited
Meizhou Wan Power Plant,
No.500 Shanwei, Talin Village,
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GP Wind (Jangi) Private Limited
2 Lakshmi Nilayam, House Number 326
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Indonesia
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DBS Bank Tower, 16th Floor
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GENTING PREMIER BRANDS

GENTING

Resorts World™

GENTING MALAYSIA • SENTOSA SINGAPORE • NEW YORK CITY • CATSKILLS US • HUDSON VALLEY US • LAS VEGAS US

BIRMINGHAM UK • AWANA MALAYSIA • KIJAL MALAYSIA • LANGKAWI MALAYSIA • BIMINI BAHAMAS

RESORTS WORLD GENTING, MALAYSIA

HIGHLANDS HOTEL

GENTING GRAND

GENTING CLUB

SkyAvenue

GENTING, UNITED KINGDOM

GENTING CASINO

GENTING PLANTATIONS

Genting Plantations Berhad

GENTING PROPERTY

Genting Property Sdn. Bhd.

ACGT Sdn. Bhd.

Genting Agtech Sdn. Bhd.

Genting Power Holdings Limited

Genting Oil & Gas Limited

GENTING BERHAD 196801000315 (7916-A)
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