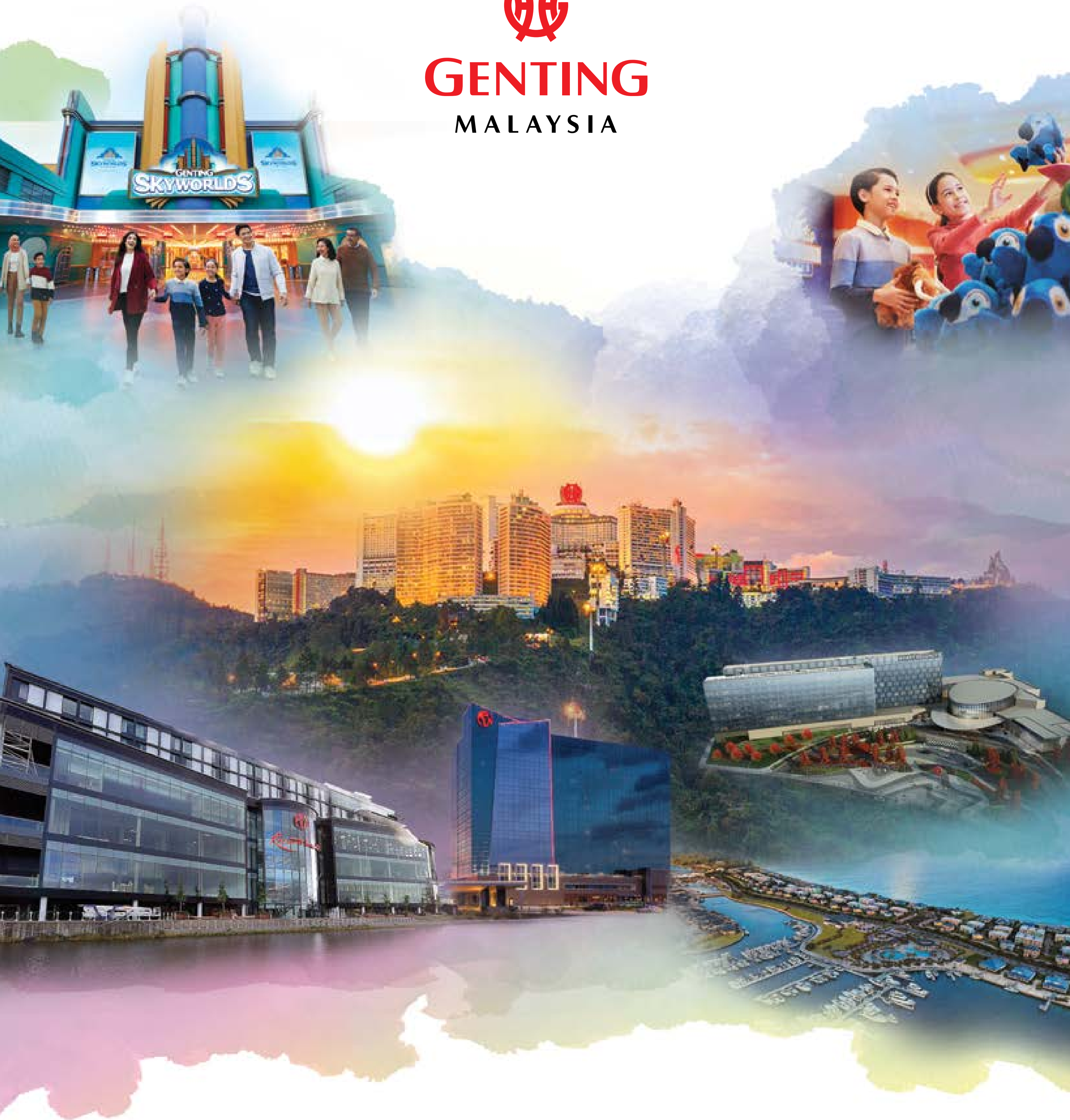
GENTING MALAYSIA



ANNUAL REPORT 2021

GENTING MALAYSIA BERHAD

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about GENTING MALAYSIA

VISION

To be the leading integrated resort operator in the world.

MISSION

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

CORE VALUES

• HARD WORK • HONESTY • HARMONY • LOYALTY • COMPASSION

CORPORATE PROFILE

Genting Malaysia Berhad ("Genting Malaysia" or the "Group") (www.gentingmalaysia.com) is one of the leading leisure and hospitality corporations in the world. Incorporated in 1980, Genting Malaysia was subsequently listed on Bursa Malaysia's Main Market in 1989. Genting Malaysia is a renowned provider of premier leisure and entertainment services and has a market capitalisation of RM16 billion as at 31 December 2021. Genting Malaysia owns and operates major resort properties including Resorts World Genting ("RWG") in Malaysia, Resorts World New York City ("RWNYC") and Resorts World Catskills ("RWC") (which is 49%-owned via an associate company) in the United States ("US"), Resorts World Bimini ("RW Bimini") in the Bahamas, Resorts World Birmingham and over 30 casinos in the United Kingdom ("UK") and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

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

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

In the US, Genting Malaysia's RWNYC, the first and only video gaming machine ("VGM") facility in New York City, and RWC, a premium destination resort situated within the scenic Catskills Mountains in the State of New York, collectively offer the ultimate hospitality and entertainment experience, featuring a live table games casino, over 800 rooms across three hotels, including the newly opened Hyatt Regency JFK Airport at Resorts World New York, VGMs, diverse bar and restaurant choices, exciting shows and memorable events. Additionally, the development of Empire Resorts, Inc.'s Resorts World Hudson Valley in Orange County, New York and the roll-out of its New York mobile sports betting operations, Resorts World Bet, will expand the Group's suite of product offerings in the state. Over in Miami, the Group owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

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

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

CHAIRMAN'S STATEMENT

Dear Shareholders,

Without doubt, the Coronavirus Disease 2019 ("COVID-19") pandemic has had a far-reaching impact on the tourism, leisure, and hospitality industries and continues to challenge these sectors in extraordinary ways. Yet, in spite of the difficulties, our resilience has been defined as much by our strong financial discipline and strategic progress as it is by our ability to offer clarity and care during the unprecedented crisis.

On behalf of the Board of Directors ("Board"), I present to you the Annual Report and Audited Financial Statements of Genting Malaysia Berhad ("GENM") and its group of companies ("Group") for the financial year ended 31 December 2021 ("FY2021").

The Group's financial performance in FY2021 reflected the impact of a combination of various travel restrictions and the prolonged temporary closure of our properties, particularly in Malaysia and the United Kingdom ("UK"). Nevertheless, strategic changes implemented in previous years, including a recalibrated cost structure and re-engineered processes, have enabled us to work with greater agility as we navigate through the uncertainties. As a result, the Group's adjusted earnings before interest, taxation, depreciation and amortization ("adjusted EBITDA") more than doubled to RM727.0 million despite total revenue declining by 8% to RM4,156.7 million. The Group's net loss also narrowed by 55% to RM1,051.0 million, after taking into account depreciation and amortisation, finance costs and the Group's share of results in an associate.

In Malaysia, we operated under significant COVID-19 restrictions for the large part of the year, which had many implications for our business, our customers and our people. During the first nine months of the year in review, the country saw a resurgence in COVID-19 cases which culminated in the re-imposition of strict pandemic-related travel restrictions as well as the suspension of Resorts World Genting ("RWG")'s operations for approximately five months. Nevertheless, our recalibrated business model enabled us to quickly adapt our operations as required while prioritising the health and safety of our guests, employees and the RWG community. As a result of our efforts, the leisure and hospitality segment in Malaysia registered an adjusted EBITDA of RM15.5 million in FY2021 despite the challenging circumstances. RWG has continued to record an increase in visitor turnout since reopening on 30 September 2021 and we will continue to ramp up operational capacity by leveraging existing assets to meet the level of demand while emphasising yield contributions. At the same time, our focus remains on optimising our cost base to enhance overall productivity and efficiency as we navigate the fast-changing operating environment. The latest announcement by government authorities on the potential reopening of national borders will further support the Group's recovery given RWG's prime position as a leading integrated resort destination in the region. More recently, we celebrated the soft opening of Genting SkyWorlds on 8 February 2022. The addition of this new and exciting first class, world-class theme park to RWG's repertoire of premium offerings exemplifies its position as a foremost provider of leisure and entertainment that goes beyond gaming and will be a key growth initiative for the Group in Malaysia.

In the UK, the casino and hospitality industries had similarly faced an unprecedented challenge in FY2021 due to the global COVID-19 pandemic. Land-based operations were once again mandated to close from the start of the year until mid-May 2021 as the country entered a second nationwide lockdown. Given the material impact on revenues, the immediate focus for the Group was to preserve cash to help protect our liquidity. Upon reopening on 17 May 2021, our UK operations performed ahead of expectations and continued to record marked improvements as COVID-19 restrictions were progressively eased across the region. Meanwhile, Crockfords Cairo in Egypt continues to operate within expectations. Going forward, our focus remains on taking actions to ensure we exit this pandemic as a stronger and more resilient business. These include proactively managing our cost structure while continuously ramping up our operations to drive business volume and revenue at our properties by capitalising on the improving consumer sentiments.

Our operations in the United States of America ("US") continued to perform well in FY2021, building on the accelerating recovery momentum from the last quarter of 2020 as COVID-19 restrictions were fully lifted by the first half of FY2021. Resorts World New York City ("RWNYC") and the Group's associate company, Empire Resorts, Inc. ("Empire") had registered a strong rebound in operating performance, with gross gaming revenue at both RWNYC and Empire's Resorts World Catskills ("RWC") close to pre-pandemic levels. I am also pleased to share the achievement of a key milestone with the debut of the Hyatt Regency JFK Airport at Resorts World New York on 6 August 2021; there was indeed no better way to celebrate RWNYC's 10th anniversary than with the opening of this world-class hotel in the Big Apple. Looking ahead, we will continue to place emphasis on strengthening our leading market position by pursuing various growth opportunities in New York. This includes the development of Empire's new video gaming machine facility, Resorts World Hudson Valley in Orange County, New York, which is targeted to open in the summer of this year. More recently, the New York State Gaming Commission had selected nine operators, including Empire, to receive mobile sports betting licences to operate in the state. This latest development will enable the Group to expand its suite of product offerings to customers in New York. At the same time, we will continue to maximise synergies between RWNYC and RWC to drive business volume and improve the overall profitability of our US operations.

CHAIRMAN'S STATEMENT

In the Bahamas, Resorts World Bimini ("RW Bimini") continues to operate within expectations. As part of our ongoing strategic initiative to drive footfall to the property, we launched the RW Bimini Cruise Port in June 2021. The port, which has the capacity to accommodate mega vessels, marks the ability for cruise ships to dock on the Bahamian Out Island for the first time, in addition to making Bimini's rich history and vibrant local culture accessible to travellers on a greater scale. Coupled with the myriad of premium amenities available, the team has designed an experience that puts RW Bimini on par with some of the Caribbean's most sought-after resort destinations.

As a Group, we have always advocated a disciplined approach to capital allocation and managing liquidity and it is this conviction that has enabled us to weather the adverse impact of the pandemic. As part of our ongoing efforts to bolster our balance sheet, the Group successfully raised USD1.0 billion in a maiden USD-denominated bond issuance in April 2021 to refinance existing indebtedness and for working capital as well as general corporate purposes. While we maintain our prudent approach to ensure that we continue to be well positioned financially to proactively respond to emerging trends and challenges in the wake of the COVID-19 crisis, the Group remains committed to delivering value and sustainable returns to shareholders. Therefore, the Board has declared a special single-tier dividend of 9.0 sen per ordinary share for FY2021, representing the total dividend for the year.

Reflecting what we have learnt and what is needed to succeed in an evolving environment, we entered 2022 with a refreshed strategy that preserves our business model and growth aspirations while refining the priorities that guide our actions. These include an increased focus on customer centricity, as well as an enhanced commitment to our environmental, social and governance responsibilities. In line with this, we developed a framework to cohesively and systematically communicate our progressive sustainability journey to our stakeholders. These topics are discussed in further detail in our annual Sustainability Report.

Looking ahead, global economic growth is expected to moderate amid a resurgence of COVID-19 variants, prolonged supply chain disruptions, as well as tightening fiscal and monetary policies in selected major economies. In Malaysia, the economy is expected to sustain its recovery trajectory, anchored by a rebound in domestic demand and continued expansion in exports.

While the outlook for international tourism is gradually improving, uncertainties surrounding COVID-19 developments will continue to pose headwinds to global travel. Nevertheless, higher vaccination rates worldwide and the implementation of vaccine passports in certain countries will support the recovery of the tourism, leisure, and hospitality sectors, including the regional gaming market. Meanwhile, in Malaysia, the risk of spread of COVID-19 variants poses inherent uncertainties of the pandemic. However, wide vaccination coverage and steady uptake of booster doses locally will provide better control of the outbreak and accelerate the revival of the tourism industry. Additionally, the introduction of the Twelfth Malaysia Plan, with the tourism industry as one of the key focus areas, will augur well for the Group as a leading player in the leisure and hospitality sector in the country and the region.

Against this backdrop, the Group remains cautiously optimistic on the near-term prospects of the leisure and hospitality industry.

This truly has been another year like no other. While recovery will take some time, we have proven our ability time and again to operate adeptly through uncertainty and to evolve. I am confident that our strategies provide the direction needed to grow successfully and sustainably in an increasingly challenging operating environment. To support this growth, it is of great importance to ensure our Board represents a rich mix of background, skills and knowledge. On this note, I would like to take this opportunity to welcome Mr Ho Heng Chuan to the Board. His vast experience in corporate and investment banking, treasury, capital markets and finance of over 40 years will provide an additional and valuable contribution to the Group.

In closing, I would like to thank the Board and the management team for their hard work and the way they continue to navigate uncertain times with such clarity and operational agility. I would also like to extend my heartfelt gratitude to our employees for their unwavering resilience and commitment which have been instrumental to the Group's accomplishments throughout this challenging period. Finally, I would like to convey my appreciation to all our stakeholders, valued customers, business associates and various regulatory authorities for their continuous strong support and confidence in us.

Thank you.

TAN SRI DATO' SERI ALWI JANTAN
Chairman
24 February 2022

Para Pemegang Saham,

Tidak dinafikan, pandemik Penyakit Coronavirus 2019 ("COVID-19") telah memberi impak yang sangat mendalam kepada industri pelancongan, keraian dan hospitaliti di samping akan terus memberi cabaran luar biasa kepada sektor ini. Namun, di sebalik kesukaran ini, daya pemulihan kami bersandarkan kepada disiplin kewangan yang kukuh dan kemajuan strategik kami serta keupayaan untuk kekal jelas dan teliti dalam krisis yang tidak pernah berlaku sebelum ini.

Bagi pihak Lembaga Pengarah ("Lembaga"), saya membentangkan kepada anda Laporan Tahunan dan Penyata Kewangan Beraudit Genting Malaysia Berhad ("GENM") dan kumpulan syarikatnya ("Kumpulan") untuk tahun kewangan berakhir 31 Disember 2021 ("FY2021").

Prestasi kewangan Kumpulan pada FY2021 mencerminkan kesan daripada pelaksanaan gabungan pelbagai sekatan perjalanan dan langkah penutupan sementara hartanah kami yang berpanjangan, terutamanya di Malaysia dan United Kingdom ("UK"). Namun begitu, perubahan strategik yang dilaksanakan pada tahun-tahun sebelumnya, termasuk struktur kos yang dikalibrasi semula dan proses yang direka bentuk semula, telah mengupayakan kami untuk bekerja dengan lebih tangkas dalam mengemudi keadaan yang penuh ketidaktentuan ini. Hasilnya, perolehan terselaras Kumpulan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA diselaraskan") meningkat melebihi dua kali ganda kepada RM727.0 juta walaupun jumlah hasil jatuh sebanyak 8% kepada RM4,156.7 juta. Kerugian bersih Kumpulan juga berkurang sebanyak 55% kepada RM1,051.0 juta, selepas mengambil kira susut nilai dan pelunasan, kos faedah dan bahagian hasil bersama syarikat bersekutu di dalam Kumpulan.

Di Malaysia, kami beroperasi di bawah sekatan COVID-19 yang ketat untuk sebahagian besar tahun. Ini telah memberibanyak implikasi kepada perniagaan, pelanggan dan kakitangan kami. Pada sembilan bulan pertama tahun semakan, Malaysia menyaksikan lonjakan semula kes COVID-19 yang mengakibatkan pelaksanaan semula sekatan perjalanan berkaitan pandemik yang ketat serta penggantungan operasi Resorts World Genting ("RWG") selama kira-kira lima bulan. Walaupun demikian, model perniagaan kami yang telah dikalibrasi semula mengupayakan kami untuk menyesuaikan operasi kami dengan pantas apabila diperlukan di samping mengutamakan kesihatan dan keselamatan tetamu, kakitangan kami dan komuniti RWG. Usaha kami ini membantu segmen keraian dan hospitaliti di Malaysia mencatatkan EBITDA diselaraskan sebanyak RM15.5 juta pada FY2021 walaupun berdepan dengan keadaan yang mencabar. RWG terus mencatatkan peningkatan dari segi kedatangan pengunjung sejak dibuka semula pada 30 September 2021 dan kami akan terus meningkatkan kapasiti operasi dengan memanfaatkan aset sedia ada untuk memenuhi tahap permintaan sambil menitikberatkan sumbangan hasil. Pada masa yang sama, tumpuan kami masih kepada mengoptimumkan asas kos kami untuk meningkatkan produktiviti dan kecekapan menyeluruh sewaktu kami mengharungi persekitaran operasi yang pantas berubah ini. Pengumuman terkini oleh pihak kerajaan mengenai kemungkinan pembukaan semula sempadan negara akan menyokong pemulihan Kumpulan memandangkan RWG adalah destinasi resort bersepadu yang terkemuka di rantau ini. Baru-baru ini kami meraikan pembukaan pra-pelancaran Genting SkyWorlds pada 8 Februari 2022.

Penambahan taman tema bertaraf dunia kelas pertama yang baharu dan mengujakan ini kepada koleksi premium RWG membuktikan kedudukannya sebagai penyedia keraian dan hiburan terulung yang melebihi perjudian dan akan menjadi inisiatif pertumbuhan penting untuk Kumpulan di Malaysia.

Di UK, industri kasino dan hospitaliti berdepan dengan cabaran serupa pada FY2021 akibat pandemik COVID-19 global. Operasi daratan sekali lagi ditutup dari permulaan tahun hingga pertengahan Mei 2021 apabila negara tersebut melaksanakan sekatan pergerakan seluruh negara buat kali kedua. Memandangkan kesan material ke atas hasil, tumpuan serta merta Kumpulan adalah untuk mengekalkan tunai bagi membantu melindungi kecairan kami. Apabila dibuka semula pada 17 Mei 2021, prestasi operasi UK melebihi jangkaan dan terus mencatatkan peningkatan ketara apabila sekatan COVID-19 dilonggarkan secara berperingkat merentasi rantau. Dalam pada itu, Crockfords Cairo di Mesir terus beroperasi seperti dijangkakan. Pada masa hadapan, fokus kami adalah untuk meneruskan langkah-langkah untuk keluar dari pandemik ini sebagai perniagaan yang lebih kukuh dan berdaya tahan. Ini termasuk menguruskan struktur kos dengan lebih proaktif di samping meningkatkan operasi perniagaan kami untuk memacu jumlah perniagaan dan hasil di hartanah kami dengan mengambil kesempatan ke atas sentimen pengguna yang bertambah baik.

Operasi kami di Amerika Syarikat ("AS") terus menunjukkan prestasi yang memberangsangkan pada FY2021, dengan momentum pemulihan yang lebih cepat dari suku terakhir 2020 sehingga sekatan COVID-19 dihapuskan sepenuhnya menjelang separuh tahun pertama FY2021. Resorts World New York City ("RWNYC") dan syarikat bersekutu Kumpulan, Empire Resorts, Inc. ("Empire") telah mencatatkan kebangkitan semula yang kukuh dalam prestasi operasinya, di mana hasil kasar daripada perjudian di kedua-dua RWNYC dan Resorts World Catskills ("RWC") Empire menghampiri tahap pra pandemik. Saya juga dengan sukacitanya berkongsi pencapaian utama kami dengan pelancaran Hyatt Regency JFK Airport di Resorts World New York City pada 6 Ogos 2021; sememangnya tiada cara lain yang hebat untuk meraikan ulang tahun ke-10 RWNYC selain daripada pembukaan hotel bertaraf dunia ini di "Big Apple". Pada masa hadapan, kami akan terus menitikberatkan pengukuhan kedudukan kami sebagai peneraju pasaran dengan merebut pelbagai peluang pertumbuhan di New York. Ini termasuk pembangunan kemudahan mesin perjudian video baharu Empire, Resorts World Hudson Valley di Orange County, New York, yang disasarkan untuk dibuka pada musim panas tahun ini. Baru-baru ini, Suruhanjaya Perjudian Negeri New York telah memilih sembilan pengendali, termasuk Empire, untuk menerima lesen pertaruhan sukan mudah alih untuk beroperasi dalam negeri tersebut. Perkembangan terkini ini akan mengupayakan Kumpulan untuk memaksimumkan sinergi antara RWNYC dan RWC untuk memacu jumlah perniagaan dan meningkatkan keuntungan keseluruhan operasi US kami.

Di Bahamas, Resorts World Bimini ("RW Bimini") terus beroperasi seperti dijangkakan. Sebagai sebahagian daripada inisiatif strategik berterusan kami untuk mendorong pengunjung ke hartanah tersebut, kami telah melancarkan RW Bimini Cruise Port pada Jun 2021. Pelabuhan tersebut, yang mempunyai kapasiti untuk memuatkan kapal mega, membolehkan kapal persiaran untuk berlabuh di Bahamian Out Island untuk kali pertamanya, selain menjadikan akses mudah kepada pengembara ke Bimini yang kaya dengan sejarah dan budaya tempatan berwarna-warni. Ditambah dengan kemudahan yang tersedia dengan banyak, kami telah mereka bentuk pengalaman menginap yang meletakkan RW Bimini setaraf dengan sesetengah destinasi resort Caribbean yang menjadi rebutan ramai.

Sebagai satu Kumpulan, kami sentiasa menyokong pendekatan yang berdisiplin dalam peruntukan modal dan pengurusan kecairan dan kesungguhan ini telah mengupayakan kami mengharungi kesan buruk daripada pandemik. Sebagai sebahagian daripada usaha berterusan untuk menyokong kunci kira-kira kami, Kumpulan telah berjaya mengumpulkan USD1.0 bilion melalui penerbitan bon sulung dalam denominasi USD pada April 2021 untuk membiayai semula keterhutangan sedia ada, di samping untuk modal kerja dan bagi tujuan korporat am. Walaupun kami mengekalkan pendekatan yang berhemat untuk memastikan bahawa kami terus berkedudukan baik untuk memberi respons secara proaktif kepada trend dan cabaran yang muncul berikutan krisis COVID-19, Kumpulan terus komited untuk menghasilkan nilai dan pulangan yang mampan kepada pemegang saham. Sehubungan itu, Lembaga telah mengisytiharkan dividen khas satu peringkat sebanyak 9.0 sen setiap saham biasa bagi FY2021, mewakili jumlah dividen bagi tahun tersebut.

Mengenang kembali apa yang kami telah pelajari dan apa yang diperlukan untuk berjaya dalam persekitaran yang kian berubah, kami memasuki tahun 2022 dengan strategi baharu yang mengekalkan model perniagaan dan aspirasi pertumbuhan kami sambil memperhalus keutamaan yang memandu tindakan kami. Ini termasuk untuk lebih menitikberatkan pelanggan, serta komitmen yang lebih tinggi kepada tanggungjawab alam sekitar, sosial dan tadbir urus. Selari itu, kami membangunkan rangka kerja untuk berkomunikasi secara kohesif dan sistematik tentang perjalanan kelestarian kami kepada pihak berkepentingan kami. Topik ini dibincangkan dengan lebih lanjut dalam Laporan Kelestarian tahunan kami.

Pada masa hadapan, pertumbuhan ekonomi global dijangka lebih perlahan berikutan lonjakan semula varian COVID-19, gangguan rantaian bekalan yang berlarutan, serta dasar fiskal dan monetari yang diperketat di ekonomi utama terpilih. Di Malaysia, ekonomi dijangka mengekalkan trajektori pemulihannya, berpaksikan kebangkitan semula dalam permintaan domestik dan pengembangan berterusan dalam eksport.

Walaupun prospek bagi pelancongan antarabangsa secara beransur semakin baik, ketidaktentuan yang menyelubungi perkembangan COVID-19 akan terus memberi cabaran kepada pelancongan global. Namun begitu, kadar vaksinasi yang lebih tinggi di seluruh dunia dan pelaksanaan pasport vaksin di negara tertentu akan menyokong pemulihan sektor pelancongan, keraian dan hospitaliti, termasuk pasaran perjudian di rantau. Dalam pada itu, di Malaysia, risiko penyebaran varian COVID-19 menyebabkan ketidaktentuan pandemik. Walau bagaimanapun, liputan vaksinasi yang luas dan pengambilan dos penggalak yang kian meningkat di dalam negara akan memberikan lebih kawalan terhadap wabak ini dan mempercepatkan pemulihan industri pelancongan. Tambahan pula, industri pelancongan merupakan salah satu bidang tumpuan utama di dalam Rancangan Malaysia ke Dua Belas, memberikan petanda baik kepada Kumpulan sebagai peneraju dalam sektor keraian dan hospitaliti di negara dan rantau.

Berlatarbelakangkan ini, Kumpulan masih optimis namun berhati-hati untuk prospek jangka terdekat untuk industri keraian dan hospitaliti.

Tahun ini juga merupakan tahun yang berbeza dari yang lain. Walaupun pemulihan akan mengambil masa, kami telah membuktikan kemampuan kami untuk beroperasi melalui keadaan yang dipenuhi ketidaktentuan dan untuk berevolusi. Kami yakin bahawa strategi kami memberikan hala tuju yang diperlukan untuk berkembang dengan jayanya dan dengan mampan dalam persekitaran operasi yang kian mencabar. Untuk menyokong pertumbuhan ini, amat penting untuk memastikan Lembaga kami mewakili pelbagai latar belakang, kemahiran dan pengetahuan. Dengan ini, saya ingin mengambil peluang untuk mengalu-alukan Encik Ho Heng Chuan ke Lembaga. Pengalaman beliau yang luas selama lebih 40 tahun dalam bidang perbankan korporat dan pelaburan, perbendaharaan, pasaran modal dan kewangan akan memberikan sumbangan tambahan yang amat bernilai kepada Kumpulan.

Sebagai penutup, saya ingin merakamkan ucapan terima kasih kepada Lembaga dan pasukan pengurusan untuk kerja keras mereka dan cara mereka mengharungi waktu yang tidak menentu ini dengan kejelasan dan ketangkasan operasi. Saya juga ingin mengucapkan terima kasih setulus ikhlas kepada kakitangan kami kerana terus berdaya tahan dan komited tanpa berbelah bagi. Mereka telah memainkan peranan penting dalam pencapaian Kumpulan sepanjang tempoh yang mencabar ini. Akhir sekali, saya ingin merakamkan penghargaan saya kepada semua pihak berkepentingan, pelanggan yang dihargai, rakan perniagaan dan pelbagai pihak berkuasa kawal selia untuk sokongan dan keyakinan kukuh mereka yang berterusan terhadap kami.

Terima kasih.

TAN SRI DATO 'SERI ALWI JANTAN
Pengerusi
24 Februari 2022

主席
文告

敬爱的股东们,

毋庸置疑,2019 年新冠病毒(简称"COVID-19")疫情对旅游、休闲和酒店业造成深远影响,并继续以非比寻常的方式挑战这些行业。然而,尽管困难重重,我们强劲的财务纪律和策略性进展,充分展现了我们的抗逆和回弹力,让我们在这前所未有的危机中处变不惊且献上温情关怀的能力。

谨此代表董事部(简称"董事部")提呈云顶马来西亚有限公司(简称"GENM")及集团成员公司(统称"集团")截至2021年12月31日的财政年(简称"2021财政年")的年度报告和已审核财务报表。

集团在2021财政年的财务表现,反映出不同阶段的旅游限制和我们物业好长一段时间暂时关闭(尤其是在马来西亚与英国)下所带来的综合性影响。尽管如此,前几年实施的策略变革,包括重新调整营运结构和重新设计流程,助我们在面对不确定因素时能够更灵活地应对。因此,尽管总营收下降8%至41亿5千670万令吉,但集团的利息、税务、折旧和摊销前经调整盈利(简称"经调整EBITDA")却增加一倍多至7亿2千700万令吉。在考虑到折旧和摊销、财务成本和集团在一家联号公司所占份额的业绩后,集团净亏损也收窄55%,达到10亿5千100万令吉。

在马来西亚,我们这一年内大部份时间都在COVID-19的严谨限制下营运,深切地影响了我们的业务、客户和员工。在回顾年度的前九个月,我国COVID-19确诊病例飚升,导致政府重新实施与疫情相关的严格行动管制,以及云顶世界(简称"RWG")的业务暂停约五个月。然而,我们重新调整商业模式,且能够根据需要来迅速调整业务,同时优先顾及客户、员工和RWG社区的健康和安全。由于我们的努力,马来西亚的休闲和酒店业务于2021财政年度在重重挑战下,仍录得经调整EBITDA共1千550万令吉。自2021年9月30日重新开业以来,RWG的到访游客人数持续增长,我们将继续通过利用现有资产来提高营运能力,以满足需求水平,同时强调收益贡献。同时,由于我们在快速变化的经营环境中谨慎前行,我们的重点仍然是优化成本基础,以提高整体生产力和效率。RWG忝为本区域地位领先的综合性度假胜地,政府当局宣布可能重新开放国家边境,将进一步支持本集团复苏。最近,云顶天城世界主题乐园("Genting SkyWorlds")于2022年2月8日举行了试营业。在RWG优质产品系列增添此新颖且令人兴奋的一流世界级主题公园,体现了其作为休闲和娱乐最主要供应商的地位,超越博彩业,并将成为本集团在马来西亚的关键增长举措。

在英国,由于全球COVID-19疫情肆虐,娱乐场和酒店业在2021财政年同样面临着前所未有的挑战。随着英国进入第二次全国性封锁,陆上业务再次被迫从年初开始关闭,直到2021年5月中旬。鉴于营收严重受挫,集团的当务之急是保存现金以保护流动资金。2021年5月17日重新开业后,英国业务表现超出预期,并随着整个地区的COVID-19限制逐步放宽,表现继续取得明显改善。同时,埃及开罗康乐福("Crockfords Cairo")的表现继续在预期范围内。展望未来,重点仍然是采取行动,以确保我们企业以更强大又更有弹性的姿态安然度过这场疫情。这些行动包括积极管理成本结构,同时不断加强营运,善用消费者情绪改善的时机,来推动各项物业的业务量和收入。

我们在美国的业务于2021财政年继续表现良好,因为在2020年最后一季奠定了复苏势头,随着COVID-19限制在2021财政年上半年完全解除而更上一层楼。美国纽约市云顶世界("RWNYC")和集团联号公司 Empire Resorts, Inc. ("Empire") 的营运业绩强劲反弹,其中纽约云顶世界和Empire的美国卡茨基尔云顶世界("RWC")的博彩总营收接近疫情前水平。我也借此机会欣然分享一项重要里程碑——纽约市云顶世界的JFK机场凯悦酒店("Hyatt Regency JFK Airport at Resorts World New York City")于2021年8月6日亮丽登场。在大苹果城开设这家世界级酒店,确实是庆祝RWNYC营运10周年的辉煌方式。展望未来,我们将继续通过在纽约寻求各种增长机会,来加强其市场领导地位,其中包括在纽约橘郡哈德逊谷云顶世界,开发Empire的新视频博彩机设施,此设施预计于2022年夏天开业。最近,纽约州博彩委员会已经选择了9家业者,包括Empire,以获得在该州营运移动体育博彩许可证。此最新进展将使本集团得以扩大其为纽约客户提供的产品套件,并最大限度地发挥RWNYC和RWC之间的协同增效作用,以推动业务量,提高美国业务的整体盈利能力。

巴哈马的比米尼云顶世界("RW Bimini")的营运状况持续符合预期。新的比米尼云顶世界邮轮港口于2021年6月开放,以配合正在进行的策略举措,来推动该物业的人流。此港口有能力容纳巨型船舶,标志着邮轮首次能够停靠在巴哈马外岛,方便让更大规模的旅客前往比米尼岛屿,欣赏当地丰富历史和充满活力的本土文化。再加上无数优质设施,团队在 RW Bimini精心设计令人难忘的度假体验,可媲美加勒比海一些最抢手的度假胜地。

作为一家集团，我们一直主张在资本分配和流动资金管理方面采取严守纪律的做法。正是此信念使我们能够抵御疫情的不利冲击。配合加强资产负债表的持续努力，本集团于2021年4月首次发行美元债券，成功筹集10亿美元，以再融资现有债务、充作营运资金和一般企业用途。虽然我们保持审慎态度，以确保财务上继续保持有利地位，以积极应对COVID-19危机后的新趋势和挑战，但集团仍然致力于为股东提供价值和可持续的回报。因此，董事部已宣布2021财政年每一普通股派发9.0仙特别单层股息，亦即本年度的总股息。

配合我们在不断变化的大环境中汲取的经验和掌握到的成功诀窍，步入2022年时，我们更新了策略，保留业务模式和壮大规模的抱负，同时改善引导我们行动的优先事项。这包括更专注以客户为中心，以及加强对环境、社会和治理责任的承诺。据此，我们制定框架，以便一致性并有系统地向利益相关者传达我们渐进的永续发展历程，以便与此承诺互相呼应。这些主题在年度永续发展报告有进一步详细讨论。

展望未来，在COVID-19变种病毒再度出现、旷日持久的供应链中断以及某些主要经济体收紧财政和货币政策的情况下，全球经济增长预计将放缓。在马来西亚，由于国内需求反弹而且出口持续扩张，经济预计将维持其复苏的轨迹。

虽然国际旅游业的前景正逐步改善，但COVID-19的发展趋势仍笼罩着变数，并将继续对全球旅游构成阻力。尽管如此，全球疫苗接种率增高，加上某些国家实施疫苗护照将有助旅游、休闲和酒店业迈向复苏，包括区域博彩市场。同时，在马来西亚，COVID-19变种病毒的传播风险令疫情增添变数。然而，本地广泛的疫苗接种覆盖率和更多国人施打加强针，将更好地控制疫情，并加速旅游业复兴。政府宣布以旅游业为重点领域之一的第十二大马计划，对作为马来西亚和本区域首屈一指的休闲和酒店业者的本集团来说非常有利。

在此大环境下，本集团对休闲和酒店业的短期前景保持谨慎乐观。

这确实是另一个独一无二的一年。虽然复苏需要一些时间，但我们已一再证明有能力在不确定的情况下巧妙地运作并不断与时并进。我相信，我们的策略可挑灯指路，在日益挑战的经营环境里提供迈向成功和永续增长的方向。为了支持此增长，非常重要的是必须确保董事部代表的背景、技能和知识丰富多元。就此而言，我欲借此机会欢迎胡興泉先生加入董事部。他在企业界和投资银行、财资、资本市场和金融领域拥有超过40年的丰富经验，将为本集团出谋献策，提供额外的宝贵贡献。

最后，特此感谢董事部和管理团队辛勤工作，以及他们继续以如此清晰又灵活的运作方式，在充满变数的时代引领集团前进。我谨此对全体员工表示衷心感谢，感谢他们坚定不移的抗逆力和献身精神，这对集团在充满挑战的时期仍有所成就，可说是功不可没。最后，要感谢所有利益相关者、尊贵客户、商业伙伴和各个监管机构，谢谢他们持续的大力支持和信任。

谢谢！

丹斯里拿督斯里ALWI JANTAN
主席
2022年2月24

BOARD OF DIRECTORS

MR HO HENG CHUAN
Independent Non-Executive Director

DATO' KOH HONG SUN
Independent Non-Executive Director

MR TEO ENG SIONG
Independent Non-Executive Director

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

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

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

AUDIT COMMITTEE

TAN SRI DATUK CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

MR TEO ENG SIONG
Member/Independent Non-Executive Director

DATO' KOH HONG SUN
Member/Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

TAN SRI DATUK CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

MR TEO ENG SIONG
Member/Independent Non-Executive Director

DATO' KOH HONG SUN
Member/Independent Non-Executive Director

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

MR LIM KEONG HUI
Deputy Chief Executive and Executive Director/ Non-Independent Executive Director

MR QUAH CHEK TIN
Independent Non-Executive Director

TAN SRI DATUK CLIFFORD FRANCIS HERBERT
Independent Non-Executive Director

MADAM CHONG KWAI YING
Independent Non-Executive Director

NOMINATION COMMITTEE

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

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

TAN SRI DATUK CLIFFORD FRANCIS HERBERT
Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

TAN SRI DATUK CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

MR TEO ENG SIONG
Member/Independent Non-Executive Director

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

DIRECTORS' PROFILE

TAN SRI DATO' SERI ALWI JANTAN

Chairman/Independent Non-Executive Director

Tan Sri Dato' Seri Alwi Jantan (Malaysian, aged 86, male), appointed on 10 August 1990, was redesignated as the Chairman/ Independent Non-Executive Director of the Company on 27 August 2020. Prior to his redesignation, he was the Deputy Chairman/ Independent Non-Executive Director of the Company since 1 January 2019. On 31 May 2017, Tan Sri Alwi Jantan retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 37th Annual General Meeting held on 31 May 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, he was appointed as an Independent Non-Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 31 May 2017. On 1 July 2011, Tan Sri Alwi Jantan was redesignated as an Independent Non-Executive Director after he relinquished his position as Executive Director of the Company on 30 June 2009 and became a Non-Independent Non-Executive Director on 1 July 2009.

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

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

TAN SRI LIM KOK THAY

Deputy Chairman and Chief Executive/
Non-Independent Executive Director

Tan Sri Lim Kok Thay (Malaysian, aged 70, male), appointed on 17 October 1988, was redesignated as the Deputy Chairman and Chief Executive of the Company on 27 August 2020. Prior to his redesignation, he was the Chairman and Chief Executive of the Company. He is also the Chairman and Chief Executive of Genting Berhad; the Executive Chairman of Genting Singapore Limited; and the Chairman of Genting UK Plc. He was the Chief Executive and Director of Genting Plantations Berhad ("GENP") until he relinquished his position as Chief Executive and assumed the position of Deputy Chairman and Executive Director of GENP on 1 January 2019. He is a Director of Celularity Inc. (formerly known as GX Acquisition Corp.), a company listed on The NASDAQ Stock Market LLC. He has served in various positions within the Group since 1976. He is a Founding Member, a Permanent Trustee and the Chairman of the Board of Trustees of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

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

Tan Sri Lim was the Chairman, Executive Director and Chief Executive Officer of Genting Hong Kong Limited ("GENHK"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, until his resignation on 21 January 2022. He was also a Director of Travellers International Hotel Group, Inc. ("Travellers"), until his resignation on 21 February 2022. Travellers is an associate of GENHK and was listed on the Main Board of The Philippine Stock Exchange, Inc., until its voluntary delisting in October 2019. He has an interest in the securities of GENHK. GENHK's subsidiaries are principally engaged in the business of leisure, entertainment and hospitality activities.

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

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

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

MR LIM KEONG HUI

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

Mr Lim Keong Hui (Malaysian, aged 37, male), appointed as a Non-Independent Non-Executive Director on 23 July 2012, was redesignated as a Non-Independent Executive Director, following his appointment as the Chief Information Officer ("CIO") of the Company on 1 January 2015. On 1 January 2019, Mr Lim was redesignated as the Deputy Chief Executive and Executive Director of the Company.

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

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

Mr Lim was the Deputy Chief Executive Officer and Executive Director of Genting Hong Kong Limited ("GENHK") until he resigned on 28 August 2020. Prior to his appointment as the SVP – Business Development of GENT, he was the SVP – Business Development of GENHK until he was redesignated as the Executive Director – Chairman's Office of GENHK following his appointment as an Executive Director of GENHK on 7 June 2013. He had taken up additional role of CIO of GENHK since 1 December 2014. On 28 March 2019, Mr Lim has been appointed as the Deputy Chief Executive Officer of GENHK and was redesignated as the Deputy Chief Executive Officer and Executive Director of GENHK. Prior to joining GENHK in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited. He has deemed interest in the shares of GENHK. GENHK's subsidiaries are principally engaged in the business of leisure, entertainment and hospitality activities.

Mr Lim is a beneficiary of a discretionary trust which ultimately owns Golden Hope Unit Trust ("GHUT"), of which Golden Hope Limited ("GHL") is the trustee. GHL as the trustee of GHUT, indirectly owns 51% of the common stock in Empire Resorts, Inc. ("Empire Resorts"), a company with various subsidiaries engaged in the hospitality and gaming industries. GHL as the trustee of GHUT also indirectly owns 100% of the Series F Convertible Preferred Stock and 51% of the Series H Convertible Preferred Stock in Empire Resorts. The Company indirectly owns the remaining 49% of the common stock in Empire Resorts. The Company also indirectly owns 100% of both Series G and Series L Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts.

In the context of the above businesses of GENHK group and Empire Resorts group, Mr Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

DATO' SRI LEE CHOONG YAN

President and Executive Director/
Non-Independent Executive Director

Dato' Sri Lee Choong Yan (Malaysian, aged 61, male) was appointed to the Board on 1 January 2020 as the President and Chief Operating Officer and Executive Director of the Company and redesignated as the President and Executive Director of the Company on 1 April 2022. Dato' Sri Lee was appointed as the President and Chief Operating Officer of the Company on 1 August 2006. He continues to be responsible for the development and implementation of corporate strategies as well as management of the operations of the Company and its subsidiaries.

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

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

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

MR QUAH CHEK TIN

Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 70, male), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand, London before returning to Malaysia.

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

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

TAN SRI DATUK CLIFFORD FRANCIS HERBERT

Independent Non-Executive Director

Tan Sri Datuk Clifford Francis Herbert (Malaysian, aged 80, male), appointed on 27 June 2002, is an Independent Non-Executive Director. Tan Sri Clifford retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 37th Annual General Meeting held on 31 May 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, he was appointed as an Independent Non-Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 31 May 2017.

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

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

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

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

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

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

Independent Non-Executive Director

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) (Malaysian, aged 73, male), appointed on 4 August 2005, is an Independent Non-Executive Director. He had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998.

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

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

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

General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) is the Chancellor of Asia Metropolitan University (AMU) since June 2015, and also the Pro-Chancellor of University Sultan Azlan Shah (USAS) since December 2018. He was awarded an Honorary Doctorate in Management of Defense and Strategic Studies from National Defence University of Malaysia, also known as Universiti Pertahanan Nasional Malaysia (UPNM) in 2016.

MR TEO ENG SIONG

Independent Non-Executive Director

Mr Teo Eng Siong (Malaysian, aged 75, male), appointed on 25 February 2010, is an Independent Non-Executive Director. He began his career with Ernst & Young, Melbourne, Australia, in November 1969.

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

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

DATO' KOH HONG SUN

Independent Non-Executive Director

Dato' Koh Hong Sun (Malaysian, aged 69, male), appointed on 23 July 2012, is an Independent Non-Executive Director. He holds a Master's degree in Strategic and Security Studies from Universiti Kebangsaan Malaysia.

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

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

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

MADAM CHONG KWAI YING

Independent Non-Executive Director

Madam Chong Kwai Ying (Malaysian, aged 61, female), appointed on 3 December 2018, is an Independent Non-Executive Director. She holds a Bachelor of Economics (Honours) degree in Business Administration from University Malaya.

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

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

MR HO HENG CHUAN
Independent Non-Executive Director

Mr Ho Heng Chuan (Malaysian, aged 65, male), appointed on 18 February 2022, is an Independent Non-Executive Director. He is a member of the Malaysian Institute of Certified Public Accountants ("MICPA").

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

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

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

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

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 57 of this Annual Report.

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

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

PRINCIPAL EXECUTIVE OFFICERS' PROFILE

TAN SRI LIM KOK THAY

Deputy Chairman and Chief Executive

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

MR LIM KEONG HUI

Deputy Chief Executive and Executive Director

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

DATO' SRI LEE CHOONG YAN

President and Executive Director

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

MS KOH POY YONG

Chief Financial Officer

Koh Poy Yong (Malaysian, aged 65, female) was appointed as the Chief Financial Officer of Genting Malaysia Berhad on 1 January 2010. She is responsible for the Finance, Risk Management, Procurement and Regulatory Compliance functions of the Company. She has over 30 years of audit and accounting experience. She joined the Company in 1990 as a Finance Manager. Prior to joining the Company, from 1984 to 1990, she was a Director of Finance for the Malaysian Red Crescent Society, a charitable organisation in Kuala Lumpur. From 1977 until 1984, she worked as an external auditor in a public accounting firm in England.

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

Notes:

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

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

MANAGEMENT & CORPORATE INFORMATION

GROUP SENIOR MANAGEMENT

MALAYSIA MANAGEMENT

Tan Sri Lim Kok Thay
Deputy Chairman and Chief Executive

Mr Lim Keong Hui
Deputy Chief Executive and Executive Director

Dato' Sri Lee Choong Yan
President and Executive Director

Mr Lee Thiam Kit
Chief Operating Officer

Mr Andrew Tan Kim Seng
Chief Corporate Development Officer

Ms Koh Poy Yong
Chief Financial Officer

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

Dato' Edward Arthur Holloway
Executive Vice President
– Leisure and Hospitality

US MANAGEMENT

Mr Robert DeSalvio
President of Genting Americas East

Mr Shane F. Pomeroy
Executive Vice President of Finance

UK MANAGEMENT

Mr Paul Stewart Willcock
President and Chief Operating Officer

Mr James Steven Axelby
Chief Financial Officer

CORPORATE INFORMATION

GENTING MALAYSIA BERHAD

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

REGISTERED OFFICE

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +603 2178 2288/2333 2288
Fax : +603 2161 5304
E-mail : ir.genm@genting.com

REGISTRARS

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

SECRETARY

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

AUDITORS

PricewaterhouseCoopers PLT
(Chartered Accountants)

STOCK EXCHANGE LISTING

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

Stock Name : GENM
Stock Code : 4715

INTERNET HOMEPAGE

www.gentingmalaysia.com

GROUP CORPORATE STRUCTURE

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

and its Principal Subsidiaries and Associate, as at 15 March 2022.

LEISURE & HOSPITALITY

MALAYSIA

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

UNITED STATES AND THE BAHAMAS

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

UNITED KINGDOM

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

PROPERTY

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

CORPORATE DIARY

2021

21 JANUARY 2021
Announcement of the temporary closure of Resorts World Genting ("RWG"), Resorts World Awana ("RWA"), Resorts World Kijal ("RWK") and Resorts World Langkawi ("RWL") from 22 January 2021 to 4 February 2021 following the announcement made by the Government of Malaysia on the implementation of the Movement Control Order ("MCO") in various states; and the temporary closure of Resorts World Birmingham ("RWB") and all other land-based casinos in the United Kingdom ("UK") until further notice in compliance with UK Government directives to curb the spread of COVID-19.

29 JANUARY 2021
Announcement of the offering by the Company's indirect wholly-owned subsidiaries, Genting New York LLC and GENNY Capital Inc of USD525.0 million aggregate principal amount of 3.30% Senior Notes due 2026 ("3.30% Senior Notes").

15 FEBRUARY 2021
Announcement of the issuance of 3.30% Senior Notes by Genting New York LLC and GENNY Capital Inc and the listing of 3.30% Senior Notes on the Singapore Exchange Securities Trading Limited on 11 February 2021.

16 FEBRUARY 2021
Announcement of the resumption of business of RWG and RWA on 16 February 2021; RWK and RWL on 19 February 2021; and RWB and all other land-based casinos in the UK remained temporarily closed until further notice.

25 FEBRUARY 2021
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2020; and
(b) Entitlement Date for the Special Single-Tier Dividend in respect of the financial year ended 31 December 2020.

19 MARCH 2021
Announcement of the equity injection via subscription of up to USD20.0 million of Series L Preferred Stock of Empire Resorts, Inc. ("Empire").

5 APRIL 2021
Announcement of the following:
(a) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature; and
(b) Proposed renewal of the authority for the Company to purchase its own shares.

7 APRIL 2021
Notice to Shareholders of the Forty-First Annual General Meeting.

13 APRIL 2021
Announcement of the offering by the Company's wholly-owned subsidiary, GENM Capital Labuan Limited of USD1.0 billion aggregate principal amount of 3.882% Senior Unsecured Notes due 2031 ("3.882% Senior Unsecured Notes"), fully and unconditionally guaranteed by the Company.

20 APRIL 2021
Announcement of the issuance of 3.882% Senior Unsecured Notes by GENM Capital Labuan Limited and the listing of 3.882% Senior Unsecured Notes on the Singapore Exchange Securities Trading Limited on 20 April 2021, and the 3.882% Senior Unsecured Notes were listed but not quoted for trading on Bursa Malaysia Securities Berhad (under the Exempt Regime) on 20 April 2021.

11 MAY 2021
Announcement of the early redemption of RM1.25 billion in nominal value of the RM2.6 billion in nominal value of Medium Term Notes ("MTNs") issued on 31 March 2017 under the MTN Programme with an aggregate nominal value of RM5.0 billion by the Company's wholly-owned subsidiary, GENM Capital Berhad and guaranteed by the Company.

24 MAY 2021
Announcement of the temporary closure of certain facilities and attractions at RWG from 24 May 2021 until further notice.

25 MAY 2021
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2021.

31 MAY 2021
Announcement of the postponement of the Forty-First Annual General Meeting.

10 JUNE 2021
Announcement of the extension of time for holding the Forty-First Annual General Meeting and lodgement of the Audited Financial Statements for the financial year ended 31 December 2020 and the Directors' and Auditors' Reports thereon with the Companies Commission of Malaysia.

26 AUGUST 2021
Announcement of the Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2021.

30 AUGUST 2021
Announcement of the Notice to Shareholders of the Postponed Forty-First Annual General Meeting.

1 SEPTEMBER 2021
Announcement of the change of share registrar.

22 SEPTEMBER 2021
Postponed Forty-First Annual General Meeting.

30 SEPTEMBER 2021
Announcement of the resumption of business at RWG on 30 September 2021 with limited offerings under Phase 3 of the National Recovery Plan for Pahang residents.

12 OCTOBER 2021
Announcement of the equity injection via subscription of up to USD150.0 million of Series L Preferred Stock of Empire.

25 NOVEMBER 2021
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2021.

2022

28 JANUARY 2022
Announcement of the early redemption of RM1.4 billion in nominal value of the RM2.6 billion in nominal value of MTNs issued on 11 July 2018 under the MTN Programme with an aggregate nominal value of RM3.0 billion by GENM Capital Berhad and guaranteed by the Company.

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

24 FEBRUARY 2022
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2021; and
(b) Entitlement Date for the Special Single-Tier Dividend in respect of the financial year ended 31 December 2021.

4 APRIL 2022
Announcement of the following:
(a) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature; and
(b) Proposed renewal of the authority for the Company to purchase its own shares.

DIVIDEND		Announcement	Entitlement Date	Payment
2020	Special Single-Tier – 8.5 sen per ordinary share	25 February 2021	15 March 2021	6 April 2021
2021	Special Single-Tier – 9.0 sen per ordinary share	24 February 2022	15 March 2022	31 March 2022

FINANCIAL HIGHLIGHTS

REVENUE

RM**4.2** BILLION
2020: RM4.5 billion

ADJUSTED EBITDA

RM**0.7** BILLION
2020: RM0.4 billion

NET PROFIT/(LOSS)

(RM**1.1** BILLION)
2020: (RM2.4 billion)

MARKET CAPITALISATION

RM**16.3** BILLION
AS AT 31 DECEMBER 2021

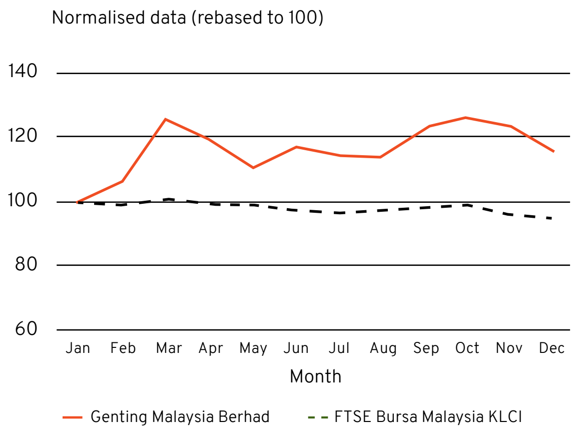
SHAREHOLDERS' EQUITY

RM**13.8** BILLION
2020: RM14.9 billion

TOTAL ASSETS EMPLOYED

RM**30.4** BILLION
2020: RM28.3 billion

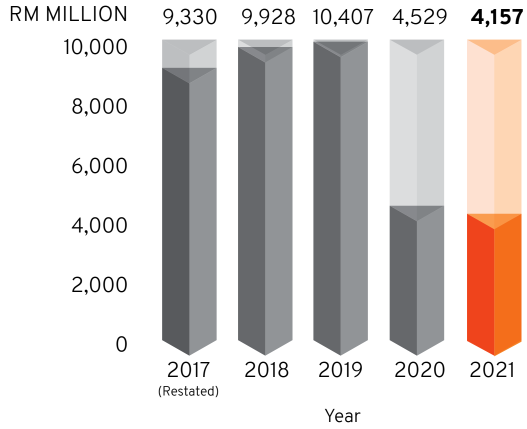
2021 GENTING MALAYSIA BERHAD SHARE PRICE PERFORMANCE RELATIVE TO FTSE BURSA MALAYSIA KLCI



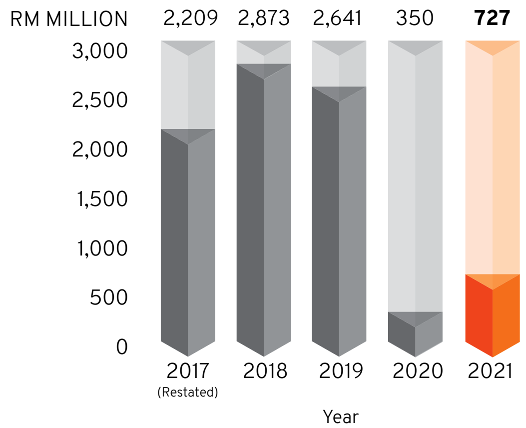
Source - Bloomberg

All figures are in Ringgit Malaysia

REVENUE

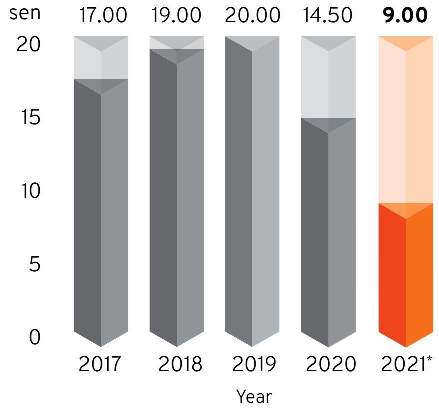


ADJUSTED EBITDA *



* Earnings before interest, taxes, depreciation and amortisation.

NET DIVIDEND PER SHARE



* Comprised a special single-tier dividend of 9.0 sen per ordinary share.

FIVE-YEAR SUMMARY

Amounts in RM million unless otherwise stated	2021	2020	2019	2018	2017 (Restated)
Revenue	**4,156.7**	**4,528.8**	**10,406.9**	**9,927.6**	**9,330.3**
Adjusted EBITDA	**727.0**	**350.3**	**2,641.4**	**2,872.8**	**2,209.0**
(Loss)/Profit before taxation	(1,147.7)	(2,137.5)	1,489.4	(4.0)	1,319.8
Taxation	96.7	(224.0)	(157.2)	(82.3)	(247.2)
(Loss)/Profit for the financial year	**(1,051.0)**	**(2,361.5)**	**1,332.2**	**(86.3)**	**1,072.6**
(Loss)/Profit attributable to equity holders of the Company	**(946.8)**	**(2,263.8)**	**1,395.3**	**(19.5)**	**1,161.3**
Share capital	1,764.5	1,764.5	1,764.5	1,764.5	1,764.5
Retained earnings	11,407.0	12,813.1	16,206.4	15,872.2	16,970.7
Other reserves	1,598.2	1,322.1	1,524.8	1,583.1	1,521.3
Treasury shares	(985.9)	(987.9)	(998.1)	(999.1)	(911.3)
Shares held for employee share scheme	-	-	-	-	(21.7)
	13,783.8	**14,911.8**	**18,497.6**	**18,220.7**	**19,323.5**
Non-controlling interests	(531.2)	(411.2)	(327.6)	(267.4)	(193.2)
Non-current liabilities	14,111.7	10,808.8	10,415.3	10,381.2	7,585.0
	27,364.3	**25,309.4**	**28,585.3**	**28,334.5**	**26,715.3**
Property, plant and equipment	16,007.9	16,052.4	16,620.9	14,840.9	13,835.4
Land held for property development	180.5	184.6	184.6	184.7	184.7
Investment properties	1,835.6	1,729.7	1,895.6	2,204.3	2,178.8
Intangible assets	4,183.4	4,247.7	4,472.8	4,527.3	4,654.5
Right-of-use assets	670.4	741.6	872.0	-	-
Joint Venture	42.9	-	-	-	-
Associate	1,685.5	1,052.2	629.5	-	-
Financial assets at fair value through other comprehensive income	64.6	62.3	115.9	117.1	-
Financial assets at fair value through profit or loss	130.4	118.1	122.7	-	-
Available-for-sale financial assets	-	-	-	-	145.0
Other non-current assets	49.2	102.2	74.0	254.5	1,871.6
Deferred tax assets	34.1	31.7	262.1	250.2	39.3
Total non-current assets	**24,884.5**	**24,322.5**	**25,250.1**	**22,379.0**	**22,909.3**
Net current assets	2,479.8	986.9	3,335.2	5,955.5	3,806.0
	27,364.3	**25,309.4**	**28,585.3**	**28,334.5**	**26,715.3**
Basic (loss)/earnings per share (sen)	(16.8)	(40.0)	24.7	(0.4)	20.5
Net dividend per share (sen)	9.0#	14.5	20.0	19.0	17.0
Dividend cover (times)	Nil	Nil	1.2	Nil	1.2
Current ratio	1.8	1.3	1.7	2.8	2.2
Net assets per share (RM)	2.44	2.64	3.27	3.22	3.41
Return (after tax and non-controlling interests) on average shareholders' equity (%)	(6.6)	(13.6)	7.6	(0.1)	5.9
Market share price					
- highest (RM)	3.29	3.36	3.90	5.80	6.14
- lowest (RM)	2.36	1.83	2.95	2.79	4.44

Comprised a special single-tier dividend of 9.0 sen per ordinary share.

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

General Description of the Group's Business and Strategies

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

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

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

In the US, Genting Malaysia's RWNYC, the first and only video gaming machine facility ("VGM") in New York City, and RWC, a premium destination resort situated within the scenic Catskills Mountains in the State of New York, collectively offer the ultimate hospitality and entertainment experience, featuring a live table games casino, over 800 rooms across three hotels, including the newly opened Hyatt Regency JFK Airport at Resorts World New York, VGMs, diverse bar and restaurant choices, exciting shows and memorable events. Additionally, the development of Empire Resorts, Inc. ("Empire")'s Resorts World Hudson Valley in Orange County, New York and the roll-out of its New York mobile sports betting operations will expand the Group's suite of product offerings in the state. Over in Miami, the Group owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

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

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

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

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

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

During the year, operating performance of the Group's leisure and hospitality operations continues to be affected by the unprecedented disruptions caused by the COVID-19 virus. However, as global vaccination rates increase and travel restrictions begin to ease, the Group is encouraged by the performance of its overseas operations. With a recalibrated operating structure and increasing demand for leisure and hospitality services, the Group's operations in the UK and RWNYC outperformed its results against that of 2020 with revenue at RWNYC recovering to pre-pandemic levels. However, the Group's Malaysian operations reported weaker performance against 2020 as RWG was impacted by the Government's directive to temporarily close its operations for a comparatively longer period amid tightened COVID-19 restrictions. In the Bahamas, Resorts World Bimini's operation is recovering but at a slower pace due to the resurgence of COVID-19 variants that affected visitation to the resort caused by entry restrictions imposed by the government authorities and cancellation of a number of cruise sailings.

Whilst faced with these challenging conditions, the Group's recalibrated operating structure was able to mitigate the full financial impact caused by the disruption. The Group is also confident that its recalibrated operating structure will anchor recovery, in addition to creating a stronger platform for future profitability and long-term shareholder value.

The commentary on financial performance is set out below.

Financial Year Ended 31 December 2021 ("2021") compared with Financial Year Ended 31 December 2020 ("2020")

Revenue

The Group's revenue for 2021 was RM4,156.7 million, a decrease of RM372.1 million (8%) compared with RM4,528.8 million in 2020. The lower revenue was mainly attributable to the unprecedented disruptions on the leisure and hospitality business in Malaysia amid the COVID-19 virus mitigated by the strong recovery momentum of the Group's overseas operations.

Revenue recorded by the leisure and hospitality business in Malaysia was lower by RM1,616.8 million (52%), mainly due to the decline in overall business volume from gaming and non-gaming segments following the re-imposition of various COVID-19 restrictions by the Government during the year. This has resulted in a temporary closure of RWG for approximately five months compared to three months in 2020.

Revenue recorded by the leisure and hospitality businesses in UK and Egypt were higher by RM412.8 million (63%), mainly due to higher volume of business from the Group's land-based casinos in the UK and Crockfords Cairo. UK's land-based casinos were temporary closed for approximately 4.5 months compared to approximately 6 months in 2020.

Revenue recorded by the leisure and hospitality businesses in the US and Bahamas were significantly higher by RM719.6 million (more than doubled), mainly due to strong rebound in demand seen at RWNYC as COVID-19 restrictions were gradually eased during the period. In 2020, RWNYC operations were temporarily closed since mid-March 2020 and resumed business with reduced capacity in early September 2020.

Revenue from the Group's property segment was higher by RM104.8 million (more than doubled), mainly due to the proceeds from the disposal of land in Malaysia.

Costs and expenses

Total costs and expenses before finance costs for 2021 amounted to RM5,250.0 million compared with RM6,247.9 million in 2020. The decrease of RM997.9 million is mainly due to the following:

(a) Cost of sales decreased by RM628.5 million, from RM4,629.8 million in 2020 to RM4,001.3 million in 2021. The decrease was mainly due to lower gaming expenses of leisure and hospitality business in Malaysia due to the longer period of temporary closure in 2021. Overall payroll costs this year were also lower by RM158.2 million following the exercise to right-size the Group's workforce in 2020; and

(b) Lower Impairment losses by RM350.2 million, from RM590.7 million in 2020 to RM240.5 million in 2021. The Group recorded impairment losses of RM240.5 million in FY 2021 in relation to assets of Resorts World Bimini and certain casino licences and assets in the UK. The impairment losses of RM590.7 million in FY 2020 were in relation to the assets of Resorts World Birmingham and Resorts World Bimini as well as certain casino licences and assets in the UK.

Other income

Other income increased by RM338.5 million to RM524.0 million this year from RM185.5 million in 2020, mainly due to recognition of:

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

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

(c) Recognition of a capital award in relation to the expansion project at RWNYC of RM85.4 million in 2021 compared to RM19.9 million in 2020.

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

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

The Group's adjusted EBITDA for 2021 of RM727.0 million (2020: RM350.3 million) increased two-fold. The higher adjusted EBITDA is primarily due to an overall lower payroll and related costs as well as lower operating expenses offset by lower revenue. This increase was also aided by the VAT claim in the UK and recognition of income from capital award as mentioned above.

Share of results in an associate

The Group's share of losses in an associate, Genting Empire Resorts LLC, the holding company of Empire reduced significantly by RM101.3 million to RM183.8 million (2020: RM285.1 million). The lower losses, after taking into account its share of depreciation and finance costs, was mainly due to continued improvement in Empire's operating performance following the full relaxation of COVID-19 restrictions since June 2021. In 2020, RWC operations were temporary closed since mid-March 2020 and resumed business with reduced capacity in early September 2020.

Taxation

The tax credit for the Group was RM96.7 million compared with tax expense of RM224.0 million for 2020. The tax credit for 2021 was mainly due to recognition of deferred tax assets on unutilised tax losses and capital allowances for Malaysia operations as well as adjustment for over provision of prior period taxation as a result of utilisation of available tax losses of certain subsidiaries for group relief claim. The tax expense for 2020 was mainly due to the reversal of deferred tax assets previously recognised on tax losses of a subsidiary in the US, which was partially offset by lower current taxes due to loss before taxation in 2020.

Loss attributable to equity holders of the Company

As a result of the above, loss attributable to equity holders of the Company was RM946.8 million for 2021, which was lower by RM1,317.0 million compared to RM2,263.8 million for 2020.

Liquidity and capital resources

Cash and cash equivalents of the Group recorded at RM4,641.0 million as at 31 December 2021 as compared to previous year of RM2,452.9 million. The increase of RM2,188.1 million in cash and cash equivalents was mainly due to the following:

(a) The Group's businesses generated a net cash inflow of RM471.0 million from operating activities for 2021 as compared to net cash outflow of RM481.2 million in 2020. The net cash inflow for 2021 was mainly due to higher operating profits during the year;

(b) The Group received proceeds of RM591.0 million from the disposal of subsidiaries in 2021;

(c) The Group received proceeds of RM356.4 million from redemption of income funds and money market instruments during 2021 (2020: RM427.1 million); and

(d) Total borrowings of the Group increased from RM9,389.2 million as at 31 December 2020 to RM13,035.8 million as at 31 December 2021. The increase of RM3,646.6 million was mainly due to the receipt of proceeds from the issuance of USD denominated senior notes of RM6,293.6 million offset by the early redemption of RM1,250.0 million of medium term notes as well as the repayment of bank borrowings of RM2,316.9 million; offset by

(e) The Group's capital expenditure in respect of property, plant and equipment of RM864.8 million for 2021, incurred mainly for development works relating to Genting Integrated Tourism Plan at Genting Highlands and the expansion project at RWNYC;

(f) The Group's investment of RM774.2 million in the Preferred Stock of Empire in 2021 (2020: RM743.8 million); and

(g) The Group's payment of dividends of RM480.3 million (2020: RM1,130.0 million).

Gearing ratio

The gearing ratio of the Group as at 31 December 2021 was 51% compared to 41% as at 31 December 2020. The increase in gearing ratio was primarily as a result of the issuance of Senior Notes offset by the early redemption of medium term notes as mentioned above. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings (including lease liabilities), amounted to RM13,786.4 million as at 31 December 2021 (2020: RM10,238.4 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM27,039.0 million in 2021 (2020: RM24,739.0 million).

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

Prospects

Global economic growth is expected to moderate amid a resurgence of COVID-19 variants, prolonged supply chain disruptions, as well as tightening fiscal and monetary policies in selected major economies. In Malaysia, the economy is expected to sustain its recovery trajectory, anchored by a rebound in domestic demand and continued expansion in exports.

While the outlook for international tourism is gradually improving, uncertainties surrounding COVID-19 developments will continue to pose headwinds to global travel. Nevertheless, higher vaccination rates worldwide and the introduction of vaccine passports in certain countries will support the recovery of the tourism, leisure and hospitality industries, including the regional gaming sector.

Against this backdrop, the Group remains cautiously optimistic on the near-term prospects of the leisure and hospitality industry but is wary of the increased spread of COVID-19 variants.

In Malaysia, the latest announcement by government authorities on the reopening of national borders will further support the Group's recovery given RWG's prime position as a leading integrated resort destination in the region. Meanwhile, the soft opening of the highly anticipated first class, world-class Genting SkyWorlds took place 8 February 2022 and the Group is focused on the progressive roll out of the remaining attractions in the theme park. The addition of Genting SkyWorlds complements RWG's extensive entertainment offerings and will be a key growth initiative for the Group in Malaysia.

In the UK and Egypt, the Group remains focused on sustaining its recovery momentum by capitalising on the improving trading environment following the relaxation of COVID-19 restrictions. The Group will continue to ramp up its operations in line with demand, whilst proactively managing its cost structure to better adapt to the fluid operating environment.

In the US, the Group remains committed to expanding its presence and strengthening its market leading position in the New York State. To this end, the Group will continue to pursue strategic initiatives between RWNYC and Empire to improve business volume and overall returns of its US operations. The development of Resorts World Hudson Valley, a new VGM facility located in Orange County, New York is progressing well and remains on track to open in the summer of 2022. In addition, the recent commencement of Empire's mobile sports betting operations, Resorts World Bet, in New York will enable the Group to expand its suite of product offerings to customers in the state. The Group will also place emphasis on scaling up operations at RWNYC following the completion of the USD400 million expansion project to transform the property into a world-class integrated resort destination. In the Bahamas, the Group will continue to leverage cross-marketing initiatives with strategic partners to drive visitation and spend at RW Bimini through increased port calls at the new RW Bimini Cruise Port.

Salient Statistics

Hotels

In Malaysia, the overall occupancy of RWG's hilltop hotels, namely Genting Grand, Highlands Hotel, Crockfords, Resort Hotel and First World Hotel was 68% in 2021 (2020: 51%). At the mid-hill, the Awana Hotel recorded an occupancy rate of 21% in 2021 (2020: 38%). RWG recorded number of rooms sold at 351,000 room nights in 2021 (2020: 1,193,000).

The Group's two Malaysian seaside resorts, namely RW Kijal and RW Langkawi recorded an occupancy rate of 62% (2020: 24%) and 17% (2020: 18%) respectively in 2021.

In the UK, the Group's Park Lane Mews Hotel which is located in the Mayfair district in London has been disposed in June 2021. The hotel at RWB registered an occupancy rate of 71% in 2021 (2020: 53%).

In the US, the Group's new hotel, Hyatt Regency JFK Airport at Resorts World New York which opened on 6 August 2021 recorded an occupancy rate of 36% in 2021 .

RWC recorded an occupancy rate of 69% in 2021 (2020: 62%).

In Miami, the Group's 527-room Hilton Miami Downtown averaged an occupancy rate of 45% in 2021 (2020: 35%).

In the Bahamas, occupancy rate at the Hilton Hotel at RW Bimini dropped to 27% in 2021 (2020: 29%).

Food and Beverage

In 2021, RWG's 29 outlets (2020: 27 outlets) catered to 1.8 million covers in 2021 (2020: 3.2 million covers).

In the US, the number of covers served at RWNYC in 2021 was 569,000 compared with 872,500 in 2020. Hilton Miami Downtown Hotel served 125,800 covers in 2021 compared with 95,300 in 2020. In the Bahamas, the Bimini Operations served a total of 251,800 covers in 2021 compared with 54,400 in 2020.

Cable Car

RWG's two cable car systems, Awana SkyWay and Genting Skyway (which only operated during peak periods), ferried over 1.3 million passengers to the Group's hilltop hotels and attractions in 2021 (2020: 1.8 million).

Theme Park

Number of attraction tickets sold at Skytropolis indoor theme park was 186,400 compared with 535,100 in 2020.

The Asset Triple A Sustainable Capital Markets Country & Regional Awards 2021

Genting Malaysia Berhad

Best New Bond Award

2021 Forbes Travel Guide Star Ratings by Forbes Travel Guide

Resorts World Genting

Crockfords Hotel - *Five-Star Award*

Genting Grand - *Four-Star Award*

Highlands Hotel - *Recommended*

2021 Forbes Travel Guide Sharecare by Forbes Travel Guide

Resorts World Genting

Crockfords Hotel - Sharecare VERIFIED™

Genting Grand - Sharecare VERIFIED™

Highlands Hotel - Sharecare VERIFIED™

(Hotels, resorts and cruise lines earn the Sharecare VERIFIED™ with Forbes Travel Guide badge by completing - and maintaining - verification on more than 360 global health security standards.)

Safer Gambling Standard Great Britain

Genting UK

GamCare's Safer Gambling Standard (Advanced Level 3)

Queens Power 100 by City & State New York Magazine

Resorts World New York City

Robert DeSalvio, President of Genting Americas

(Included in the list of the 100 most influential public officials, civic leaders and everyday New Yorkers who have contributed to the revival of Queens, New York in 2021.)

Queens Chamber of Commerce's Building Recognition Awards

Resorts World New York City

- Award for Interior Design, Hotels & Motels

- Award for New Construction, Hotels & Motels


WELCOME TO MY
WORLD


GENTING
SKYWORLDS
GENTING
SKYWORLDS
GENTING
SKYWORLDS

2021 HIGHLIGHTS

1 LOGO REVEAL OF SOUTHEAST ASIA'S MOST ANTICIPATED THEME PARK

In a symbolic gesture leading up to the opening of Southeast Asia's most anticipated theme park, Resorts World Genting officially unveiled the logo of Genting SkyWorlds on 23 February 2021. As part of pre-opening activities ahead of the soft opening of the attraction on 8 February 2022, the Group hosted a series of technical rehearsals and previews to offer guests an exclusive glimpse into the nine uniquely themed worlds that are bound to make imaginations soar. Set against a mountainous scenic backdrop and spring-like cool weather, Genting SkyWorlds is an exciting first-class, world-class outdoor theme park – a key asset in strengthening the depth and diversity of Resorts World Genting's premium offerings and takes thrilling entertainment to a whole new level in the region.

2 RWG HOTELS SHARECARE HEALTH SECURITY VERIFIED™

Building on the RWG StaySafe Promise, the Group's hotels at Resorts World Genting – Crockfords, Genting Grand and Highlands Hotel are among the world's first to achieve the Sharecare Health Security VERIFIED™ with the Forbes Travel Guide certification. To receive this recognition, the Group's hotels have completed and maintained over 360 global health security standards covering aspects from health and hygiene protocols, cleaning products and procedures, ventilation, management accountability, guest experience, as well as health safety communication with guests and employees. With this verification, guests are given the peace of mind that Resorts World Genting is committed to expert-validated best practices for safety and comfort whilst delivering service and hospitality excellence that visitors have come to expect from the Group.

3 TRATTORIA IL LAGO – BISTRO FARE WITH AN ITALIAN FLAIR

Launched as part of a culinary extravaganza designed to awaken the taste buds at 6,000 feet above sea level, Il Lago's 'Simply Italian' tagline promises an authentic Italian cuisine amid a warm, casual, intimate and welcoming setting. In true Italian dining fashion, its eclectic culinary fare is gourmet in every sense of the word. The charming trattoria also boasts a spectacular view of Genting SkyWorlds, a sight certainly worth raising a glass of vino to – which the outlet's outstanding wine menu is more than capable of delivering.

4 AYU AWANA: A TROPICAL DAYDREAM

Located in the cool, lush ancient rainforests of Genting Highlands, AYU is an outdoor oasis inspired by the beauty and harmonious atmosphere of Southeast Asia's idyllic islands. A tropical getaway offering rustic, yet sophisticated local experience in the heart of nature, this calming sanctuary promises the ultimate holiday escape, complete with stunning natural beauty, exciting eco-adventures and mouthwatering multicultural cuisines. Whether a guest is in search of art, music, nature or wellness, a weekend at AYU will rejuvenate as well as recharge the mind, body, and soul – the perfect retreat from the hustle and bustle of the city.

5 WINTER WONDERLAND AT RESORTS WORLD GENTING

With Christmas markets, carols and good cheer all around, Christmas at Resorts World Genting is always magical fun. Adorned with hundreds of twinkling lights suspended overhead like endless wondrous stars, Genting SkyWorlds' Central Park was transformed into a yuletide wonderland filled with a plethora of exciting games, activities and unforgettable sights. From live entertainment by Santa's cheeky helpers to an enchanting snowfall experience that captivated guests young and old alike, the annual Genting Winter Wonderland festivities is a must-see highlight of the resort's year-end celebrations, promising festive cheer during the merriest time of year.

6 EXTENDING A HELPING HAND

Channeling the *KitaJagaKita* spirit where Malaysians sought to look out for each other, a group of Resorts World Genting employees led by Genting Malaysia's senior management volunteered to clean the roads and houses of flood victims at Taman Wijaya, Pahang after a series of heavy downpour across Peninsular Malaysia in the middle of December 2021 had caused various districts to be affected by flash floods. Resorts World Genting also provided machinery and equipment to speed up the cleaning process, and distributed food and drinking water to all residents of Taman Wijaya as part of relief efforts. This initiative contributed to a community-wide effort to assist affected Malaysians in regaining their daily lives as soon as possible and reflects how making a positive impact is deeply ingrained into the Group's culture.

7 UNVEILING OF NEW YORK CITY'S NEWEST HOTEL

On 6 August 2021, the Group celebrated the debut of the spanking new Hyatt Regency JFK Airport at Resorts World New York with a ribbon cutting ceremony, where representatives from the Group and Hyatt Hotels Corporation, as well as local elected officials and community leaders were in attendance to officiate the event. Strategically located in close proximity to JFK Airport, the eight-storey, luxury hotel features 400 residential-inspired guestrooms and premium suites, renowned food and beverage outlets, a fitness center, state-of-the-art conference and meeting spaces, as well as additional gaming areas. With the introduction of the new exclusive hotel, Resorts World New York City seamlessly integrates a variety of premium non-gaming amenities to complement its most innovative gaming products and entertainment offerings that is guaranteed to energise guests at the Big Apple's ultimate play, stay, dine, and shop destination.

8. RESORTS WORLD BIMINI CRUISE PORT

Developed exclusively by Resorts World Bimini, the new single-pier Resorts World Bimini Cruise Port was launched in June 2021 as part of the Group's ongoing strategic initiative to drive footfall to the property. The port, which has the capacity to accommodate mega vessels, marks the ability for cruise ships to dock on the Bahamian Out Island for the first time, in addition to making Bimini's rich history and vibrant local culture accessible to travellers on a greater scale. Coupled with the myriad of premium amenities available, the distinctive experience at Resorts World Bimini puts it on par with some of the most sought-after resort destinations in the Caribbean.

GENTING
MALAYSIA

SUSTAINABILITY STATEMENT 2021

GENTING MALAYSIA BERHAD [198001004236]

About This Report

This Sustainability Statement details our commitments to the material economic, environment and social ("EES") topics within our industry and has been prepared in accordance with Bursa Malaysia Securities Berhad Main Market Listing Requirements related to the Sustainability Statement in Annual Reports.

Complementing our comprehensive Sustainability Report 2021, which has been prepared in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting Standards, this Sustainability Statement discloses relevant sustainability information from 1 January to 31 December 2021, unless otherwise specified. The Report covers entities that are listed in Genting Malaysia's consolidated financial statements: Malaysia, the United Kingdom, Egypt, the United States of America and the Bahamas.

The intent of this Sustainability Statement is to provide stakeholders with key FY2021 highlights. All year-on-year data is further elaborated in our standalone Sustainability Report 2021, published along with our Annual Report 2021.

Our Sustainability Approach

As a leading global integrated resort operator, we are responsible for adopting sustainable practices and we want to inspire others to do the same along our value chain.

Sustainability reflects the fundamental values of Genting Malaysia since its inception. We aim to build a long-lasting business that continues to deliver shared and sustainable value to all our stakeholders. Genting Malaysia contributes to global sustainable development through a robust framework that targets the three main pillars of sustainability: Economic, Environmental and Social. The strategies for each of the five focus areas are presented in the chart below.

Our Sustainability Framework

Economic	Environment	Social		
CORPORATE GOVERNANCE	**ENVIRONMENTAL STEWARDSHIP**	**WORKPLACE OF CHOICE**	**CUSTOMER ORIENTATION**	**COMMUNITY CARE**
· To undertake sustainable and responsible business practices through integrity, good business ethics and exemplary business conduct. · To comply with relevant business rules, regulations and guidelines. · To engage stakeholders in a responsible, fair and reasonable manner.	· To undertake responsible sustainability practices to mitigate the direct and indirect environmental impacts of our developments and operations. · To be committed to using our resources wisely, thereby ensuring protection and conservation of the natural environment.	· To create a conducive and well-balanced workplace with emphasis on the health, safety and wellbeing of employees. · To attract and retain talents by providing an environment where our employees have the opportunity to grow. · To improve competencies through training, learning and development. · To recognise and reward outstanding performance.	· To engage our employees to deliver service excellence. · To be our customers' preferred resort by providing an enjoyable and memorable experience. · To deliver our products and services in a responsible manner to our customers.	· To improve the quality of life and enrich the communities that we do our business in through monetary contributions and humanitarian efforts. · To support the underprivileged communities including charities, welfare homes and disabled groups. · To support the development and promotion of sports as they encourage a healthy lifestyle and foster ties.

Our Sustainability Approach

Stakeholder Engagement

We see ourselves as a local business that performs on a global scale. Our diverse group of stakeholders are key in influencing our operations, which in turn, are influenced by our business. We maintain ongoing dialogue with our stakeholders to solicit their perspectives, feedback and priorities which are meaningful in refining our focus on key material issues. These engagements also aid in defining our business and propelling it forward, steering the strategic direction of our company. Sustainability is incorporated into all of our communications, ensuring we capture the views of stakeholders in our sustainability efforts, as well as other aspects which are linked to our most important sustainability topics.

Our Stakeholder Engagement Channels

	ENGAGEMENT METHODS	STAKEHOLDERS' EXPECTATIONS	GENTING MALAYSIA'S RESPONSE
EMPLOYEES	• Yearly cross-functional visits • Mid-year and annual performance appraisal • Quarterly newsletter: Resort Living (Malaysia only) • Biannual senior management town hall events • Biannual Partnership with Departments • Sports tournament, outdoor activities and weekly wellness programmes	• Providing better workplace and care for employee welfare • Delivering merit-based training and career progression opportunities for employees	• Establishing a robust Learning and Development strategy • Enhancing the recognition and retention plan • Delivering regular training for all levels of employees • Conducting health and wellbeing activities
GOVERNMENT AND REGULATORS	• Ad-hoc meetings with senior government officials and ambassadors • Government-Private Partnerships for community investments • Safety collaborations with Department of Safety and Health ("DOSH") and Ministry of Health ("MOH")	• Complying with applicable regulations and laws wherever operations are based	• We rigorously ensure strict compliance with all applicable national and international regulations that our operations are subjected to.
CUSTOMERS	• Daily customer engagement • Daily customer satisfaction surveys • Loyalty programmes (Genting Rewards)	• Creating enjoyable and memorable experiences for customers • Ensuring strict health and safety SOPs against potential public hazards	• Ensuring high customer satisfaction through stringent quality control • Going above and beyond in providing service deliverables
SUPPLIERS	• Supplier pre-qualification selection criteria • Regular tender evaluation process	• Driving responsible and sustainable practices throughout the supply chain	• Engaging continuously with suppliers and contractors to understand their needs for long-term business relations

Our Sustainability Approach

INVESTORS

ENGAGEMENT METHODS

- Dedicated Investor Relations Team
- Quarterly financial results announcements
- Quarterly analysts' briefings
- Press releases
- Annual General Meeting
- One-on-one and small group meetings
- Property visits
- Local and overseas investor conferences
- Corporate website

STAKEHOLDERS' EXPECTATIONS

- Providing timely and regular updates on financial performance, business strategy and other shareholder issues

GENTING MALAYSIA'S RESPONSE

- Interacting through Annual General Meetings, conference calls, face-to-face meetings, property visits and investor conferences
- Communicating through financial reports
- Interaction with research analysts

TRADE UNIONS

ENGAGEMENT METHODS

- Management Union Joint Meetings (Malaysia only)
- Industry membership
- Industry forums
- Joint Consultative Committee

STAKEHOLDERS' EXPECTATIONS

- Fostering collaborative partnerships
- Improving safety standards
- Achieving better remuneration and benefits
- Improving working conditions

GENTING MALAYSIA'S RESPONSE

- Promoting a collaborative relationship through continuous support and open communication for the benefit of employees
- Building a culture of trust, mutual respect and dialogue to continuously improve working conditions

MEDIA

ENGAGEMENT METHODS

- Press releases
- Social media
- Advertisements

STAKEHOLDERS' EXPECTATIONS

- Disseminating timely and accurate information on Genting Malaysia

GENTING MALAYSIA'S RESPONSE

- Ensuring news/ information regarding Genting Malaysia is accurate and disseminated in a timely manner across all communication channels including online and offline media

LOCAL COMMUNITIES

ENGAGEMENT METHODS

- Donations and philanthropic activities
- Community investment

STAKEHOLDERS' EXPECTATIONS

- Supporting local communities in social, environmental and capacity development
- Fostering collaborative partnerships

GENTING MALAYSIA'S RESPONSE

- Interacting with organisations and communities to gain insight of their needs
- Developing holistic and impactful community programmes

Our Sustainability Approach

Materiality

We maintain a continuous engagements with our stakeholders to better understand the significance of specific EES material topics to them. These insights are used to inform us in setting the direction of our sustainability journey and communication meaningfully as we move forward. In FY2019, we undertook a comprehensive materiality assessment via our three-step process below. Our current materiality matrix was developed as a result of this extensive process.

Identify

Sustainability topics of significance were established through stakeholder engagement activities such as risk mapping, customer surveys, investor studies, internal feedback, international peer disclosures and review of our EES performance in comparison to accepted benchmarks and standards.

Stakeholder Engagement and Prioritisation

We collected opinions from our key stakeholders through materiality surveys, whereby the information will then be processed into a list of material topics according to priority. We review this list every year to ensure they remain relevant.

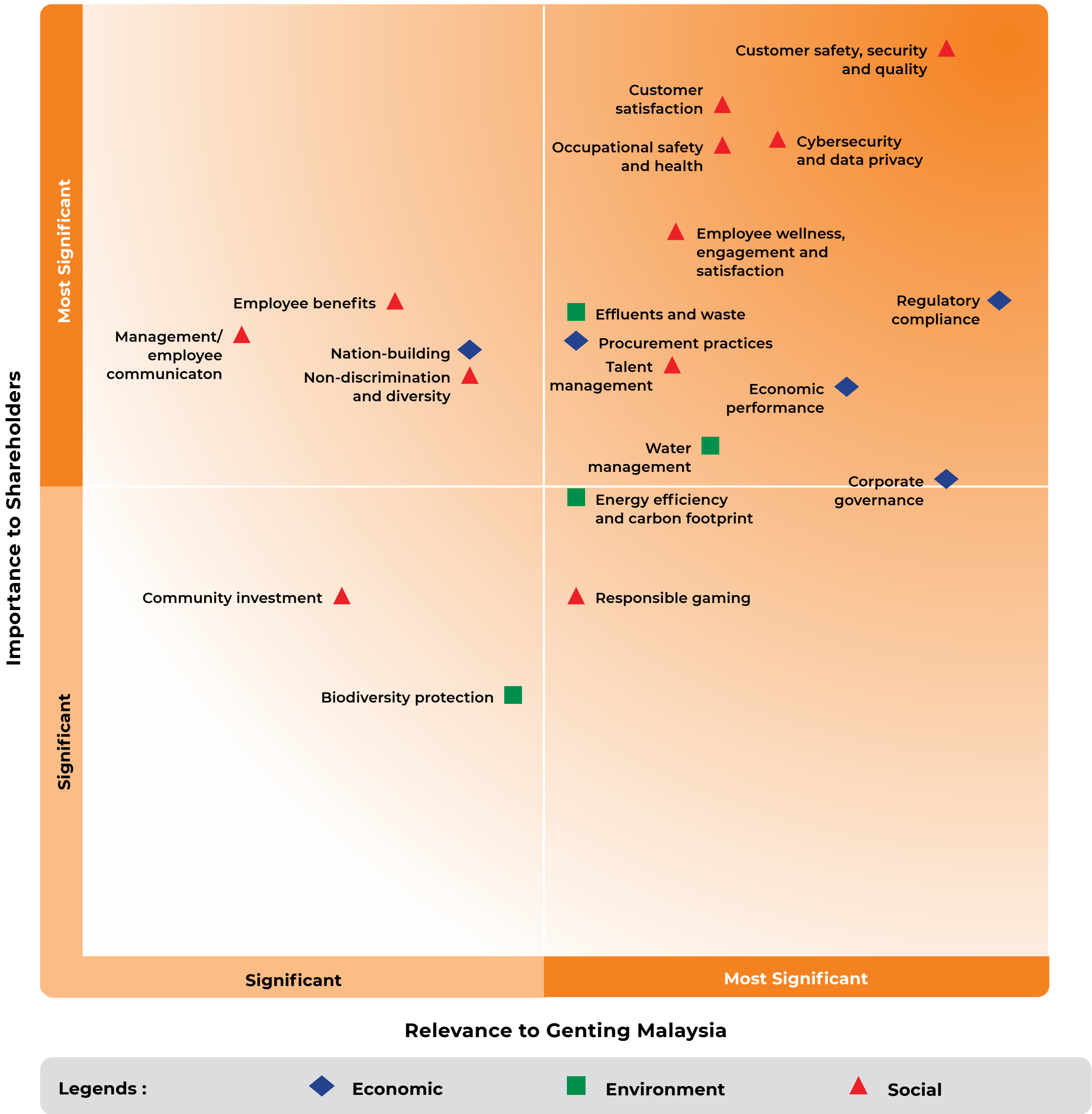
Validation

An internal management committee reviewed this list of material topics to evaluate the data and produce a materiality matrix to help put those insights into action.

In FY2021, the COVID-19 restrictions and national lockdowns that were in place affected our ability to comprehensively engage with our stakeholders. We opted to conduct a materiality confirmation where we validated our existing material topics against findings from industry trend analysis and the agenda of our sustainability committees, while also ensuring their alignment with the company's objectives. Based on our review, we were able to confirm that the current material topics remain relevant and reflect our business and external environment accurately this year. In 2021, we were also mindful that some of the prioritisation of our material topics may have shifted due to the industry changes in response to adapting to the new normal. We have reflected some of our key emerging industry risks and opportunities that we are addressing in Our Key Sustainability Drivers section in the Sustainability Report 2021, on pages 9-10.

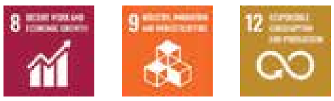
Our Sustainability Approach

Materiality Matrix



Contributions to the United Nations Sustainable Development Goals ("UN SDGs")

At Genting Malaysia, we support UN SDGs for shared, sustainable growth and as a responsible global citizen, we aim to create positive social value to the best of our ability. We have now begun strategically reporting our contributions to the UN SDGs, which are most relevant to our business while aligning our performance reporting to specific UN SDG targets for a more meaningful disclosure.



For more information on our contributions towards the targets of these SDGs, please refer to page 16 of our Sustainability Report 2021.

Sustainability Governance

Our sustainability governance structure, led by the Board, ensures that we align company practices with our business goals and sustainability ambitions. The Board provides stewardship and oversight on our sustainability approach and performance. They are supported by the Sustainability Steering Committee and the Sustainability Working Committee, which consist of representatives from operational departments across the organisation. The Board meets on a quarterly basis, with additional meetings when required to address ad-hoc matters. To ensure that our Board constantly keeps abreast with the latest development in sustainability practices, we conducted two workshops in FY2021 to deepen their knowledge in this area.

GOVERNANCE BODY	ROLES & RESPONSIBILITIES
Board of Directors	• Sets and oversees the organisation's sustainability framework, comprising sustainability vision, mission and strategic approach based on the EES pillars. • The Board delegates the responsibility to the Sustainability Steering Committee to supervise and manage the overall sustainability implementation across the organisation.
Sustainability Steering Committee **Chaired by the President**	• Advise the Board to ensure that our business strategies take sustainability into consideration. • Develop and recommend to the Board on sustainability strategies, related policies and statements for approval, adoption and revision. • Ensure that the sustainability strategies address key sustainability matters related to EES issues. • Monitor the implementation of the sustainability strategies as approved by the Board. • Oversee the preparation of sustainability disclosures (reporting) as required by Bursa Malaysia.
Sustainability Working Committee **Chaired by the Head of Business Operations and Strategies**	• To obtain approval for sustainability policy related matters from the Steering Committee. • Plan, execute, monitor and report the performance of the action plans to the Steering Committee. • Compile and submit information, data, photos, etc. from all relevant departments promptly to the Secretariat for the preparation of the annual Sustainability Report. • Present and share sustainability action plans during each Working Committee meeting (submitted by each department). • To plan and execute Genting Green Generation ("G3") initiatives.
Corporate Communications and Public Relations Department	• Tasked as the secretariat to manage and consolidate the various functions of the Sustainability Committees.
Business Divisions	• Implements and integrates sustainability as part of daily operations, monitors and communicates sustainability initiatives rolled out and their progress.

As a leading integrated resorts operator, we recognise our role in setting exemplary business practice standards across our operations. Aligned with our strong core values, we are committed to upholding the highest standards of ethical conduct. In Malaysia, as outlined within our Anti-Bribery and Anti-Corruption ("ABAC") policy, we strive to ensure our position on our zero-tolerance to bribery and corruption is well communicated to our employees, business partners and external parties, and ensure that our Board and Senior Management team are kept abreast of the latest developments of our ABAC compliance programme. Our stringent behavioural policies also ensure we continuously safeguard our operations against corruption as well as money laundering activities and remain in compliance with all national and international regulations.

For more information on how we uphold good governance and key business ethics in our organisation, please refer to our Sustainability Report 2021, from pages 17 to 22.

Economic Performance

COVID-19 restrictions continue to impact the travel, leisure and hospitality industries globally. Despite the challenging operating environment, we continuously strive to bring value to our stakeholders.

Recorded a revenue of
RM4.2 billion*
worldwide
(2020: RM4.5 billion)

Attracted over
13.1 million*
visitors worldwide
(2020: 17 million)

Spent
RM357 million*
on local procurement expenditure at our Malaysian operations.
(2020: RM580 million)

* *Reduction due to the COVID-19 movement restrictions in Malaysia.*

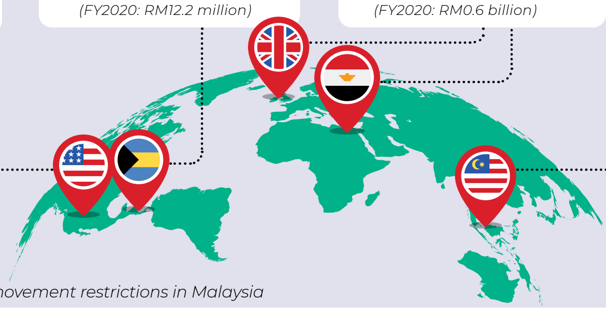
Economic Performance

Genting Malaysia's primary goal is to provide our guests with delightful and memorable experiences. Successfully achieving this ambition generates long-term, sustainable economic results and growth for all stakeholders.

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

Our FY2021 Global Footprint

	United States	Bahamas	United Kingdom and Egypt	Malaysia
Number of Visitors	**FY2021: 4.5 million** *(FY2020: 2.9 million)*	**FY2021: 56,892** *(FY2020: 16,500)*	**FY2021: 1.5 million** *(FY2020: 1.3 million)*	**FY2021: 7.1 million*** *(FY2020: 12.7 million)*
Workforce Strength	**FY2021: 2,192 employees** *(FY2020: 2,184 employees)*	**FY2021: 467 employees** *(FY2020: 354 employees)*	**FY2021: 2,657 employees** *(FY2020: 2,522 employees)*	**FY2021: 8,732* employees** *(FY2020: 9,235 employees)*
Revenue	**FY2021: RM1.3 billion** *(FY2020: RM0.7 billion)*	**FY2021: RM63.6 million** *(FY2020: RM12.2 million)*	**FY2021: RM1.1 billion** *(FY2020: RM0.6 billion)*	**FY2021: RM1.7 billion*** *(FY2020: RM3.2 billion)*



* *Reduction due to the COVID-19 movement restrictions in Malaysia*

Supporting Our Local Economy

Genting Malaysia aspires to support local businesses whenever possible to contribute towards local economies while developing smaller companies in the communities we operate in. Apart from the positive economic impact generated from supporting local businesses, sourcing locally is also more environmentally-friendly as it reduces transportation emissions, and saves us time and cost spent on logistics.

In 2021, we recorded a local procurement spend of 88% at our RWG operations.

	Malaysia
Total value of local procurement expenditure	**RM357 million** (2020: RM 580 million)

Note: Reduction in local procurement spend in Malaysia was due to disruptions caused by the COVID-19 pandemic.

Environmental Performance

Reduction of Genting Malaysia's resource consumption may be attributed to reduced visitors across our Malaysian operations. Despite this, we continue to diligently implement our resource efficiency initiatives across our premises.

Planted over **4,900*** new plants at our Malaysian operations as part of our annual drive to preserve the nature surrounding our operations

Recorded energy consumption of **1,283*** TJ

(FY2020: 1,443 TJ)

Reduced our global Scope 1 and Scope 2 emissions by **4,711*** tCO_2e in 2021 which is equivalent to 1,025** passenger vehicles driven in a year

Recorded a total water consumption of **4.6*** million m^3

(FY2020: 4.8 million m^3)

* *Figures may be impacted by the closure of operations due to COVID-19 restrictions.*

** *Assumption is based on US Environmental Protection Agency website.*

Environmental Performance

Environmental sustainability forms a cornerstone of our business and strategic priorities as we work towards responsibly managing the impacts of our resort development.

As a leading integrated resort operator, we are driven to make steady, continuous environmental progress in managing our direct or indirect footprint. We aim to achieve this through constant monitoring of our operational impact, implementing resource conservation initiatives across our operations as well as ensuring the protection of our flora and fauna at Genting Highlands. We are cognisant that responsibly managing energy and water consumption as well as waste generation provides opportunities to minimise our impacts on the climate. Amidst the pandemic in 2021, we continued to adopt and implement industry best initiatives to enhance our resource efficiency and systematically reduce our environmental footprint.

MALAYSIA

Energy Consumption
780 TJ
(2020: 934 TJ)

Total Water Consumption
4,339,355 m³
(2020: 4,623,961 m³)

Total Waste Diverted from Landfill**
344 tonnes

UNITED STATES & BAHAMAS

Energy Consumption
386 TJ
(2020: 355 TJ)

Total Water Consumption
185,273 m³
(2020: 117,059 m³)

Total Waste Diverted from Landfill**
77 tonnes

UNITED KINGDOM & EGYPT

Energy Consumption
117 TJ
(2020: 145 TJ)

Total Water Consumption
90,000* m³
(2020: 90,000 m³)

Total Waste Diverted from Landfill**
505 tonnes

Our environmental figures in FY2021 may be impacted by our operational closures and reduced number of visitors due to the COVID-19 pandemic.
* *Estimated figure*
** *Total waste diverted from landfill is a new parameter we have begun tracking in FY2021. We will continue to monitor our year-on-year performance of this indicator moving forward.*

We recognise that climate change is an emerging issue which we would need to urgently address and incorporate into our corporate strategy moving forward. As part of our approach to addressing our climate-related risks and opportunities, this year we have introduced climate-linked disclosures aligned with the baseline recommendations of Taskforce on Climate Related Financial Disclosure ("TCFD").

Governance

- The Board of Directors set and oversee the company's sustainability agenda.
- The Sustainability Steering Committee ensures that sustainability is embedded into Genting Malaysia's business strategy through advisory and recommendations.
- The Sustainability Working Committee plans, executes, monitors and reports on the performance of action plans to the Steering Committee.

Strategy

- We actively adopt greener practices across our operations, including adopting low-emission technologies to reduce our environmental footprint.

Metrics and Targets

- We track and measure our environmental footprint, including our Scope 1 and Scope 2 greenhouse gas ("GHG") emissions of our operations.
- We also monitor our direct resource footprint such as our water and energy consumption, and have set reduction targets.

Social Performance

We remain steadfast in our commitments to prioritise the safety and wellbeing of both our people and our guests, making neccessary adjustments to our operations in the face of the new normal.

Enabled digital keys and check-in at over **10,000** hotel rooms via our RWG App

Generated **1,959** new jobs in Malaysia (2020: 1,167)

Zero cases of fatalities reported across our operations since 2016

5 million members were registered under the Genting Rewards Loyalty Programme (2020: 4.95 million)

100% of employees received regular performance and career development review

95% of our employees have actively on-boarded onto our newly launched employee mobile app - RWG Community

Social - Customer Orientation

Our mission is to deliver a memorable, lasting experience to all who visit our resorts across our business. Despite the continued challenges and uncertainties posed by the COVID-19 pandemic in FY2021, we remained resolute in weathering the difficulties and ensured we provided a safe and enjoyable environment for our guests at our resorts.

Our StaySafe Promise

As part of our efforts to adapt to the new normal, we launched the RWG StaySafe Promise at the onset of the pandemic to ensure a safe and seamless transition in our business. The StaySafe Promise outlines our new enhanced safety plan which comprises the implementation of enhanced COVID-19 safety measures resort-wide to curb the transmission of the virus across our premises. These measures include but are not limited to social distancing guidelines, cleaning and disinfection practices as well as deployment of service ambassadors.

Evolving customer expectations within the industry increasingly reflect their desire for more convenient, inclusive and safer experience amidst the new normal. FY2021 saw us leveraging digital innovation to enhance our customer experience, whilst minimising physical contact between customers and our workforce. We are also working towards enhancing our cashless capabilities and launching virtual queues as part of our efforts in advancing digitally in creating unparalleled experience for our customers in the new normal.

Enhancing the RWG App

We introduced digital keys for hotel operations, allowing customers to perform self check-in and unlock hotel room doors using their mobile phones.

We have fully implemented the digital key and check-in capabilities at over 10,000 rooms across RWG's six hilltop hotels since June 2020. In 2021, a total of 6,938 users utilised the digital check-in and key modules via the app.

Increasing the use of Virtual Menus

As we expand our contactless offerings, we are further leveraging QR codes to enhance customer experience to access food menus and announcements such as souvenir lists, TV channel guides and the laundry service price list.

In 2021, we increased the usage of virtual menus across our food and beverage premises for our guests' convenience.

Warm and engaging customer service is paramount in maintaining customer loyalty within the tourism and hospitality industry. At Genting Malaysia, we prioritise upholding the highest service standards by constantly engaging with our customers and providing them with a myriad of communication channels to share their feedback. As part of enhancing the accessibility of our offerings to customers, we have continued to digitalise and improve various touchpoint avenues, including our i-Kiosks, RWG App and multi-function kiosks in FY2021.

As a gaming operator, we are mindful of our responsibility in promoting responsible gaming practices across our operations. Centred on creating a fair and safe gaming experience, our responsible gaming initiatives include offering voluntary self-exclusion programmes as well as equipping our employees with the necessary awareness in identifying problem gaming signs in our customers. Moving forward, we will be exploring options to leverage digital innovation to enhance our responsible gaming initiatives, such as digitalising our registration process.

For more information on how we enhance our customer experience and ensure their safety, please refer to the Customer Orientation section in our Sustainability Report 2021.

Social - Workplace of Choice & Community Care

At Genting Malaysia, we consciously centre our people in everything we do. We believe that it is pertinent to create a conducive and inclusive workplace environment which prioritises the safety and wellbeing of our workforce.

Amidst the challenges brought upon by the COVID-19 pandemic, we continue to ensure that we equip our employees with convenient and advanced virtual learning opportunities to encourage a growth mindset and ensure they are able to adapt to Genting Malaysia's evolving business needs. This year, we invested over RM1.44 million in our employee training programmes and achieved average training hours of 12.1 hours per employee.

During the pandemic, we undertook concerted efforts to support our employees' health and wellbeing and enable a seamless transition for them to adapt to the new normal. Some of the measures we implemented to support them at RWG include the measures outlined in the StaySafe programme along with the following:

Employee Hotline

To assist and support employees during the pandemic, in 2020 we established a call centre and employee hotline to provide employees with assistance and the latest updates relating to the COVID-19 situation.

Remote/Flexible Work

As part of the hospitality industry, we have many client-facing employees to provide the best experience to our guests. Office-based employees are highly encouraged to work from home where possible.

COVID-19 Awareness

To educate our employees on COVID-19, we introduced a training programme that equips employees with the knowledge on identifying symptoms and precautionary measures. This initiative was carried out through the "All You Need to Know About COVID-19" module.

Integrating Track & Trace Capabilities

Deployed Genting Health Passport to facilitate track and trace of employee movements across the resorts.

We foster an inclusive and progressive culture that values diversity in our workforce for their wide-ranging skill sets, experiences and backgrounds which we believe enriches our workforce growth and dynamics. Also deeply embedded in our core values, we strive to respect and uphold the rights and dignity of our people across our operations. Testament to our commitment, in FY2021, we recorded zero incidents of discrimination, risk to freedom of association and collective bargaining, violations of human rights involving indigenous people and incidents of child, forced and compulsory labour.

Our community care programmes in FY2021 were centred on pursuing a holistic approach to drive social development and empowering local communities. We navigated through a challenging year as it impacted our ability to execute most of our planned initiatives in the same way as previous years due to the strict movement control restrictions imposed. Despite these challenges, we remained steadfast and continued to provide aid and support to uplift local communities that surround us.

For more details on how we care for our employees and empower our communities, please refer to the Workplace of Choice and Community Care sections in our Sustainability Report 2021.

Moving Forward in 2022

Amidst the challenges faced due to the ongoing global health crisis, this year saw us making progress in advancing our sustainability agenda.

FY2021 was undeniably a challenging year for us at Genting Malaysia as we worked towards adapting to the new norms, maintaining our business recovery momentum and prioritising our focus towards the implementation of measures that contribute to long-term sustainable economic growth.

With the evolving regulatory environment and industry trends, as well as the role of businesses in supporting the country's nation building agenda towards promoting inclusive and sustainable development, we are cognisant of our shared responsibility in creating sustainable value for all our stakeholders.

Some of the key steps that we will be working towards in the coming year include enhancing our sustainability framework and governance structure as well as developing key sustainability programmes that create high impact for our surrounding communities and environment. We are optimistic that the enhanced sustainability framework will guide and empower us to build on our expertise, as we progressively challenge ourselves to achieve more ambitious sustainability targets moving forward.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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

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

Pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company has completed the prescribed Corporate Governance Report for financial year 2021 which is made available at the Company's website at www.gentingmalaysia.com.

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

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

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

Notwithstanding the Company's departures from Practices such as the Chairman of the Board should not be a member of any of the Audit, Nomination and Remuneration Committees (Practice 1.4), seeking annual approval of the shareholders to retain an independent director beyond nine (9) years through a two-tier voting process (Practice 5.3), requirement to have at least 30% women directors (Practice 5.9) and policy on gender diversity for the Board and senior management (Practice 5.10), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where initial step had been taken to appoint a first female Director to its Board. The Nomination Committee and the Board are looking into refreshing the composition of the Board, including Board Committees in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose service exceeded a cumulative period of twelve (12) years will be redesignated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board has commenced. The composition of the Board Committees will be addressed as part of the broader review on the Board composition. On Practice 5.6 where the Board is recommended to utilise independent sources to identify suitably qualified candidates, the Board is open to use such facilities, where necessary. On Practice 8.2 for the disclosure on named basis of the top five senior management's remuneration, the alternative information provided should meet the intended objective.

On Practice 13.1, the Company served the Notice of the Forty-First Annual General Meeting ("41st AGM") to shareholders of the Company at least 28 days prior to the Annual General Meeting. The Notice of the 41st AGM on 2 June 2021 was issued on 7 April 2021 and met the requirement of at least 28 days. However, in view of the sudden nationwide lockdown imposed by the Malaysian government effective 1 June 2021 to prevent the spread of COVID-19, the 41st AGM of the Company scheduled on 2 June 2021 was postponed and the Company applied for an automatic 90 days extension of time from the Companies Commission of Malaysia as allowed under Practice Directive 8/2021. Due to the uncertainty of the uplifting of the lockdown still prevailing in August 2021, the Company had then fixed its Postponed 41st AGM on 22 September 2021 and issued the Notice of its Postponed 41st AGM on 31 August 2021 whereby 21 days' notice was given. Barring any unforeseen circumstances due to COVID-19 pandemic and with the availability of the technology to facilitate virtual annual general meeting, the Company would be able to plan ahead to meet the required 28 days' notice for convening the annual general meeting in year 2022.

Apart from the above, the key areas of focus and priorities in the future include preparing the Company for the adoption of integrated reporting based on globally recognised framework stipulated under Practice 12.2.

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

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

Principle A – Board Leadership and Effectiveness

I. Board Responsibilities

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

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

The details of Directors' attendances at meetings during the financial year 2021 are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Dato' Seri Alwi Jantan	6 out of 6
Tan Sri Lim Kok Thay	6 out of 6
Mr Lim Keong Hui	6 out of 6
Dato' Sri Lee Choong Yan	6 out of 6
Mr Quah Chek Tin	6 out of 6
Tan Sri Datuk Clifford Francis Herbert	4 out of 6
Mr Teo Eng Siong	6 out of 6
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R)	6 out of 6
Dato' Koh Hong Sun	6 out of 6
Madam Chong Kwai Ying	6 out of 6

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

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

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

In line with Guidance 1.2 of the MCCG, the Non-Executive Directors of the Company held their first inaugural meeting on 8 February 2022 in parts with the attendance of an Executive Director and management to provide information and explanation, to formalise the structure and terms of reference for future meetings and discussed among others strategic, governance and operational issues relating to the Group. Specific members of the Senior Management would be invited to join the relevant parts of the meeting to provide the necessary information.

Tan Sri Dato' Seri Alwi Jantan, the Chairman of the Board, is currently the Chairman of the Nomination Committee. The Nomination Committee and the Board are looking into refreshing the composition of the Board, including Board Committees in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of twelve (12) years will be redesignated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board has commenced. The composition of the Board Committees will be addressed as part of the broader review on the Board composition.

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

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.

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

I. Board Responsibilities (cont'd)

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

The Company has a Code of Conduct and Ethics ("Code") which applies to all employees and Directors of the Group and its subsidiaries. The Code, 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.

Both of the aforesaid Codes can be viewed from the Company's website at www.gentingmalaysia.com.

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

The Board has delegated the Sustainability Steering Committee to develop sustainability strategies, policies and statement for the Board's approval. The Sustainability Steering Committee is chaired by the President and Chief Operating Officer and Executive Director of the Company and comprises the Head of Business Operations & Strategies ("HBS") and relevant head of departments. The Sustainability Steering Committee has set up the Sustainability Working Committee, chaired by HBS, to effectively embed and implement the approved sustainability strategies in the Company's day-to-day operations.

The Board is kept abreast with sustainability issues relevant to the Company and its businesses. They have tasked the Sustainability Steering Committee to regularly update them on these matters.

For year 2021, the Board was briefed comprehensively by sustainability consultants to update them on the evolving sustainability landscape. This includes matters pertaining to climate-related risk, the Task Force on Climate-Related Financial Disclosures ("TCFD") and other important guidelines from reputable financial research firms such as FTSE, MSCI, Jefferies and Morgan Stanley.

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

The Board has Key Performance Indicators ("KPIs") in relation to Governance/Economic pillar of environmental, social and governance ("ESG"). The Company will continue to review and expand the Board's KPIs to include targets from the Environmental and Social pillars in conjunction with enhancements to its ESG framework.

The Board has identified the President and Chief Operating Officer and Executive Director of the Company to manage the sustainability strategies and ensure sustainability is integrated into the Company's operations.

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

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

II. Board Composition

The Nomination Committee is looking into refreshing the composition of the Board in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of twelve (12) years will be redesignated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board has commenced.

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

II. Board Composition (cont'd)

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

As at 31 December 2021, the Board has ten (10) members, comprising three (3) Executive Directors and seven (7) Independent Non-Executive Directors which fulfils the requirement of the Board to comprise a majority of independent directors. As at the date of this statement, with the appointment of Mr Ho Heng Chuan as an Independent Non-Executive Director of the Company on 18 February 2022, the Board has eleven (11) members, comprising three (3) Executive Directors and eight (8) Independent Non-Executive Directors.

The Board noted that the tenure of an independent director should not exceed a cumulative term of nine (9) years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service. Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company. The Independent Directors have each provided an undertaking to Bursa Securities since their appointment confirming and declaring that they are "independent directors" as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best persons to determine whether they can continue to bring independent and objective judgement to Board deliberations.

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

Accordingly, Tan Sri Dato' Seri Alwi Jantan, Tan Sri Datuk Clifford Francis Herbert, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), Mr Quah Chek Tin, Mr Teo Eng Siong and Dato' Koh Hong Sun who have been Independent Non-Executive Directors of the Company since 1 July 2011, 27 June 2002, 4 August 2005, 8 October 2008, 25 February 2010 and 23 July 2012 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as Independent Directors on the Board for more than nine (9) years. They are distinguished and well-known figures in their field of expertise and being conversant with the Group's businesses, they bring valuable insights and contributions to the Board.

For the financial year ended 31 December 2021, each of the Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the seven (7) Independent Non-Executive Directors of the Company, namely Tan Sri Dato' Seri Alwi Jantan, Tan Sri Datuk Clifford Francis Herbert, Mr Quah Chek Tin, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), Mr Teo Eng Siong, Dato' Koh Hong Sun and Madam Chong Kwai Ying continue to demonstrate conduct and behaviour that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company.

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

In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interests with the Company and if they have been convicted of any offence within the past five (5) years other than traffic offences, and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year. This information, together with the annual evaluation and assessment of each Director during the financial year, form the basis and justification for recommending whether the retiring Director should be nominated for re-election at the Annual General Meeting.

The Independent Non-Executive Directors serving more than nine (9) years are persons with high caliber and their vast knowledge and experience contribute positively to the growth of the Group.

If the Board, including Independent Non-Executive Directors serving more than nine (9) years, is able to continuously give their best efforts by using their expertise and skills to contribute positively towards the stewardship of the Company to attain greater heights, they should remain as Independent Non-Executive Directors of the Company because the intended outcome is achieved as they are able to make objective decision, in the best interest of the Group taking into account diverse perspectives and insights.

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

II. Board Composition (cont'd)

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

The Board is mindful of the target of at least 30% women directors and has taken the initial step of appointing Madam Chong Kwai Ying as the first female Director on the Board on 3 December 2018.

The Board currently comprises ten (10) male Directors and one (1) female Director. The racial composition of the Board is 18.2% Malay, 72.7% Chinese and 9.1% Eurasian. 9.1% of the Directors are between the ages of 30 and 55 and the remaining 90.9% are above 55 years old.

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

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

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

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

The Nomination Committee carried out an annual evaluation and assessment on each Director, including the Directors subject to retirement by rotation at the Postponed 41st AGM held on 22 September 2021, namely Tan Sri Dato' Seri Alwi Jantan, Tan Sri Datuk Clifford Francis Herbert and Mr Quah Chek Tin and their re-election was noted and supported by the Board. The details of their interest, position or any relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole are disclosed in various parts of the Annual Report.

The Chairman of the Nomination Committee, Tan Sri Dato' Seri Alwi Jantan (alwi.jantan@genting.com) has been designated as the Senior Independent Non-Executive Director, as identified by the Board pursuant to Practice 5.8 of the MCCG.

The Nomination Committee carries out its duties in accordance with its Terms of Reference which can be obtained from the Company's website at www.gentingmalaysia.com. The Nomination Committee met once during the financial year ended 31 December 2021 of which Tan Sri Dato' Seri Alwi Jantan and Mr Quah Chek Tin were in attendance with the exception of Tan Sri Datuk Clifford Francis Herbert due to medical reason.

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2021 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 training attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as directors and to keep abreast with industry developments and trends;
(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;
(e) assessed and recommended to the Board, the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive; and
(f) considered and recommended to the Board, the appointment of Mr Ho Heng Chuan as an Independent Non-Executive Director of the Company based on a set of prescribed criteria, including but not limited to skills, knowledge, expertise and experience, professionalism and integrity. In addition, this involved the evaluation of his ability to discharge responsibilities/functions expected from an independent non-executive director.

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

II. Board Composition (cont'd)

The process of assessing the Directors is an ongoing responsibility of the Nomination Committee and the entire Board. The Board has put in place a formal evaluation process to annually assess the effectiveness 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.

In respect of the assessment for the financial year ended 31 December 2021 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 disclosed in Practice 5.9 of the Corporate Governance Report.

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

The Board is cognisant of Practice 6.1 of MCCG and intends to engage independent experts to facilitate the annual assessment within the next three (3) years.

III. Remuneration

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

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

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

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

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

The details of the Directors' remuneration received in 2021 on a named basis are set out in Appendix A of this Corporate Governance Overview Statement.

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

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

The top five (5) senior management (excluding Executive Directors) of the Company are Mr Lee Thiam Kit, Mr Leow Beng Hooi, Dato' Edward Arthur Holloway, Mr Aaron Chia Khong Chid and Ms Koh Poy Yong, their designations are disclosed in the Annual Report 2021. The aggregate remuneration of these executives received in 2021 was RM7.3 million, representing 0.5% of the total employees' remuneration of the Group.

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

Principle B – Effective Audit and Risk Management

I. Audit Committee

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

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

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

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

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

The Audit Committee was satisfied with the suitability and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2021 and has recommended their re-appointment for the financial year ending 31 December 2022.

The Audit Committee of the Company consists of four (4) members, who are all Independent Non-Executive Directors.

The members of the Audit Committee of the Company comprised at least one (1) member with the requisite accounting qualification based on the requirements of the MMLR of Bursa Securities. Members of the Audit Committee are financially literate as they continuously keep themselves abreast with the latest developments in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2021, the Directors received regular briefings and updates on the Group's businesses, operations, risk management and compliance, internal controls, corporate governance, finance, sustainability reporting, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.

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 2021 are disclosed in Appendix B of this Corporate Governance Overview Statement.

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

A statement by the Board of its responsibilities for preparing the financial statements is set out in the Audited Financial Statements for the financial year ended 31 December 2021 of the Company.

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

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 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 of the Company assists the Board in carrying out, among others, the responsibility of overseeing the Company and its subsidiaries' risk management framework and policies.

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

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

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

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

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

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

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

For year 2021, the average number of internal audit personnel was 23, comprising degree holders and professionals from related disciplines with an average of 9.5 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 team carries out its work according to the code of ethics, standards and best practices set by professional bodies, primarily consistent with the International Professional Practices Framework issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting and auditing organisations.

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

I. Engagement with Stakeholders

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

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

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

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

The Company would review the need to adopt the integrated reporting based on a globally recognised framework at an appropriate time.

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 Annual General Meeting. The Notice of the 41st AGM on 2 June 2021 was issued on 7 April 2021 and met the requirement of at least 28 days.

However, in view of the sudden nationwide lockdown imposed by the Malaysian government effective 1 June 2021 to prevent the spread of COVID-19, the 41st AGM of the Company scheduled on 2 June 2021 was postponed and the Company applied for an automatic 90 days extension of time from the CCM as allowed under Practice Directive 8/2021. Due to the uncertainty of the uplifting of the lockdown still prevailing in August 2021, the Company had then fixed its Postponed 41st AGM on 22 September 2021 and issued the Notice of its Postponed 41st AGM on 31 August 2021 whereby 21 days' notice was given. Barring any unforeseen circumstances due to COVID-19 pandemic and with the availability of the technology to facilitate virtual annual general meeting, the Company would be able to plan ahead to meet the required 28 days' notice for convening the annual general meeting in year 2022.

The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the Postponed 41st AGM of the Company held on 22 September 2021 on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur via TIIH Online website at https://tiih.online using the Remote Participation and Voting Facilities ("RPV") with the presence of the Chairman, Directors, External Auditors, Company Secretary and Senior Management.

Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the Postponed 41st AGM to facilitate the RPV.

The Company has engaged Tricor to provide the RPV. Tricor has confirmed to the Company that it has implemented an IT policy and Information Security policy, endpoint controls, data classification for cyber hygiene practices of its staff. Stress test and penetration testing had been performed on TIIH online in May 2021 to test its resiliency. The TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. With respect to the Postponed 41st AGM, shareholders submitted their questions prior to the conduct of the meeting via the RPV. Besides, shareholders were also allowed to submit their questions via the RPV during the meeting. Directors and Senior Management answered the questions raised by shareholders during the meeting.

The broadcast of the Postponed 41st AGM was smooth through the RPV. Relevant questions raised by shareholders were shared with the shareholders via the RPV and the Chairman, Directors and/or Senior Management responded to the questions verbally.

The minutes of the Postponed 41st AGM of the Company was made available on Company's website at www.gentingmalaysia.com within thirty (30) business days from the Postponed 41st AGM.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 24 February 2022.

APPENDIX A

Details of directors' remuneration received in 2021

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	185	420	27,478	0	1,571	18,146	47,800	185	420	27,592	0	1,571	18,146	47,914
2	Mr Lim Keong Hui	Executive Director	139	0	6,042	0	16	2,650	8,847	139	0	6,156	0	16	2,650	8,961
3	Dato' Sri Lee Choong Yan	Executive Director	139	0	4,972	0	45	3,241	8,397	139	0	5,144	0	45	3,241	8,569
4	Tan Sri Dato' Seri Alwi Jantan	Independent Director	163	4	0	0	3	0	170	163	4	0	0	3	0	170
5	Mr Quah Chek Tin	Independent Director	139	37	0	0	5	0	181	139	37	0	0	5	0	181
6	Tan Sri Datuk Clifford Francis Herbert	Independent Director	139	34	0	0	3	0	176	139	34	0	0	3	0	176
7	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Independent Director	139	6	0	0	0	0	145	139	6	0	0	0	0	145
8	Mr Teo Eng Siong	Independent Director	139	40	0	0	2	0	181	139	40	0	0	2	0	181
9	Dato' Koh Hong Sun	Independent Director	139	34	0	0	4	0	177	139	34	0	0	4	0	177
10	Madam Chong Kwai Ying	Independent Director	139	0	0	0	0	0	139	139	0	0	0	0	0	139

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2021:

	NAMES OF DIRECTORS									
COURSES	**Tan Sri Dato' Seri Alwi Jantan**	**Tan Sri Lim Kok Thay**	**Mr Lim Keong Hui**	**Dato' Sri Lee Choong Yan**	**Mr Quah Chek Tin**	**Tan Sri Datuk Clifford Francis Herbert**	**Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)**	**Mr Teo Eng Siong**	**Dato' Koh Hong Sun**	**Madam Chong Kwai Ying**
Corporate Liability and Corruption Offences by Commercial Organisation organised by Only World Group Holdings Berhad.							√			
Security Wellness Series: Cloud Security and Hygiene: Achieving Security in the Cloud by Crownstrike.										√
AICB's Empowering Bankers Webinar Series: Building the Right Board to Respond to the Climate Challenge by AICB.										√
"Asian Economies in the Biden era" by CPA Australia.								√		
Understanding Board Decision-Making Process by ICLIF Executive Education Center at Asia School of Business.										√
Rethinking our Approach to Cyber Deference in Financial Institutions by Financial Institutions Directors' Education (FIDE) Forum.										√
UBS CIO Live: Is tech's growth intact?			√							
Audit Committee Conference 2021 "Agility, Empathy and Resilience: How the Audit Committee will Thrive in the New Normal" jointly organised by Malaysian Institute of Accountants and The Institute of Internal Auditors Malaysia.									√	
Introduction to Family Firms: Attributes, Challenges and Weaknesses by Tsinghua University.			√							
BNM-FIDE FORUM - MASB Dialogue on MFRS17 Insurance Conracts: What Every Director Most Know by Financial Institutions Directors' Education (FIDE) Forum.										√
MIA Virtual Conference Series: Risk Management Conference 2021 - Navigating Challenges in Unprecedented Times by Malaysian Institute of Accountants.								√		
Governance in Family Firms: Corporate, Ownership, Family and Wealth Governance by Tsinghua University.			√							
Succession in Family Firms (1): How to Structure the Succession Process, Part 1 by Tsinghua University.			√							

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2021: (cont'd)

	NAMES OF DIRECTORS									
COURSES	**Tan Sri Dato' Seri Alwi Jantan**	**Tan Sri Lim Kok Thay**	**Mr Lim Keong Hui**	**Dato' Sri Lee Choong Yan**	**Mr Quah Chek Tin**	**Tan Sri Datuk Clifford Francis Herbert**	**Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)**	**Mr Teo Eng Siong**	**Dato' Koh Hong Sun**	**Madam Chong Kwai Ying**
Succession in Family Firms (2): How to Structure the Succession Process, Part 2: long term success of family firms by Tsinghua University.			√							
"Board and Audit Committee Priorities 2021" hosted by KPMG Asia-Pacific's Board Leadership Centre.					√					
Implementing Amendments in the Malaysian Code on Corporate Governance by ICLIF Executive Education Center at Asia School of Business.										√
BNM-FIDE FORUM Dialogue on the Role of Independent Director in Embracing Present and Future Challenges by Financial Institutions Directors' Education (FIDE) Forum.										√
BNM-FIDE FORUM Dialogue on the Future of Malaysia's Financial Sector by Financial Institutions Directors' Education (FIDE) Forum.										√
Understanding Board Decision-Making Process by ICLIF Executive Education Center at Asia School of Business.				√						
Outlook on Market Share organised by Affin Hwang Asset Management Berhad.							√			
JC3 Flagship Conference 2021: Finance for Change jointly organised by Bank Negara Malaysia and Securities Commission.										√
Building back better: A board's eye view by KPMG Asia-Pacific's Board Leadership Centre.					√					
Corporate Liability under Section 17A of the MACC Act 2009 organised by Bintang Capital Partners Berhad.							√			
BNM-FIDE FORUM Dialogue on RMiT Implementation by Financial Institutions Directors' Education (FIDE) Forum.										√
The Net Zero Journey: What Board Members Need to Know - Part 1 by Climate Governance Malaysia.					√					
Recovery Planning Sharing Session by Deloitte.										√
Briefing on Malaysian Code on Corporate Governance 2021 by Mr Nam Ming Pang of Needsbridge Advisory organised by Mega First Corporation Berhad.									√	

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2021: (cont'd)

COURSES	NAMES OF DIRECTORS									
	Tan Sri Dato' Seri Alwi Jantan	Tan Sri Lim Kok Thay	Mr Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Tan Sri Datuk Clifford Francis Herbert	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Mr Teo Eng Siong	Dato' Koh Hong Sun	Madam Chong Kwai Ying
The Board's Role and Responsibilities in Crisis Communications by Financial Institutions Directors' Education (FIDE) Forum.										√
BNM-FIDE FORUM Dialogue with Senior Leaders "Risk-Based Capital Framework for Insurers and Takaful Operators" by Financial Institutions Directors' Eduction (FIDE) Forum.										√
The Net Zero Journey: What Board Members Need to Know - Part 2 by Climate Governance Malaysia.					√					
AML/CFT & TFS: Evolving Challenges & Expectations in Regulatory Compliance organised by Bintang Capital Partners Berhad.							√			
Qualified Risk Director Program - Series 12 : Cybersecurity Overnight in the Boardroom by Institute of Enterprise Risk Practitioners.										√
AML/CFT and Anti-Corruption by KPMG.										√
COVID Creates Unique Governance Issues by Minority Shareholders Watch Group.					√					
Bursa-FIDE FORUM Dialogue on Sustainability by Financial Institutions Directors' Education (FIDE) Forum.										√
Securities Commission Guidelines on the Conduct of Directors of Listed Corporations and their subsidiaries - Their implications to the Group, Directors and Management, including What Needs To Be Done by Malaysian Institute of Corporate Governance.									√	
FIDE FORUM Dialogue on The 2020 Net Zero Carbon Emission Target: Finance's Role by Financial Institutions Directors' Education (FIDE) Forum.										√
Securities Commission-FIDE FORUM Dialogue on Capital Market Masterplan 3 by Financial Institutions Directors' Education (FIDE) Forum.										√
Audit Oversight Board Conversation with Audit Committees organised by Securities Commission Malaysia.					√				√	

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2021: (cont'd)

COURSES	NAMES OF DIRECTORS									
	Tan Sri Dato' Seri Alwi Jantan	Tan Sri Lim Kok Thay	Mr Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Tan Sri Datuk Clifford Francis Herbert	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Mr Teo Eng Siong	Dato' Koh Hong Sun	Madam Chong Kwai Ying
The Law Behind Corporate Governance by Malaysian Institute of Corporate Governance.									√	
BNM-FIDE FORUM Dialogue with Governor of Bank Negara Malaysia by Financial Institutions Directors' Education (FIDE) Forum.										√
Qualified Risk Director Program - Series 16: Governance and ERM, including consideration of International Corporate Governance Codes by Institute of Enterprise Risk Practitioners.									√	
Briefing on Environmental, Social and Governance in the Leisure and Hospitality industry by Dr. Jayanthi Naidu Desan of Synergio Sdn Bhd organised by Genting Malaysia Berhad.	√	√	√	√	√	√	√	√	√	√
Briefing on Cybersecurity Awareness by Deloitte organised by China Construction Bank (Malaysia) Berhad.										√
Data Leakage Prevention & Social Network Security Awareness by AXA AFFIN Life Insurance Berhad.										√
Fraud Risk Management Workshop by Bursa Malaysia Berhad.									√	
Briefing on Environmental, Social and Governance in the Introduction to Sustainability and the Necessity for Good ESG Disclosure, Managing ESG Concerns from an Investment Holding Perspective and The Way Forward for Genting Berhad by Ms. Ng Tse Mei of Joshua Rayan Communications organised by Genting Berhad.					√			√		
The 2022 Budget Seminar And Briefing On Cost Optimisation And Robotic Process Automation / Artificial Intelligence / Tax Computation Automation Walkthrough by Deloitte Tax Services Sdn Bhd organised by Genting Group.					√			√		

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

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

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

MEMBERSHIP

The present members of the Committee comprise:

Tan Sri Datuk Clifford Francis Herbert	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Mr Teo Eng Siong	Member/Independent Non-Executive Director
Dato' Koh Hong Sun	Member/Independent Non-Executive Director

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2021

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

Name of Member	Number of Meetings Attended*
Tan Sri Datuk Clifford Francis Herbert	3 out of 6
Mr Quah Chek Tin	6 out of 6
Mr Teo Eng Siong	6 out of 6
Dato' Koh Hong Sun	6 out of 6

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

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2021

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

During the financial year ended 31 December 2021, 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 2020 and for the six months period ended 30 June 2021;

vi) reviewed with management and deliberated the quarterly results and reports of the Company and of the Group for the quarters ended 31 March 2021 and 30 September 2021 and recommended for approval by the Board;

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

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

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

x) reviewed with management and the external auditors the annual financial statements of the Company and of the Group for the year ended 31 December 2020 and recommended for approval by the Board;

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

xii) reviewed the 2020 Annual Report of the Company, including the Audit Committee Report, Sustainability Report and Statement on Risk Management and Internal Control; and

xiii) reviewed and approved the proposed policy on the provision of non-audit services by the external auditors.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2021

1. Financial Reporting

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

a. changes in or implementation of major accounting policies;

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

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

to ensure that the financial statements give a true and fair view of the financial position and financial performance of the Group and of the Company and are in compliance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). New financial reporting standards and amendments that are effective for the financial year were discussed and it was noted that the adoption of these new standards and amendments have some impacts on the current and prior years and the impacts are reflected in the financial statements accordingly.

The Committee also reviewed and where applicable, commented on the representation letters issued by the management to the external auditors in relation to the financial statements for the financial year ended 31 December 2020 and for the six months period ended 30 June 2021.

2. External Audit

In the course of the review of the condensed consolidated interim financial information for the six months period ended 30 June 2021 and the audit of the annual financial statements, the external auditors identified discrepancies or matters involving estimates or the exercise of judgement which could have material impact on the financial statements. These matters were discussed with management and resolved, wherever possible, or held for further monitoring and resolution in future.

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

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

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

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

Two (2) Committee meetings were held on 23 February 2021 and 24 August 2021 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Committee, and the Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

The external auditors shared their observations on significant operational matters and key audit findings, including internal controls.

3. Internal Audit

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

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2021 (cont'd)

3. Internal Audit (cont'd)

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

During the year, the Committee reviewed and approved the 2022 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

The following were considered in the Committee's review:

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

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

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

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

The total costs incurred for the internal audit function of the Group for the financial year ended 31 December 2021 amounted to RM4.8 million.

4. Related Party Transactions

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

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

5. Anti-Money Laundering and Counter Financing of Terrorism

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

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 24 February 2022.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2021

BOARD'S RESPONSIBILITIES

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

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

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

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

MANAGEMENT'S RESPONSIBILITIES

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

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

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

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

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

KEY INTERNAL CONTROL PROCESSES

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

The key aspects of the internal control process are:-

- The Board, the RMC and the AC meet every quarter to discuss business and operational matters raised by the Management of the Genting Malaysia Group ("Management"), Internal Audit and the external auditors including potential risks and control issues.
- The external auditors independently test certain internal controls as part of their audit of the financial statements, and provide recommendations on internal audit findings detected where Management would take appropriate actions on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the holding company and principal subsidiary companies to implement and monitor the Board's policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.
- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements as well as statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Executive Committee to facilitate review and monitoring of the financial performance and cash flow position.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2021

KEY INTERNAL CONTROL PROCESSES (CONT'D)

- Business/operating units present their annual budget which includes the financial and operating targets, capital expenditure proposals and performance indicators for review by the Executive Committee and the Board.
- A quarterly review of the annual budget is undertaken by Management to identify and where appropriate, to address significant variances from the budget.
- A whistleblower policy is in place to enable anyone with a genuine concern on detrimental actions or improper conduct to raise it through the confidential channels provided.

INTERNAL AUDIT FUNCTION

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

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

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

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

RISK MANAGEMENT FUNCTION

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

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

The key aspects of the risk management process are:-

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

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

KEY RISK AREAS FOR 2021

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

KEY RISKS FOR 2021 (CONT'D)

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

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

a) Contagious Disease Risk

The COVID-19 situation continues to evolve globally. Genting Malaysia Group's priority has always been to ensure the safety, health and well-being of all its guests and employees. The Genting Malaysia Group has continuously re-engineered the processes and developed a comprehensive safety plan in line with the government's guidelines, global best practices as well as recommendations from the World Health Organisation (WHO).

At Resorts World Genting (RWG), employees and third party business partners are screened and tested for COVID-19 on a regular basis in accordance with rigorous risk assessment procedures.

b) Impact of Economic Slowdown Risk

Global economic growth is expected to be moderate amid a resurgence of COVID-19 variants and prolonged supply chain disruptions in selected major economies.

While the outlook for international tourism is gradually improving, uncertainties surrounding COVID-19 developments will continue to pose headwinds to global travel. Nevertheless, higher vaccination rates worldwide and the introduction of vaccine passports in certain countries will support the recovery of the tourism, leisure and hospitality industries.

Against this backdrop, Genting Malaysia Group remains prudently optimistic on the near-term prospects of the leisure and hospitality industry but is wary of the increased spread of COVID-19 variants.

Genting Malaysia Group will continue to :

- implement various cost control measures across all its operating entities and cancellation of non-essential capital expenditure; and
- emphasise stringent health and precautionary measures.

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

CONCLUSION

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

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

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

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

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

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

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board dated 24 February 2022.

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 risk management framework and policies of the Company and its subsidiaries ("Group"), was renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017.

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

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

MEMBERSHIP

The present members of the RMC comprise:

Tan Sri Datuk Clifford Francis Herbert	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Mr Teo Eng Siong	Member/Independent Non-Executive Director
Dato' Koh Hong Sun	Member/Independent Non-Executive Director

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2021

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

Name of Member	Number of Meetings Attended
Tan Sri Datuk Clifford Francis Herbert	2 out of 4
Mr Quah Chek Tin	4 out of 4
Mr Teo Eng Siong	4 out of 4
Dato' Koh Hong Sun	4 out of 4

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2021

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

During the financial year ended 31 December 2021, this entailed, inter-alia, the following:-

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

ii) reviewed the Statement on Risk Management and Internal Control.

RISK MANAGEMENT PROCESS

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

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

The RMC of the Company reviewed the Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group as set out on pages 73 to 75 of the Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 24 February 2022.

The Directors of **GENTING MALAYSIA BERHAD** hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES

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

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

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

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

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Loss before taxation	(1,147.7)	(711.8)
Taxation	96.7	188.0
Loss for the financial year	**(1,051.0)**	**(523.8)**

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 7 February 2022 granted an order pursuant to Section 247(7) of the Companies Act 2016 approving the application by the Company to allow its indirect wholly-owned subsidiary incorporated in India, namely Resorts World Travel Services Private Limited to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2022, subject to the following conditions:

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

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

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Postponed Forty-First Annual General Meeting held on 22 September 2021.

During the financial year, the Company purchased 6,800,000 ordinary shares of its issued share capital from the open market at an average price of RM3.13 per share, inclusive of transaction costs. The share buy back transactions were financed by internally generated funds. The Company had pursuant to Section 127(7)(c) of the Companies Act 2016, transferred 6,757,907 treasury shares to eligible employees under the employees' share scheme during the financial year.

As at 31 December 2021, the total number of treasury shares held by the Company in accordance with the provisions of Section 127 of the Companies Act 2016 was 284,851,055.

DIVIDENDS

Since the end of the previous financial year, a special single-tier dividend of 8.5 sen per ordinary share amounting to RM480.3 million in respect of the financial year ended 31 December 2020 was paid by the Company on 6 April 2021.

A special single-tier dividend of 9.0 sen per ordinary share in respect of the current financial year ended 31 December 2021 has been declared for payment on 31 March 2022 to shareholders registered in the Register of Members on 15 March 2022. Based on the total number of issued shares (less treasury shares) of the Company as at 31 December 2021, the special dividend would amount to RM508.8 million.

The Directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2021.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

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

SHARE OPTIONS

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

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

EMPLOYEE SHARE SCHEME

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

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

The salient features and details of the 2015 Scheme and 2018 Scheme are disclosed in Note 35 to the financial statements.

Since the commencement of the Scheme, the Company granted a total of 80,705,319 Scheme shares to eligible employees, of which 14,644,612 Scheme shares had lapsed and 50,915,745 Scheme shares had been vested with 15,144,962 Scheme shares remained outstanding as at 31 December 2021.

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

During the financial year, no Scheme share was granted. The actual percentage of the Scheme shares granted to the Executive Directors and Senior Management since the commencement of the Scheme was 1.06% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company as at 31 December 2021.

Since the commencement of the Scheme, an aggregate of 49,064,548 Scheme shares was granted to Executive Directors and Chief Executive, of which 33,880,372 Scheme shares had been vested with 4,362,757 Scheme shares lapsed and 10,821,419 Scheme shares remained outstanding as at 31 December 2021.

During the financial year, 6,757,907 Scheme shares being treasury shares from the Company's share buy-back account have been vested and transferred to the eligible employees of the Company and its subsidiaries in accordance with the terms and conditions of the By-Laws governing the Scheme.

DIRECTORATE

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

Tan Sri Dato' Seri Alwi Jantan
Tan Sri Lim Kok Thay
Mr Lim Keong Hui
Dato' Sri Lee Choong Yan
Mr Quah Chek Tin
Tan Sri Datuk Clifford Francis Herbert
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Mr Teo Eng Siong
Dato' Koh Hong Sun
Madam Chong Kwai Ying
Mr Ho Heng Chuan (Appointed on 18 February 2022)

DIRECTORATE (cont'd)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year had interests in shares of the Company; Genting Berhad, a company which owned 49.46% equity interest in the Company as at 31 December 2021; and Genting Plantations Berhad and Genting Singapore Limited, both of which are subsidiaries of Genting Berhad, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	1.1.2021	Acquired (Number of ordinary shares)	Disposed	31.12.2021
Tan Sri Dato' Seri Alwi Jantan	930,000	-	-	930,000
Tan Sri Lim Kok Thay	24,973,544	4,084,339	-	29,057,883
Mr Lim Keong Hui	1,368,418	611,934	-	1,980,352
Dato' Sri Lee Choong Yan	3,898,354	730,084	-	4,628,438
Mr Quah Chek Tin	5,000	-	-	5,000
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	-	-	10,000
Mr Teo Eng Siong	540,000	-	-	540,000
Dato' Koh Hong Sun	10,000	30,000	-	40,000
Interest of Spouse/Child of Directors				
Tan Sri Lim Kok Thay	7,436	-	-	7,436
Mr Teo Eng Siong	2,000	-	-	2,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,796,992,189[(a)]	-	-	2,796,992,189[(a)]
Mr Lim Keong Hui	2,796,992,189[(a)]	-	-	2,796,992,189[(a)]

Long Term Incentive Plan ("Scheme") shares in the names of Directors	1.1.2021	Granted	Vested (Number of ordinary shares)	Lapsed	31.12.2021
Restricted Share Plan					
Tan Sri Lim Kok Thay	3,870,869[(b)]	-	-	-	3,870,869[(b)]
Mr Lim Keong Hui	1,204,000[(b)]	-	-	-	1,204,000[(b)]
Dato' Sri Lee Choong Yan	1,241,000[(b)]	-	-	-	1,241,000[(b)]
Performance Share Plan					
Tan Sri Lim Kok Thay	6,531,397[(b)]	-	4,084,339	-	2,447,058[(b)]
Mr Lim Keong Hui	3,551,566[(b)]	-	611,934	1,843,662	1,095,970[(b)]
Dato' Sri Lee Choong Yan	3,311,777[(b)]	-	730,084	1,619,171	962,522[(b)]
Interest of Spouse/Child of a Director					
Restricted Share Plan					
Tan Sri Lim Kok Thay	47,800[(b)]	-	-	-	47,800[(b)]
Performance Share Plan					
Tan Sri Lim Kok Thay	196,850[(b)]	-	-	152,406	44,444[(b)]

Interest in Genting Berhad

Shareholdings in which the Directors have direct interests	1.1.2021	Acquired (Number of ordinary shares)	Disposed	31.12.2021
Tan Sri Lim Kok Thay	68,119,980	-	-	68,119,980
Mr Quah Chek Tin	6,250	-	-	6,250
Mr Teo Eng Siong	100,000	-	-	100,000
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	1,250,000	-	-	1,250,000

DIRECTORATE (cont'd)

Interest in Genting Berhad (cont'd)

Shareholdings in which the Directors have deemed interests	**1.1.2021**	**Acquired**	**Disposed**	**31.12.2021**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	1,655,936,110[(c)]	-	-	1,655,936,110[(c)]
Mr Lim Keong Hui	1,655,936,110[(c)]	-	-	1,655,936,110[(c)]

Interest in Genting Plantations Berhad

Shareholdings in which the Directors have direct interests	**1.1.2021**	**Acquired**	**Disposed**	**31.12.2021**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Mr Teo Eng Siong	9,600	-	-	9,600
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	488,406,000[(d)]	-	-	488,406,000[(d)]
Mr Lim Keong Hui	488,406,000[(d)]	-	-	488,406,000[(d)]

Interest in Genting Singapore Limited

Shareholdings in which the Directors have direct interests	**1.1.2021**	**Acquired**	**Disposed**	**31.12.2021**
		(Number of ordinary shares)		
Tan Sri Dato' Seri Alwi Jantan	1,264,192	-	-	1,264,192
Tan Sri Lim Kok Thay	14,945,063	-	-	14,945,063
Dato' Sri Lee Choong Yan	937,585	-	-	937,585
Mr Quah Chek Tin	1,190,438	-	-	1,190,438
Tan Sri Datuk Clifford Francis Herbert	43,292	-	-	43,292
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	-	-	988,292
Mr Teo Eng Siong	100,000	-	-	100,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069[(e)]	-	-	6,353,828,069[(e)]
Mr Lim Keong Hui	6,353,828,069[(e)]	-	-	6,353,828,069[(e)]

Performance Shares in the name of a Director	**1.1.2021**	**Awarded**	**Vested**	**Lapsed**	**31.12.2021**
		(Number of performance shares)			
Tan Sri Lim Kok Thay	750,000[(f)]	750,000[(f)]	-	750,000	750,000[(f)]

Legend

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

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

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

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

Legend (cont'd)

[c] *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly-owned subsidiary of KHR, by virtue of its controlling interest in KHR and Inverway.*

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

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

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

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

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

Apart from the above disclosures:

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

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

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements or the fixed salary of a full-time employee of the Company and/or related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he 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 Mr Lim Keong Hui has substantial financial interests, have licenced certain intellectual property and provided consultancy services for the design and construction of Zouk venues and certain dining venues at Resorts World Las Vegas, in partnership with Resorts World Las Vegas, LLC, an indirect wholly-owned subsidiary of GENT.

(b) Transactions made by the Company or its related corporations with certain corporations or with a Director or with a corporation of which the Director has a substantial financial interest referred to in Note 45 in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

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

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

Details of the remuneration of the Directors of the Company are set out in Note 11 to the financial statements.

DIRECTORATE (cont'd)

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

Mr Lee Thiam Kit
Ms Koh Poy Yong
Mr Koh Chuan Seng
Encik Izwan bin Abdullah @ Loke Kong Sing
Dato' Sri Kan Tong Leong#
Mr Mark Jonathan Lewin*
Mr Christopher James Tushingham (alternate director to Mr Mark Jonathan Lewin)*
Mr Tan Kong Han
Mr Chan Kam Hing Chris+
Mr Declan Thomas Kenny
Mr John Craig Brown^
Mr Christopher James Tushingham (alternate director to Mr John Craig Brown)∞

Demised on 21 February 2021
* *Appointed on 19 July 2021*
^ *Resigned on 19 July 2021*
∞ *Ceased on 19 July 2021*
\+ *Resigned on 26 January 2022*

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

INDEMNITY AND INSURANCE COSTS

The Directors and Officers of the Group and the Company are covered by Directors and Officers Liability Insurance ("D&O") for any liability incurred in the discharge of their duties provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance is taken by Genting Berhad, the holding company of the Company, on a Genting Berhad group basis. The premium borne by the Company for the D&O coverage during the financial year was approximately RM0.43 million.

OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

OTHER STATUTORY INFORMATION (cont'd)

In the opinion of the Directors:

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

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

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in Note 46 to the financial statements.

HOLDING COMPANY

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company as Genting Berhad continues to have control over the Company within the definition of "control" as set out in Malaysian Financial Reporting Standard 10 "Consolidated Financial Statements", although its shareholding in the Company was 49.46% as at 31 December 2021.

AUDITORS

Details of auditors' remuneration are set out in Note 9 to the financial statements.

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

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

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

DATO' SRI LEE CHOONG YAN
President and Chief Operating Officer and
Executive Director

24 February 2022

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 85 to 172 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021 and of the financial performance of the Group and of the Company for the financial year then ended.

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

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

DATO' SRI LEE CHOONG YAN
President and Chief Operating Officer and
Executive Director

24 February 2022

Amounts in RM million unless otherwise stated

	Note(s)	Group 2021	Group 2020	Company 2021	Company 2020
Revenue	5 & 6	**4,156.7**	4,528.8	**1,542.8**	3,154.6
Cost of sales	7	**(4,001.3)**	(4,629.8)	**(1,760.6)**	(2,740.2)
Gross profit/(loss)		**155.4**	(101.0)	**(217.8)**	414.4
Other income		**524.0**	185.5	**33.8**	112.2
Selling and distribution costs		**(69.3)**	(97.2)	**(17.6)**	(38.4)
Administration expenses		**(629.9)**	(606.7)	**(185.9)**	(236.4)
Impairment losses	9	**(240.5)**	(590.7)	**(34.0)**	(284.7)
Other expenses		**(309.0)**	(323.5)	**(80.6)**	(89.5)
Other (losses)/gains - net	8	**(12.8)**	13.1	**4.1**	30.8
Loss from operations		**(582.1)**	(1,520.5)	**(498.0)**	(91.6)
Finance costs	9	**(381.9)**	(331.9)	**(213.8)**	(222.2)
Share of results in an associate	21	**(183.8)**	(285.1)	**-**	-
Share of results in a joint venture	22	**0.1**	-	**-**	-
Loss before taxation	5, 9, 10 & 11	**(1,147.7)**	(2,137.5)	**(711.8)**	(313.8)
Taxation	12	**96.7**	(224.0)	**188.0**	28.1
Loss for the financial year		**(1,051.0)**	(2,361.5)	**(523.8)**	(285.7)
Attributable to:					
Equity holders of the Company		**(946.8)**	(2,263.8)	**(523.8)**	(285.7)
Non-controlling interests		**(104.2)**	(97.7)	**-**	-
		(1,051.0)	(2,361.5)	**(523.8)**	(285.7)
Loss per share attributable to equity holders of the Company:					
Basic loss per share (sen)	13	**(16.75)**	(40.05)		
Diluted loss per share (sen)	13	**(16.75)**	(40.05)		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2021

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	**2021**	2020	**2021**	2020
Loss for the financial year		**(1,051.0)**	(2,361.5)	**(523.8)**	(285.7)
Other comprehensive income/(loss), net of tax:					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gain/(loss) on retirement benefit liability		**18.3**	(10.0)	**-**	-
Changes in the fair value of equity investments at fair value through other comprehensive income		**-**	(53.2)	**-**	-
		18.3	(63.2)	**-**	-
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value changes		**6.0**	(1.7)	**-**	-
Net foreign currency exchange differences					
- Exchange differences on translation of foreign operations		**295.8**	(116.1)	**-**	-
- Reclassification to profit or loss upon disposal of subsidiaries		**(29.1)**	-	**-**	-
		266.7	(116.1)	**-**	-
		272.7	(117.8)	**-**	-
Other comprehensive income/(loss) for the financial year, net of tax	12	**291.0**	(181.0)	**-**	-
Total comprehensive loss for the financial year		**(760.0)**	(2,542.5)	**(523.8)**	(285.7)
Total comprehensive loss attributable to:					
Equity holders of the Company		**(640.0)**	(2,458.9)	**(523.8)**	(285.7)
Non-controlling interests		**(120.0)**	(83.6)	**-**	-
		(760.0)	(2,542.5)	**(523.8)**	(285.7)

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	**2021**	2020	**2021**	2020
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	**16,007.9**	16,052.4	**9,452.5**	9,432.2
Land held for property development	16	**180.5**	184.6	**-**	-
Investment properties	17	**1,835.6**	1,729.7	**-**	-
Intangible assets	18	**4,183.4**	4,247.7	**0.7**	0.8
Right-of-use assets	19	**670.4**	741.6	**21.3**	39.4
Subsidiaries	20	**-**	-	**14,480.6**	13,762.1
Amounts due from subsidiaries	20	**-**	-	**-**	76.2
Associate	21	**1,685.5**	1,052.2	**-**	-
Joint venture	22	**42.9**	-	**-**	-
Financial assets at fair value through other comprehensive income	23	**64.6**	62.3	**1.6**	1.6
Financial assets at fair value through profit or loss	24	**130.4**	118.1	**-**	-
Other non-current assets	26	**49.2**	102.2	**1.9**	51.9
Deferred tax assets	37	**34.1**	31.7	**-**	-
		24,884.5	24,322.5	**23,958.6**	23,364.2
Current Assets					
Inventories	27	**126.6**	121.4	**69.5**	63.8
Trade and other receivables	28	**717.4**	563.5	**313.7**	257.8
Amounts due from subsidiaries	20	**-**	-	**22.8**	79.8
Amounts due from related companies	29	**3.5**	28.3	**1.3**	1.3
Amount due from an associate	21	**36.9**	-	**-**	-
Financial assets at fair value through profit or loss	24	**-**	362.6	**-**	358.2
Restricted cash	31	**0.4**	29.2	**-**	-
Cash and cash equivalents	31	**4,641.0**	2,452.9	**2,006.5**	980.3
		5,525.8	3,557.9	**2,413.8**	1,741.2
Assets classified as held for sale	30	**-**	406.7	**-**	-
		5,525.8	3,964.6	**2,413.8**	1,741.2
Total Assets		**30,410.3**	28,287.1	**26,372.4**	25,105.4

STATEMENTS OF FINANCIAL POSITION (cont'd)

as at 31 December 2021

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	**2021**	2020	**2021**	2020
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	32	**1,764.5**	1,764.5	**1,764.5**	1,764.5
Reserves	33	**13,005.2**	14,135.2	**14,483.8**	15,497.6
Treasury shares	34	**(985.9)**	(987.9)	**(985.9)**	(987.9)
		13,783.8	14,911.8	**15,262.4**	16,274.2
Non-controlling interests		**(531.2)**	(411.2)	**-**	-
Total Equity		**13,252.6**	14,500.6	**15,262.4**	16,274.2
Non-Current Liabilities					
Long term borrowings	41	**12,650.2**	9,069.9	**415.8**	400.5
Other long term liabilities	36	**10.1**	102.2	**-**	-
Amount due to a related company	29	**9.3**	11.6	**-**	-
Amounts due to subsidiaries	20	**-**	-	**8,778.6**	6,500.0
Deferred tax liabilities	37	**611.8**	707.2	**45.5**	231.1
Lease liabilities	38	**646.5**	705.1	**16.0**	28.5
Derivative financial instruments	25	**-**	2.8	**-**	-
Retirement benefit liability		**8.2**	32.0	**-**	-
Provision for retirement gratuities	39	**175.6**	178.0	**170.1**	172.0
		14,111.7	10,808.8	**9,426.0**	7,332.1
Current Liabilities					
Trade and other payables	40	**2,483.0**	2,437.2	**1,111.8**	1,170.8
Amount due to holding company	29	**6.8**	12.9	**6.6**	13.1
Amounts due to subsidiaries	20	**-**	-	**524.3**	292.5
Amounts due to related companies	29	**46.7**	22.1	**25.9**	7.8
Amount due to an associate	21	**-**	16.7	**-**	-
Short term borrowings	41	**385.6**	319.3	**-**	1.3
Lease liabilities	38	**104.1**	144.1	**15.4**	13.6
Derivative financial instruments	25	**1.3**	4.2	**-**	-
Taxation		**18.5**	20.0	**-**	-
		3,046.0	2,976.5	**1,684.0**	1,499.1
Liabilities classified as held for sale	30	**-**	1.2	**-**	-
		3,046.0	2,977.7	**1,684.0**	1,499.1
Total Liabilities		**17,157.7**	13,786.5	**11,110.0**	8,831.2
Total Equity and Liabilities		**30,410.3**	28,287.1	**26,372.4**	25,105.4

Amounts in RM million unless otherwise stated

Group	Note	Share Capital	Reserve on Exchange Differences	Cash Flow Hedges Reserve	Fair Value Reserve	Employee Share Scheme Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
		Attributable to equity holders of the Company									
Balance at 1 January 2021		**1,764.5**	**1,358.6**	**(6.9)**	**(83.9)**	**54.3**	**(987.9)**	**12,813.1**	**14,911.8**	**(411.2)**	**14,500.6**
Loss for the financial year		-	-	-	-	-	-	(946.8)	(946.8)	(104.2)	(1,051.0)
Other comprehensive income/(loss)		-	282.5	6.0	-	-	-	18.3	306.8	(15.8)	291.0
Total comprehensive income/(loss) for the financial year		-	282.5	6.0	-	-	-	(928.5)	(640.0)	(120.0)	(760.0)
Transactions with owners:											
Buy-back of shares	34	-	-	-	-	-	(21.3)	-	(21.3)	-	(21.3)
Performance-based employee share scheme	35	-	-	-	-	13.6	-	-	13.6	-	13.6
Employee share scheme shares vested to employees	35	-	-	-	-	(23.3)	23.3	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested		-	-	-	-	(2.7)	-	2.7	-	-	-
Appropriation:											
Special single-tier dividend for the financial year ended 31 December 2020 (8.5 sen)	14	-	-	-	-	-	-	(480.3)	(480.3)	-	(480.3)
Total transactions with owners		-	-	-	-	(12.4)	2.0	(477.6)	(488.0)	-	(488.0)
Balance at 31 December 2021		**1,764.5**	**1,641.1**	**(0.9)**	**(83.9)**	**41.9**	**(985.9)**	**11,407.0**	**13,783.8**	**(531.2)**	**13,252.6**

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2021

Amounts in RM million unless otherwise stated

Group	Note	Share Capital	Reserve on Exchange Differences	Cash Flow Hedges Reserve	Fair Value Reserve	Employee Share Scheme Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
		Attributable to equity holders of the Company									
Balance at 1 January 2020		1,764.5	1,488.8	(5.2)	(30.7)	71.9	(998.1)	16,206.4	18,497.6	(327.6)	18,170.0
Loss for the financial year		-	-	-	-	-	-	(2,263.8)	(2,263.8)	(97.7)	(2,361.5)
Other comprehensive (loss)/income		-	(130.2)	(1.7)	(53.2)	-	-	(10.0)	(195.1)	14.1	(181.0)
Total comprehensive loss for the financial year		-	(130.2)	(1.7)	(53.2)	-	-	(2,273.8)	(2,458.9)	(83.6)	(2,542.5)
Transactions with owners:											
Buy-back of shares	34	-	-	-	-	-	(30.1)	-	(30.1)	-	(30.1)
Performance-based employee share scheme	35	-	-	-	-	33.2	-	-	33.2	-	33.2
Employee share scheme shares vested to employees	35	-	-	-	-	(40.3)	40.3	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested		-	-	-	-	(10.5)	-	10.5	-	-	-
Appropriation:											
Special single-tier dividend for the financial year ended 31 December 2019 (9.0 sen)	14	-	-	-	-	-	-	(508.1)	(508.1)	-	(508.1)
Final single-tier dividend for the financial year ended 31 December 2019 (5.0 sen)	14	-	-	-	-	-	-	(282.7)	(282.7)	-	(282.7)
Interim single-tier dividend for the financial year ended 31 December 2020 (6.0 sen)	14	-	-	-	-	-	-	(339.2)	(339.2)	-	(339.2)
Total transactions with owners		-	-	-	-	(17.6)	10.2	(1,119.5)	(1,126.9)	-	(1,126.9)
Balance at 31 December 2020		1,764.5	1,358.6	(6.9)	(83.9)	54.3	(987.9)	12,813.1	14,911.8	(411.2)	14,500.6

Amounts in RM million unless otherwise stated

Company	**Note**	**Share Capital**	**Employee Share Scheme Reserve**	**Treasury Shares**	**Retained Earnings**	**Total**
Balance at 1 January 2021		**1,764.5**	**54.3**	**(987.9)**	**15,443.3**	**16,274.2**
Loss for the financial year		**-**	**-**	**-**	**(523.8)**	**(523.8)**
Transactions with owners:						
Buy-back of own shares	34	**-**	**-**	**(21.3)**	**-**	**(21.3)**
Performance-based employee share scheme	35	**-**	**13.6**	**-**	**-**	**13.6**
Employee share scheme shares vested to employees	35	**-**	**(23.3)**	**23.3**	**-**	**-**
Transfer of employee share scheme shares purchase price difference on shares vested		**-**	**(2.7)**	**-**	**2.7**	**-**
Appropriation:						
Special single-tier dividend for the financial year ended 31 December 2020 (8.5 sen)	14	**-**	**-**	**-**	**(480.3)**	**(480.3)**
Total transactions with owners		**-**	**(12.4)**	**2.0**	**(477.6)**	**(488.0)**
Balance at 31 December 2021		**1,764.5**	**41.9**	**(985.9)**	**14,441.9**	**15,262.4**

Company	Note	Share Capital	Employee Share Scheme Reserve	Treasury Shares	Retained Earnings	Total
Balance at 1 January 2020		1,764.5	71.9	(998.1)	16,848.5	17,686.8
Loss for the financial year		-	-	-	(285.7)	(285.7)
Transactions with owners:						
Buy-back of own shares	34	-	-	(30.1)	-	(30.1)
Performance-based employee share scheme	35	-	33.2	-	-	33.2
Employee share scheme shares vested to employees	35	-	(40.3)	40.3	-	-
Transfer of employee share scheme shares purchase price difference on shares vested		-	(10.5)	-	10.5	-
Appropriation:						
Special single-tier dividend for the financial year ended 31 December 2019 (9.0 sen)	14	-	-	-	(508.1)	(508.1)
Final single-tier dividend for the financial year ended 31 December 2019 (5.0 sen)	14	-	-	-	(282.7)	(282.7)
Interim single-tier dividend for the financial year ended 31 December 2020 (6.0 sen)	14	-	-	-	(339.2)	(339.2)
Total transactions with owners		-	(17.6)	10.2	(1,119.5)	(1,126.9)
Balance at 31 December 2020		1,764.5	54.3	(987.9)	15,443.3	16,274.2

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2021

Amounts in RM million unless otherwise stated

	Group		Company	
	2021	2020	**2021**	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before taxation	**(1,147.7)**	(2,137.5)	**(711.8)**	(313.8)
Adjustments for:				
Depreciation and amortisation	**1,106.3**	1,118.7	**472.9**	511.0
Property, plant and equipment written off	**23.2**	19.2	**7.9**	4.4
Intangible asset written off	**-**	1.7	**-**	-
Net (gain)/loss on disposal of property, plant and equipment	**(5.5)**	(0.9)	**(0.1)**	0.3
Gain on disposal of subsidiaries	**(184.1)**	-	**-**	-
Impairment losses	**240.5**	590.7	**34.0**	284.7
(Reversal of impairment)/ impairment losses on receivables	**(0.3)**	0.6	**(0.3)**	0.1
Fair value loss/(gain) on financial assets at fair value through profit or loss	**0.3**	7.3	**8.0**	(3.0)
Investment income	**(8.9)**	(17.7)	**(8.9)**	(17.7)
Interest income	**(24.3)**	(83.5)	**(20.2)**	(73.4)
Dividend income	**(6.3)**	(5.8)	**(67.4)**	(73.8)
Finance costs	**381.9**	331.9	**213.8**	222.2
Provision/(reversal) of retirement gratuities	**3.2**	(15.7)	**2.8**	(13.5)
Reversal of provision for termination related costs	**-**	(2.4)	**-**	(2.4)
Employee share scheme expenses	**13.6**	33.2	**13.6**	33.2
Income from capital award	**(85.4)**	(19.9)	**-**	-
Gain on lease modifications	*****	(5.8)	*****	(4.9)
Net foreign currency exchange losses/(gains) – unrealised	**10.3**	(3.6)	**(8.5)**	(11.9)
Share of results in an associate	**183.8**	285.1	**-**	-
Share of results in a joint venture	**(0.1)**	-	**-**	-
Other non-cash items and adjustment	**0.6**	17.6	*****	17.6
	1,648.8	2,250.7	**647.6**	872.9
Operating profit/(loss) before working capital changes	**501.1**	113.2	**(64.2)**	559.1
Working capital changes:				
Inventories	**(0.8)**	1.9	**(5.7)**	1.6
Receivables	**(115.5)**	40.2	**(22.0)**	76.2
Payables	**84.1**	(451.4)	**(7.5)**	(341.6)
Holding company	**3.1**	(7.3)	**(6.6)**	(6.7)
Related companies	**49.7**	(63.8)	**17.9**	(26.6)
Associate	**(54.2)**	(2.7)	**-**	-
Subsidiaries	**-**	-	**(12.2)**	(96.0)
Other non-current assets	**5.6**	15.0	**-**	5.6
	(28.0)	(468.1)	**(36.1)**	(387.5)
Cash generated from/(used in) operations	**473.1**	(354.9)	**(100.3)**	171.6
Retirement gratuities paid	**(4.4)**	(44.5)	**(3.4)**	(42.4)
Taxation paid	**(48.3)**	(94.6)	**(5.6)**	(19.1)
Taxation refund	**50.6**	12.8	**25.0**	-
	(2.1)	(126.3)	**16.0**	(61.5)
NET CASH FLOW FROM OPERATING ACTIVITIES	**471.0**	(481.2)	**(84.3)**	110.1

Amounts in RM million unless otherwise stated

	Group		Company	
	2021	2020	**2021**	2020
CASH FLOWS FROM INVESTING ACTIVITIES				
Property, plant and equipment	**(864.8)**	(1,070.5)	**(319.0)**	(463.2)
Investment properties	**(55.0)**	(0.5)	**-**	-
Intangible assets	**(11.3)**	(8.9)	**-**	-
Proceeds from disposal of property, plant and equipment	**45.3**	14.5	**0.4**	-
Proceeds from disposal of subsidiaries	**591.0**	-	**-**	-
Proceeds from redemption of financial assets at fair value through profit or loss	**356.4**	427.1	**350.2**	204.5
Purchase of investments	**-**	(50.0)	**-**	(50.0)
Advances to subsidiaries	**-**	-	**(891.6)**	(850.7)
Deferred payment on acquisition of subsidiaries	**-**	(13.3)	**-**	-
Investment in an associate	**(774.2)**	(743.8)	**-**	-
Investment in a joint venture	**(42.8)**	-	**-**	-
Investment and dividend income received	**10.8**	21.4	**17.7**	51.6
Interest received	**21.9**	77.9	**17.9**	67.8
Restricted cash	**29.9**	21.7	**-**	-
Proceeds from capital award	**101.3**	43.5	**-**	-
Other investing activities	**(9.2)**	-	**-**	-
Redemption of preference shares issued by a subsidiary	**-**	-	**328.3**	-
Repayment from a subsidiary	**-**	-	**41.3**	-
NET CASH FLOW FROM INVESTING ACTIVITIES	**(600.7)**	(1,280.9)	**(454.8)**	(1,040.0)
CASH FLOWS FROM FINANCING ACTIVITIES				
Buy-back of own shares	**(21.3)**	(30.1)	**(21.3)**	(30.1)
Dividends paid	**(480.3)**	(1,130.0)	**(480.3)**	(1,130.0)
Finance costs paid	**(468.5)**	(467.7)	**(430.1)**	(385.7)
Proceeds from bank borrowings	**7,075.5**	2,080.5	**56.7**	716.3
Repayment of borrowings	**(3,596.2)**	(2,597.4)	**(57.1)**	(923.2)
Repayment of amount due to a subsidiary	**-**	-	**(1,250.0)**	(1,100.0)
Repayment of transaction costs	**(51.4)**	(16.7)	**(2.0)**	-
Repayment of lease liabilities	**(179.0)**	(84.3)	**(4.2)**	(13.7)
Borrowings from subsidiaries	**-**	-	**3,753.6**	-
NET CASH FLOW FROM FINANCING ACTIVITIES	**2,278.8**	(2,245.7)	**1,565.3**	(2,866.4)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**2,149.1**	(4,007.8)	**1,026.2**	(3,796.3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**2,452.9**	6,476.4	**980.3**	4,776.7
EFFECT OF CURRENCY TRANSLATION	**39.0**	(15.7)	*****	(0.1)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**4,641.0**	2,452.9	**2,006.5**	980.3
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (Note 31)	**2,966.8**	1,607.2	**460.8**	563.3
Money market instruments (Note 31)	**1,674.2**	845.7	**1,545.7**	417.0
	4,641.0	2,452.9	**2,006.5**	980.3

* *less than RM0.1 million.*

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

NOTES TO STATEMENTS OF CASH FLOWS

Amounts in RM million unless otherwise stated

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

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

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

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

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

On 26 October 2021, Genting Malta Limited, an indirect wholly-owned subsidiary of the Company entered into an agreement with SG Gaming, Inc. to dispose of its entire equity interest in AGL and AGML for a total cash consideration of GBP30.2 million (equivalent to approximately RM170.8 million), net of working capital and net debt adjustments on the completion date. Out of the cash consideration of GBP30.2 million, GBP26.7 million (equivalent to approximately RM151.0 million) was paid in cash and the remaining GBP3.5 million (equivalent to approximately RM19.8 million) is payable within 12 months.

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

NOTES TO STATEMENTS OF CASH FLOWS (cont'd)

Amounts in RM million unless otherwise stated

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

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

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

Group	**Reconciliation of liabilities arising from financing activities**			
2021	**Long term borrowings**	**Short term borrowings**	**Lease liabilities**	**Total**
At 1 January	**9,069.9**	**319.3**	**849.2**	**10,238.4**
Cash flows	**4,918.3**	**(1,958.9)**	**(179.0)**	**2,780.4**
Non-cash changes				
Other finance costs	**31.2**	**29.7**	**-**	**60.9**
Interest on borrowings and lease liabilities	**-**	**511.9**	**37.6**	**549.5**
Recognition of additional lease liabilities	**-**	**-**	**21.8**	**21.8**
Adjustment due to lease modifications	**-**	**-**	**(0.5)**	**(0.5)**
Exchange differences	**107.1**	**7.3**	**21.5**	**135.9**
Reclassification	**(1,476.3)**	**1,476.3**	**-**	**-**
At 31 December	**12,650.2**	**385.6**	**750.6**	**13,786.4**
2020				
At 1 January	8,483.5	1,524.0	869.7	10,877.2
Cash flows	795.1	(1,796.4)	(84.3)	(1,085.6)
Non-cash changes				
Other finance costs	16.0	1.3	-	17.3
Interest on borrowings and lease liabilities	-	455.4	38.1	493.5
Recognition of additional lease liabilities	-	-	13.1	13.1
Adjustment due to lease modifications	-	-	(5.4)	(5.4)
Exchange differences	(104.2)	14.5	18.0	(71.7)
Reclassification	(120.5)	120.5	-	-
At 31 December	9,069.9	319.3	849.2	10,238.4

NOTES TO STATEMENTS OF CASH FLOWS (cont'd)

Amounts in RM million unless otherwise stated

	Reconciliation of liabilities arising from financing activities				
Company 2021	**Long term borrowings**	**Short term borrowings**	**Lease liabilities**	**Amounts due to subsidiaries**	**Total**
At 1 January	**400.5**	**1.3**	**42.1**	**6,614.1#**	**7,058.0**
Cash flows	**-**	**(8.6)**	**(4.2)**	**2,079.7**	**2,066.9**
Non-cash changes					
Other finance costs	**0.4**	**0.6**	**-**	**30.5**	**31.5**
Interest on borrowings and lease liabilities	**-**	**6.2**	**1.1**	**379.7**	**387.0**
Adjustment due to lease modifications	**-**	**-**	**(7.6)**	**-**	**(7.6)**
Exchange differences	**14.9**	**0.5**	**-**	**-**	**15.4**
At 31 December	**415.8**	**-**	**31.4**	**9,104.0#**	**9,551.2**
2020					
At 1 January	412.4	208.1	57.6	7,730.5#	8,408.6
Cash flows	-	(216.1)	(13.7)	(1,476.5)	(1,706.3)
Non-cash changes					
Other finance costs	0.4	-	-	1.4	1.8
Interest on borrowings and lease liabilities	-	12.9	2.4	358.7	374.0
Adjustment due to lease modifications	-	-	(4.2)	-	(4.2)
Exchange differences	(12.3)	(3.6)	-	-	(15.9)
At 31 December	400.5	1.3	42.1	6,614.1#	7,058.0

The amount due to subsidiaries are presented net of unamortised transaction costs of RM3.5 million (2020: RM4.5 million) and included interest payable of RM103.7 million (2020: RM118.6 million).

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Malaysia Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The registered office of the Company is located at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

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

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

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

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

2. BASIS OF PREPARATION

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

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

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

Judgements and Estimations

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

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

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

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

The Group tests property, plant and equipment, investment properties, licences with definite useful lives, right-of-use assets, investments in subsidiaries and investment in an associate 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, 19, 20 and 21.

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

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

(iv) Taxation

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

2. BASIS OF PREPARATION (cont'd)

Judgements and Estimations (cont'd)

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 (cont'd):

(v) Value added taxes ("VAT") claim on gaming machines income

During the financial year ended 31 December 2021, Genting Casinos UK Limited, an indirect wholly owned subsidiary of the Company, submitted a claim to HM Revenue & Customs ("HMRC") for a refund of VAT paid on takings from gaming machines during the period from 29 January 2006 to 28 April 2013. The claim was made following the successful appeals by other operators in the industry in their First-tier Tribunal ("FTT") appeals.

The claim was submitted to HMRC before the reporting date, however the amount of the claim has not yet been verified by HMRC as at the date of the financial statements. As a result of the FTT ruling in favour of the taxpayer, the Group is virtually certain that the claim will be accepted and therefore an amount of RM109.4 million has been recognised as an asset at the reporting date.

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

During the financial year ended 31 December 2021, operating performance of the Group's leisure and hospitality operations continues to be affected by the unprecedented disruptions caused by the COVID-19 virus. However, as global vaccination rates increase and travel restrictions begin to ease, the Group is encouraged by the performance of its overseas operations. With a recalibrated operating structure and increasing demand for leisure and hospitality services, the Group's operations in the United Kingdom ("UK") and Resorts World New York City ("RWNYC") outperformed its results against that of 2020 with RWNYC's revenue recovering to pre-pandemic levels. However, the Group's Malaysian operations reported weaker performance against 2020 as Resorts World Genting ("RWG") was impacted by the Government's directive to temporarily close its operations for a comparatively longer period amid tightened COVID restrictions. In the Bahamas, Resorts World Bimini's operation is recovering but at a slower pace due to the resurgence of COVID-19 variants that affected visitation to the resort caused by entry restrictions imposed by the government authorities and cancellation of a number of cruise sailings.

As a result, the Group recorded a net loss of RM1,051.0 million during the financial year ended 31 December 2021.

To weather through these challenging times, the Group has implemented the following measures:

(i) Recovery from COVID-19 virus

During the second half of 2021, the government of the countries in which the Group operates have further eased certain restrictions previously tightened in early 2021 in response to improving vaccination rates to revitalise their respective local economies. Consequently, the Group has reopened most of its leisure and hospitality properties worldwide with reduced capacity in line with strict health and safety protocols consistent with the governments' guidelines and global best practices since middle of 2021.

Although volume of business has been impacted, the Group is heartened by the encouraging post-opening performance of its properties. While the outlook for international tourism is gradually improving, uncertainties surrounding COVID-19 developments will continue to pose headwinds to global travel. Nevertheless, higher vaccination rates worldwide and the introduction of vaccine passports in certain countries will support the recovery of the tourism, leisure and hospitality industries, including the regional gaming sector.

In Malaysia, the latest announcement by government authorities on the potential reopening of national borders will further support the Group's recovery given RWG's prime position as a leading integrated resort destination in the region.

(ii) Cost Management

In response to the unprecedented disruptions to the Group's operations amid the COVID-19 virus, the Group has continued to optimise its operating structure to better adapt to the fluid operating environment. Nevertheless, the Group is focused on ramping up its workforce in response to increasing worldwide demand for leisure and hospitality services.

The Group has also leveraged on governments' supported schemes introduced in response to the COVID-19 pandemic to manage its cashflow and liquidity requirements during this difficult period. During the financial year ended 31 December 2021, the Group received a funding of RM83.4 million from the respective governments under the governments' supported schemes.

(iii) Funding

To shore up liquidity, the Group's operations in the US has successfully completed the USD525.0 million offering of 3.30% five-year Senior Notes due 2026 in February 2021 whilst the Group's associate in the US raised USD300.0 million 7.75% five-year Senior Secured Notes due 2026 in October 2021. The Group's operations in Malaysia subsequently completed the USD1.0 billion offering of 3.882% ten-year Senior Unsecured Notes due 2031 in April 2021. The above is collectively known as "Senior Notes".

2. BASIS OF PREPARATION (cont'd)

Impact of COVID-19 to the Group's business operations (cont'd)

(iii) Funding (cont'd)

The proceeds from the Senior Notes have been used to refinance the existing indebtedness which include an aggregate value of RM2.65 billion of its existing Medium-Term Notes programme in May 2021 and January 2022 and for general corporate purposes.

The Group has subsequently disposed of its non-core businesses during the financial year and generated cash proceeds of RM591.0 million.

Based on the above, management concluded that the Group would have sufficient cash flows to fulfill its obligations and finance its ongoing operations.

During the financial year, the Group has carried out impairment review on the non-financial assets which have indication of impairment in view of the continuing impact of COVID-19 on the Group's business activities. Consequently, the Group recorded a total impairment loss of RM240.5 million during the financial year ended 31 December 2021, mainly in respect of the following assets:

- an impairment loss of RM166.8 million relating to property, plant and equipment of RM163.7 million and casino licenses of RM3.1 million of Resorts World Bimini; and

- an impairment loss of RM31.7 million relating to property, plant and equipment of RM12.9 million, casino licenses of RM9.5 million and right-of-use assets of RM9.3 million of the casino business in the United Kingdom.

3. SIGNIFICANT ACCOUNTING POLICIES

Amendments to published standards that are effective

The Group and the Company have applied the following amendments to standards for the first time for the financial year beginning on 1 January 2021:

- Amendments to MFRS 16 "COVID-19-Related Rent Concessions"
- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 "Interest Rate Benchmark Reform-Phase 2"

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

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

A number of amendments to published standards are effective for financial year beginning on or after 1 January 2022, as set out below:

- Annual improvements to MFRS 9 "Fees in the 10% test for derecognition of financial liabilities" (effective 1 January 2022) clarifies that only fees paid or received between the borrower and the lender, including the fees paid or received on each other's behalf, are included in the cash flow of the new loan when performing the 10% test.

  An entity shall apply the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

- Amendments to MFRS 3 "Reference to Conceptual Framework" (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework. The amendments did not change the current accounting for business combinations on acquisition date.

  The amendments provide an exception for the recognition of liabilities and contingent liabilities should be in accordance with the principles of MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets' and IC Interpretation 21 "Levies" when falls within their scope. It also clarifies that contingent assets should not be recognised at the acquisition date.

  The amendments shall be applied prospectively.

- Amendments to MFRS 116 "Property, Plant and Equipment - Proceeds before Intended Use" (effective 1 January 2022) prohibit an entity from deducting from the cost of a property, plant and equipment the proceeds received from selling items produced by the property, plant and equipment before it is ready for its intended use. The sales proceeds should instead be recognised in profit or loss.

  The amendments also clarify that testing whether an asset is functioning properly refers to assessing the technical and physical performance of the property, plant and equipment.

  The amendments shall be applied retrospectively.

- Amendments to MFRS 137 "Onerous Contracts - Cost of Fulfilling a Contract" (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts. The amendments also clarify that before recognising a separate provision for an onerous contract, impairment loss that has occurred on assets used in fulfilling the contract should be recognised.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

A number of amendments to published standards are effective for financial year beginning after 1 January 2022, as set out below (cont'd):

- Amendments to MFRS 101 "Classification of Liabilities as Current or Non-current" (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. If the right to defer settlement of a liability is subject to the entity complying with specified conditions (for example, debt covenants), the right exists at the end of the reporting period only if the entity complies with those conditions at that date. The amendments further clarify that the entity must comply with the conditions at the end of the reporting period even if the lender does not test compliance until a later date.

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

  The amendments shall be applied retrospectively.

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

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

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

Basis of Consolidation

(a) Subsidiaries

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

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

Acquisition-related costs are expensed as incurred.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

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

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

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

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

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

(c) Disposal of subsidiaries

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

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

(d) Associates

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(d) Associates (cont'd)

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

(e) Jointly arrangement

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

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

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

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

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

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

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

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

Investments in Subsidiaries

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

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

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

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

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

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

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

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

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

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

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

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

Investment Properties

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

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets

(a) Classification

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

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

(b) Recognition and derecognition

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

(c) Measurement

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

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

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group and the Company classify its debt instruments:

- Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in income/expenses. Impairment losses on trade receivables are presented as "cost of sales" in profit or loss. Impairment losses on other debt instruments at amortised cost are presented as "impairment losses" in profit or loss.

- FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Fair value changes is recognised in profit or loss and presented in other gains/(losses) in the period which it arises.

(ii) Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's and the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the profit or loss as applicable.

(d) Impairment of financial assets

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

For trade receivables, lease receivables and contract assets, the Group apply the simplified approach permitted by MFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Notes 26 and 28 for further details.

Intangible Assets

(a) Goodwill

Goodwill arises from a business combination and represents the excess of the aggregate of fair value of consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed on the acquisition date. If the fair value of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the net identifiable assets of the acquiree, the resulting gain is recognised in profit or loss. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of annual impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(b) Licences

Casino licences – indefinite lives

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

Purchased licences – definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives, are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight-line method over its estimated useful lives of 30 to 40 years.

The amortisation period and amortisation method are reviewed at the end of each reporting period. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licences are assessed and written down immediately to its recoverable amount.

(c) Trademarks

Trademarks are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks are assessed and written down immediately to its recoverable amount.

(d) Casino Concession Agreement

Casino concession agreement is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over the term of the concession agreement period. The amortisation period and amortisation method are reviewed at the end of each reporting period. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of concession agreement is assessed and written down immediately to its recoverable amount.

(e) Other intangible assets – customer contracts and gaming platform

Represent the fair value of customer contracts and gaming platform acquired in business combinations at the acquisition date. The cost is amortised using the straight-line method over its estimated useful lives of 3 to 5 years.

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets other than inventories, assets arising from construction contracts, property development activities, deferred tax assets and non-current assets classified as held for sale are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

(a) tests intangible assets with indefinite useful lives or intangible assets not yet available for use, if any, for impairment annually by comparing its carrying amount with its recoverable amount; and

(b) tests goodwill acquired in a business combination, if any, for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use, which is measured by reference to discounted future cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

An impairment loss is charged to profit or loss.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. An impairment loss recognised for goodwill shall not be reversed.

Construction Contracts

The Company recognised construction income from the construction of infrastructure assets for its subsidiaries. The Company recognise revenue over time using the output method, which is based on the level of completion of the physical proportion of contract work to date, certified by professional consultants. Construction income is classified as other income as it is not generated as part of the Company's principal activities whilst contract asset from construction arrangement is presented within "trade and other receivables" on the statement of financial position.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Inventories

(a) Land held for property development

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

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use.

(b) Completed properties

The cost of unsold completed properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

(c) Food, beverage, tobacco, stores and spares, retail stocks and other hotel supplies

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less costs of completion and the estimated costs necessary to make the sale.

Non-Current Assets Held-For-Sale

Non-current assets are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities classified as held for sale continue to be recognised.

Non-current assets classified as held-for-sale are presented separately from the other assets in the statement of financial position. The liabilities classified as held for sale are presented separately from other liabilities in the statement of financial position.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, deposits, money market instruments and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Leases

(a) Accounting by lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocate the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group are a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

(i) Lease term

In determining the lease term, the Group consider all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group reassess the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group are reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities. See accounting policy below on reassessment of lease liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

(a) Accounting by lessee (cont'd)

(ii) ROU assets

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets that are not investment properties are subsequently measured at cost, less accumulated amortisation and impairment loss (if any). The ROU assets are generally amortised over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group are reasonably certain to exercise a purchase option, the ROU asset is amortised over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

The Group present ROU assets that meet the definition of investment property in the statement of financial position as investment property. ROU assets that are not investment properties are presented as a separate line item in the statement of financial position.

(iii) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase and extension options if the Group are reasonable certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The carrying amount of lease liabilities, is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying assets.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group present the lease liabilities as a separate line item in the statement of financial position. Interest expense on the lease liability is presented within the finance cost in profit or loss.

(iv) Reassessment of lease liabilities

The Group are also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

(v) Short-term leases and leases of low value assets

Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment and office equipment. Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(i) Finance Leases

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return on the balance outstanding.

(ii) Operating Leases

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Lease income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

(c) Separating lease and non-lease components

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

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

The proceeds received net of any directly attributable transaction costs are credited to share capital.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statement of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended

Shares Held for Employee Share Scheme ("ESS")

The Group's ESS is administered by a share trust which is consolidated in the Group's financial statements. Shares held by the trust and yet to be issued to employees at the end of the reporting date are shown as shares held for ESS. On presentation in the statement of financial position, the carrying amount of the shares held for ESS is offset against equity.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and are capitalised and amortised over the period of the facility to which it relates.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Borrowings (cont'd)

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to profit or loss in the period in which they are incurred.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

When borrowings measured at amortised cost is modified without this resulting in derecognition, any gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate, shall be recognised immediately in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Financial Guarantee Contracts

Financial guarantee contracts are contracts that require the Group or the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the ECL model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 "Revenue from Contracts with Customers", where appropriate.

Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefit is remote. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflow of economic benefits is probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interests.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with MFRS 15 "Revenue from Contracts with Customers".

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Provisions (cont'd)

Where the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Income Taxes

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the end of the reporting period.

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. However, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Tax benefits from investment tax allowance and customised incentive granted under the East Coast Economic Region are recognised when the tax credit is utilised and no deferred tax asset is recognised on the unutilised tax benefits.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee Benefits

(a) Short term employee benefits

Short term employee benefits include wages, salaries, bonus, social security contributions and annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

(b) Post employment benefits

Post employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

(c) Long term employee benefits

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

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past service costs are recognised immediately in profit or loss.

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

(d) Employee share scheme

For equity-settled, share-based compensation plan, the fair value of employee services rendered in exchange for the grant of the shares is recognised as an expense with a corresponding increase in equity over the vesting period. The total amount to be expensed in profit or loss over the vesting period is determined by reference to the fair value of shares granted at the grant date and the number of shares vested by vesting date. At each reporting date, the Group will revise its estimates of the number of shares that are expected to be vested and recognise the impact of this revision in profit or loss with a corresponding adjustment to equity.

Where shares are lapsed due to a failure by employee to satisfy the service conditions, any expense previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition

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

(a) Leisure and hospitality segment

(i) Gaming revenue

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play. Revenue is reported after deduction of goods and services tax or service tax, rebates and services provided by non-gaming operations on a complimentary basis. The casino licence in Malaysia is renewable every three months.

(ii) Non-gaming revenue

- **Hotel room revenue**

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

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

  Revenue from the sale of goods or services is recognised when the food and beverage, entertainment 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 are recorded as customer deposits (i.e. contract liability) until services are rendered to the customer.

- **Tenancy revenue**

  Tenancy revenue (including maintenance and upkeep services) from retail outlets, net of any incentives given to the lessee, is recognised on a straight-line basis over the period of the respective lease terms.

- **Transportation revenue**

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

- **Timeshare membership fees**

  Timeshare membership fees from the operation of time share ownership scheme are received upfront and recorded as deferred income (i.e. contract liability) and recognised on a straight-line basis over the tenure of the memberships offered.

(b) Properties segment

Lease income

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

(c) Investment and others segment

Dividend income

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

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

Other services

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

Loyalty program

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Government Grant

Government grants related to assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant and are then recognised in profit or loss as other income on a systematic basis over the useful life of the assets when the assets are completed.

Grants related to income are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as an expense the related costs for which the grants are intended to compensate.

Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange differences are deferred in OCI when they arose from qualifying cash flow or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at FVTPL are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as FVOCI, are included in reserve on exchange differences as OCI.

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a different functional currency from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities, including goodwill and fair value adjustments arising from business combinations, for each statement of financial position presented are translated at the closing rate at the end of each reporting period;

(ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and the expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in profit or loss as part of the gain or loss on disposal.

Inter-company loans where settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment. Translation differences arising therefrom are recognised in OCI.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative Financial Instruments and Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on interest rate swaps, forward foreign currency exchange contracts and other derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss within fair value gains/losses on derivative financial instruments when the changes arise.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The fair value changes on the effective portion of interest rate swaps, forward foreign currency exchange contracts and other derivatives that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve. The fair value changes on the ineffective portion are recognised immediately in profit or loss.

The cash flow hedge reserve arising from fair value changes of interest rate swap is reclassified to profit or loss when the interest expenses on the borrowings is recognised in profit or loss unless the amount transferred can be capitalised as part of the cost of a self constructed asset, in which case, both the reclassification and interest expense are capitalised.

When a hedging instrument expires or is sold or is terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately reclassified to profit or loss within fair value gains/losses on derivative financial instruments.

Contract assets and liabilities

Contract asset is the right to consideration for goods or services transferred to the customers when that right is conditioned on something other than the passage of time. In the case of construction contracts, contract asset is the excess of cumulative revenue earned over the billings to-date. Contract asset include the right to consideration for the provision of utility services to customers.

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration in advance. In the case of construction contracts, contract liability is the excess of the billings to-date over the cumulative revenue earned. Contract liabilities include timeshare membership fees, down payments received from customers and other deferred income where the Group has collected the payment before the goods are delivered or services are provided to the customers.

Segmental Reporting

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

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's principal net foreign currency exposure mainly relates to the United States Dollars ("USD"), Euro ("EUR"), Hong Kong Dollars ("HKD"), Singapore Dollars ("SGD") and Pound Sterling ("GBP").

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

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	GBP RM'm	Others RM'm	Total RM'm
31 December 2021							
Financial assets							
Cash and cash equivalents	**53.4**	**4.5**	**4.7**	**1.6**	**138.9**	**-**	**203.1**
Financial liabilities							
Trade and other payables	**(23.1)**	**-**	**-**	**-**	**-**	**-**	**(23.1)**
Borrowings	**(417.1)**	**-**	**-**	**-**	**-**	**-**	**(417.1)**
	(440.2)	**-**	**-**	**-**	**-**	**-**	**(440.2)**
Net currency exposure	**(386.8)**	**4.5**	**4.7**	**1.6**	**138.9**	**-**	**(237.1)**
31 December 2020							
Financial assets							
Cash and cash equivalents	90.3	3.5	15.4	16.3	21.9	0.3	147.7
Financial liabilities							
Trade and other payables	(20.8)	-	-	-	-	-	(20.8)
Borrowings	(401.8)	-	-	-	-	-	(401.8)
	(422.6)	-	-	-	-	-	(422.6)
Net currency exposure	(332.3)	3.5	15.4	16.3	21.9	0.3	(274.9)

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

Foreign currency exchange risk (cont'd)

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

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	GBP RM'm	Total RM'm
31 December 2021						
Financial assets						
Cash and cash equivalents	**6.8**	**2.7**	*	**1.1**	**0.1**	**10.7**
Amounts due from subsidiaries	**2.9**	**1.8**	**0.3**	*	**0.1**	**5.1**
	9.7	**4.5**	**0.3**	**1.1**	**0.2**	**15.8**
Financial liabilities						
Trade and other payables	**(21.1)**	-	-	-	-	**(21.1)**
Amounts due to subsidiaries	**(3,561.6)**	-	*	-	-	**(3,561.6)**
Borrowings	**(417.1)**	-	-	-	-	**(417.1)**
	(3,999.8)	-	-	-	-	**(3,999.8)**
Net currency exposure	**(3,990.1)**	**4.5**	**0.3**	**1.1**	**0.2**	**(3,984.0)**
31 December 2020						
Financial assets						
Cash and cash equivalents	80.5	2.6	11.1	15.9	1.5	111.6
Amounts due from subsidiaries	26.1	1.0	0.3	-	8.3	35.7
	106.6	3.6	11.4	15.9	9.8	147.3
Financial liabilities						
Trade and other payables	(20.8)	-	-	-	-	(20.8)
Amounts due to subsidiaries	(5.4)	-	-	-	-	(5.4)
Borrowings	(401.8)	-	-	-	-	(401.8)
	(428.0)	-	-	-	-	(428.0)
Net currency exposure	(321.4)	3.6	11.4	15.9	9.8	(280.7)

* *less than RM0.1 million*

The following table demonstrates the sensitivity of the Group's and the Company's loss after tax and equity to 4% (2020: 5%) strengthening of the respective foreign currency in USD, EUR, HKD, SGD and GBP against RM, with all other variables held constant:

	Group Increase/(Decrease)		Company Increase/(Decrease)	
	Loss after tax	OCI	Loss after tax	OCI
2021				
USD against RM	**15.5**	**15.5**	**159.6**	**159.6**
EUR against RM	**(0.2)**	**(0.2)**	**(0.2)**	**(0.2)**
HKD against RM	**(0.2)**	**(0.2)**	*	*
SGD against RM	**(0.1)**	**(0.1)**	*	*
GBP against RM	**(5.6)**	**(5.6)**	*	*

	Group Increase/(Decrease)		Company Increase/(Decrease)	
	Loss after tax	OCI	Loss after tax	OCI
2020				
USD against RM	16.1	16.1	16.1	16.1
EUR against RM	(0.2)	(0.2)	(0.2)	(0.2)
HKD against RM	(0.8)	(0.8)	(0.6)	(0.6)
SGD against RM	(0.8)	(0.8)	(0.8)	(0.8)
GBP against RM	(1.1)	(1.1)	(0.5)	(0.5)

* *less than RM0.1 million*

A 4% (2020: 5%) weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

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

Interest rate risk

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

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts.

As at 31 December 2021, the Group's outstanding variable rates borrowings denominated in USD and GBP of which hedges have not been entered into amounted to RM1,145.7 million (2020: RM2,473.1 million).

As at the reporting date, if the GBP and USD annual interest rates increase/decrease by 1% (2020: 1%) respectively and all other variables including tax and base lending rates being held constant, the loss after tax will be higher/lower by RM11.4 million (2020: RM26.3 million) as a result of higher/lower interest expense on these borrowings.

Credit risk

Financial assets that potentially subject the Group's exposure to credit risk arises mainly from cash and cash equivalents, deposits with financial institutions, money market instruments, contractual cash flows of debt instruments carried at amortised cost and FVTPL.

(a) Risk management

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

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

(b) Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

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

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

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

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

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

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

Credit risk (cont'd)

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

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

(i) Trade receivables and contract assets

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

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

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

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

(iii) Financial guarantee contracts

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

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

	Company	
	2021	2020
Corporate guarantee provided to financial institutions on subsidiaries' facilities	**9,552.1**	6,624.1

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

Credit risk (cont'd)

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

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

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

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

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

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

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

Information in respect of the allowance for impairment loss for trade and other receivables is disclosed in Notes 26 and 28.

Liquidity risk

The Group is prudent in its liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration of the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

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

Liquidity risk (cont'd)

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

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Group				
31 December 2021				
Derivative financial instruments – hedged	**1.3**	**-**	**-**	**-**
Trade and other payables	**2,381.8**	**-**	**-**	**-**
Borrowings	**924.9**	**2,307.7**	**5,387.8**	**7,717.9**
Lease liabilities	**135.8**	**103.3**	**280.5**	**632.5**
Amount due to holding company	**6.8**	**-**	**-**	**-**
Amounts due to related companies	**46.7**	**3.1**	**8.7**	**-**
31 December 2020				
Derivative financial instruments – hedged	4.2	2.8	-	-
Trade and other payables	2,353.2	-	-	-
Borrowings	601.1	1,976.5	5,562.0	2,988.8
Lease liabilities	181.2	126.1	289.6	680.0
Amount due to holding company	12.9	-	-	-
Amounts due to related companies	22.1	6.0	8.3	-
Amount due to an associate	16.7	-	-	-
Company				
31 December 2021				
Trade and other payables	**1,034.0**	**-**	**-**	**-**
Borrowings	**5.9**	**422.1**	**-**	**-**
Lease liabilities	**16.2**	**16.2**	**-**	**-**
Amount due to holding company	**6.6**	**-**	**-**	**-**
Amounts due to subsidiaries				
- Current	**1,108.8**	**-**	**-**	**-**
- Non-current	**-**	**1,809.9**	**2,333.6**	**7,396.2**
Amounts due to related companies	**25.9**	**-**	**-**	**-**
Financial guarantee contracts	**9,552.1**	**-**	**-**	**-**
31 December 2020				
Trade and other payables	1,111.2	-	-	-
Borrowings	6.0	6.0	407.4	-
Lease liabilities	15.4	15.0	14.9	-
Amount due to holding company	13.1	-	-	-
Amounts due to subsidiaries				
- Current	618.3	-	-	-
- Non-current	-	1,530.6	3,303.0	2,988.7
Amounts due to related companies	7.8	-	-	-
Financial guarantee contracts	6,624.1	-	-	-

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

Capital risk management

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

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

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

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

	Group	
	2021	2020
Total debt	**13,786.4**	10,238.4
Total equity	**13,252.6**	14,500.6
Total capital	**27,039.0**	24,739.0
Gearing ratio	**51%**	41%

The Group was in compliance with financial debt covenants imposed by the financial institutions for the financial years ended 31 December 2021 and 2020.

Fair value measurement

The financial instruments carried at fair value are categorised into different levels of the fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
Group				
31 December 2021				
Financial assets				
Financial assets at fair value through profit or loss	**-**	**-**	**130.4**	**130.4**
Financial assets at fair value through other comprehensive income	**-**	**-**	**64.6**	**64.6**
Total financial assets	**-**	**-**	**195.0**	**195.0**
Financial liability				
Derivative financial instruments	**-**	**1.3**	**-**	**1.3**
31 December 2020				
Financial assets				
Financial assets at fair value through profit or loss	4.4	358.2	118.1	480.7
Financial assets at fair value through other comprehensive income	-	-	62.3	62.3
Total financial assets	4.4	358.2	180.4	543.0
Financial liability				
Derivative financial instruments	-	7.0	-	7.0

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

Fair value measurement (cont'd)

	Level 1	Level 2	Level 3	Total
Company				
31 December 2021				
Financial assets				
Financial assets at fair value through other comprehensive income	**-**	**-**	**1.6**	**1.6**
31 December 2020				
Financial assets				
Financial assets at fair value through profit or loss	-	358.2	-	358.2
Financial assets at fair value through other comprehensive income	-	-	1.6	1.6
Total financial assets	-	358.2	1.6	359.8

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

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curve.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determined fair value for the remaining financial instruments.

Information on the valuation techniques used to value financial instruments are disclosed in Notes 23, 24, and 41.

There were no transfers between Levels 1 and 2 during the financial year (2020: Nil).

The following table presents the changes in Level 3 financial instruments for the financial years ended 31 December 2021 and 2020:

	Group		Company	
	2021	2020	**2021**	2020
At 1 January	**180.4**	238.6	**1.6**	1.6
Dividend income	**6.2**	5.5	**-**	-
Fair value losses recognised in other comprehensive income	**-**	(53.2)	**-**	-
Fair value gains/(losses) recognised in profit or loss	**6.1**	(10.1)	**-**	-
Exchange differences	**2.3**	(0.4)	**-**	-
At 31 December	**195.0**	180.4	**1.6**	1.6

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

Fair value measurement (cont'd)

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

The Group's unquoted equity investment in foreign corporations and debt securities in a Malaysian corporation are measured at fair value at each reporting date. The basis of determining the fair values are set out in Note 23(i) and Note 24(ii) respectively.

The carrying values of financial assets and financial liabilities of the Group and Company at the end of the reporting period approximate their fair values unless otherwise disclosed.

5. SEGMENT ANALYSIS

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

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

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

The Group is organised into the following main business segments:

Leisure & Hospitality	-	this segment comprises integrated resort activities which include gaming, hotels, food and beverage, theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.
Properties	-	this segment is involved in property developments, property investment and management.

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

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

The segment analysis of the Group is set out below:

2021 Group	Leisure & Hospitality						
	Malaysia	United Kingdom and Egypt	United States of America and Bahamas	Total	Properties	Investments & Others	Total
Revenue							
Total revenue	1,590.3	1,064.7	1,324.1	3,979.1	187.3	158.0	4,324.4
Inter segment	(73.8)	-	-	(73.8)	(7.2)	(86.7)	(167.7)
External	1,516.5	1,064.7	1,324.1	3,905.3	180.1	71.3	4,156.7
Results							
Adjusted EBITDA/(LBITDA)	15.5	243.5	415.0	674.0	113.0	(60.0)	727.0
Pre-operating expenses	(63.6)	-	(35.1)	(98.7)	-	(21.9)	(120.6)
Property, plant and equipment written off	(8.1)	(7.9)	(1.7)	(17.7)	-	(5.5)	(23.2)
Net gain on disposal of property, plant and equipment	-	5.4	0.1	5.5	-	-	5.5
Impairment losses	-	(61.9)	(166.8)	(228.7)	-	(11.8)	(240.5)
Redundancy costs	(0.2)	(9.1)	(10.7)	(20.0)	-	(4.2)	(24.2)
Gain on disposal of subsidiaries	-	119.8	-	119.8	64.3	-	184.1
Others	(8.0)	(0.2)	-	(8.2)	-	-	(8.2)
(LBITDA)/EBITDA	(64.4)	289.6	200.8	426.0	177.3	(103.4)	499.9
Depreciation and amortisation	(561.3)	(197.6)	(276.3)	(1,035.2)	(21.9)	(49.2)	(1,106.3)
Interest income							24.3
Finance costs							(381.9)
Share of results in a joint venture	-	-	-	-	0.1	-	0.1
Share of results in an associate	-	-	(183.8)	(183.8)	-	-	(183.8)
Loss before taxation							(1,147.7)
Taxation							96.7
Loss for the financial year							(1,051.0)
Assets							
Segment assets	11,493.8	4,654.0	6,490.9	22,638.7	2,176.1	1,427.6	26,242.4
Interest bearing instruments							2,279.7
Associate	-	-	1,685.5	1,685.5	-	-	1,685.5
Unallocated corporate assets							159.8
Joint venture	-	-	-	-	42.9	-	42.9
Total assets							30,410.3
Liabilities							
Segment liabilities	(1,665.6)	(1,090.7)	(628.8)	(3,385.1)	(74.7)	(31.9)	(3,491.7)
Interest bearing instruments							(13,035.7)
Unallocated corporate liabilities							(630.3)
Total liabilities							(17,157.7)
Other disclosures							
Capital expenditure incurred*	556.0	74.2	397.8	1,028.0	7.2	3.2	1,038.4

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

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below (cont'd):

	Leisure & Hospitality						
2020 Group	**Malaysia**	**United Kingdom and Egypt**	**United States of America and Bahamas**	**Total**	**Properties**	**Investments & Others**	**Total**
Revenue							
Total revenue	3,214.3	651.9	604.5	4,470.7	84.2	168.3	4,723.2
Inter segment	(81.0)	-	-	(81.0)	(8.9)	(104.5)	(194.4)
External	3,133.3	651.9	604.5	4,389.7	75.3	63.8	4,528.8
Results							
Adjusted EBITDA/(LBITDA)	672.0	(172.5)	(162.5)	337.0	21.6	(8.3)	350.3
Pre-operating expenses	(70.4)	-	(7.6)	(78.0)	-	(6.2)	(84.2)
Property, plant and equipment written off	(4.5)	(0.3)	(14.4)	(19.2)	-	-	(19.2)
Net gain on disposal of property, plant and equipment	-	0.7	0.2	0.9	-	-	0.9
Impairment losses	(22.5)	(431.3)	(136.9)	(590.7)	-	-	(590.7)
Intangible asset written off	-	(1.7)	-	(1.7)	-	-	(1.7)
Redundancy costs	(56.5)	(66.5)	(18.5)	(141.5)	-	(5.1)	(146.6)
Others	0.2	5.7	-	5.9	-	-	5.9
EBITDA/(LBITDA)	518.3	(665.9)	(339.7)	(487.3)	21.6	(19.6)	(485.3)
Depreciation and amortisation	(598.8)	(198.0)	(251.0)	(1,047.8)	(22.0)	(48.9)	(1,118.7)
Interest income							83.5
Finance costs							(331.9)
Share of results in an associate	-	-	(285.1)	(285.1)	-	-	(285.1)
Loss before taxation							(2,137.5)
Taxation							(224.0)
Loss for the financial year							(2,361.5)
Assets							
Segment assets	11,563.2	4,457.0	6,057.5	22,077.7	2,049.1	1,559.0	25,685.8
Interest bearing instruments							945.9
Associate	-	-	1,052.2	1,052.2	-	-	1,052.2
Unallocated corporate assets							196.5
Assets classified as held for sale	-	285.2	-	285.2	121.5	-	406.7
Total assets							28,287.1
Liabilities							
Segment liabilities	(1,702.2)	(1,141.4)	(632.3)	(3,475.9)	(140.6)	(52.4)	(3,668.9)
Interest bearing instruments							(9,389.2)
Unallocated corporate liabilities							(727.2)
Liabilities classified as held for sale	-	(1.2)	-	(1.2)	-	-	(1.2)
Total liabilities							(13,786.5)
Other disclosures							
Capital expenditure incurred*	511.5	62.0	567.6	1,141.1	0.5	2.8	1,144.4

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

5. SEGMENT ANALYSIS (cont'd)

Geographical information

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

	Revenue		Non-Current Assets	
	2021	2020	**2021**	2020
Malaysia	**1,695.9**	3,210.8	**12,132.2**	12,244.9
United Kingdom and Egypt	**1,065.2**	653.1	**3,839.8**	4,045.8
United States of America and Bahamas	**1,395.6**	664.9	**6,955.0**	6,767.5
	4,156.7	4,528.8	**22,927.0**	23,058.2

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

Non-current assets exclude investment in an associate, investment in a joint venture, financial assets at FVOCI, financial assets at FVTPL and deferred tax assets as presented in the consolidated statement of financial position.

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

6. REVENUE

	Group		Company	
	2021	2020	**2021**	2020
Leisure and hospitality				
Gaming operations				
- Net gaming wins (Note a)	**3,252.8**	3,512.5	**1,200.3**	2,543.0
Non-gaming operations				
- Hotel room	**305.4**	375.2	**89.9**	185.4
- Food and beverages	**149.1**	158.7	**63.0**	111.6
- Tenancy	**61.7**	113.0	**41.7**	84.1
- Transportation	**63.9**	88.6	**14.4**	30.8
- Others	**72.4**	141.7	**66.1**	125.9
Total Leisure and hospitality	**3,905.3**	4,389.7	**1,475.4**	3,080.8
Properties				
Lease and properties management income	**78.1**	75.3	**-**	-
Sale of land held for property development	**102.0**	-	**-**	-
	180.1	75.3	**-**	-
Investment and others				
Dividend income	**6.3**	5.8	**67.4**	73.8
Other services	**65.0**	58.0	**-**	-
	71.3	63.8	**67.4**	73.8
	4,156.7	4,528.8	**1,542.8**	3,154.6

Note (a)
Net gaming wins are disclosed net of complimentary goods and services provided to customers as part of Group's/Company's gaming operations of RM160.5 million (2020: RM339.9 million) for the Group and RM97.9 million (2020: RM211.1 million) for the Company.

7. COST OF SALES

	Group		Company	
	2021	2020	**2021**	2020
Cost of inventories recognised as an expense	**115.8**	93.2	**62.0**	49.4
Cost of services and other operating costs	**3,885.5**	4,536.6	**1,698.6**	2,690.8
	4,001.3	4,629.8	**1,760.6**	2,740.2

Included in the other operating costs are gaming expenses amounting to RM991.5 million (2020: RM1,258.5 million) for the Group and RM574.3 million (2020: RM1,019.7 million) for the Company.

8. OTHER (LOSSES)/GAINS - NET

	Group		Company	
	2021	2020	**2021**	2020
Net foreign currency exchange (losses)/gains				
- realised	**(2.2)**	16.8	**3.6**	15.9
- unrealised	**(10.3)**	3.6	**8.5**	11.9
Fair value (loss)/gain on financial assets at fair value through profit or loss	**(0.3)**	(7.3)	**(8.0)**	3.0
	(12.8)	13.1	**4.1**	30.8

9. LOSS BEFORE TAXATION

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

	Group		Company	
	2021	2020	**2021**	2020
Charges:				
Depreciation and amortisation:				
- Property, plant and equipment (Note 15)	**884.2**	889.3	**462.2**	497.6
- Investment properties (Note 17)	**20.3**	19.4	**-**	-
- Intangible assets (Note 18)	**109.9**	111.9	**0.1**	0.2
- Right-of-use assets (Note 19)	**91.9**	98.1	**10.6**	13.2
Property, plant and equipment written off	**23.2**	19.2	**7.9**	4.4
Intangible asset written off	**-**	1.7	**-**	-
Net loss on disposal of property, plant and equipment	**-**	-	**-**	0.3
Impairment losses:				
- Property, plant and equipment (Note 15)	**177.7**	433.0	**-**	15.3
- Intangible assets (Note 18)	**30.4**	98.0	**-**	-
- Investments in subsidiaries (Note 20)	**-**	-	**34.0**	269.4
- Right-of-use assets (Note 19)	**20.6**	59.7	**-**	-
- Receivables	**11.8**	-	**-**	-
Short-term and low value lease expenses	**0.7**	5.6	**9.3**	12.8
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 11)	**56.9**	75.0	**56.9**	75.0
Statutory audit fees:				
- Payable to PricewaterhouseCoopers PLT	**1.8**	1.7	**1.0**	0.9
- Payable to other member firms of PricewaterhouseCoopers International Limited	**0.1**	6.3	**-**	-
- Payable to other auditors	**4.2**	1.1	**-**	-
Audit related fees:				
- Payable to PricewaterhouseCoopers PLT	**0.1**	0.3	**0.1**	0.3
- Payable to other member firms of PricewaterhouseCoopers International Limited	**-**	1.0	**-**	-
- Payable to other auditors	**0.3**	-	**-**	-

9. LOSS BEFORE TAXATION (cont'd)

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

	Group		Company	
	2021	2020	**2021**	2020
Charges (cont'd):				
Finance costs:				
- Interest on borrowings	**511.9**	455.4	**385.9**	371.6
- Interest on lease liabilities	**37.6**	38.1	**1.1**	2.4
- Other finance costs	**60.0**	21.7	**31.5**	1.8
- Less: capitalised costs (Note 15)	**(227.6)**	(183.3)	**(204.7)**	(153.6)
Finance costs charged to profit or loss	**381.9**	331.9	**213.8**	222.2
Redundancy costs	**24.2**	146.6	**-**	47.3
Construction costs	**-**	-	**-**	9.4
Licensing fees	**132.0**	151.6	**56.3**	113.4
Management fees	**80.4**	189.1	**84.1**	210.8
Administrative support services	**6.7**	7.7	**7.5**	15.9
Commissions	**-**	-	**4.5**	13.0
Credits:				
Interest income	**24.3**	83.5	**20.2**	73.4
Lease income from land and buildings	**138.6**	187.0	**41.7**	83.7
Investment income	**8.9**	17.7	**8.9**	17.7
Dividend income	**6.3**	5.8	**67.4**	73.8
Net gain on disposal of property, plant and equipment	**5.5**	0.9	**0.1**	-
Gain on disposal of subsidiaries	**184.1**	-	**-**	-
Reversal of provision for termination related costs	**-**	2.4	**-**	2.4
Construction income	**-**	-	**-**	9.4
Sale of land held for property development	**102.0**	-	**-**	-
Service fees	**8.3**	7.8	**7.0**	6.6
Management and shared support services	**12.7**	0.9	**10.6**	12.1
Gain on lease modifications	*****	5.8	*****	4.9
Income from capital award	**85.4**	19.9	**-**	-
Reversal of impairment losses on receivable	**0.3**	-	**0.3**	-
VAT claim on gaming machines income	**109.4**	-	**-**	-
Other information:				
Non-audit fees**				
- Payable to PricewaterhouseCoopers PLT	*****	*	*****	*
- Payable to other member firms of PricewaterhouseCoopers International Limited	**1.7**	2.6	**0.5**	0.6

* *less than RM0.1 million.*

** *Non-audit fees are in respect of tax related services of RM1.6 million (2020: RM2.3 million) and corporate and financial advisory services of RM0.1 million (2020: RM0.3 million) for the Group and in respect of tax related services of RM0.4 million (2020: RM0.3 million) and corporate and financial advisory services of RM0.1 million (2020: RM0.3 million) for the Company.*

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2021	2020	**2021**	2020
Wages, salaries and bonuses*	**1,052.5**	1,034.5	**352.4**	464.2
Defined contribution plan	**54.1**	72.5	**47.7**	58.5
Pension cost	**6.7**	11.0	**-**	-
Other short term employee benefits	**238.3**	218.6	**39.3**	85.3
Provision/(reversal) of retirement gratuities (Note 39)	**3.2**	(15.7)	**2.8**	(13.5)
Employee Share Scheme	**13.6**	33.2	**13.6**	33.2
Redundancy costs	**24.2**	146.6	**-**	47.3
	1,392.6	1,500.7	**455.8**	675.0

* Wages, salaries and bonuses has been reduced by RM83.4 million (2020: RM147.8 million) for the Group and RM2.1 million (2020: nil) for the Company in relation to the grants received under the UK Government's Furlough Subsidy Scheme – the Coronavirus Job Retention Scheme and Malaysia Government's Wage Subsidy Program.

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

11. DIRECTORS' REMUNERATION

	Group and Company	
	2021	2020
Non-executive Directors:		
- Fees	**1.3**	1.2
Executive Directors:		
- Fees	**0.5**	0.5
- Salaries and bonuses	**38.9**	40.1
- Defined contribution plan	**6.9**	6.9
- Other short term employee benefits	**0.4**	0.4
- Provision for retirement gratuities	*****	-
- Employee Share Scheme	**8.9**	25.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 9)	**56.9**	75.0
Estimated monetary value of benefits-in-kind	**1.6**	2.0
	58.5	77.0

* *less than RM0.1 million.*

12. TAXATION

	Group		Company	
	2021	2020	**2021**	2020
Current taxation:				
Malaysia taxation	**32.3**	14.2	**-**	6.0
Foreign taxation	**22.2**	18.5	**-**	-
Adjustment in respect of prior years	**(40.0)**	52.3	**(2.4)**	44.2
Total current tax	**14.5**	85.0	**(2.4)**	50.2
Deferred tax (Note 37):				
Origination and reversal of temporary differences	**(111.2)**	139.0	**(185.6)**	(78.3)
Total deferred tax	**(111.2)**	139.0	**(185.6)**	(78.3)
Income tax (credit)/expense	**(96.7)**	224.0	**(188.0)**	(28.1)

12. TAXATION (cont'd)

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

	Group		Company	
	2021	2020	**2021**	2020
Loss before taxation	**(1,147.7)**	(2,137.5)	**(711.8)**	(313.8)
Tax calculated at Malaysian statutory tax rate of 24% (2020: 24%)	**(275.4)**	(513.0)	**(170.8)**	(75.3)
Tax effects of:				
- expenses not deductible for tax purposes	**81.4**	76.2	**38.9**	134.3
- different tax regime	**87.1**	107.7	**-**	-
- changes in imposition of tax rates	**110.1**	36.6	**-**	-
- income not subject to tax	**(81.7)**	(41.9)	**(53.7)**	(58.3)
- adjustment in respect of prior years	**(40.0)**	(20.7)	**(2.4)**	(28.8)
- current year's tax losses and deductible temporary differences not recognised	**21.6**	341.2	**-**	-
- reversal of previously recognised deductible temporary differences	**-**	237.9	**-**	-
- others	**0.2**	-	**-**	-
Income tax (credit)/expense	**(96.7)**	224.0	**(188.0)**	(28.1)

Taxation is calculated at the Malaysian statutory tax rate of 24% (2020: 24%) on the estimated chargeable profits for the year of assessment 2021. In the UK, the Spring Budget 2021 announced that UK corporation tax rate will increase from 19% to 25% from 1 April 2023. Accordingly, the deferred tax assets and liabilities of the Group's UK operations have been calculated at 25% as this rate has been substantively enacted as at the reporting date.

The income tax effect of the other comprehensive income/(loss) items of the Group which are individually not material, is tax expense of RM6.1 million (2020: tax credit of RM2.3 million) in the current financial year.

13. LOSS PER SHARE

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

(a) Basic loss per share

Basic loss per share of the Group is calculated by dividing the loss for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year. The weighted average number of ordinary shares in issue excludes the weighted average number of treasury shares held by the Company.

	Group	
	2021	2020
Loss for the financial year attributable to equity holders of the Company (RM million)	**946.8**	2,263.8
Weighted average number of ordinary shares in issue (million)	**5,653.1**	5,653.1
Basic loss per share (sen)	**16.75**	40.05

(b) Diluted loss per share

For the diluted loss per share calculation, the weighted average number of ordinary shares in issue of the Company is adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	Group	
	2021	2020
Loss for the financial year attributable to equity holders of the Company (RM million)	**946.8**	2,263.8
Weighted average number of ordinary shares adjusted as follows (million):		
Weighted average number of ordinary shares in issue	**5,653.1**	5,653.1
Adjustment for dilutive effect of Employee Share Scheme	**-**	-
Adjusted weighted average number of ordinary shares in issue	**5,653.1**	5,653.1
Diluted loss per share (sen)	**16.75**	40.05

* The calculation of diluted loss per share for the financial year ended 31 December 2021 and 2020 did not take into account the Employee Share Scheme of the Company as it had an anti-dilutive effect on the basic loss per share. Therefore, the diluted loss per share is the same as basic loss per share.

14. DIVIDENDS

	Group/Company			
	2021		2020	
	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
Special dividend paid	**8.5**	**480.3**	9.0	508.1
Final dividend paid in respect of the previous financial year	**-**	**-**	5.0	282.7
Interim dividend paid	**-**	**-**	6.0	339.2
	8.5	**480.3**	20.0	1,130.0

A special single-tier dividend of 9.0 sen (2020: 8.5 sen) per ordinary share in respect of the current financial year ended 31 December 2021 has been declared for payment to shareholders registered in the Register of Members on 15 March 2022. The special single-tier dividend shall be paid on 31 March 2022. Based on the total number of issued shares of the Company as at 31 December 2021, the special single-tier dividend would amount to RM508.8 million (2020: RM480.5 million). The special single-tier dividend has not been recognised in the Statements of Changes in Equity as it was declared subsequent to the financial year end.

15. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	**Buildings & improvements**	**Plant, equipment & vehicles**	**Aircrafts, sea vessels & improvements**	**Construction in progress**	**Total**
Group						
Net Book Value:						
At 1 January 2021	**423.2**	**7,170.0**	**2,858.1**	**677.3**	**4,923.8**	**16,052.4**
Additions (including capitalised interest) (Note (i))	**7.0**	**22.2**	**116.2**	**1.6**	**809.9**	**956.9**
Disposals	**-**	**(35.4)**	**(1.5)**	**-**	**(2.9)**	**(39.8)**
Written off	**-**	**(5.3)**	**(5.5)**	**-**	**(12.4)**	**(23.2)**
Depreciation charge for the financial year	**-**	**(260.4)**	**(561.4)**	**(62.4)**	**-**	**(884.2)**
Impairment losses (Note (ii))	**(20.6)**	**(148.3)**	**(7.8)**	**-**	**(1.0)**	**(177.7)**
Disposal of subsidiaries	**-**	**-**	**(7.8)**	**-**	**(2.0)**	**(9.8)**
Transfer to investment properties (Note 17)	**-**	**-**	**-**	**-**	**(24.1)**	**(24.1)**
Transfer to holding company	**-**	**-**	**-**	**-**	**(9.4)**	**(9.4)**
Reclassifications	**-**	**1,416.6**	**255.3**	**-**	**(1,671.9)**	**-**
Exchange differences	**10.9**	**85.0**	**10.3**	**16.2**	**44.4**	**166.8**
At 31 December 2021	**420.5**	**8,244.4**	**2,655.9**	**632.7**	**4,054.4**	**16,007.9**
At 31 December 2021:						
Cost	**456.0**	**11,587.0**	**8,551.8**	**808.3**	**4,078.4**	**25,481.5**
Accumulated depreciation	**-**	**(2,785.6)**	**(5,819.6)**	**(144.1)**	**-**	**(8,749.3)**
Accumulated impairment losses	**(35.5)**	**(557.0)**	**(76.3)**	**(31.5)**	**(24.0)**	**(724.3)**
Net book value	**420.5**	**8,244.4**	**2,655.9**	**632.7**	**4,054.4**	**16,007.9**

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

	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Aircrafts, sea vessels & improvements	Construction in progress	Total
Group						
Net Book Value:						
At 1 January 2020	641.9	7,491.4	3,225.6	753.2	4,508.8	16,620.9
Additions (including capitalised interest) (Note (i))	-	2.6	123.2	-	996.1	1,121.9
Disposals	-	(11.4)	(2.2)	-	-	(13.6)
Written off	-	(15.2)	(3.5)	-	(0.5)	(19.2)
Depreciation charge for the financial year	-	(226.9)	(599.4)	(63.0)	-	(889.3)
Impairment losses (Note (ii))	(15.0)	(360.2)	(34.8)	-	(23.0)	(433.0)
Transfer to investment properties (Note 17)	-	(8.7)	(1.7)	-	(2.0)	(12.4)
Transfer to assets held for sale (Note 30)	(200.1)	(64.4)	-	-	(2.9)	(267.4)
Reclassifications	-	373.9	149.9	-	(523.8)	-
Exchange differences	(3.6)	(11.1)	1.0	(12.9)	(28.9)	(55.5)
At 31 December 2020	423.2	7,170.0	2,858.1	677.3	4,923.8	16,052.4
At 31 December 2020:						
Cost	437.5	10,086.1	8,322.2	787.7	4,946.3	24,579.8
Accumulated depreciation	-	(2,511.9)	(5,395.9)	(79.0)	-	(7,986.8)
Accumulated impairment losses	(14.3)	(404.2)	(68.2)	(31.4)	(22.5)	(540.6)
Net book value	423.2	7,170.0	2,858.1	677.3	4,923.8	16,052.4
At 1 January 2020:						
Cost	641.9	9,862.4	8,220.2	804.1	4,508.8	24,037.4
Accumulated depreciation	-	(2,316.2)	(4,962.2)	(19.5)	-	(7,297.9)
Accumulated impairment losses	-	(54.8)	(32.4)	(31.4)	-	(118.6)
Net book value	641.9	7,491.4	3,225.6	753.2	4,508.8	16,620.9

Certain freehold land and buildings and improvements of the casino business in the United Kingdom ("UK") amounting to RM905.8 million (2020: RM841.0 million) have been pledged as collateral for the Group's Pound Sterling term loan (Note 41).

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

	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company					
Net Book Value:					
At 1 January 2021	**87.2**	**3,563.5**	**2,216.3**	**3,565.2**	**9,432.2**
Additions (including capitalised interest) (Note (i))	**-**	**0.5**	**49.1**	**458.0**	**507.6**
Disposals	**-**	**-**	**(0.3)**	**-**	**(0.3)**
Written off	**-**	**(0.7)**	**(1.5)**	**(5.7)**	**(7.9)**
Depreciation charge for the financial year	**-**	**(96.2)**	**(366.0)**	**-**	**(462.2)**
Transfer from/(to) subsidiaries	**-**	**-**	**(0.5)**	**(16.4)**	**(16.9)**
Reclassifications	**-**	**103.3**	**73.1**	**(176.4)**	**-**
At 31 December 2021	**87.2**	**3,570.4**	**1,970.2**	**3,824.7**	**9,452.5**
At 31 December 2021:					
Cost	**87.2**	**4,862.4**	**5,257.7**	**3,828.8**	**14,036.1**
Accumulated depreciation	**-**	**(1,289.8)**	**(3,278.5)**	**-**	**(4,568.3)**
Accumulated impairment losses	**-**	**(2.2)**	**(9.0)**	**(4.1)**	**(15.3)**
Net book value	**87.2**	**3,570.4**	**1,970.2**	**3,824.7**	**9,452.5**
Company					
Net Book Value:					
At 1 January 2020	87.2	3,622.9	2,487.5	3,270.6	9,468.2
Additions (including capitalised interest) (Note (i))	-	0.1	93.0	388.4	481.5
Disposals	-	-	(0.3)	-	(0.3)
Written off	-	(0.8)	(3.3)	(0.3)	(4.4)
Depreciation charge for the financial year	-	(95.5)	(402.1)	-	(497.6)
Impairment losses	-	(2.2)	(9.0)	(4.1)	(15.3)
Transfer from/(to) subsidiaries	-	-	0.1	-	0.1
Reclassifications	-	39.0	50.4	(89.4)	-
At 31 December 2020	87.2	3,563.5	2,216.3	3,565.2	9,432.2
At 31 December 2020:					
Cost	87.2	4,759.9	5,248.2	3,569.3	13,664.6
Accumulated depreciation	-	(1,194.2)	(3,022.9)	-	(4,217.1)
Accumulated impairment losses	-	(2.2)	(9.0)	(4.1)	(15.3)
Net book value	87.2	3,563.5	2,216.3	3,565.2	9,432.2
At 1 January 2020:					
Cost	87.2	4,721.6	5,236.0	3,270.6	13,315.4
Accumulated depreciation	-	(1,098.7)	(2,748.5)	-	(3,847.2)
Net book value	87.2	3,622.9	2,487.5	3,270.6	9,468.2

Note (i)

During the financial year, the Group and the Company have capitalised borrowing costs amounting to RM227.6 million and RM204.7 million respectively (2020: RM183.3 million and RM153.6 million respectively for the Group and the Company) on qualifying assets. The capitalisation rates used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group and the Company's general borrowings during the financial year of 4.35% and 4.94% per annum respectively (2020: 4.37% and 4.90% per annum respectively for the Group and the Company).

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

Note (ii)
During the financial year, the Group carried out an impairment review on the non-financial assets with indication of impairment in view of the prolonged impact of Coronavirus Disease 2019 ("COVID-19") had on the business activities since the previous financial year. As a result, the Group recorded impairment losses of RM177.7 million (2020: RM433.0 million) for property, plant and equipment (Note 15), RM30.4 million (2020: RM98.0 million) for intangible assets (Note 18) and RM20.6 million (2020: RM59.7 million) for right-of-use ("ROU") assets (Note 19) during the financial year. The impairment losses were in respect of the following assets:
- RM31.7 million (2020: RM208.0 million) relating to the assets of the casinos in the United Kingdom (see (a) below);
- RM9.6 million relating to vacant leasehold properties in United Kingdom ("UK");
- RM166.8 million (2020: RM144.1 million) relating to the assets of Resorts World Bimini (see (b) below); and
- RM20.6 million relating to discontinued online gaming operations in UK.

In the previous financial year, impairment losses of RM223.3 million was recorded for the assets of Resorts World Birmingham. There are no impairment losses recorded for these assets in the current financial year (see (c) below).

(a) Assets of the casino business in UK ("UK casino business")

The aggregate carrying amount of property, plant and equipment, casino licences and ROU assets of the UK casino business amounted to RM2,930.2 million as at 31 December 2021 have been tested for impairment. In performing the impairment review, each casino is assessed as a separate cash generating unit ("CGU"), except where one or more casinos located within the same geographical area and the nature of the customers is such that they are transferable between these casinos. In this instance, these casinos have been grouped together and treated as a separate CGU. There are 22 separate CGUs identified and tested for impairment (2020: 22 CGUs). The casino licences considered to have indefinite useful lives and classified as intangible assets, are assigned to smaller CGU for the purposes of impairment review.

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

The VIU has been calculated using cash flow projections with a "base" cash flow relating to financial projections for 2022. The base cash flow has been extrapolated for a further 4 years and a terminal value calculated at year 5 using an annual and long term growth rate of 2.0% (2020: 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 8.0% (2020: 7.85%).

Based on the impairment tests, impairment losses have been recognised for property, plant and equipment of RM12.9 million, casino licences of RM9.5 million and ROU assets of RM9.3 million for the UK casino business.

There are 8 CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 14 CGUs in which the recoverable amount is determined based on FVLCTS. There are no reasonably possible changes in any of the key assumptions used that would cause additional material impairment losses to be recognised. However, if long term growth rate decreases to 1.75% for the one CGU that is frequently patronised by international customers and have a greater exposure to borders and travel restrictions, there would be a potential additional impairment loss of RM190.3 million to be recognised.

(b) Bimini operations ("Bimini Assets")

Impairment testing has been performed on the Bimini Assets that comprised property, plant and equipment and casino licences with an aggregate carrying amount of RM1,100.7 million as at 31 December 2021. The recoverable amounts of property, plant and equipment and casino licences (intangible assets) are determined based on VIU method. The VIU has been calculated using the cash flow projections which are based on the approved cruise strategy for the Bimini resort, and the increased traffic to the resort from the greater regional awareness generated as a result of the cruise strategy. Cash flow projections used in this calculation were based on financial budgets approved by management covering a six-year period (2020: seven-year period). Cash flow beyond the six-year period (2020: seven-year period) were extrapolated using the estimated growth rate.

The cash flows for Bimini Assets have been assessed for a period of six years, from 2022 to 2027 (2020: 7 years, from 2021 to 2027). Although MFRS 136 "Impairment of Assets" stipulates that projections based on these forecasts should not exceed 5 years, the material impact of the developments around the resort that will have on profitability between year 4 to year 6 have been taken into consideration.

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

Note (ii) (cont'd)

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

Key assumptions in the VIU calculations are as follows:

	Group	
	2021	2020
Growth rate	**2.3%**	2.3%
Short term discount rate	**12.1%**	10.9%
Long term discount rate	**10.0%**	9.5%
Hotel occupancy rate*	**45% - 74%**	62% - 83%
Annual cruise passengers	**429k - 859k**	562k - 859k

* Hotel occupancy rate has taken into consideration the impact of COVID-19 and the progressive increase in occupancy rate from 2023 onwards to achieve a stable growth during the projection period.

Based on the impairment assessment, an impairment loss of RM163.7 million and RM3.1 million has been recognised on property, plant and equipment and casino licenses respectively for Bimini Assets during the financial year (2020: RM142.8 million for property, plant and equipment and RM1.3 million for casino licenses).

If the progressive recovery of the operations is delayed by another one year due to prolonged COVID-19 impact and travel restrictions imposed by the Bahamian government, this could give rise to an additional impairment loss of RM78.6 million.

If the growth rate is reduced to 2% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM23.1 million. If the short term discount rate is increased to 12.6% and all other variables including tax rate are being held constant, this could give rise to an impairment loss of RM27.5 million. If the long term discount rate is increased to 10.3% and all other variables including tax rate are being held constant, this could give rise to an impairment loss of RM27.5 million. If the hotel occupancy rate is decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM41.7 million. If the annual cruise passengers are decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM22.4 million.

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

The aggregate carrying amount of property, plant and equipment and ROU assets amounting to RM533.2 million (2020: RM527.6 million) have been tested for impairment. The recoverable amount of RWB Assets is determined based on the higher of fair value less cost to sell ("FVLCTS") and value in use ("VIU"). The VIU has been calculated using the cash flow projections which are based on the approved strategy. Estimates of fair value have been determined with reference to an external valuation, prepared in accordance with RICS valuation professional standards, as published by the Royal Institution of Chartered Surveyors, on the basis of market value and is within Level 3 of the fair value hierarchy

The VIU is based on cash flows for each division of RWB for a period of 6 years, from 2022 to 2027 (2020: 7 years from 2021 to 2027). Although MFRS 136 "Impairment of Assets" stipulates that projections based on these forecasts shall not exceed 5 years, the material impact of the developments around the resort that will have on profitability between year 5 to year 6 should be taken into consideration.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2021	2020
Discount rate	**8.0%**	7.8%
Long term growth rate	**2.2%**	2.0% - 2.2%
Forecasted EBITDA:		
- Footfall (visitors)	**4 – 5 million**	4 – 5 million
- Revenue per available room growth rate	**3%**	2%-5%

Based on the impairment assessment, no impairment is required for property, plant and equipment and ROU assets of RWB for the financial year ended 31 December 2021 (2020: Impairment losses of RM202.3 million and RM21.0 million respectively).

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

Note (ii) (cont'd)

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

There are no reasonably possible changes in any of the key assumptions that would result in any impairment losses on the RWB Assets except for 1% increase in discount rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM26.5 million and 1.2% decrease in long term growth rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM15.8 million.

(d) Assets at Resorts World Genting ("RWG")

RWG's operations have been affected by varying degree of restrictions imposed by government due to COVID-19 pandemic. The Group has carried out the impairment assessment during the financial year and the recoverable amount is determined based on VIU method.

Key assumptions used in the VIU calculation are as follows:

	Company	
	2021	2020
Discount rate	**10.3%**	9.3%
Long term growth rate	**2.0%**	2.0%

Based on the impairment assessment, no impairment is required for assets at RWG (2020: Nil).

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

Note (iii)

The Group leases out retail spaces, offices and land which are classified as property, plant and equipment and investment properties to non-related parties. The Group and the Company have classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. These leases have varying terms, escalation clauses and renewal rights. The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group		Company	
	2021	2020	**2021**	2020
Less than 1 year	**144.8**	157.2	**57.0**	65.3
Between 1 and 2 years	**110.4**	120.6	**24.7**	40.3
Between 2 and 3 years	**75.1**	79.8	**6.0**	8.0
Between 3 and 4 years	**63.4**	59.0	**-**	-
Between 4 and 5 years	**54.7**	49.9	**-**	-
Over 5 years	**238.5**	236.7	**-**	-
Total undiscounted lease payments to be received	**686.9**	703.2	**87.7**	113.6

16. LAND HELD FOR PROPERTY DEVELOPMENT

	Group	
	2021	2020
Freehold land and improvements		
At 1 January	**184.6**	184.6
Disposal	**(4.1)**	-
At 31 December	**180.5**	184.6

17. INVESTMENT PROPERTIES

	Group 2021	Group 2020
Net Book Value		
At 1 January	**1,729.7**	1,895.6
Additions	**51.9**	0.5
Depreciation charge for the financial year	**(20.3)**	(19.4)
Transfer to assets held for sale (Note 30)	**-**	(121.5)
Transfer from property, plant and equipment (Note 15)	**24.1**	12.4
Exchange differences	**50.2**	(37.9)
At 31 December	**1,835.6**	1,729.7

	31.12.2021	31.12.2020	1.1.2020
Cost	**2,288.8**	2,149.9	2,312.0
Accumulated depreciation	**(423.8)**	(391.8)	(387.2)
Accumulated impairment losses	**(29.4)**	(28.4)	(29.2)
Net book value	**1,835.6**	1,729.7	1,895.6
Fair value	**4,402.4**	3,959.8	4,205.0

The aggregate lease income and direct operating expenses incurred from investment properties of the Group which generate lease income during the financial year amounted to RM80.7 million and RM52.3 million (2020: RM76.9 million and RM50.1 million) respectively.

The direct operating expenses incurred from investment properties of the Group which did not generate lease income during the financial year amounted to RM8.2 million (2020: RM7.9 million).

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparison approach that reflects the recent transaction prices for similar properties and are within Level 2 of the fair value hierarchy, except for the Group's investment properties in Miami, Florida, US which have been determined by independent professional valuers based on the income approach of the respective properties and are within Level 3 of the fair value hierarchy.

18. INTANGIBLE ASSETS

	Indefinite Lives			Definite Lives				
	Goodwill	**Casino Licences**	**Trademarks**	**Online Gaming Licence**	**Licences**	**Casino Concession Agreement**	**Other intangibles**	**Total**
Group								
Net Book Value:								
At 1 January 2021	**485.4**	**1,608.5**	**56.0**	**15.5**	**2,057.3**	**17.4**	**7.6**	**4,247.7**
Additions	**-**	**-**	**-**	**3.8**	**-**	**-**	**7.5**	**11.3**
Amortisation charge for the financial year	**-**	**-**	**-**	**(2.1)**	**(101.6)**	**(3.1)**	**(3.1)**	**(109.9)**
Impairment losses	**-**	**(9.5)**	**-**	**(17.8)**	**(3.1)**	**-**	**-**	**(30.4)**
Disposal of subsidiaries	**(57.1)**	**-**	**-**	**-**	**-**	**-**	**(12.0)**	**(69.1)**
Exchange differences	**14.4**	**41.3**	**1.4**	**0.6**	**75.7**	**0.4**	**-**	**133.8**
At 31 December 2021	**442.7**	**1,640.3**	**57.4**	**-**	**2,028.3**	**14.7**	**-**	**4,183.4**

18. INTANGIBLE ASSETS (cont'd)

	Indefinite Lives			Definite Lives				
	Goodwill	**Casino Licences**	**Trademarks**	**Online Gaming Licence**	**Licences**	**Casino Concession Agreement**	**Other intangibles**	**Total**
Group (cont'd)								
At 31 December 2021								
Cost	**515.8**	**1,794.3**	**57.4**	**17.7**	**3,104.1**	**29.1**	**-**	**5,518.4**
Accumulated amortisation	**-**	**-**	**-**	**(12.4)**	**(1,056.5)**	**(10.1)**	**-**	**(1,079.0)**
Accumulated impairment losses	**(73.1)**	**(154.0)**	**-**	**(5.3)**	**(19.3)**	**(4.3)**	**-**	**(256.0)**
Net book value	**442.7**	**1,640.3**	**57.4**	**-**	**2,028.3**	**14.7**	**-**	**4,183.4**
Net Book Value:								
At 1 January 2020	488.9	1,665.3	54.6	12.0	2,222.9	19.9	9.2	4,472.8
Additions	-	-	-	7.5	-	-	1.4	8.9
Amortisation charge for the financial year	-	-	-	(2.4)	(103.1)	(2.9)	(3.5)	(111.9)
Impairment losses	-	(96.7)	-	-	(1.3)	-	-	(98.0)
Transfer to assets held for sale (Note 30)	(12.1)	-	-	-	-	-	-	(12.1)
Written off	-	-	-	(1.7)	-	-	-	(1.7)
Exchange differences	8.6	39.9	1.4	0.1	(61.2)	0.4	0.5	(10.3)
At 31 December 2020	485.4	1,608.5	56.0	15.5	2,057.3	17.4	7.6	4,247.7
At 31 December 2020:								
Cost	556.5	1,749.5	56.0	55.4	2,993.6	28.4	12.0	5,451.4
Accumulated amortisation	-	-	-	(34.7)	(920.2)	(6.8)	(4.4)	(966.1)
Accumulated impairment losses	(71.1)	(141.0)	-	(5.2)	(16.1)	(4.2)	-	(237.6)
Net book value	485.4	1,608.5	56.0	15.5	2,057.3	17.4	7.6	4,247.7
At 1 January 2020:								
Cost	561.6	1,706.3	54.6	48.4	3,084.8	27.7	9.8	5,493.2
Accumulated amortisation	-	-	-	(31.4)	(847.0)	(3.7)	(0.6)	(882.7)
Accumulated impairment losses	(72.7)	(41.0)	-	(5.0)	(14.9)	(4.1)	-	(137.7)
Net book value	488.9	1,665.3	54.6	12.0	2,222.9	19.9	9.2	4,472.8

Included in the licences with definite lives is an amount of RM2,007.5 million (2020: RM2,033.3 million) which has been pledged as collateral for the Group's USD borrowings (Note 41).

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.

18. INTANGIBLE ASSETS (cont'd)

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

	Group	
	2021	2020
Goodwill:		
Leisure & Hospitality - United Kingdom	**387.5**	433.1
Leisure & Hospitality - United States of America	**43.6**	40.7
Property & Others - Malaysia	**11.6**	11.6
	442.7	485.4

	Group	
	2021	2020
Intangible assets other than goodwill with indefinite useful lives:		
Leisure & Hospitality - United Kingdom		
- casino licences	**1,640.3**	1,608.5
- trademarks	**57.4**	56.0
	1,697.7	1,664.5

Goodwill and other intangible assets with indefinite useful lives - United Kingdom

(i) Intangible assets with indefinite useful lives - casino business in UK

Intangible assets with indefinite useful lives are tested for impairment at the separate CGU level. Details of the impairment test are set out in Note (ii)(a) of Note 15.

(ii) Goodwill - casino business in UK

Goodwill arising from the acquisition of UK casino business is allocated to the leisure and hospitality segment in UK for the purposes of impairment review. The recoverable amount was determined based on the VIU method. Cash flow projections used in this calculation were based on assumptions set out in Note (ii)(a) of Note 15.

Based on the impairment test, no impairment is required for goodwill attributed to the leisure and hospitality segment in UK (2020: Nil).

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

(iii) Goodwill - Acquisition of Authentic Gaming Limited ("AGL") and Authentic Gaming Malta Limited ("AGML"), providers of live online gaming solutions

During the year, goodwill of RM57.1 million has been disposed following the disposal of AGL and AGML. Details of the net assets disposed are set out in Note (b) to the statements of cash flows.

Goodwill - United States of America

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

The Group has engaged an independent professional valuer to carry out a formal valuation of Omni Center, which includes a hotel and office building, retail shops and development parcel in 2021. 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.

18. INTANGIBLE ASSETS (cont'd)

Goodwill - United States of America (cont'd)

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

	Group	
	2021	2020
Discount rates	**12.0%-24.0%**	12.0%-24.0%
Growth rates	**2.0%-49.3%**	3.0%-23.4%

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2020: Nil).

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

Goodwill - Malaysia

The goodwill attributable to the Malaysia CGU arose from the acquisition of 100% equity interest in Oakwood Sdn Bhd.

The goodwill arising from the acquisition of Oakwood Sdn Bhd was tested for impairment using the FVLCTS method. The FVLCTS was calculated based on the fair value of the property which have been determined by an independent professional valuer based on the market comparison approach that reflects the recent transaction prices for similar properties and is within Level 2 of the fair value hierarchy.

Based on the impairment tests, no impairment is required for goodwill attributed to the Malaysia CGU (2020: Nil).

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

Licences with definite useful lives

Included in licences as at 31 December 2021 is an amount of RM2,007.5 million (2020: RM2,033.3 million) related to the licences of Group's casino operations in New York and RM20.1 million (2020: RM23.1 million) related to casino licences of Bimini operations. The Group carried out the impairment assessment of the casino licences relating to the Bimini operations together with the Bimini Assets as disclosed in Note 15(ii)(b).

Casino Concession Agreement

The casino concession agreement arose as a result of the purchase price allocation on the acquisition of casino businesses in the UK. The recoverable amount of Casino Concession Agreement was assessed using VIU method based on 5 years cash flow projection (2020: 6 years cash flow projection), being the remaining period of the concession. Key assumption used in the VIU calculation are as follows:

	Group	
	2021	2020
Discount rate	**8%**	7.85%
Growth rate	**2%**	5%

Based on the impairment assessment, no impairment is required for Casino Concession Agreement (2020: Nil).

19. RIGHT-OF-USE ASSETS

	Leasehold land	Properties	Plant, equipment & vehicles	Total
Group				
Net Book Value:				
At 1 January 2021	**6.3**	**711.0**	**24.3**	**741.6**
Additions	**-**	**15.1**	**3.2**	**18.3**
Amortisation charge for the financial year	**(0.1)**	**(78.1)**	**(13.7)**	**(91.9)**
Adjustment due to lease modifications	**-**	**2.9**	**(0.1)**	**2.8**
Impairment losses	**-**	**(20.6)**	**-**	**(20.6)**
Exchange differences	**-**	**19.8**	**0.4**	**20.2**
At 31 December 2021	**6.2**	**650.1**	**14.1**	**670.4**
At 31 December 2021:				
Cost	**11.7**	**979.8**	**84.4**	**1,075.9**
Accumulated amortisation	**(3.1)**	**(228.2)**	**(70.3)**	**(301.6)**
Accumulated impairment losses	**(2.4)**	**(101.5)**	**-**	**(103.9)**
Net book value	**6.2**	**650.1**	**14.1**	**670.4**
Net Book Value:				
At 1 January 2020	6.4	825.8	39.8	872.0
Additions	-	4.2	8.9	13.1
Amortisation charge for the financial year	(0.1)	(73.5)	(24.5)	(98.1)
Adjustment due to lease modifications	-	0.4	(0.1)	0.3
Impairment losses	-	(59.7)	-	(59.7)
Exchange differences	-	13.8	0.2	14.0
At 31 December 2020	6.3	711.0	24.3	741.6
At 31 December 2020:				
Cost	11.7	942.8	79.7	1,034.2
Accumulated amortisation	(3.0)	(152.6)	(55.4)	(211.0)
Accumulated impairment losses	(2.4)	(79.2)	-	(81.6)
Net book value	6.3	711.0	24.3	741.6
At 1 January 2020:				
Cost	11.7	918.2	72.6	1,002.5
Accumulated amortisation	(2.9)	(74.9)	(32.8)	(110.6)
Accumulated impairment losses	(2.4)	(17.5)	-	(19.9)
Net book value	6.4	825.8	39.8	872.0

The right-of-use assets of Resorts World Birmingham operations and casino business in UK are tested for impairment and the key assumptions are set out in Note 15(ii)(c) and 15(ii)(a) respectively.

Certain vacant leasehold properties in the UK amounted to RM28.8 million as at 31 December 2021 have been tested for impairment. The VIU calculation is derived from projected income from the annual rental rate currently marketed for sub-let leases for those properties space. Based on the impairment tests, impairment losses of RM9.6 million have been recognised for ROU assets.

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

	Leasehold land	Properties	Total
Company			
Net Book Value:			
At 1 January 2021	**39.0**	**0.4**	**39.4**
Amortisation charge for the financial year	**(10.5)**	**(0.1)**	**(10.6)**
Adjustment due to lease modifications	**(7.2)**	**(0.3)**	**(7.5)**
At 31 December 2021	**21.3**	**-**	**21.3**
At 31 December 2021:			
Cost	**65.7**	**0.4**	**66.1**
Accumulated amortisation	**(44.4)**	**(0.4)**	**(44.8)**
Net book value	**21.3**	**-**	**21.3**
Net Book Value:			
At 1 January 2020	51.1	0.8	51.9
Amortisation charge for the financial year	(12.8)	(0.4)	(13.2)
Adjustment due to lease modifications	0.7	-	0.7
At 31 December 2020	39.0	0.4	39.4
At 31 December 2020:			
Cost	72.8	2.2	75.0
Accumulated amortisation	(33.8)	(1.8)	(35.6)
Net book value	39.0	0.4	39.4
At 1 January 2020:			
Cost	76.6	2.2	78.8
Accumulated amortisation	(25.5)	(1.4)	(26.9)
Net book value	51.1	0.8	51.9

20. SUBSIDIARIES

	Company	
	2021	2020
Investments in subsidiaries:		
Unquoted shares - at cost	**15,584.1**	14,831.6
Accumulated impairment losses (Note (i))	**(1,103.5)**	(1,069.5)
	14,480.6	13,762.1
Amounts due from subsidiaries (Non-current, unsecured and interest free)	**-**	76.2
Amounts due from subsidiaries (Current, unsecured and interest free)	**22.8**	79.8
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free (Note (ii))	**299.3**	292.5
Interest bearing (Note (iii))	**225.0**	-
	524.3	292.5
Non-current:		
Interest bearing (Note (iv))	**8,778.6**	6,500.0
	9,302.9	6,792.5

20. SUBSIDIARIES (cont'd)

Note (i)
As explained in Note 2, the Company tested for impairment for its investments in subsidiaries which are mostly impacted by COVID-19 during the current financial year. As a result of the impairment assessment, the Company recognised impairment losses of RM34.0 million (2020: RM269.4 million) on investments in subsidiaries, of which RM11.4 million relates to a subsidiary that operates in the leisure and hospitality segment and RM22.6 million in respect of a subsidiary under the investment and others segment. The recoverable amounts of these subsidiaries are determined based on FVLCTS method and are within Level 3 of the fair value hierarchy.

Note (ii)
Included in this amount is the interest payable on loans from GENM Capital Labuan Limited ("GCLL") and GENM Capital Berhad ("GCB"), direct wholly-owned subsidiaries of the Company (2020: included interest payable on loans from GCB only).

Note (iii)
This amount represent loan from Genting Worldcard Services Sdn Bhd which carries interest rates ranging from 3.40% to 3.49% per annum. This loan matures in January 2022.

Note (iv)
These amounts represent loans from GCLL and GCB which carries interest rates ranging from 4.62% to 5.58% (2020: 4.78% to 5.58%) per annum. The maturity profile of these loans as at 31 December 2021 and 31 December 2020 are as follows:

	Company	
	2021	2020
Between 1 and 2 years	**1,400.0**	1,250.0
Between 2 and 5 years	**1,300.0**	2,700.0
More than 5 years	**6,078.6**	2,550.0
	8,778.6	6,500.0

The subsidiaries are listed in Note 46.

Details of the significant non-cash transactions with the subsidiaries are disclosed in Note 44 to the financial statements.

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

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

As at 31 December 2021, the ownership interest held by non-controlling interests is 22% (2020: 22%). Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

	BB Entertainment Ltd	
	2021	2020
Statement of Financial Position		
Current assets	**105.7**	80.0
Non-current assets	**1,034.7**	1,178.0
Current liabilities	**(3,399.9)**	(2,977.9)
Net liabilities	**(2,259.5)**	(1,719.9)
Accumulated non-controlling interests of the Group at the end of the reporting date	**(531.2)**	(411.2)

20. SUBSIDIARIES (cont'd)

Summarised financial information of a subsidiary with material non-controlling interests (cont'd)

As at 31 December 2021, the ownership interest held by non-controlling interests is 22% (2020: 22%). Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations (cont'd).

	BB Entertainment Ltd	
	2021	2020
Income Statement		
Revenue for the financial year	**58.8**	12.2
Loss for the financial year	**(473.5)**	(443.9)
Loss for the financial year attributable to non-controlling interests	**(104.2)**	(97.7)
Statement of Comprehensive Income		
Total comprehensive loss for the financial year	**(545.3)**	(380.0)
Total comprehensive loss for the financial year attributable to non-controlling interests	**(120.0)**	(83.6)
Statement of Cash Flows		
Cash outflows from operating activities	**(97.1)**	(103.4)
Cash outflows from investing activities	**(16.0)**	(13.4)
Cash inflows from financing activities	**122.5**	103.4
Net increase/(decrease) in cash and cash equivalents	**9.4**	(13.4)

21. ASSOCIATE

	Group	
	2021	2020
Unquoted shares in a foreign corporation – at cost	**2,184.7**	1,355.2
Group's share of post-acquisition reserves	**(499.2)**	(303.0)
	1,685.5	1,052.2
Amount due from/(to) an associate		
- Current	**36.9**	(16.7)

The associate is listed in Note 46.

The amount due from/(to) an associate is unsecured, interest free and repayable on demand.

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

During the financial year, the Group subscribed to RM774.2 million (USD187.0 million) of Series L Preferred Stocks of ERI ("Preferred Stocks") (2020: RM724.2 million (USD173.0 million of Series G and Series L Preferred Stocks)). As a result, the Group's effective interest in ERI increased to 66.6% as at 31 December 2021 (2020: 55.7%).

The Preferred Stocks shall have the following rights:

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

21. ASSOCIATE (cont'd)

Notwithstanding the Group's effective shareholding of more than 50% in ERI, the Group does not have the substantive rights and power to direct the relevant activities of ERI and the ability to use the power to significantly affect its returns as the key governing structure resides with the board of directors of ERI of which majority of the board representatives are from KHR that also has the casting vote in the event of deadlock, as stipulated in the shareholders agreement. Therefore, the Group continues to have significant influence in GERL and account for this investment as an associate under MFRS 128 "Investments in Associates".

The Group has carried out an impairment assessment on the investment in associate in view of the disruption to ERI's operations caused by the COVID-19 pandemic which had an adverse impact on its liquidity. The recoverable amount of investment in associate is determined based on the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by ERI's management covering a five-year period. Cash flows beyond the five-year period was extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculation are as follows:

	Group	
	2021	2020
Long term growth rate	**2.2%**	2.1%
Discount rate	**11.3%**	12.3%

Based on the impairment assessment, no impairment loss has been recognised for the investment in associate (2020: Nil).

There are no reasonably possible changes in any of the key assumptions that would result in any impairment loss on the investment except for a 0.2% increase in the discount rate (with all other variables including tax rate are being held constant), this could indicate an impairment loss of RM6.4 million.

In March 2020, ERI entered into a 364-day secured bridge term loan facility in an aggregate principal amount of USD350 million (the "Bridge Loan Facility") with a syndicate of banks and investors to refinance its existing indebtedness. The Bridge Loan Facility is secured against ERI's properties and benefits from a keepwell deed ("Keepwell Deed #1") from the Company and KHR that is effective for as long; as the Bridge Loan Facility is outstanding. Pursuant to the Keepwell Deed #1 that provides among other undertaking, the Company undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of ERI, (b) it shall ensure that ERI's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) the Company or its subsidiaries shall enter into a management agreement to manage ERI, and (d) the Company and KHR also undertakes that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of ERI. In addition, the Company shall ensure the ERI conducts its business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the Bridge Loan Facility.

Concurrently, in March 2020, GERL entered into two Credit Agreements with two financial institutions for a senior secured term loan facilities of USD100 million each to refinance the existing indebtedness of ERI. One of the two facilities was fully repaid in October 2020 and the remaining facility is to be repaid in March 2022. The remaining Credit Agreement ("Credit Agreement") is secured against GERL's equity interests in ERI and Series H Preferred Stock issued by ERI as well as a second lien security interest pursuant to collaterals under the Bridge Loan Facility. It also benefits from a keepwell deed ("Keepwell Deed #2") from the Company and KHR that is effective for as long as the facility is outstanding. Pursuant to the Keepwell Deed #2 that provides among other undertaking, the Company undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of GERL, (b) it shall ensure that GERL's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) the Company or its subsidiaries shall enter into a management agreement to manage ERI, and (d) the Company and KHR also undertakes that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of GERL. In addition, the Company shall ensure that GERL conducts business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the remaining Credit Agreement.

21. ASSOCIATE (cont'd)

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

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

The Keepwell Deed#1 is no longer in force following the repayment of the Bridge Loan Facility in March 2021. The Keepwell Deed#2 was extended to October 2024 following the extension of the Credit Agreement. The obligations of the Company and KHR under the Keepwell Deed#2 do not constitute a guarantee of any kind, and neither the Company nor KH shall be under any obligation to make any payment under the Credit Agreement.

As at 31 December 2021 and 2020, the consolidated net worth of ERI and GERL is more than USD100 million.

There are no capital commitment and contingent liability relating to Group's interest in associate at the reporting date except for the Group's capital commitment disclosed in Note 43.

	GERL	
	2021	2020
Summarised statement of financial position as at 31 December		
Current assets	**397.3**	215.3
Non-current assets	**3,160.4**	3,074.5
Current liabilities	**(322.1)**	(558.1)
Non-current liabilities	**(1,965.3)**	(1,903.3)
Net assets	**1,270.3**	828.4
Summarised income statement from the year ended 31 December		
Revenue	**967.7**	282.7
Loss for the year	**(315.5)**	(635.4)
Total comprehensive loss for the year	**(315.5)**	(635.4)
Reconciliation of net assets to carrying amount as at 31 December		
Net assets as at 1 January	**828.4**	629.9
Loss for the year	**(315.5)**	(635.4)
Issuance of shares	**775.2**	850.6
Foreign currency exchange differences	**(17.8)**	(16.7)
Net assets as at 31 December	**1,270.3**	828.4
Group's effective interest	**66.6%**	55.7%
Group's share in net assets	**846.0**	461.4
Goodwill	**839.5**	590.8
Carrying amount as at 31 December	**1,685.5**	1,052.2

22. JOINT VENTURE

	Group 2021
Unquoted shares in a Malaysian corporation – at cost	**42.8**
Group's share of post-acquisition reserves	**0.1**
	42.9

The joint venture is listed in Note 46.

Genting Xintiandi Sdn Bhd ("GXSB"), an indirect wholly-owned subsidiary of the Company, was incorporated on 27 October 2020 with a paid-up capital of RM1. During the financial year, GXSB issued 99,999 ordinary shares at the issue price of RM99,999 ("Additional Allotment"), of which 39,999 shares were subscribed by the Group for RM39,999. Following the Additional Allotment, the Group holds 40% interest in GXSB and GXSB became a joint venture of the Group ("incorporation of joint venture"). The purpose of the joint venture is to undertake property development activities.

In July 2021, the Group advanced an amount of RM42.8 million ("Advance"), representing its shareholding portion of 40% to GXSB, for the purchase of a piece of land owned by the Group. The Advance has subsequently been capitalised into preference shares of GXSB.

The following table summarises the financial information for the joint venture that is accounted for using the equity method:

	Group 2021
Summarised statement of financial position as at 31 December	
Current assets	**1.3**
Non-current assets	**106.1**
Net assets	**107.4**
Summarised income statement for the period ended 31 December 2021	
Revenue	**0.3**
Profit for the period	**0.3**
Total comprehensive profit for the period	**0.3**
Reconciliation of net assets to carrying amount as at 31 December	
Net assets as at date of incorporation of joint venture	*
Profit for the period	**0.3**
Issuance of shares	**107.1**
Net assets as at 31 December	**107.4**
Group's effective interest	**40%**
Group's share in net assets	**42.9**
Carrying amount as at 31 December	**42.9**

* *less than RM0.1 million.*

There are no capital commitment and contingent liability relating to the Group's interest in joint venture at the reporting date.

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Company	
	2021	2020	**2021**	2020
Unquoted				
Equity investments in foreign corporations (Note (i))	**63.0**	60.7	**-**	-
Equity investments in Malaysian corporations	**1.6**	1.6	**1.6**	1.6
	64.6	62.3	**1.6**	1.6

The Group and the Company have irrevocably elected to classify the equity investments in foreign corporations and Malaysian corporations at fair value through other comprehensive income ("FVOCI"). The Group and the Company consider this classification to be more relevant as these investments are held as long term strategic investments and are not held for trading purpose.

Included in equity investment in Malaysian corporations of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

Note (i)
Unquoted equity investments in foreign corporations are measured at fair value at each reporting date based on discounted cash flow analysis. As the investments are unquoted, the fair value cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

In the previous financial year, the Group recorded a fair value loss of RM53.2 million in respect of the investment in a foreign corporation in view of the uncertainty of the investee's ability to continue as a going concern due to its poor performance and liquidity position as a result of the COVID-19 pandemic.

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (cont'd)

Note (i) (cont'd)
The Group derived the fair value of the other investment in a foreign corporation using the discounted cash flow analysis and the key assumptions used are as follows:

	Group	
	2021	2020
Growth rate	**3.0%**	2.0%
Discount rate	**11.0%**	11.1%

Based on the assessment, there is no material change in the fair value during the financial year (2020: Nil).

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

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2021	2020	**2021**	2020
Equity investment in a foreign corporation (Note (i)) – Quoted	**-**	4.4	**-**	-
Debt securities in a Malaysian corporation (Note (ii)) – Unquoted	**130.4**	118.1	**-**	-
Income funds in Malaysian corporations – Unquoted	**-**	358.2	**-**	358.2
	130.4	480.7	**-**	358.2
Analysed as follows:				
Current	**-**	362.6	**-**	358.2
Non-current	**130.4**	118.1	**-**	-
	130.4	480.7	**-**	358.2

Note (i)
In the previous financial year, the fair value of the quoted equity investment was determined by reference to the bid price on the relevant stock exchange and was within Level 1 of the fair value hierarchy.

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

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

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

In August 2019, the issuer has extended the tenure of the outstanding preference shares by 3 years, from the expiry of the original tenure of 3 August 2020. The tenure of the outstanding preference shares has been further extended for another 2 years in November 2021 whereby the extended maturity date is now 3 August 2025.

The fair value of the unquoted debt securities in a Malaysian corporation is measured at each reporting date based on discounted cash flow analysis. The key assumption used to derive at the fair value is a discount rate of 3.19% (2020: 3.94%).

25. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	Notional/ Contract Value	**Fair Value Liabilities**
2021		
Designated as hedges		
Interest rate swap		
- GBP	**225.2**	**1.3**
Analysed as follows:		
Current		**1.3**
2020		
Designated as hedges		
Interest rate swap		
- GBP	302.0	7.0
Analysed as follows:		
Current		4.2
Non-current		2.8
		7.0

The Group entered into an interest rate swap ("IRS") contract to hedge its exposure to interest rate risk on its borrowings in the UK. The contract entitled the Group to receive interest at floating rates on notional principal amounts and obliged the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

25. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

The IRS contract is accounted for using the hedge accounting method. The changes in fair value of this contract is included as cash flow hedges reserve in equity and continuously released to profit or loss until the repayment of the bank borrowing or maturity of these contracts, whichever is earlier.

26. OTHER NON-CURRENT ASSETS

	Group		Company	
	2021	2020	**2021**	2020
Other receivables (Note (i))	**1.5**	51.4	**1.5**	51.4
Promissory notes – unquoted (Note (ii))	**-**	-	**-**	-
Prepayments	**26.0**	25.7	**0.4**	0.5
Long term lease prepayment	**2.7**	4.9	**-**	-
Lease receivables (Note (iii))	**19.0**	20.2	**-**	-
	49.2	102.2	**1.9**	51.9

Note (i)
Other receivables as at 31 December 2020 was related to the Group's investment in debt instrument that has a maturity of 2 years and will mature on 22 September 2022. It carries a fixed profit rate of 2% per annum. As at 31 December 2021, this debt investment has been classified as current (Note 28).

Note (ii)

	Group	
	2021	2020
Non-current:		
Principal	**1,464.1**	1,464.1
Interest receivable	**383.5**	383.5
	1,847.6	1,847.6
Less: Impairment loss	**(1,847.6)**	(1,847.6)
	-	-

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

	Group	
	2021	2020
At 1 January/31 December	**1,847.6**	1,847.6

The Group subscribed to the promissory notes ("notes") issued by Mashpee Wampanoag Tribe ("the Tribe") between 2012 to 2020 to finance the pre-development expenses of a destination resort casino in Taunton, Massachusetts, United States of America. The notes carry fixed interest rates of 12% and 18% per annum (2020: 12% and 18% per annum).

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

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

In December 2021, the US Federal Government issued a decision confirming that the Tribe is allowed to have the land in trust for an integrated gaming resort development under the Indian Gaming Regulatory Act. The decision represents the conclusion of the US Federal Government's review of the Tribe's appeal and the Tribe can now move forward with the development of an integrated gaming resort. The Group is currently in the discussion with the Tribe on its plans for their project.

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

	Group	
	2021	2020
Lease receivables:		
Less than 1 year	**2.6**	2.5
Between 1 and 2 years	**2.6**	2.6
Between 2 and 3 years	**2.6**	2.6
Between 3 and 4 years	**2.6**	2.5
Between 4 and 5 years	**2.7**	2.5
Over 5 years	**12.7**	15.0
Total undiscounted lease payments receivable	**25.8**	27.7
Less: Unearned finance income	**(5.1)**	(5.9)
	20.7	21.8
Present value of minimum lease payments receivable:		
Current	**1.7**	1.6
Non-current	**19.0**	20.2
	20.7	21.8

27. INVENTORIES

	Group 2021	Group 2020	Company 2021	Company 2020
Food, beverage, tobacco and other hotel supplies	**38.1**	35.8	**19.6**	18.2
Stores, spares and retail stocks	**65.4**	62.5	**49.9**	45.6
Completed properties	**23.1**	23.1	**-**	-
	126.6	121.4	**69.5**	63.8

28. TRADE AND OTHER RECEIVABLES

	Group 2021	Group 2020	Company 2021	Company 2020
Trade receivables	**58.3**	46.2	**18.7**	8.7
Other receivables (Note (i))	**348.1**	144.2	**107.8**	40.7
Less: Impairment losses on receivables	**(13.7)**	(13.4)	**(0.2)**	(0.5)
	392.7	177.0	**126.3**	48.9
Tax recoverable	**125.6**	164.8	**98.5**	115.5
Deposits	**30.8**	32.9	**15.6**	15.5
Prepayments	**165.5**	186.4	**73.3**	77.9
Contract assets (Note 42)	**2.8**	2.4	**-**	-
	717.4	563.5	**313.7**	257.8

Note (i)
Included in this amount as at 31 December 2021 was the Group's VAT claim on income from gaming machines of RM109.4 million (2020: Nil).

The amount of the provision made by the Group and the Company on trade and other receivables was RM13.7 million (2020: RM13.4 million) and RM0.2 million (2020: RM0.5 million) respectively as at 31 December 2021. These receivables are not secured by any collateral.

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

	Group 2021	Group 2020	Company 2021	Company 2020
At 1 January	**13.4**	13.4	**0.5**	0.4
Provision of impairment losses	**11.8**	0.6	**-**	0.1
Reversal of impairment losses	**(0.3)**	-	**(0.3)**	-
Written off	**(11.9)**	(0.3)	**-**	-
Exchange differences	**0.7**	(0.3)	**-**	-
At 31 December	**13.7**	13.4	**0.2**	0.5

29. HOLDING COMPANY AND RELATED COMPANIES

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company notwithstanding Genting Berhad's shareholding of less than 50% in the Company as Genting Berhad has control within the definition of "control" as set out in MFRS 10 "Consolidated Financial Statements" over the Company by virtue of its ability to manage the financial and operating policies of the Company pursuant to a 30-year Resort Management Agreement ("RMA") entered into in 1989 between the Company and Genting Berhad's wholly-owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM"). The RMA, which cannot be unilaterally terminated by either party (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party), is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations ("Resort") of the Company, which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of the Resort. A fee based on the gross revenue and the net operating income before fixed charges and taxation of the Resort is payable by the Company to GHRM for services under the RMA. In addition, Genting Berhad is the single largest shareholder of the Company with all other shareholders having dispersed shareholdings.

The amount due to holding company represents outstanding balances arising mainly from management fees payable and licensing services and is unsecured, interest free and has no fixed terms of repayment.

The amounts due from/to related companies are unsecured, interest free and have no fixed terms of repayment except for an amount due to a related company of RM12.0 million (2020: RM14.3 million) for the purchase of building improvements that is repayable over the next 5 years (2020: 6 years).

The carrying amounts of the amounts due from/to holding company and related companies approximate their fair values.

30. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

	Group 2020
Assets classified as held for sale	
Property, plant and equipment (Note 15)	267.4
Investment properties (Note 17)	121.5
Intangible assets (Note 18)	12.1
Trade and other receivables	0.5
Cash and cash equivalents	5.2
	406.7
Liabilities classified as held for sale	
Trade and other payables	(1.2)

30. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (cont'd)

The assets and liabilities classified as held for sale as at 31 December 2020 which is included under the leisure and hospitality and property segments in the UK was mainly related to the business owned by PLM Properties (UK) Pte. Ltd. The disposal was completed in June 2021.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2021	2020	**2021**	2020
Deposits with licenced banks	**162.6**	38.5	**18.2**	13.9
Cash and bank balances	**2,804.6**	1,597.9	**442.6**	549.4
	2,967.2	1,636.4	**460.8**	563.3
Less: Restricted cash	**(0.4)**	(29.2)	**-**	-
Bank balances and deposits	**2,966.8**	1,607.2	**460.8**	563.3
Money market instruments	**1,674.2**	845.7	**1,545.7**	417.0
Cash and cash equivalents	**4,641.0**	2,452.9	**2,006.5**	980.3

The deposits of the Group and the Company have an average maturity period of 23 days and 31 days respectively (2020: 23 days for the Group and 31 days for the Company). Bank balances of the Group and the Company are deposits held at call.

Investment in money market instruments comprises money market deposits. The money market instruments of the Group and the Company have maturity periods ranging between overnight and 63 days (2020: overnight and 54 days).

Restricted cash relates to funds under the control of the Group placed with a licenced bank which will be utilised for certain qualified expenses.

32. SHARE CAPITAL

	Company			
	No. of ordinary shares (in million)		Amount	
	2021	2020	**2021**	2020
Issued and fully paid at beginning/end of financial year:				
Ordinary shares with no par value	**5,938.0**	5,938.0	**1,764.5**	1,764.5

33. RESERVES

	Group		Company	
	2021	2020	**2021**	2020
Reserve on exchange differences	**1,641.1**	1,358.6	**-**	-
Cash flow hedges reserve	**(0.9)**	(6.9)	**-**	-
Fair value reserve	**(83.9)**	(83.9)	**-**	-
Employee Share Scheme ("ESS") reserve (Note (i))	**41.9**	54.3	**41.9**	54.3
Retained earnings	**11,407.0**	12,813.1	**14,441.9**	15,443.3
	13,005.2	14,135.2	**14,483.8**	15,497.6

Note (i)

The ESS reserve relates to the performance-based Employee Share Scheme of the Company, as disclosed in Note 35. This reserve is made up of the estimated fair value of the shares granted based on the cumulative services received from executive directors and employees over the vesting period.

34. TREASURY SHARES

At the Postponed Forty-First Annual General Meeting of the Company held on 22 September 2021, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the financial year, the Company has purchased a total of 6.8 million (2020: 12.0 million) ordinary shares of its issued share capital from the open market. The total consideration paid for the purchase, including transaction costs, was RM21.3 million (2020: RM30.1 million) and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the provisions of Section 127(4) of the Companies Act 2016. There is no cancellation, resale or reissuance of treasury shares during the financial year.

During the financial year, 6.7 million (2020: 11.6 million) treasury shares amounting to RM23.3 million (2020: RM40.3 million) have been transferred to the Eligible Employees under the Employee Share Scheme pursuant to Section 127(7)(c) of the Companies Act 2016.

As at 31 December 2021, of the total 5,938,044,648 (2020: 5,938,044,648) issued and fully paid ordinary shares, 284,851,055 (2020: 284,808,962) are held as treasury shares by the Company. As at 31 December 2021, the number of outstanding ordinary shares in issue after the set off is therefore 5,653,193,593 (2020: 5,653,235,686) ordinary shares.

Details of the shares purchased were as follows:

2021 **Company**	**Total shares purchased**	**Total consideration paid** **RM million**	**Highest Price** **RM**	**Lowest Price** **RM**	**Average Price*** **RM**
At 1 January	**284.8**	**987.9**			**3.47**
Shares purchased during the financial year					
March	**6.8**	**21.3**	**3.15**	**3.10**	**3.13**
Shares vested under ESS	**(6.7)**	**(23.3)**	**5.55**	**2.08**	**3.45**
At 31 December	**284.9**	**985.9**			**3.46**

2020 Company	Total shares purchased	Total consideration paid RM million	Highest Price RM	Lowest Price RM	Average Price* RM
At 1 January	284.4	998.1			3.51
Shares purchased during the financial year					
March	12.0	30.1	2.91	2.04	2.51
Shares vested under ESS	(11.6)	(40.3)	5.55	2.63	3.48
At 31 December	284.8	987.9			3.47

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

35. EMPLOYEE SHARE SCHEME ("ESS")

On 26 February 2015, the Company established and implemented an Employee Share Scheme ("2015 ESS" or the "2015 Scheme") which was in force for a period of 6 years. Under the 2015 Scheme, ordinary shares in the Company are awarded to the eligible employees and executive directors of the Company and its subsidiaries (other than subsidiaries which are dormant or incorporated outside Malaysia) ("Eligible Employees") without any consideration payable by them subject to them fulfilling certain vesting conditions ("2015 Scheme Shares").

The 2015 Scheme comprises performance share plan ("PSP") and restricted share plan ("RSP").

35. EMPLOYEE SHARE SCHEME ("ESS") (cont'd)

The salient features of the 2015 Scheme are as follows:

a. The Remuneration Committee (appointed by the Board of Directors to administer the 2015 Scheme) will have the discretion in administering the 2015 Scheme, including determining the number of 2015 Scheme Shares to be allocated in each grant and prescribing the vesting conditions. The Remuneration Committee may, at any time and from time to time during the duration of the Scheme, make one or more offers to the Eligible Employees.

b. To facilitate the implementation of the 2015 Scheme, a Trust to be administered in accordance with the Trust Deed by the Trustee appointed by the Company ("Trust") was established. For the purpose of procuring shares to be made available under the 2015 Scheme (following the implementation of the Companies Act 2016 and the consequential amendments to Bursa Malaysia Securities Berhad Main Market Listing Requirements), the Company may either procure the acquisition of existing shares by the Trust to be administered by the Trustee in accordance with the Trust Deed ("Trust Shares") and/or transfer any of the treasury shares held by it pursuant to Section 127 of the Companies Act 2016. For the purposes of the Trust Shares, the Trustee shall acquire the necessary number of shares from the open market and transfer the shares to the Eligible Employees at such times as the Remuneration Committee shall direct. The Trustee will receive funds from the Company and/or its subsidiaries for purposes of administering the Trust.

c. The maximum number of 2015 Scheme Shares which may be made available under the 2015 Scheme shall not exceed 3% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point of time during the duration of the 2015 Scheme ("Maximum Scheme Shares Available").

d. The allocation to an Eligible Employee who, either singly or collectively through persons connected with the Eligible Employees, holds 20% or more of the issued and paid-up ordinary share capital of the Company (excluding treasury shares), shall not exceed 10% of the Maximum Scheme Shares Available.

e. The 2015 Scheme Shares to be transferred to the Eligible Employees pursuant to the 2015 Scheme upon vesting thereof shall rank equally in all respects with the then existing issued ordinary shares of the Company. The Eligible Employees shall not be entitled to any dividend, right, allotment, entitlement and/or any other distribution attached to the 2015 Scheme Shares prior to the date on which the 2015 Scheme Shares are credited into the Eligible Employees' respective Central Depository System Accounts.

f. The 2015 Scheme Shares granted will be vested to the Eligible Employees, on their respective vesting dates, provided the vesting conditions and performance targets ("Vesting Conditions") as stipulated by the Remuneration Committee have been met.

g. The vesting of the 2015 Scheme Shares may also be settled by way of cash at the absolute discretion of the Remuneration Committee. In the case of settlement by way of cash, the value of the Scheme Shares vested will be determined based on the volume weighted average market price of the shares for the 5 market days immediately preceding the vesting date.

The 2015 Scheme Shares had expired on 25 February 2021.

On 27 February 2018, the Company established and implemented a new Employee Share Scheme ("2018 ESS" or the "2018 Scheme"). Similar to the 2015 Scheme, the 2018 Scheme comprises a performance share plan ("PSP") and a restricted share plan ("RSP") and would be in force for a period of 6 years. Akin to the 2015 Scheme, Eligible Employees and executive directors of the Company and its subsidiaries (other than subsidiaries which are dormant or incorporated outside Malaysia) will be awarded ordinary shares in the Company without any consideration payable by them subject to them fulfilling certain vesting conditions ("2018 Scheme Shares").

The salient features of the 2018 Scheme mirror the 2015 Scheme features as stipulated above, except for item (b) above, whereby a Trust (to be administered by a Trustee appointed by the Company) is no longer required to facilitate the implementation of the 2018 Scheme.

35. EMPLOYEE SHARE SCHEME ("ESS") (cont'd)

For the purposes of procuring the 2018 Scheme Shares to be made available under the 2018 Scheme, the Company shall transfer any of the treasury shares held by it pursuant to Section 127 of the Companies Act 2016 and/or acquire the necessary number of shares from the open market and transfer the shares to the Eligible Employees at such times as the Remuneration Committee shall direct, in accordance with the Companies Act 2016 and Bursa Malaysia Securities Berhad Main Market Listing Requirements.

The movement of the Scheme Shares granted under the Scheme during the financial year is as follows:

		Ordinary shares				
	Fair value at grant date RM	**At 1 January 2021 '000**	**Granted '000**	**Vested '000**	**Lapsed '000**	**At 31 December 2021 '000**
2020 Grant:						
PSP (Note (i))	**1.74**	**6,743.8**	**-**	**-**	**(4,750.1)**	**1,993.7**
RSP (Note (ii))	**1.58**	**2,162.2**	**-**	**-**	**(18.5)**	**2,143.7**
2019 Grant:						
PSP (Note (iii))	**3.21**	**8,769.6**	**-**	**(4,384.9)**	**(18.4)**	**4,366.3**
RSP (Note (iv))	**3.11**	**4,410.4**	**-**	**-**	**(18.9)**	**4,391.5**
2018 Grant:						
PSP (Note (v))	**5.05**	**2,373.0**	**-**	**(2,373.0)**	**-**	**-**
RSP (Note (vi))	**4.95**	**2,258.3**	**-**	**-**	**(8.5)**	**2,249.8**
		26,717.3	**-**	**(6,757.9)**	**(4,814.4)**	**15,145.0**

		Ordinary shares				
	Fair value at grant date RM	At 1 January 2020 '000	Granted '000	Vested '000	Lapsed '000	At 31 December 2020 '000
2020 Grant:						
PSP (Note (i))	1.74	-	7,922.9	-	(1,179.1)	6,743.8
RSP (Note (ii))	1.58	-	2,540.4	-	(378.2)	2,162.2
2019 Grant:						
PSP (Note (iii))	3.21	15,187.1	-	(4,610.7)	(1,806.8)	8,769.6
RSP (Note (iv))	3.11	4,778.6	-	-	(368.2)	4,410.4
2018 Grant:						
PSP (Note (v))	5.05	5,054.5	-	(2,500.6)	(180.9)	2,373.0
RSP (Note (vi))	4.95	2,446.0	-	-	(187.7)	2,258.3
2017 Grant:						
PSP (Note (vii))	5.27	1,158.4	-	(1,152.2)	(6.2)	-
RSP (Note (viii))	5.20	3,539.9	-	(3,323.2)	(216.7)	-
		32,164.5	10,463.3	(11,586.7)	(4,323.8)	26,717.3

<u>Note (i)</u>
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2021, March 2022 and March 2023.

<u>Note (ii)</u>
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2023.

35. EMPLOYEE SHARE SCHEME ("ESS") (cont'd)

Note (iii)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2020, March 2021 and March 2022. The first and second vesting were on 16 March 2020 and 16 March 2021.

Note (iv)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2022.

Note (v)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2019, March 2020 and March 2021. The first and second vesting were on 18 March 2019 and 16 March 2020 respectively. The 2018 Grant has been fully vested as at 31 December 2021.

Note (vi)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2022.

Note (vii)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2018, March 2019 and March 2020. The first and second vesting were on 16 March 2018 and 18 March 2019 respectively. The 2017 Grant had been fully vested as at 31 December 2020.

Note (viii)
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2020. The 2017 Grant had been fully vested as at 31 December 2020.

Note (ix)
The fair value of the Scheme Shares granted was estimated using a Monte Carlo Simulation model, taking into account the terms and conditions under which the Scheme Shares were granted. The key assumptions used in the model are as follows:

	PSP			RSP		
	2020 Grant	2019 Grant	2018 Grant	2020 Grant	2019 Grant	2018 Grant
Closing market price at grant date (RM)	2.10	3.42	5.24	2.10	3.42	5.24
Expected volatility (%)	39.85	32.51	17.25	39.85	32.51	17.25
Expected dividend yield (%)	9.52	3.22	1.95	9.52	3.22	1.95
Risk free rate (%)	2.59 – 2.78	3.36 – 3.50	3.11 – 3.40	2.78	3.50	3.40

The expected volatility is based on average historical volatility over 3 years on a monthly basis.

36. OTHER LONG TERM LIABILITIES

	Group	
	2021	2020
Contract liabilities:		
Advance membership fees (Note 42)	**-**	9.1
Other long-term liabilities:		
Capital award (Note (i))	**10.1**	93.1
	10.1	102.2

Note (i)

Capital award has been received in relation to the construction of certain properties in the US. The capital award is to be recognised in profit or loss over the useful lives of the assets when the assets are completed.

The movements of the capital award are as follows:

	Group	
	2021	2020
At 1 January	**168.6**	147.2
Charged to profit or loss	**(85.4)**	(19.9)
Payments received during the financial year	**101.3**	43.5
Exchange differences	**4.4**	(2.2)
At 31 December	**188.9**	168.6
Analysed as follows:		
Current	**178.8**	75.5
Non-current	**10.1**	93.1
	188.9	168.6

37. DEFERRED TAXATION

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

	Group		Company	
	2021	2020	**2021**	2020
Deferred tax assets:				
- subject to income tax	**34.1**	31.7	**-**	-
Deferred tax liabilities:				
- subject to income tax	**(596.5)**	(689.5)	**(45.5)**	(231.1)
- subject to Real Property Gain Tax ("RPGT")	**(15.3)**	(17.7)	**-**	-
	(611.8)	(707.2)	**(45.5)**	(231.1)
Net deferred tax liabilities	**(577.7)**	(675.5)	**(45.5)**	(231.1)

37. DEFERRED TAXATION (cont'd)

	Group		Company	
	2021	2020	**2021**	2020
At 1 January	**(675.5)**	(534.6)	**(231.1)**	(309.4)
(Charged)/credited to profit or loss (Note 12):				
- Property, plant and equipment, investment properties and intangible assets	**(115.2)**	187.4	**143.9**	(4.2)
- Provisions	**(0.8)**	(299.0)	**(0.6)**	(12.4)
- Unutilised tax losses	**218.9**	(47.2)	**43.9**	31.9
- Others	**8.3**	19.8	**(1.6)**	63.0
	111.2	(139.0)	**185.6**	78.3
(Charged)/credited to other comprehensive income:				
- Retirement benefit	**(6.1)**	2.3	**-**	-
Disposal of subsidiaries	**0.5**	-	**-**	-
Exchange differences	**(7.8)**	(4.2)	**-**	-
At 31 December	**(577.7)**	(675.5)	**(45.5)**	(231.1)
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**39.2**	29.2	**-**	-
- Provisions	**56.3**	57.2	**54.8**	55.4
- Unutilised tax losses	**257.5**	38.4	**75.8**	31.9
- Others	**83.5**	81.2	**72.3**	73.9
	436.5	206.0	**202.9**	161.2
- Offsetting	**(402.4)**	(174.3)	**(202.9)**	(161.2)
Deferred tax assets (after offsetting)	**34.1**	31.7	**-**	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment, investment properties and intangible assets	**(1,012.1)**	(879.5)	**(248.4)**	(392.3)
- Others	**(2.1)**	(2.0)	**-**	-
	(1,014.2)	(881.5)	**(248.4)**	(392.3)
- Offsetting	**402.4**	174.3	**202.9**	161.2
Deferred tax liabilities (after offsetting)	**(611.8)**	(707.2)	**(45.5)**	(231.1)

With regards to MFRS 112 "Income Taxes", the Group will continue to recognise in profit or loss on the tax credits arising from the Group's unutilised Investment Tax Allowance of RM919.0 million (2020: RM919.0 million) and unutilised customised incentive granted under the East Coast Economic Region of RM461.4 million (2020: RM361.0 million) as and when they are utilised.

37. DEFERRED TAXATION (cont'd)

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

	Group	
	2021	2020
Unutilised tax losses		
- Expiring within seven years (Note (i))	**118.6**	141.0
- Expiring within eight to ten years (Note (i))	**31.7**	-
- Expiring within eleven years to twenty years (Note (ii))	**1,889.8**	1,843.2
- No expiry period (Note (iii))	**468.5**	589.2
	2,508.6	2,573.4
Property, plant and equipment	**108.5**	83.2
Provisions	**643.3**	586.5
	3,260.4	3,243.1

Note (i)
Under the Malaysia Finance Act 2021 which was gazetted on 31 December 2021, the Group's unutilised tax losses brought forward from year of assessment 2018 and before, can be carried forward for 10 consecutive years of assessment (i.e. from year of assessments 2018 to 2028). Unutilised tax losses from year of assessment 2019 onwards can be carry forward for a maximum period of 10 consecutive years.

Note (ii)
Relates to the carried forward tax losses of the Group's subsidiaries in United States of America. These tax losses will expire in Year 2037.

Note (iii)
Relates to the carried forward tax losses of subsidiaries in United Kingdom and tax losses from year assessment 2018 onwards of a subsidiary in United States of America. These tax losses can be carried forward indefinitely.

38. LEASE LIABILITIES

	Group		Company	
	2021	2020	**2021**	2020
Analysed as follows:				
Current	**104.1**	144.1	**15.4**	13.6
Non-current	**646.5**	705.1	**16.0**	28.5
	750.6	849.2	**31.4**	42.1
Present value of lease liabilities:				
Less than 1 year	**104.1**	144.1	**15.4**	13.6
Between 1 and 2 years	**73.9**	93.9	**16.0**	14.0
Between 2 and 5 years	**214.0**	213.1	**-**	14.5
More than 5 years	**358.6**	398.1	**-**	-
	750.6	849.2	**31.4**	42.1

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the Group and the Company measure the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

38. LEASE LIABILITIES (cont'd)

The Group leases its office premises, equipment and motor vehicles in the jurisdictions from which it operates. The leases comprise fixed payments over the lease terms and may include extension option.

The maturity analysis of the lease liabilities at end of reporting date is disclosed in Note 4 under liquidity risk.

Total cash outflow for the leases in the financial year ended 31 December 2021 for the Group and the Company amounted to RM179.0 million and RM4.2 million (2020: RM84.3 million and RM13.7 million) respectively.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Some property leases contain variable payment terms that are linked to sales with percentages ranging from 1% to 5% of sales. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

39. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2021	2020	**2021**	2020
At 1 January	**204.5**	264.9	**195.2**	251.1
Charged/(credit) to profit or loss (Note 10)	**3.2**	(15.7)	**2.8**	(13.5)
Paid during the financial year	**(4.4)**	(44.5)	**(3.4)**	(42.4)
Transfer (to)/from holding company/subsidiaries	**(0.2)**	(0.2)	**0.1**	-
At 31 December	**203.1**	204.5	**194.7**	195.2
Analysed as follows:				
Current (Note 40)	**27.5**	26.5	**24.6**	23.2
Non-current	**175.6**	178.0	**170.1**	172.0
	203.1	204.5	**194.7**	195.2

Refer to item (c) of Employee Benefits under Note 3 – Significant Accounting Policies for details of the Retirement Gratuities scheme.

40. TRADE AND OTHER PAYABLES

	Group		Company	
	2021	2020	**2021**	2020
Trade payables	**478.7**	454.5	**51.1**	39.0
Accruals	**1,110.3**	1,201.0	**740.0**	783.4
Deposits	**28.3**	31.0	**4.4**	4.5
Other payables (Note (i))	**588.6**	582.7	**278.0**	307.1
Capital award (Note 36)	**178.8**	75.5	**-**	-
Contract liabilities (Note 42)	**59.8**	54.6	**2.7**	2.2
Provision for termination related costs (Note (ii))	**11.0**	11.4	**11.0**	11.4
Provision for retirement gratuities (Note 39)	**27.5**	26.5	**24.6**	23.2
	2,483.0	2,437.2	**1,111.8**	1,170.8

Note (i)
Included in other payables of the Group and the Company are amounts payable to contractors for project related costs of RM195.3 million and RM177.0 million respectively (2020: RM329.0 million and RM226.5 million respectively).

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

41. BORROWINGS

	Group		Company	
	2021	2020	**2021**	2020
Current				
Secured:				
Term loan – United States Dollars (Note (i))	**-**	120.5	**-**	-
Term loan and revolving credit facility – Pound Sterling (Note (ii))	**222.4**	78.9	**-**	-
Unsecured:				
Term loan – United States Dollars	**-**	1.3	**-**	1.3
Medium term notes (Note (iii))	**103.8**	118.6	**-**	-
3.882% Senior Unsecured Notes due 2031 (Note (iv))	**32.3**	-	**-**	-
3.3% Senior Notes due 2026 (Note (v))	**27.1**	-	**-**	-
	385.6	319.3	**-**	1.3
Non-current				
Secured:				
Term loan – United States Dollars (Note (i))	**698.8**	1,956.6	**-**	-
Term loan and revolving credit facility – Pound Sterling (Note (ii))	**-**	217.3	**-**	-
Unsecured:				
Term loan – United States Dollars	**415.8**	400.5	**415.8**	400.5
Medium term notes (Note (iii))	**5,246.6**	6,495.5	**-**	-
3.882% Senior Unsecured Notes due 2031 (Note (iv))	**4,134.3**	-	**-**	-
3.3% Senior Notes due 2026 (Note (v))	**2,154.7**	-	**-**	-
	12,650.2	9,069.9	**415.8**	400.5
Total	**13,035.8**	9,389.2	**415.8**	401.8

Note (i)
The borrowings denominated in United States Dollars are secured against the Group's licences with definite lives (United States of America) of RM2,007.5 million (2020: RM2,033.3 million).

Note (ii)
The term loan denominated in Pound Sterling is secured against certain property, plant and equipment of the Group's casino business in UK amounting to RM905.8 million (2020: Property, plant and equipment and Asset classified as held for sale: RM841.0 million and RM383.1 million) respectively.

Note (iii)
On 24 August 2015, GENM Capital Berhad ("GENM Capital") issued RM1.1 billion nominal amount of 5-year medium term notes ("MTN") at coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTN at coupon rate of 4.9% per annum under its MTN Programme.

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

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

The MTN Programme is guaranteed by the Company and its coupon is payable semi-annually. The net proceeds from the MTN Programme shall be utilised for operating expenses, capital expenditure, and/or working capital requirements of the Company including to finance the development and/or re-development of the properties of the Company located in Genting Highlands, Pahang, Malaysia.

41. BORROWINGS (cont'd)

Note (iii) (cont'd)
On 11 May 2021, GENM Capital had early redeemed RM1.25 billion in nominal value of the RM2.60 billion in nominal value of MTNs issued on 31 March 2017 under the MTN programme.

The fair value of MTN as at 31 December 2021 was RM5,365.1 million (2020: RM6,934.0 million). The fair value is determined by reference to prices from observable current market transactions for similar medium term notes at the reporting date and is within Level 2 of the fair value hierarchy.

Note (iv)
On 20 April 2021, GENM Capital Labuan Limited, a direct wholly-owned subsidiary of the Company, issued USD1,000,000,000 aggregate principal amount of 3.882% Senior Unsecured Notes due in 2031 ("Notes #1"). The Notes #1 is fully and unconditionally guaranteed by the Company. Interest is payable semi-annually.

Note (v)
On 11 February 2021, Genting New York LLC and GENNY Capital Inc., indirect wholly-owned subsidiaries of the Company, issued USD525,000,000 aggregate principal amount of the Senior Notes due in 2026 ("Notes #2"). The Notes #2 bear interest at a rate of 3.3% per annum, payable semi-annually.

The above borrowings (excluding MTN, Notes #1 and Notes #2) bear an effective annual interest rate of 1.4% to 3.6% (2020: 2.2% to 3.5%) per annum.

The maturity profile and exposure of borrowings of the Group as at 31 December 2021 and 31 December 2020 were as follows:

	Floating interest rates	Fixed interest rates	Total
At 31 December 2021:			
Less than one year	**222.4**	**163.2**	**385.6**
Between 1 and 2 years	**415.8**	**1,398.4**	**1,814.2**
Between 2 and 5 years	**698.8**	**3,453.5**	**4,152.3**
More than 5 years	**-**	**6,683.7**	**6,683.7**
	1,337.0	**11,698.8**	**13,035.8**
At 31 December 2020:			
Less than one year	200.7	118.6	319.3
Between 1 and 2 years	378.0	1,247.9	1,625.9
Between 2 and 5 years	2,196.4	2,698.4	4,894.8
More than 5 years	-	2,549.2	2,549.2
	2,775.1	6,614.1	9,389.2

The maturity profile and exposure of borrowings of the Company as at 31 December 2021 and 31 December 2020 were as follows:

	2021	2020
Floating interest rates		
Less than one year	**-**	1.3
Between 2 and 5 years	**415.8**	400.5
	415.8	401.8

42. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group		Company	
	2021	2020	**2021**	2020
Contract assets				
Accrued income (Note (i))	**2.8**	2.4	**-**	-
Current (Note 28)	**2.8**	2.4	**-**	-
Contract liabilities				
Advance membership fees (Note (ii))	**-**	10.6	**-**	-
Customer deposits (Note (iii))	**29.6**	21.0	**2.7**	2.2
Advance payment (Note (iv))	**30.2**	32.1	**-**	-
	59.8	63.7	**2.7**	2.2
Non-current (Note 36)	**-**	9.1	**-**	-
Current (Note 40)	**59.8**	54.6	**2.7**	2.2
	59.8	63.7	**2.7**	2.2

The Group and Company applied the practical expedient in MFRS 15 "Revenue from Contracts with Customers" for not disclosing the aggregate amount of the revenue expected to be recognised in the future as the performance obligation is part of a contract that has an original expected duration of less than one year.

Note (i)
Included in accrued income of the Group is the timing differences in revenue recognition and billings in respect of the utilities services provided.

Note (ii)
Advance membership fees relates to fees received on sale of timeshare units by a subsidiary offering a timeshare ownership scheme. These fees are recognised as income on a straight-line basis over the tenure of the membership offered of twenty five years.

During the financial year, the timeshare ownership scheme was terminated and the balance of advance membership fees has been refunded to the members. In year 2020, the Group aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations in respect of timeshare membership amounted to RM10.6 million.

Note (iii)
Customer deposits represent advance payment by customers for future booking of hotel room, food and beverages, transportation and other services provided by the Group or the Company.

Note (iv)
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.

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

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

	Group		Company	
	2021	2020	**2021**	2020
Contract assets				
At 1 January	**2.4**	6.6	**-**	74.1
Revenue/income recognised during the financial year	**2.8**	2.4	**-**	1.7
Transfer to receivables	**(2.4)**	(6.6)	**-**	(75.8)
At 31 December	**2.8**	2.4	**-**	-
Contract liabilities				
At 1 January	**63.7**	85.7	**2.2**	8.9
Revenue recognised that was included in the contract liability balance at the beginning of the year	**(28.2)**	(40.0)	**(0.9)**	(7.7)
Advance deposit refunded during the year	**(4.9)**	(3.6)	**(1.2)**	(1.2)
Increases due to cash received, excluding amounts recognised as revenue during the year	**29.2**	21.6	**2.6**	2.2
At 31 December	**59.8**	63.7	**2.7**	2.2

43. CAPITAL COMMITMENTS

	Group		Company	
	2021	2020	**2021**	2020
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**739.7**	840.2	**435.1**	451.3
- not contracted	**2,307.3**	2,393.1	**1,200.4**	1,327.9
	3,047.0	3,233.3	**1,635.5**	1,779.2
Analysed as follows:				
- property, plant and equipment	**3,047.0**	3,161.4	**1,635.5**	1,779.2
- investment	**-**	71.9	**-**	-
	3,047.0	3,233.3	**1,635.5**	1,779.2

44. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company redeemed preference shares in certain subsidiaries in settlement of amounts owing by the Company. The details of the redemption of preference shares are as follows:

		Company	
	Redemption of preference shares	**2021**	2020
Direct/Indirect wholly-owned subsidiaries			
Genting CSR Sdn Bhd	Nil (2020: 15,250) Redeemable Convertible Non-Cumulative preference shares	**-**	15.3
Gentinggi Sdn Bhd	Nil (2020: 25,373) Redeemable Convertible Non-Cumulative preference shares	**-**	25.4
Genting World Sdn Bhd	2,200 (2020: Nil) Redeemable Convertible Non-Cumulative preference shares	**2.2**	-
Resorts World Tours Sdn Bhd	Nil (2020: 7,300) Redeemable Convertible Non-Cumulative preference shares	**-**	7.3

44. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(b) The Company subscribed for additional preference shares in certain subsidiaries in settlement of amounts owing to the Company. The details of the significant subscription of additional preference shares are as follows:

		Company	
	Subscription of preference shares	**2021**	2020
Direct/Indirect wholly-owned subsidiaries			
Gentinggi Sdn Bhd	7,749 (2020: 4,830) Redeemable Convertible Non-Cumulative preference shares	**7.7**	4.8
Awana Vacation Resorts Development Berhad	18,094 (2020: Nil) Redeemable Convertible Non-Cumulative preference shares	**18.1**	-
First World Hotels & Resorts Sdn Bhd	6,000 (2020: Nil) Convertible Non-Cumulative Redeemable preference shares	**6.0**	-
Genting Worldwide Limited	25,160,500 (2020: 50,130,000) Redeemable Convertible Non-Cumulative preference shares	**809.7**	795.3
Genting Golf Course Bhd	30,885 (2020: 6,451) Redeemable Convertible Non-Cumulative preference shares	**30.9**	6.5
Genting Utilities & Services Sdn Bhd	Nil (2020: 240,000) Redeemable Convertible Non-Cumulative preference shares	**-**	240.0
Genting Studios Sdn Bhd	Nil (2020: 3,550) Redeemable Convertible Non-Cumulative preference shares	**-**	3.6
Genting Skyway Sdn Bhd	Nil (2020: 7,650) Redeemable Convertible Non-Cumulative preference shares	**-**	7.7
Ikhlas Tiasa Sdn Bhd	5,865 (2020: 29) Redeemable Convertible Non-Cumulative preference shares	**5.9**	*
Orient Peace Limited	564 (2020: 130,212) Redeemable Convertible Non-Cumulative preference shares	**2.4**	567.6
Orient Peace Operations Limited	Nil (2020: 65,000) Redeemable Convertible Non-Cumulative preference shares	**-**	33.7
Papago Sdn Bhd	16,469 (2020: Nil) Redeemable Convertible Non-Cumulative preference shares	**16.5**	-
Resorts World Properties Sdn Bhd	18,890 (2020: Nil) 2% Redeemable Non-Convertible Non-Cumulative preference shares	**18.9**	-
Resorts World Tours Sdn Bhd	7,527 (2020: 10,410) Redeemable Convertible Non-Cumulative preference shares	**7.5**	10.4
Sierra Springs Sdn Bhd	80,000,000 (2020: Nil) 6% Non-Convertible Non-Cumulative Redeemable preference shares	**80.0**	-

44. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(b) The Company subscribed for additional preference shares in certain subsidiaries in settlement of amounts owing to the Company. The details of the significant subscription of additional preference shares are as follows (cont'd):

		Company	
	Subscription of preference shares	**2021**	2020
Direct/Indirect wholly-owned subsidiaries (cont'd)			
Vestplus Sdn Bhd	4,970 (2020: Nil) Redeemable Convertible Non-Cumulative preference shares	**5.0**	-
Worldwide Leisure Limited	5,493 (2020: Nil) Redeemable Convertible Non-Cumulative preference shares	**22.6**	-

* *less than RM0.1 million*

The conversion of the preference shares as disclosed in (a) and (b) shall be at such value of the preference shares to be mutually agreed between the holder of the preference shares and the issuer.

(c) The direct wholly-owned subsidiaries of the Company declared and paid interim dividend to the Company by way of offsetting amounts owing by the Company. The details of the dividends declared by the subsidiaries are as follows:

		Company	
	Declared and paid interim dividend	**2021**	2020
Direct wholly-owned subsidiaries			
E-Genting Holdings Sdn Bhd	Interim single-tier dividend of RM3.27 (2020: RM2.79) per ordinary share	**1.0**	0.9
Eastern Wonder Sdn Bhd	Interim single-tier dividend of RM4.00 (2020: RM2.80) per ordinary share	**1.0**	0.7
First World Hotels & Resorts Sdn Bhd	Nil (2020: Interim single-tier dividend of RM4.50 per ordinary share)	**-**	4.5
Genting Entertainment Sdn Bhd	Nil (2020: Interim single-tier dividend of RM1.0 million per ordinary share)	**-**	2.0
Genting Highlands Berhad	Interim single-tier dividend of RM1.43 (2020: RM0.15) per ordinary share	**22.9**	2.4
Genting Project Services Sdn Bhd	Nil (2020: Interim single-tier dividend of RM46.00 per ordinary share)	**-**	2.3
Genting Utilities & Services Sdn Bhd	Interim single-tier dividend of RM6.90 (2020: Nil) per ordinary share	**17.3**	-
Leisure & Cafe Concept Sdn Bhd	Interim single-tier dividend of RM6.00 (2020: RM23.00) per ordinary share	**0.6**	2.3
Oakwood Sdn Bhd	Interim single-tier dividend of RM0.58 (2020: RM0.70) per ordinary share	**8.7**	10.5
Possible Wealth Sdn Bhd	Interim single-tier dividend of RM4.5 million (2020: RM8.5 million) per ordinary share	**9.0**	17.0
Vestplus Sdn Bhd	Nil (2020: Interim single-tier dividend of RM0.3 million per ordinary share)	**-**	0.7

45. SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances:

(a) The immediate and ultimate holding company of the Company is Genting Berhad ("GENT"), a company incorporated in Malaysia.

(b) The significant related party transactions of the Group during the financial year are as follows:

	Group		Company	
	2021	2020	**2021**	2020
(i) Management agreements				
• Provision of technical know-how and management expertise in the resort's operations of Genting Highlands Resort by Genting Hotel & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	**62.1**	187.4	**59.7**	183.5
• Provision of technical know-how and management expertise in the resort's operations for other hotels and resorts as well as the Time Sharing Scheme for Awana Vacation Resorts Development Berhad by Awana Hotels & Resorts Management Sdn Bhd, an indirect wholly-owned subsidiary of GENT.	**1.1**	0.7	**-**	-
(ii) Sales of goods and services				
• Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• The Company.	**-**	-	**7.3**	19.5
• Provision of shared support services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries.	**-**	-	**9.3**	12.1
• Provision of support and management services by the Group to Empire Resorts, Inc. ("ERI"), a wholly-owned subsidiary of Genting Empire Resorts LLC, an associate of the Group.	**12.0**	5.5	**-**	-
• Provision of information technology consultancy, development, implementation, support and maintenance by Genting Information Knowledge Enterprise Sdn Bhd, Genting WorldCard Services Sdn Bhd and Ascend Solutions Sdn Bhd, to:				
• GENT and its subsidiaries.	**0.7**	0.7	**-**	-
• Genting Hong Kong Limited ("GENHK"), a company where certain Directors of the Company have interests and its subsidiaries.	**0.6**	0.5	**-**	-
• The Company.	**-**	-	**1.7**	2.7
• Provision of information technology consultancy, development, implementation, support and maintenance services by the Company, to:				
• GENT and its subsidiaries.	**7.0**	6.6	**7.0**	6.6
• First World Hotels & Resorts Sdn Bhd ("FWHR"), a wholly-owned subsidiary of the Company.	**-**	-	**5.4**	10.8
• Provision of utilities, maintenance, and security services to Genting Highlands Premium Outlets Sdn Bhd ("GHPO"), a wholly-owned subsidiary of Genting Simon Sdn Bhd ("GSSB"). GSSB is a 50% joint venture company of Genting Plantations Berhad ("GENP").	**1.5**	1.9	**-**	-

45. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2021	2020	**2021**	2020
(iii) Purchase of goods and services				
• Provision of administrative support services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	**5.7**	7.1	**4.7**	5.8
• Provision of water supply services by RAV Bahamas Ltd., a major shareholder of BB Entertainment Ltd ("BBEL"), which in turn is an indirect 78% owned subsidiary of the Company.	**3.7**	5.6	**-**	-
• Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to the Group.	**11.7**	2.3	**-**	-
• Provision of maintenance services by entities connected with shareholder of BBEL to the Group.	**7.6**	5.6	**-**	-
• Provision of construction services by an entity connected with shareholder of BBEL to the Group.	**5.0**	10.9	**-**	-
• Provision of business operation support services, by:				
• Eastern Wonder Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**19.3**	19.8
• Genting Skyway Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**3.2**	5.0
• Aliran Tunas Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	**-**	-	**0.7**	1.0
• Provision of front office, housekeeping and premises cleaning services by FWHR.	**-**	-	**0.4**	6.7
• Provision of management and support service fees in relation to software development by Genting Studios Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**1.0**	1.8
• Provision of room, food and beverage, theme park, cinema and laundry services by FWHR.	**-**	-	**14.2**	55.9
• Provision of crewing, technical support and administrative support services by GENHK Group to the Group.	**17.2**	10.3	**-**	-
• Provision of support services for software program by GENT Group to the Group.	**0.9**	2.0	**-**	-
(iv) Rental and related services				
• Rental of premises and provision of connected services to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay and an uncle of Lim Keong Hui, has deemed interest in Warisan Timah.	**1.1**	1.6	**1.0**	1.3
• Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	**6.1**	6.4	**-**	-
• The Company.	**-**	-	**5.4**	6.2
• Rental charges for office space by the Group to GENHK Group.	**6.0**	6.7	**-**	-
• Letting of premises by FWHR.	**-**	-	**13.9**	14.9
• Rental of premises to FWHR.	**-**	-	**0.9**	1.2
(v) Licence agreement				
• Licensing fees paid to GENT Group for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana".	**53.7**	109.0	**52.7**	107.2
• Licence fee for the use of "Resorts World" and "Genting" intellectual property in the US and Bahamas charged by GENT Group.	**72.3**	34.5	**-**	-

45. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2021	2020	**2021**	2020
(v) Licence agreement (cont'd)				
• Licensing fee for the use of gaming software charged by GENT Group.	**3.6**	6.6	**2.8**	5.3
• Licensing fee for the use of Dynamic Reporting System and IBM software charged by GENT Group.	**1.2**	1.1	**0.8**	0.9
(vi) Sales and marketing arrangements				
• Provision of services as the exclusive international sales and marketing coordinator for Genting Highlands Resort by Possible Wealth Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**3.8**	11.4
• Provision of loyalty programme management services by Genting WorldCard Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	**-**	-	**0.7**	1.6
(vii) Investments				
• Progress billing to Genting Utilities & Services Sdn Bhd, a wholly-owned subsidiary of the Company in relation to the construction of infrastructure facilities.	**-**	-	**-**	83.5
• Subscription of Series G Preferred Stock of ERI by the Group.	**-**	172.5	**-**	-
• Subscription of Series L Preferred Stock of ERI by the Group.	**774.2**	551.7	**-**	-
• Purchase of land by the Group from Murrumbeena Sdn Bhd, a company related to certain directors of the Company.	**5.0**	-	**-**	-
(viii) Borrowings				
• Finance costs charged on the interest bearing advances by GENM Capital Berhad, a wholly-owned subsidiary of the Company.	**-**	-	**287.3**	358.7
• Finance costs charged on the interest bearing advances by GENM Capital Labuan Limited, a wholly-owned subsidiary of the Company.	**-**	-	**86.5**	-

(c) Directors' and key management's remuneration

The remuneration of Directors and other members of key management is as follows:

	Group and Company	
	2021	2020
Wages, salaries and bonuses	**46.3**	47.7
Defined contribution plan	**7.4**	7.4
Other short term employee benefits	**0.7**	0.7
Provision for retirement gratuities	*****	-
Employee Share Scheme	**9.5**	28.3
	63.9	84.1
Estimated monetary value of benefits-in-kind	**1.8**	2.3
	65.7	86.4

** less than RM0.1 million.*

The outstanding balances as at 31 December 2021 and 2020, arising from sale/purchase of services, and payments made on behalf/receipts from the holding company, subsidiaries, related companies and associate are disclosed in Notes 20, 21 and 29. The outstanding balances arising from other related sales/purchases are not material as at 31 December 2021 and 2020.

46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2021	2020		
Direct Subsidiaries				
Awana Vacation Resorts Development Berhad	**100.0**	100.0	Malaysia	Proprietary time share ownership scheme
E-Genting Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Eastern Wonder Sdn Bhd	**100.0**	100.0	Malaysia	Support services to the leisure and hospitality and transport industry
First World Hotels & Resorts Sdn Bhd	**100.0**	100.0	Malaysia	Hotel business
GENM Capital Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
GENM Capital Labuan Limited	**100.0**	-	Labuan, Malaysia	Issuance of private debt securities
Genting Centre of Excellence Sdn Bhd	**100.0**	100.0	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	**100.0**	100.0	Malaysia	Show agent
Genting Golf Course Bhd	**100.0**	100.0	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**100.0**	100.0	Malaysia	Land and property development
Genting Project Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	**100.0**	100.0	Malaysia	Provision of cable car services and related support services
Genting Studios Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding; and creative, arts and entertainment activities
Genting Utilities & Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting Worldwide (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore financing
Genting Worldwide Limited	**100.0**	100.0	Isle of Man	Investment holding
Gentinggi Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore captive insurance
Kijal Facilities Services Sdn Bhd	**100.0**	100.0	Malaysia	Letting of its apartment unit
Leisure & Cafe Concept Sdn Bhd	**100.0**	100.0	Malaysia	Karaoke business
Oakwood Sdn Bhd	**100.0**	100.0	Malaysia	Property investment and management
Orient Peace Limited	**100.0**	100.0	Cayman Islands	Owner and charterer of vessel
+ Orient Peace Operations Limited	**100.0**	100.0	Hong Kong, SAR	Operation of a vessel
Orient Wonder International Limited	**100.0**	100.0	Bermuda	Owner and operator of aircraft
Possible Wealth Sdn Bhd	**100.0**	100.0	Malaysia	International sales and marketing services; and investment holding
Resorts Tavern Sdn Bhd	**100.0**	100.0	Malaysia	Land and property development
Resorts World Tours Sdn Bhd	**100.0**	100.0	Malaysia	Provision of transportation services, airline ticketing services, tour agency services and retailing of petrol
Seraya Mayang Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Setiaseri Sdn Bhd	**100.0**	100.0	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
+ Vestplus (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Payment and collection agent
Vestplus Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of apartment units; and payment and collection agent
# Worldwide Leisure Limited	**100.0**	100.0	Isle of Man	Leisure and entertainment activities (including gaming operations) onboard vessel
Aliran Sutra Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+ Ascend International Holdings Limited	**100.0**	100.0	Hong Kong, SAR	Dormant
Genting ePay Services Sdn Bhd	**100.0**	100.0	Malaysia	Dormant

46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership 2021	Effective Percentage of Ownership 2020	Country of Incorporation	Principal Activities
Direct Subsidiaries (cont'd)				
Ikhlas Tiasa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Orient Star International Limited	**100.0**	100.0	Bermuda	Dormant
Indirect Subsidiaries				
* ABC Biscayne LLC	**100.0**	100.0	United States of America	Letting of property
Aliran Tunas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of water services at Genting Highlands
Ascend Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of IT and consultancy services
# Bayfront 2011 Development, LLC	**100.0**	100.0	United States of America	Property development
* BB Entertainment Ltd	**78.0**	78.0	Commonwealth of The Bahamas	Owner and operator of casino and hotel
# BB Investment Holdings Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Investment holding
# Bimini SuperFast Limited	**100.0**	100.0	Isle of Man	Investment holding
# Bimini SuperFast Operations LLC	**100.0**	100.0	United States of America	Provision of support services
# Bromet Limited	**100.0**	100.0	Isle of Man	Investment holding
# Chelsea Court Limited	**100.0**	100.0	Isle of Man	Investment holding
# Digital Tree (USA) Inc	**100.0**	100.0	United States of America	Investment holding
# Freeany Enterprises Limited	**100.0**	100.0	United Kingdom	Administrative services
Genasa Sdn Bhd	**100.0**	100.0	Malaysia	Property development, sale and letting of apartment units
# GENNY Capital Inc	**100.0**	-	United States of America	Financing
Genmas Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of land
Gensa Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
* Genting Americas Holdings Limited	**100.0**	100.0	United Kingdom	Investment holding
* Genting Americas Inc	**100.0**	100.0	United States of America	Investment holding
* Genting Casinos Egypt Limited	**100.0**	100.0	United Kingdom	Casino operator
* Genting Casinos UK Limited	**100.0**	100.0	United Kingdom	Casino operator
Genting East Coast USA Limited	**100.0**	100.0	Isle of Man	Investment holding
# Genting Empire LLC	**100.0**	100.0	United States of America	Investment holding
# Genting ER Limited	**100.0**	100.0	Isle of Man	Investment holding
# Genting ER II LLC	**100.0**	100.0	United States of America	Investment holding
# Genting Florida LLC	**100.0**	100.0	United States of America	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	**100.0**	100.0	Malaysia	Research in software development, provision of IT and consultancy services
# Genting International Investment Properties (UK) Limited	**100.0**	100.0	United Kingdom	Property investment company
* Genting International Investment (UK) Limited	**100.0**	100.0	United Kingdom	Investment holding
# Genting International (UK) Limited	**100.0**	100.0	United Kingdom	Investment holding
# Genting Massachusetts LLC	**100.0**	100.0	United States of America	Investment holding
# Genting Nevada Inc	**100.0**	100.0	United States of America	Investment holding

46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2021	2020		
Indirect Subsidiaries (cont'd)				
* Genting New York LLC	**100.0**	100.0	United States of America	Operator of a video lottery facility
# Genting North America Holdings LLC	**100.0**	100.0	United States of America	Investment holding
* Genting Solihull Limited	**100.0**	100.0	United Kingdom	Property investment and development, investment holding and hotel and leisure facilities operator
* Genting UK Plc	**100.0**	100.0	United Kingdom	Investment holding
Genting (USA) Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting World Sdn Bhd	**100.0**	100.0	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of loyalty programme services
* Genting Worldwide Services Limited	**100.0**	100.0	United Kingdom	Investment holding
Genting Worldwide (UK) Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Golden Site Pte Ltd	**100.0**	100.0	Singapore	International sales and marketing services
GX Xintiandi Sdn Bhd	**100.0**	-	Malaysia	Investment holding
# Hill Crest LLC	**100.0**	100.0	United States of America	Investment holding
Kijal Resort Sdn Bhd	**100.0**	100.0	Malaysia	Property development and property management
# Lafleur Limited	**100.0**	100.0	Isle of Man	Investment holding
Lingkaran Cergas Sdn Bhd	**100.0**	100.0	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
# MLG Investments Limited	**100.0**	100.0	United Kingdom	Investment holding
Nature Base Sdn Bhd	**100.0**	100.0	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
Nedby Limited	**100.0**	100.0	Isle of Man	Investment holding
Netyield Sdn Bhd	**100.0**	100.0	Malaysia	Provision of sewerage services at Genting Highlands
Papago Sdn Bhd	**100.0**	100.0	Malaysia	Resort and hotel business
Resorts Facilities Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of support services to the leisure and hospitality industry
# Resorts World Aviation LLC	**100.0**	100.0	United States of America	Owner and lessor of aeroplanes
# Resorts World Capital Limited	**100.0**	100.0	Isle of Man	Investment holding
Resorts World Limited	**100.0**	100.0	Isle of Man	Investment holding and investment trading
* Resorts World Miami LLC	**100.0**	100.0	United States of America	Property investment
* Resorts World Omni LLC	**100.0**	100.0	United States of America	Hotel business, property management and property investment
Resorts World Properties Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
* Resorts World Travel Services Private Limited	**100.0**	100.0	India	Marketing support service
* RWBB Management Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Provision of casino management services
* RWBB Resorts Management Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Provision of resort management services
# Stanley Casinos Holdings Limited	**100.0**	100.0	United Kingdom	Investment holding
# Stanley Overseas Holdings Limited	**100.0**	100.0	United Kingdom	Investment holding
# Two Digital Trees LLC	**100.0**	100.0	United States of America	Investment holding
Widuri Pelangi Sdn Bhd	**100.0**	100.0	Malaysia	Golf resort and hotel business
+ Xi'an Ascend Software Technology Co., Ltd.	**100.0**	100.0	China	Research and development and provision of IT related services

46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2021	2020		
Indirect Subsidiaries (cont'd)				
# Genting Management Services LLC	**100.0**	100.0	United States of America	Pre-operating
# GTA Holding, Inc	**100.0**	100.0	United States of America and continued into British Columbia	Pre-operating
# Advanced Technologies Ltd	**100.0**	100.0	Dominica	Dormant
# Bimini SuperFast Charter Limited	**100.0**	100.0	Isle of Man	Dormant
# Capital Casinos Group Limited	**100.0**	100.0	United Kingdom	Dormant
# Capital Corporation (Holdings) Limited	**100.0**	100.0	United Kingdom	Dormant
# Capital Corporation Limited	**100.0**	100.0	United Kingdom	Dormant
# Crockfords Investments Limited	**100.0**	100.0	Guernsey	Dormant
# Digital Tree LLC	**100.0**	100.0	United States of America	Dormant
Genas Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Genawan Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Gentas Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Gentasa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Genting Alderney Limited	**100.0**	100.0	Alderney, Channel Islands	Dormant
# Genting (Gibraltar) Limited	**100.0**	100.0	Gibraltar	Dormant
# Genting Las Vegas LLC	**100.0**	100.0	United States of America	Dormant
+ Genting Malta Limited	**100.0**	100.0	Malta	Dormant
# Genting Orange County LLC (formerly known as Big Apple Regional Center, LLC)	**100.0**	100.0	United States of America	Pre-operating
+ Genting Spain PLC	**100.0**	100.0	Malta	Dormant
^ Genting Xintiandi Sdn Bhd	**-**	100.0	Malaysia	Dormant
Gentinggi Quarry Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Jomara Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Lingkaran Cekap Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Merriwa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Palomino World (UK) Limited	**100.0**	100.0	United Kingdom	Dormant
# Park Lane Mews Hotel London Limited	**100.0**	100.0	United Kingdom	Dormant
Space Fair Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Stanley Leisure Group (Malta) Limited	**100.0**	100.0	Malta	Dormant
Sweet Bonus Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Twinkle Glow Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Twinmatics Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Vintage Action Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Westcliff Casino Limited	**100.0**	100.0	United Kingdom	Dormant
WorldCard Services Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Stanley Leisure (Ireland) Unlimited Company (In Member's Voluntary Liquidation)	**100.0**	100.0	Ireland	In liquidation
# Waters Solihull Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
Golden Site Limited	**-**	100.0	Hong Kong, SAR	Dissolved
Biteleta Servicios Y Gestiones, S.L.	**-**	100.0	Spain	Dissolved
PLM Properties (UK) Pte Ltd	**-**	100.0	Singapore	Disposed

46. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2021	2020		
Indirect Subsidiaries (cont'd)				
Authentic Gaming Limited	**-**	100.0	Malta	Disposed
Authentic Gaming Malta Limited	**-**	100.0	Malta	Disposed
Joint Venture				
* Genting Xintiandi Sdn Bhd	**40.0**	-	Malaysia	Property developer
Associate				
* Genting Empire Resorts LLC	**49.0**	49.0	United States of America	Investment holding

\+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers PLT, Malaysia.

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

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

^ Ceased as a subsidiary and became a joint venture in 2021.

47. SUBSEQUENT EVENT

On 28 January 2022, the Company announced that its direct wholly-owned subsidiary, GENM Capital Berhad had early redeemed RM1.4 billion in nominal value of the RM2.6 billion in nominal value of Medium Term Notes ("MTN") issued on 11 July 2018 under the MTN programme.

Other than the above, there was no other material events subsequent to the end of the current financial year ended 31 December 2021 that have not been reflected in the financial statements.

48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 24 February 2022.

STATEMENT ON DIRECTORS' RESPONSIBILITY

PURSUANT TO PARAGRAPH 15.26(a) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act 2016 ("Act") in Malaysia, the Directors of Genting Malaysia Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021 and of the financial performance of the Group and of the Company for the financial year then ended.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 24 February 2022.

STATUTORY DECLARATION

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

I, **KOH POY YONG (MIA 5092)**, the Officer primarily responsible for the financial management of **GENTING MALAYSIA BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 85 to 172 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the	)	**KOH POY YONG**
abovenamed **KOH POY YONG** at KUALA LUMPUR	)	
in the State of FEDERAL TERRITORY	)	
on 24 February 2022		

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad
(Incorporated in Malaysia)
Registration No. 198001004236 (58019-U)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Genting Malaysia Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021, 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 2021 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 85 to 172.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Our audit approach

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

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

Key audit matters

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

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P. O. Box 10192, 50706 Kuala Lumpur, Malaysia
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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment and casino licenses related to the Group's leisure and hospitality segment in Bimini	
The Group has property, plant and equipment and casino licenses (definite life) related to its Bimini operations with aggregate carrying values of RM1,100.7 million as at 31 December 2021. We focused on this area due to the continued losses recorded and adverse impact of the COVID-19 pandemic on its business operation as a result of ongoing international travel restrictions which resulted in a lower footfall at the resort. Whilst the Bimini operations have remained open since 26 December 2020, the outlook of the leisure and hospitality sector remained challenging with uncertainties surrounding the COVID-19 situation globally. The impairment assessment performed by management based on the value in use method involved significant estimates on future results of the business, in particular, the key assumptions on growth rate and discount rates used in the future cash flow forecasts. Arising from the impairment assessment, impairment losses of RM163.7 million and RM3.1 million were recorded for property, plant and equipment and casino licenses respectively in the current financial year. The disclosures are included in Notes 2, 15 and 18 to the financial statements.	With respect to the appropriateness of the key assumptions used in the value in use ("VIU") calculations as approved by the Board of Directors, we performed the following procedures: • Assessed the reliability of management's forecast by comparing their previous years' forecasted results against past trends of actual results; • Assessed the growth rates used by management by comparing to industry trends which have been adjusted for the impact of the COVID-19 pandemic; • Checked the reasonableness of the discount rate with assistance from auditors' valuation experts by benchmarking to similar leisure and hospitality companies and recalculating the discount rates independently; • Compared the rates of hotel occupancy and annual cruise passengers to comparable companies and market performance data; and • Checked the appropriateness of sensitivity analysis performed by management on the growth rate, discount rates, hotel occupancy rate and annual cruise passengers to determine whether reasonable changes on these key assumptions would result in additional impairment losses. Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

INDEPENDENT AUDITORS' REPORT

To The Members of Genting Malaysia Berhad
(Incorporated in Malaysia)
Registration No. 198001004236 (58019-U)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2">Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the Group's leisure and hospitality segment in the United Kingdom</td></tr>
<tr><td>(a) Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the United Kingdom ("UK") casino business

As at 31 December 2021, the aggregate carrying value of the Group's property, plant and equipment, intangible assets (which comprised casino licences and trademarks) and right-of-use assets amounted to RM2,930.2 million and goodwill of RM387.5 million were in relation to its UK casino business operations.

We focused on this area as the Group's casino businesses in the UK have been disrupted significantly by the COVID-19 pandemic as a result of the restrictions imposed by the UK government and the national lockdown measures implemented in the first half of the year.

The recoverable amount of each CGU, including property, plant and equipment, casino licenses and right-of-use assets was determined based on the higher of the fair value less costs to sell and value in use.

For the annual goodwill impairment assessment, the entire goodwill has been allocated to the leisure and hospitality business segment in the UK and the recoverable amount was determined based on value in use with the same underlying assumptions applied in the impairment assessment for the respective assets.

The impairment assessment performed by management involved significant degree of judgements in estimating the assumptions on growth rate and discount rate used.

Arising from the impairment assessment, total impairment losses of RM31.7 million were recorded for property, plant and equipment, right-of-use assets and casino licences in the current financial year. There is no impairment on the goodwill relating to the Group's UK casino business.

The disclosures are included in Notes 2, 15, 18 and 19 to the financial statements.</td><td>With respect to the appropriateness of 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:

• Assessed the reliability of management's forecast by comparing their previous years' forecasted results against past trends of actual results;

• Checked that the growth rate did not exceed the growth rates for leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports;

• Checked the reasonableness of the discount rate with assistance from auditors' valuation experts by benchmarking to similar leisure and hospitality companies in the UK and recalculating the discount rate independently; and

• Checked the appropriateness of sensitivity analysis performed by management on the discount rate and growth rate to determine whether reasonable changes on these key assumptions would result in the carrying amounts of individual CGUs to exceed their recoverable amounts.

In testing the recoverable amount based on fair value less costs to sell, we performed the following procedures:

• Evaluated the objectivity and competency of the external valuer; and

• Evaluated the methodology and key assumptions used by the independent external valuer in the valuation based on our knowledge of the industry and checked the comparability of the input data used to current industry data.

Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.</td></tr>
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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the Group's leisure and hospitality segment in the United Kingdom (cont'd)	
(b) Impairment assessment of property, plant and equipment and right-of-use assets relating to the Group's Resorts World Birmingham operations	
The aggregate carrying value of the Group's property, plant and equipment and right-of-use of assets in relation to its Resorts World Birmingham operations amounted to RM533.2 million as at 31 December 2021. We focused on this area due to the continued losses recorded by Resorts World Birmingham and disruptions to the business as a result of the restrictions imposed by the UK government and the national lockdown measures implemented in the first half of the year due to the COVID-19 pandemic. The impairment assessment performed by management involved significant estimates and judgement in determining the key assumptions used in deriving the recoverable amount. Management performed the impairment assessment based on the value in use method to determine the expected cash flows. The key assumptions used in the cash flow projections are forecasted EBITDA which is mainly driven by footfall and revenue per available room growth rate, long term growth rate and the discount rate. The disclosures are included in Notes 2, 15 and 19 to the financial statements.	With respect to the appropriateness of 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: • Assessed the reliability of management's forecast by comparing their previous year's forecasted results against actual results; • Evaluated the reasonableness of forecasted cash flow used by management to historical results, and to the business plans approved by the Board of Directors; • Checked that the long-term growth rate did not exceed the growth rates for leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports; • Checked the reasonableness of the discount rate with assistance from auditors' valuation experts by benchmarking to similar leisure and hospitality companies in the UK and recalculating the discount rate independently; and • Checked the appropriateness of sensitivity analysis performed by management on the discount rate, long term growth rate and forecasted EBITDA to determine whether reasonable changes on these key assumptions would result in impairment loss. Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

There are no key audit matters to report for the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement on Risk Management and Internal Control, Management's Discussion and Analysis of Business Operations and Financial Performance, Corporate Governance Overview Statement, Sustainability Statement and Report and other sections of the 2021 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

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.

(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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

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

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

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 46 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

NG GAN HOOI
02914/04/2023 J
Chartered Accountant

Kuala Lumpur
24 February 2022

LIST OF PROPERTIES HELD
as at 31 December 2021

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2021 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
MALAYSIA						
STATE OF PAHANG DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,952 sq.metres	18-storey Genting Grand Complex	159.2	40	1982
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park	95.5	29	1992
3 Genting Highlands, Bentong	Freehold	Built-up : 471,406 sq.metres	22-storey First World Hotel & Car Park	914.7	7 & 22	2000 & 2014
4 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-storey Theme Park Hotel	67.2	50	1989
5 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-storey Theme Park Hotel-Valley Wing	11.1	46	1989
6 Genting Highlands, Bentong	Freehold	Built-up : 88,794 sq.metres	7-storey Sky Avenue Complex	1,458.1	6	2016
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	21.1	38	1989
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	9.2	29	1992
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park	36.7	29	1992
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	33.9	25	1996
11 Genting Highlands, Bentong	Freehold	Built-up : 70,010 sq.metres	25-storey Residential Staff Complex VIII & Car Park	51.1	15	2007
12 Genting Highlands, Bentong	Freehold	Built-up : 178,401 sq.metres	27-storey Residential Staff Complex IX & Car Park	337.8	5	2016
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	27	1989
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	0.8	38	1989
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba building	0.4	38	1989
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.6	23	1999
17 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.0	29	1992
18 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	2 units of of Kayangan Apartments	0.2	41	1989 & 1990
19 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	14.9	35	1989
20 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	19.9	28	1993
21 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	13.0	35	1989
22 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	8.4	35	1989
23 Genting Highlands, Bentong	Freehold	Built-up : 39,260 sq.metres	Awana Sky Central	149.3	6	2016
24 Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level GHPO Car Park	196.8	6	2016
25 Genting Highlands, Bentong	Freehold	Land : 3,271 hectares	7 plots of land & improvements	458.4	-	1989
			1 plot of land & improvements	6.0	-	1996
			10 plots of land & improvements	77.6	-	1989
			1 plot of land & improvements	0.1	-	1991
			67 plots of land & improvements	230.4	-	1989
			3 plots of land & improvements	24.9	-	2002
			13 plots of land & improvements	9.7	-	1996
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 72 years)	Land : 6 hectares	2 plots of land & improvements	0.3	-	1994
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 37 years)	Land : 5 hectares	3 plots of land	0.5	-	1995
28 Genting Highlands, Bentong	Leasehold (unexpired lease period of 69 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000
29 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 73 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment	0.1	22	1999
STATE OF SELANGOR DARUL EHSAN						
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Maxims Hotel & Car Park IV	326.3	25	1997
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	2 plots of building land	6.1	-	1993
		Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex & Carpark	44.0	25	1997
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2 & 4-storey Gohtong Jaya security building	3.8	24	1998
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.6	35	1989
5 Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land	12.3	-	1989
			18 plots of building land	40.3	-	1996
			7 plots of building land	10.4	-	1993
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1996
7 Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994
10 Pulau Indah, Klang	Leasehold (unexpired lease period of 74 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	14.4	-	1997
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	35	1988
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,915 sq.metres	Wisma Genting - 25-level office building with	216.2	36	2009
		Built-up : 63,047 sq.metres	6-level of basement carpark			

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2021

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2021 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
MALAYSIA						
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 70 years)	Land : 259 hectares	4 plots of resort/property development land	1.2	-	1997
		Land : 51 hectares	18-hole Resorts World Kijal Golf Course	5.8	-	1997
		Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	49.6	25	1997
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartments	0.7	25	1997
		Built-up : 7,278 sq.metres	96 units of Angsana Apartments	4.5	25	1997
	Leasehold (unexpired lease period of 70 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002
	Leasehold (unexpired lease period of 80 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1997
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 66 years)	Land : 14 hectares	5 plots of building land	9.2	-	1997
		Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	52.1	24	1997
UNITED KINGDOM						
1 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	12.5	27	2010
2 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	7.8	24	2010
3 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	6.4	42	2010
4 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	8.2	42	2010
5 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	6.4	122	2010
6 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	10.9	122	2010
7 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	4.6	122	2010
8 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	33.6	135	2010
9 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	<0.1	32	2010
10 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	300.8	251	2010
11 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club	48.6	110	2010
12 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	55	2010
13 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.6	135	2011
14 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 970 years)	Built-up : 984 sq.metres	2 Casino Clubs	6.0	40	2010
15 Brighton	Leasehold (unexpired lease period of 954 years)	Built-up : 458 sq.metres	Casino Club	4.4	61	2010
16 Westcliff Electric	Leasehold (unexpired lease period of 53 years)	Built-up : 836 sq.metres	Casino Club	29.1	95	2010
17 Westcliff	Leasehold (unexpired lease period of 53 years)	Built-up : 4,529 sq.metres	Casino Club	2.8	95	2010
18 Derby	Leasehold (unexpired lease period of 14 years)	Built-up : 2,150 sq.metres	Casino Club	<0.1	12	2010
19 Birmingham Edgbaston	Leasehold (unexpired lease period of 13 years)	Built-up : 1,488 sq.metres	Casino Club	15.2	113	2010
20 Liverpool Renshaw Street	Leasehold (unexpired lease period of 17 years)	Built-up : 1,498 sq.metres	Casino Club	14.5	120	2010
21 Lytham St. Anne's	Leasehold (unexpired lease period of 20 years)	Built-up : 790 sq.metres	Vacant	0.0	40	2010
22 Sheffield	Leasehold (unexpired lease period of 22 years)	Built-up : 2,973 sq.metres	Casino Club	29.9	14	2010
23 Resorts World Birmingham	Leasehold (unexpired lease period of 92 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	456.0	6	2015
24 AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	0.0	94	2010
25 Liverpool Queen Square	Leasehold (unexpired lease period of 11 years)	Built-up : 2,230 sq.metres	Casino Club	16.1	33	2010
26 Palm Beach	Leasehold (unexpired lease period of 0 year)	Built-up : 1,489 sq.metres	Casino Club	9.6	28	2010
27 Coventry	Leasehold (unexpired lease period of 6 years)	Built-up : 1,309 sq.metres	Casino Club	3.6	29	2012
28 Edinburgh York Place	Leasehold (unexpired lease period of 0 year)	Built-up : 767 sq.metres	Casino Club	<0.1	160	2010
29 Nottingham	Leasehold (unexpired lease period of 5 years)	Built-up : 2,508 sq.metres	Casino Club	<0.1	28	2010

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2021

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2021 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
UNITED KINGDOM						
30 Stoke	Leasehold (unexpired lease period of 10 years)	Built-up : 2,415 sq.metres	Casino Club	2.8	43	2010
31 Colony	Leasehold (unexpired lease period of 0 year)	Built-up : 1,594 sq.metres	Casino Club	11.4	113	2010
32 Manchester	Leasehold (unexpired lease period of 5 years)	Built-up : 3,003 sq.metres	Casino Club	3.1	113	2010
33 Birmingham Star City	Leasehold (unexpired lease period of 6 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	28	2010
34 Blackpool	Leasehold (unexpired lease period of 12 years)	Built-up : 1,354 sq.metres	Casino Club	10.4	113	2010
35 Birmingham Hurst Street	Leasehold (unexpired lease period of 0 year)	Built-up : 1,181 sq.metres	Casino Club	<0.1	63	2010
36 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 10 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	6.6	43	2010
37 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 12 years)	Built-up : 546 sq.metres	Vacant	<0.1	113	2010
38 Edinburg Fountain Park	Leasehold (unexpired lease period of 10 years)	Built-up : 2,415 sq.metres	Casino Club	12.9	28	2010
39 Plymouth	Leasehold (unexpired lease period of 3 years)	Built-up : 575 sq.metres	Casino Club	<0.1	80	2010
40 London China Town	Leasehold (unexpired lease period of 1 year)	Built-up : 600 sq.metres	Casino Club	<0.1	60	2011
41 Plymouth Derry Cross	Leasehold (unexpired lease period of 12 years)	Built-up : 2,137 sq.metres	Vacant	0.0	15	2010
42 Portsmouth Electric	Leasehold (unexpired lease period of 0 year)	Built-up : 120 sq.metres	Casino Club	0.5	85	2010
43 Southport Floral Gardens	Leasehold (unexpired lease period of 12 years)	Built-up : 1,580 sq.metres	Casino Club	12.4	14	2010
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	53.2	-	2011
		Built-up : 120,309 sq.metres	5-storey Omni office building	324.0	47	2011
		Built-up : 64,103 sq.metres	3-storey Omni retail building		47	2011
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	279.5	45	2011
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	68.9	-	2011
		Built-up : 74 sq.metres	Checkers Drive-In Restaurant		29	2011
		Land : 5.6 hectares	1 plot of building land	966.3	-	2011
		Built-up : 70,421 sq.metres	7-storey Miami Herald building		59	2011
		Built-up : 2,388 sq.metres	2-storey Boulevard shops		92	2011
		Land : 0.5 hectare	10 plots of vacant land	16.6	-	2011
		Built-up : 389 sq.metres	1 unit of Marquis Condominium	6.1	14	2011
3 Queens, New York	Leasehold (unexpired lease period of 27 years)	Built-up : 52,955 sq.metres	Casino	1,730.0	81	2010
	Leasehold (unexpired lease period of 27 years)	Built-up : 5,667 sq.metres	Casino - Podium 1A	239.9	3	2019
	Leasehold (unexpired lease period of 27 years)	Built-up : 25,179 sq.metres	Casino - Podium 1B, Grand Lobby & Hotel Tower	1,283.9	1	2021
BAHAMAS						
1 North Bimini, Bahamas	Freehold	Land : 6.6 hectares	1 plot of building land	18.6	-	2013
		Built-up : 929 sq.metres	Casino	69.3	9	2013
		Built-up : 12,295 sq.metres	Jetty Phase 1	176.9	8	2014
		Built-up : 3,902 sq.metres	Jetty Phase 2	131.5	2	2020
		Land : 6.4 hectares	Resort land with hotel	701.1	7	2015
		Built-up : 17,130 sq.metres				
2 Bimini, Bahamas	Freehold	Land : 0.5 hectare	Warehouse	77.9	4	2018
		Land : 5.2 hectares	Beach club	93.4	3	2019
		Built-up : 2,323 sq.metres	Warehouse building	3.9	4	2018

Class of Shares : Ordinary Shares
Voting Rights
• On a show of hands : 1 vote
• On a poll : 1 vote for each share held

As at 15 March 2022

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,127	2.627	20,733	0.000
100 – 1,000	31,026	26.069	22,544,618	0.399
1,001 – 10,000	63,757	53.572	280,349,492	4.959
10,001 – 100,000	18,924	15.901	551,020,792	9.747
100,001 to less than 5% of issued shares	2,176	1.828	2,168,040,799	38.351
5% and above of issued shares	3	0.003	2,631,217,159	46.544
Total	**119,013**	**100.000**	**5,653,193,593**	**100.000**

Note: * Excluding 284,851,055 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 15 MARCH 2022
(without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
1. Genting Berhad	900,000,000	15.920
2. Genting Berhad	900,000,000	15.920
3. Genting Berhad	831,217,159	14.703
4. Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd*	124,180,300	2.197
5. Genting Berhad	96,241,500	1.702
6. Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	61,208,000	1.083
7. Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	54,355,400	0.962
8. Genting Berhad	49,430,500	0.874
9. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	38,479,219	0.681
10. Citigroup Nominees (Asing) Sdn Bhd *Exempt AN For Citibank New York (Norges Bank 14)*	38,444,500	0.680
11. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	38,046,900	0.673
12. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Emerging Markets Stock Index Fund*	36,561,937	0.647
13. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	29,590,700	0.523
14. Lim Kok Thay	29,057,883	0.514
15. Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	21,425,400	0.379
16. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad *Deutsche Trustees Malaysia Berhad For Hong Leong Value Fund*	20,800,000	0.368
17. Citigroup Nominees (Asing) Sdn Bhd *CBNY For Norges Bank (FI 17)*	20,125,706	0.356
18. Genting Berhad	18,900,000	0.334
19. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd For Allianz Life Insurance Malaysia Berhad (MEF)*	17,811,800	0.315
20. Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund SWV4 For California Public Employees Retirement System*	17,403,700	0.308
21. HSBC Nominees (Asing) Sdn Bhd *JPMBL SA For JPMorgan Funds*	16,620,900	0.294
22. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (LEEF)*	16,272,300	0.288
23. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II*	16,185,400	0.286
24. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts*	15,895,700	0.281
25. Citigroup Nominees (Asing) Sdn Bhd *UBS AG*	15,468,412	0.274
26. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For JPMorgan Asean Fund (BK EASTASIA TST)*	14,751,800	0.261
27. HSBC Nominees (Asing) Sdn Bhd *J.P. Morgan Securities PLC*	14,521,991	0.257
28. Tokio Marine Life Insurance Malaysia Bhd *As Beneficial Owner (PF)*	13,488,000	0.239
29. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd For Allianz Life Insurance Malaysia Berhad (P)*	12,099,400	0.214
30. Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government of Singapore (C)*	11,264,685	0.199
Total	**3,489,849,192**	**61.732**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 15 MARCH 2022

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad ("GENT")	2,795,789,159	49.46	-	-
Kien Huat Realty Sdn Berhad ("KHR")	1,198,930	0.02	2,795,789,159[(1)]	49.46
Kien Huat International Limited ("KHIL")	-	-	2,796,988,089[(2)]	49.48
Parkview Management Sdn Bhd ("PMSB") as trustee of a discretionary trust	-	-	2,796,988,089[(2)]	49.48
Tan Sri Lim Kok Thay	29,057,883	0.51	2,796,992,189[(3)]	49.48
Lim Keong Hui	1,980,352	0.04	2,796,992,189[(3)]	49.48

Notes:

(1) Deemed interest through GENT.

(2) Deemed interest through KHR and GENT.

(3) Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being:

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

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

DIRECTORS' SHAREHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 15 MARCH 2022

INTEREST IN THE COMPANY

	No. of Shares				No. of Performance Shares granted	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Restricted Share Plan	Performance Share Plan
Tan Sri Dato' Seri Alwi Jantan	930,000	0.0165	-	-	-	-
Tan Sri Lim Kok Thay[(5a)]	29,057,883	0.5140	2,796,992,189[(1)]	49.4763	3,870,869	2,447,058
Mr Lim Keong Hui	1,980,352	0.0350	2,796,992,189[(1)]	49.4763	1,204,000	1,095,970
Dato' Sri Lee Choong Yan	4,628,438	0.0819	-	-	1,241,000	962,522
Mr Quah Chek Tin	5,000	0.0001	-	-	-	-
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	0.0002	-	-	-	-
Mr Teo Eng Siong[(5b)]	540,000	0.0096	-	-	-	-
Dato' Koh Hong Sun	40,000	0.0007	-	-	-	-
Mr Ho Heng Chuan[(5d)]	-	-	-	-	-	-

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 49.46% EQUITY INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	68,119,980	1.7691	1,655,936,110[(2)]	43.0049
Mr Lim Keong Hui	-	-	1,655,936,110[(2)]	43.0049
Mr Quah Chek Tin[(5c)]	6,250	0.0002	-	-
Mr Teo Eng Siong	100,000	0.0026	-	-
Mr Ho Heng Chuan[(5e)]	205,000	0.0053	-	-

DIRECTORS' SHAREHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 15 MARCH 2022 (CONT'D)

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A SUBSIDIARY OF GENTING BERHAD

	No. of Shares			
Name	**Direct Interest**	**% of Shares**	**Deemed Interest**	**% of Shares**
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000(3)	54.4368
Mr Lim Keong Hui	-	-	488,406,000(3)	54.4368
Mr Teo Eng Siong	9,600	0.0011	-	-

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), A SUBSIDIARY OF GENTING BERHAD

	No. of Shares			
Name	**Direct Interest**	**% of Shares**	**Deemed Interest**	**% of Shares**
Tan Sri Dato' Seri Alwi Jantan	1,264,192	0.0105	-	-
Tan Sri Lim Kok Thay	15,695,063	0.1300	6,353,828,069(4)	52.6326
Mr Lim Keong Hui	-	-	6,353,828,069(4)	52.6326
Dato' Sri Lee Choong Yan	937,585	0.0078	-	-
Mr Quah Chek Tin	1,190,438	0.0099	-	-
Tan Sri Datuk Clifford Francis Herbert	43,292	0.0004	-	-
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	0.0082	-	-
Mr Teo Eng Siong	100,000	0.0008	-	-

Notes:

(1) Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being:

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

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

(2) Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHIL which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly-owned subsidiary of KHR, by virtue of its controlling interest in KHR and Inverway.

(3) Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHIL which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in GENP. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.

(4) Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee.

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

DIRECTORS' SHAREHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 15 MARCH 2022 (CONT'D)

Notes: (cont'd)

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

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

Name	Ordinary Shares	No. of Performance Shares granted	
		Restricted Share Plan	Performance Share Plan
Lim Keong Han	7,436 (0.0001%)	10,000	9,282
Lim Keong Loui	-	37,800	35,162

(b) Mr Teo's child holds 2,000 ordinary shares (negligible) in the Company.
(c) Mr Quah's spouse holds 1,250,000 ordinary shares (0.0325%) in GENT.
(d) Mr Ho's spouse holds 160,000 ordinary shares (0.0028%) in the Company.
(e) Mr Ho's spouse holds 75,000 ordinary shares (0.0019%) in GENT.

OTHER INFORMATION

Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2021, or entered into since the end of the previous financial year are disclosed in Note 45 to the financial statements under "Significant Related Party Disclosures" on pages 165 to 167 of this Annual Report.

NOTICE IS HEREBY GIVEN that the Forty-Second Annual General Meeting of Genting Malaysia Berhad ("the Company") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at https://tiih.online on Thursday, 2 June 2022 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 2021 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the payment of Directors' fees totalling RM1,607,185 for the financial year ended 31 December 2021 comprising RM229,600 per annum for the Chairman of the Company and RM153,065 per annum for each of the other Directors. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Second Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2023. *(Please see Explanatory Note B)* **(Ordinary Resolution 2)**

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

   (i) Mr Lim Keong Hui *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**

   (ii) Dato' Koh Hong Sun *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**

   (iii) Madam Chong Kwai Ying *(Please see Explanatory Note C)* **(Ordinary Resolution 5)**

5. To re-elect Mr Ho Heng Chuan as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution. *(Please see Explanatory Note C)* **(Ordinary Resolution 6)**

6. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

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

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

   (1) allot 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,

   at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that it does not exceed 10% of the total number of issued shares of the Company as prescribed by the MMLR at the time of issuance of shares 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 8)**

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

   "That, subject to compliance with all applicable laws, the Companies Act 2016, the Company's Constitution, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

(a) approval and authority be and are given for the Company to utilise up to the total retained earnings of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

   (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of purchase; and

   (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales, transfers and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total number of issued shares of the Company at the time of purchase;

   and based on the audited financial statements of the Company for the financial year ended 31 December 2021, the balance of the Company's retained earnings was approximately RM14,441.9 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 9)**

9. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

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

whichever is the earlier." **(Ordinary Resolution 10)**

10. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH BEE HONG
MAICSA 7001361
SSM Practicing Certificate No. 202008000906
Secretary

Kuala Lumpur
7 April 2022

NOTES

1. *In view of the Covid-19 health concerns, the Forty-Second Annual General Meeting ("42nd AGM") will be held on a virtual basis through live streaming and online remote voting using Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at **https://tiih.online**. All the 42nd AGM related documents of the Company can be viewed and downloaded from the Company's website at **https://www.gentingmalaysia.com/agm/**. Please follow the procedures set out in the Administrative Guide for the 42nd AGM which is available on the Company's website at **https://www.gentingmalaysia.com/agm/** to register, participate, speak and vote remotely via the RPV.*

2. *The Broadcast Venue of the 42nd AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 42nd AGM. Members will not be allowed to attend the 42nd AGM in person at the Broadcast Venue on the day of the 42nd AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 42nd AGM via the RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 42nd AGM or at any adjournment thereof:*

   (i) <u>In hard copy form</u>

   The original signed proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) <u>By Tricor Online System (TIIH Online)</u>

   *The proxy form can be electronically submitted via TIIH Online at **https://tiih.online**. Please follow the procedures set out in the Administrative Guide.*

6. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 42nd AGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 42nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 24 May 2022. Only depositors whose names appear on the Record of Depositors as at 24 May 2022 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require a formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

Pursuant to Section 230(1) of the Companies Act 2016, shareholders' approval will be sought for Ordinary Resolution 2 on the payment of Directors' benefits-in-kind from the date immediately after the 42nd AGM of the Company to the date of the next annual general meeting of the Company in 2023 which is set out in the manner below:

(A)	***Meeting Allowance (per meeting)***	***Chairman***	***Member***
	• *Audit Committee*	*RM5,775*	*RM3,850*
	• *Risk Management Committee*	*RM4,125*	*RM2,750*
	• *Nomination Committee*	*RM4,125*	*RM2,750*
	• *Remuneration Committee*	*RM4,125*	*RM2,750*
(B)	***Other Benefits***	***Non-Executive Directors***	
	Tele-communication facilities, car parking and other reimbursable/claimable benefits-in-kind	*Up to RM60,000*	

In the event that the Directors' benefits-in-kind payable to the Non-Executive Directors of the Company during the above period exceed the estimated amount sought at the forthcoming 42nd AGM of the Company, shareholders' approval will be sought at the next annual general meeting for the additional amount to meet the shortfall.

Explanatory Note C

The Nomination Committee had in November 2021 assessed and recommended to the Board, the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which were approved by the Board. The Board has also undertaken an annual assessment on the independence of all its Independent Directors including Dato' Koh Hong Sun and Madam Chong Kwai Ying who are seeking for re-election as Directors of the Company pursuant to the Company's Constitution at the forthcoming 42nd AGM. All the Independent Non-Executive Directors had also provided their annual confirmation of independence for the financial year ended 31 December 2021.

Premised on the outcome of the annual assessment, the Board supports the re-election of Mr Lim Keong Hui, Dato' Koh Hong Sun and Madam Chong Kwai Ying as Directors of the Company at the forthcoming 42nd AGM as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The annual assessment has been disclosed in the Corporate Governance Report which is made available on the Company's website at ***https://www.gentingmalaysia.com/agm/****.*

In respect of Mr Ho Heng Chuan, the Nomination Committee had considered and recommended to the Board, the appointment of Mr Ho as an Independent Non-Executive Director of the Company. He was appointed on 18 February 2022 and pursuant to Paragraph 112, he has to retire at the 42nd AGM and being eligible, offers himself for re-election. The Board supports the re-election of Mr Ho Heng Chuan at the 42nd AGM.

Explanatory Notes on Special Businesses

(i) Ordinary Resolution 8, if passed, will give a renewed mandate 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 granted to the Directors at the Postponed 41st Annual General Meeting held on 22 September 2021 and the said mandate will lapse at the conclusion of the 42nd AGM.

The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

(ii) Ordinary Resolution 9, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the total number of issued shares of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Circular to Shareholders dated 7 April 2022.

(iii) Ordinary Resolution 10, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders dated 7 April 2022.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Forty-Second Annual General Meeting of the Company ("42nd 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 42nd AGM are provided in the Directors' Profile of the Annual Report 2021, including their latest interests in the shares of the Company disclosed under Analysis of Shareholding of the Annual Report 2021.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (i) of the Notice of 42nd AGM.

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GENTING MALAYSIA BERHAD
198001004236 (58019-U)
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

I/We ____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: ______________________________

of ____
(ADDRESS)

____

being a member of GENTING MALAYSIA BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 3)*
Address		**Proxy's Contact No.**

*and/or failing him/her,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 3)*
Address		**Proxy's Contact No.**

or failing him/her, *the CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Forty-Second Annual General Meeting of the Company which will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 2 June 2022 at 10.00 a.m. or at any adjournment thereof.

* *Delete if inapplicable*

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	**RESOLUTION**	**For**	**Against**
To approve the payment of Directors' fees for the financial year ended 31 December 2021	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Second Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2023	Ordinary Resolution 2		
To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution: (i) Mr Lim Keong Hui	Ordinary Resolution 3		
(ii) Dato' Koh Hong Sun	Ordinary Resolution 4		
(iii) Madam Chong Kwai Ying	Ordinary Resolution 5		
To re-elect Mr Ho Heng Chuan as a Director pursuant to Paragraph 112 of the Company's Constitution	Ordinary Resolution 6		
To re-appoint Auditors and authorise the Directors to fix their remuneration	Ordinary Resolution 7		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 8		
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 9		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 10		

(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 ______________________________ 2022.

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____

Signature of Member

NOTES

1. *In view of the Covid-19 health concerns, the Forty-Second Annual General Meeting ("42nd AGM") will be held on a virtual basis through live streaming and online remote voting using Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at* ***https://tiih.online****. All the 42nd AGM related documents of the Company can be viewed and downloaded from the Company's website at* ***https://www.gentingmalaysia.com/agm/****. Please follow the procedures set out in the Administrative Guide for the 42nd AGM which is available on the Company's website at* ***https://www.gentingmalaysia.com/agm/*** *to register, participate, speak and vote remotely via the RPV.*

2. *The Broadcast Venue of the 42nd AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 42nd AGM. Members will not be allowed to attend the 42nd AGM in person at the Broadcast Venue on the day of the 42nd AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 42nd AGM via the RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 42nd AGM or at any adjournment thereof:*

   (i) *In hard copy form*

   The original signed proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) *By Tricor Online System (TIIH Online)*

   The proxy form can be electronically submitted via TIIH Online at ***https://tiih.online****. Please follow the procedures set out in the Administrative Guide.*

6. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 42ndAGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 42nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 24 May 2022. Only depositors whose names appear on the Record of Depositors as at 24 May 2022 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

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F : +44 121 325 7761
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T: +44 121 273 1200
www.resortsworldbirmingham.co.uk

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E: guestfeedback@rwnewyork.com
www.rwnewyork.com

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888 Resorts World Drive
Monticello, NY 12701, USA
T: +1 833 586 9358
E: guestservices@rwcatskills.com
www.rwcatskills.com

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Commonwealth of the Bahamas
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www.rwbimini.com

Resorts World Awana
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Resorts World Kijal
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24100 Kijal, Kemaman
Terengganu, Malaysia
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www.rwkijal.com

Resorts World Langkawi
Tanjung Malai,
07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
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www.rwlangkawi.com

SALES & RESERVATIONS OFFICES

One Hub Reservation
Genting Rewards Services
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 2718 1118
Enquiry E-mail:
customercare@rwgenting.com
Membership E-mail:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

Meetings, Incentives,
Conventions & Exhibitions (M.I.C.E.)
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Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
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F : +603 2333 3886
E : meetings-events@rwgenting.com
www.rwgenting.com

Resorts World Tours Sdn Bhd
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3214 / 6663 / 6702
(Airline ticketing)
+603 2333 3254 / 6504
(Tours Division)
F : +603 2333 6995
E : resortsworldtour@rwgenting.com

OTHER SERVICES

Limousine Service Counter
(KLIA Sepang)
Lot MTBAP S1
Arrival Hall, Level 3,
Main Terminal Building,
KL International Airport
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8776 6753 / 8787 4451
E : transportreservation-limousine@
rwgenting.com

Limousine Services at Resort
Genting Highlands Resort
69000 Genting Highlands,
Pahang, Malaysia
T : +603 6105 9584 / 9585
E : transportreservation-limousine@
rwgenting.com

Tour & Express Bus Services
Level T1, Genting Lower Skyway
69000 Genting Highlands,
Pahang, Malaysia
T : +603 6105 9215 / 9287 / 6139
E : TransportTourShuttle@rwgenting.com

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

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** Sales Office*　　*# Representative Office*

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GENTING PREMIER BRANDS

GENTING

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Resorts World AWANA
Resorts World KIJAL
Resorts World LANGKAWI
Resorts World NEW YORK CITY
Resorts World CATSKILLS
Resorts World BIMINI
Resorts World BIRMINGHAM

CROCKFORDS EST. 1828
HIGHLANDS HOTEL
GENTING GRAND
FIRST WORLD HOTEL
GENTING CLUB
GENTING SKYWORLDS THEME PARK
SKYTROPOLIS INDOOR THEME PARK
SkyAvenue

RESORTS WORLD GENTING, MALAYSIA

GENTING UK

CROCKFORDS EST. 1828
COLONY CLUB
THE PALM BEACH CASINO
GENTING CASINO
GENTING HOTEL
FORTYFIVE KENSINGTON

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