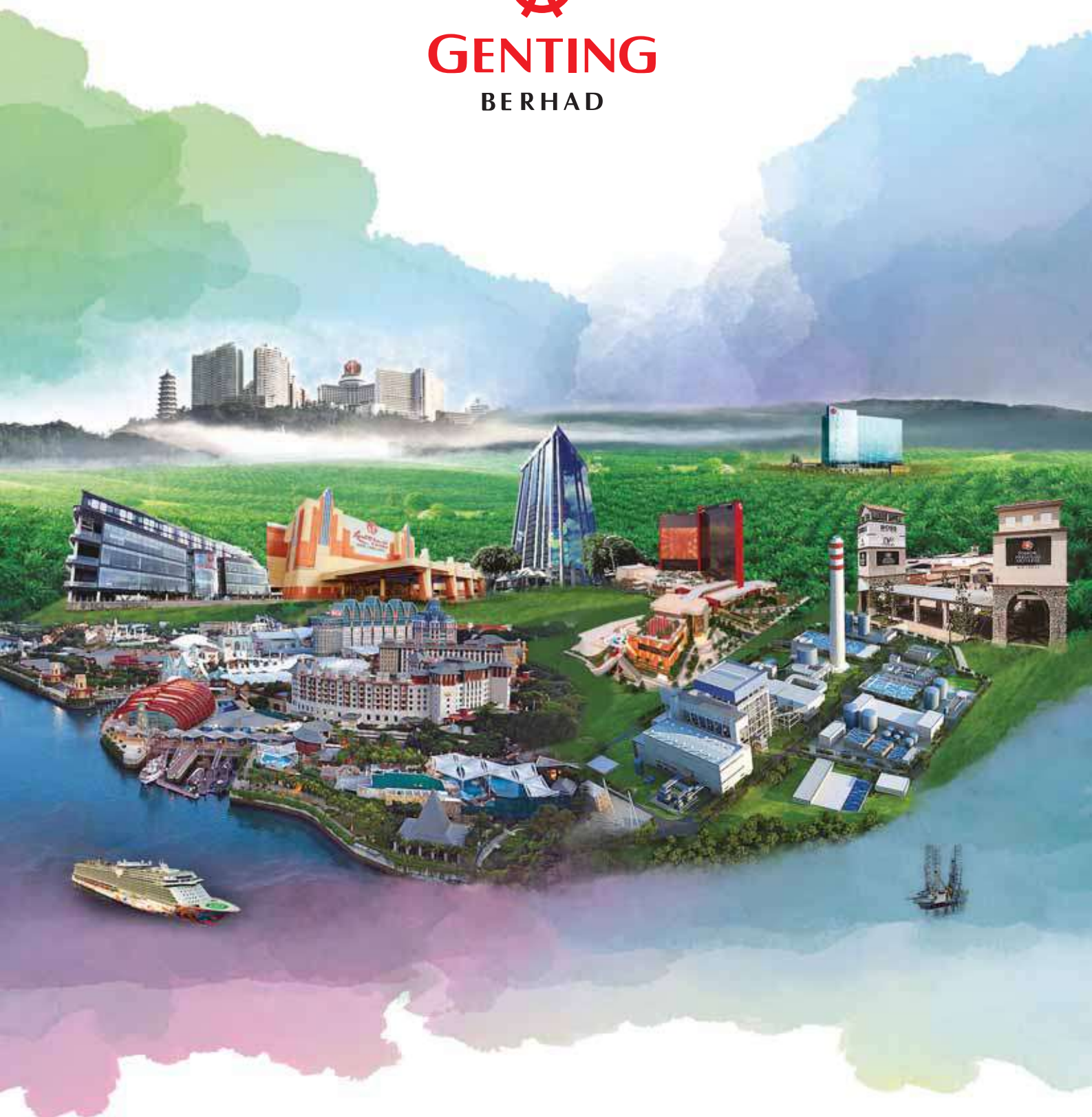




**GENTING**  
BERHAD



**ANNUAL REPORT 2022**

**GENTING BERHAD**

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# CONTENTS

<b>01</b>	About Genting Berhad		<b>FINANCIAL STATEMENTS:</b>
<b>04</b>	Chairman's Statement / Penyata Pengerusi / 主席文告	<b>100</b>	• Income Statements
<b>14</b>	Board of Directors	<b>101</b>	• Statements of Comprehensive Income
<b>16</b>	Directors' Profile	<b>102</b>	• Statements of Financial Position
<b>24</b>	Principal Executive Officers' Profile	<b>103</b>	• Statements of Changes in Equity
<b>25</b>	Management & Corporate Information	<b>106</b>	• Statements of Cash Flows
<b>26</b>	Group Corporate Structure	<b>111</b>	Notes to the Financial Statements
<b>27</b>	Corporate Diary	<b>214</b>	Independent Auditors' Report
<b>28</b>	How Genting Berhad Creates Value	<b>222</b>	Statement on Directors' Responsibility
<b>32</b>	Financial Highlights	<b>222</b>	Statutory Declaration
<b>33</b>	Five-Year Summary	<b>223</b>	List of Properties Held
<b>34</b>	Management's Discussion and Analysis of Business Operations and Financial Performance	<b>228</b>	Analysis of Shareholdings
<b>41</b>	2022 Highlights	<b>231</b>	Requirements of Nevada Gaming Regulations on Genting Berhad and its Shareholders
<b>63</b>	Awards and Accolades	<b>232</b>	Notice of Annual General Meeting
<b>65</b>	Sustainability Statement	<b>236</b>	Statement Accompanying Notice of Annual General Meeting
<b>68</b>	Corporate Governance Overview Statement		Form of Proxy
<b>84</b>	Audit Committee Report		Group Offices
<b>87</b>	Statement on Risk Management and Internal Control		Genting Premier Brands
<b>90</b>	Risk Management Committee Report		
<b>91</b>	Directors' Report		
<b>99</b>	Statement by Directors		

# about GENTING BERHAD

## OUR VISION

We are a leading multinational corporation committed to enhancing shareholder value and maintaining long-term sustainable growth in our core businesses.

## OUR MISSION

We will:

- Be responsive to the changing demands of our customers and excel in providing quality products and services.
- Be committed to innovation and the adoption of new technology to achieve competitive advantage.
- Pursue personnel policies which recognise and reward performance and contributions of employees and provide proper training, development and opportunities for career development.
- Generate a fair return to shareholders.
- Be a responsible corporate citizen, committed to enhancing corporate governance and transparency, including undertaking social responsibility for the enhancement of the standard of living of the country.

## OUR CORE VALUES

- HARD WORK • HONESTY • HARMONY • LOYALTY • COMPASSION

## CORPORATE PROFILE

Genting Berhad is principally an investment holding and management company. While the Company was incorporated in 1968 and listed in 1971, the Genting Group was founded in 1965 when its Founder, the late Tan Sri Lim Goh Tong started the journey to realise his vision of building a mountaintop resort in Malaysia. Today, the Genting Group comprises Genting Berhad and its listed companies; Genting Malaysia Berhad ("Genting Malaysia"), Genting Plantations Berhad ("Genting Plantations") and Genting Singapore Limited ("Genting Singapore"), as well as its principal unlisted subsidiaries Genting Energy Limited ("Genting Energy") and Resorts World Las Vegas LLC ("Resorts World Las Vegas").

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, the Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group markets and offers a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords** and **Maxims**. The Genting Group has tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton and other renowned international brand partners.



## OUR GLOBAL FOOTPRINT

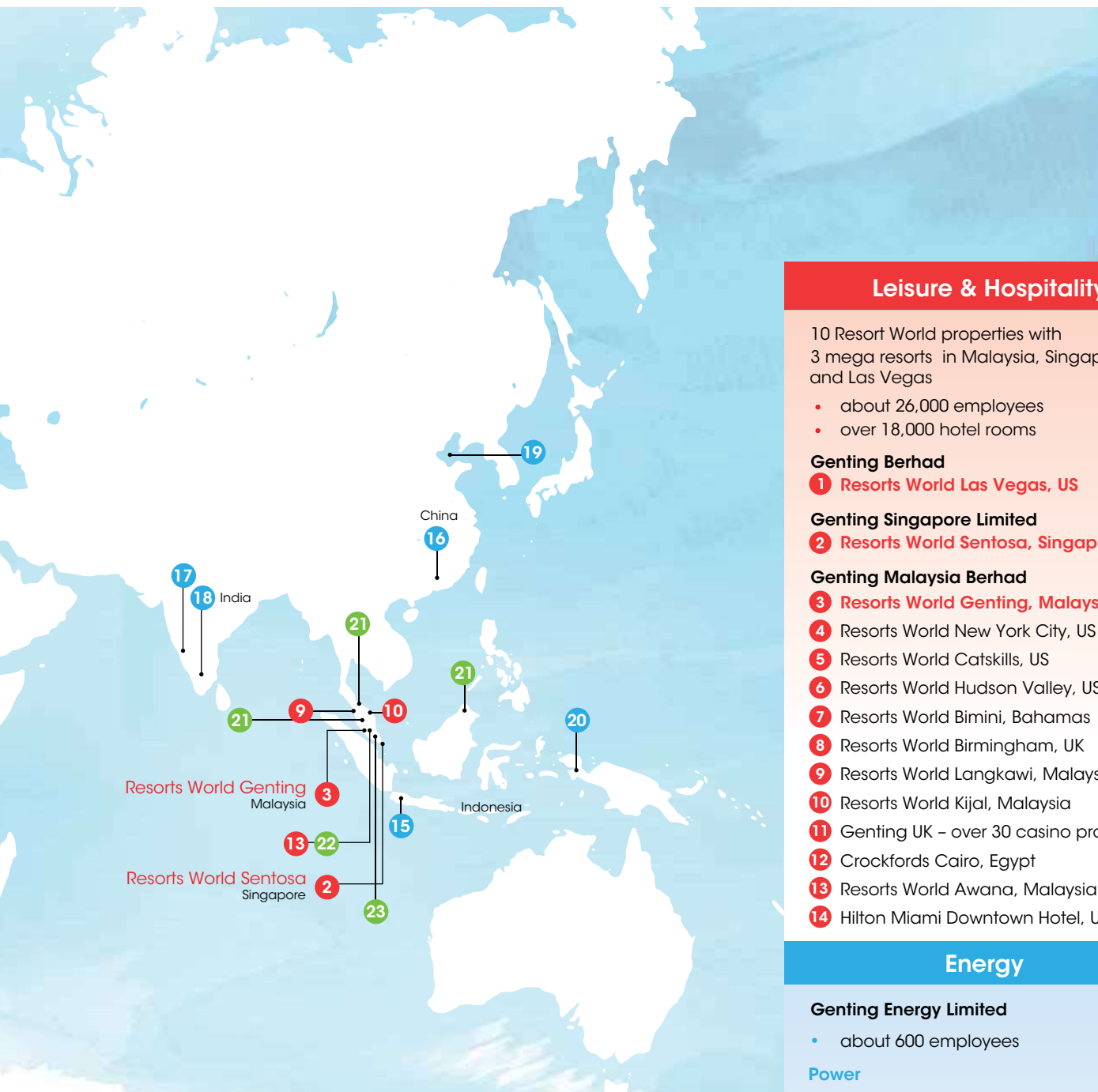
Operating in

**9**

countries

About **52,000** full time employees  
of diverse nationalities across the world

Leisure & hospitality • power generation • oil & gas • oil palm plantations  
• property development • life sciences & biotechnology



## Leisure & Hospitality

10 Resort World properties with 3 mega resorts in Malaysia, Singapore and Las Vegas

- about 26,000 employees
- over 18,000 hotel rooms

### Genting Berhad

**1 Resorts World Las Vegas, US**

### Genting Singapore Limited

**2 Resorts World Sentosa, Singapore**

### Genting Malaysia Berhad

**3 Resorts World Genting, Malaysia**

**4 Resorts World New York City, US**

**5 Resorts World Catskills, US**

**6 Resorts World Hudson Valley, US**

**7 Resorts World Bimini, Bahamas**

**8 Resorts World Birmingham, UK**

**9 Resorts World Langkawi, Malaysia**

**10 Resorts World Kijal, Malaysia**

**11 Genting UK – over 30 casino properties**

**12 Crockfords Cairo, Egypt**

**13 Resorts World Awana, Malaysia**

**14 Hilton Miami Downtown Hotel, US**

## Energy

### Genting Energy Limited

- about 600 employees

### Power

- over 3,600 megawatts total gross installed capacity
- over 1,800 megawatts net attributable operating capacity
- 4 power plants

**15** Banten power plant, Indonesia

**16** Meizhou Wan power plant, China

**17** Jangi wind farm, India

**18** Tanjore Power power plant, India

### Oil & Gas

**19** Chengdaoxi Block, China

– average output: 8,000 barrels of oil/day

**20** Kasuri PSC, Indonesia

## Plantations

### Genting Plantations Berhad

Palm oil producer with operations covering downstream palm-based products, property development and agriculture technology ventures.

- over 25,000 employees

**21** Valuable plantation and property development land bank in Malaysia and Indonesia totalling about 243,400 hectares

- 13 oil mills with total milling capacity of 705 metric tonnes/hour

**22** Johor Premium Outlets® & Genting Highlands Premium Outlets®, Malaysia

**23** Property development: Genting Indahpura & Genting Pura Kencana



# CHAIRMAN'S STATEMENT



## Dear Shareholders,

On behalf of the Board of Directors ("Board"), I would like to present the Annual Report and Audited Financial Statements of Genting Berhad ("Company") and its group of companies ("Group") for the financial year ended 31 December 2022 ("2022").

Overall, the Group recorded improved financial results in 2022. Total revenue was RM22.4 billion and total adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was RM7.3 billion in 2022, an increase of 65% and 82% year-on-year respectively. Net profit returned to the black at RM44.5 million in 2022, compared to a net loss of RM1.4 billion in the previous year.

The financial results are discussed in depth in the "Management's Discussion and Analysis of Business Operations and Financial Performance" section of this report.

The improved business performance in 2022 came primarily from the leisure and hospitality division which recorded robust recovery with higher visitation to its resort properties across the Group, following the relaxation of Coronavirus Disease 2019 ("COVID-19") restrictions as the situation became more endemic.

The overall improvement in **Genting Singapore's** operating performance reflected the ongoing recovery of regional travel markets, which gained momentum in the second half of 2022. Singapore's move to endemic community measures, bolstered by high vaccination coverage had led to the reopening of live entertainment. **Resorts World Sentosa** has resumed its signature resort entertainment and lifestyle programmes, including the tenth edition of Universal Studios Singapore Halloween Horror Nights and the highly acclaimed second edition of Wine Pinnacle Awards.

We are confident and excited about Resorts World Sentosa's growth opportunities in Singapore. Resort World Sentosa was recognised as the "Best Integrated Resort" by TTG Travel Awards for the tenth consecutive year in 2022 and "Asia's Leading Theme Park Resort 2022" by World Travel Awards. Resorts World Sentosa's journey towards becoming a sustainable premium lifestyle destination received multiple affirmations in 2022, including the Special Award for Sustainability for the second consecutive year at the Singapore Tourism Awards 2022, and being the world's first venue to achieve Events Industry Council's 2022 Sustainable Events Standards Platinum Level certification.

The construction of Minion Land at Universal Studios Singapore and the rebranding of the S.E.A. Aquarium to the Singapore Oceanarium are progressing well. In addition, Resorts World Sentosa is refurbishing three of its hotels in phases, which collectively offer over 1,200 keys. Hard Rock Hotel Singapore was refreshed and reopened in May 2022, while Festive Hotel will be refashioned into a bleisure (business-leisure) and workation (workvacation) hotel with a variety of mobile working spaces and lifestyle offerings for the emerging future of work trends. The new hotel will boost the resort's room inventory by 389 keys.

New dining concepts and exciting offerings are also being introduced such as the first Asian preview of Van Gogh: The Immersive Experience, a world of art reimagined at Resorts World Theatre in March 2023.

Amid the challenges faced in 2022, **Genting Malaysia** recorded a strong recovery by **Resorts World Genting**, after the reopening of the national borders and higher contributions from the non-gaming segment, following the launch of the new Genting SkyWorlds theme park. Built with an investment of over USD800 million, this new first-class, world-class themed attraction is significantly boosting Malaysia's tourism industry and contributing to the domestic economy with the creation of over a thousand jobs.

Genting Malaysia's operations in the United Kingdom ("UK") and Egypt remained robust, aided by various strategic measures implemented to deliver operational efficiency and higher revenue. Whilst the operating environment in the UK is expected to remain challenging amid ongoing inflationary pressures and tightening of the local regulatory environment, Genting Malaysia remains committed to invest in initiatives that will ensure the long-term recovery and resilience of its UK operations. Three casino properties were acquired from Casino 36 UK Limited, resulting in an expanded portfolio of over 30 casinos located throughout the UK.

Robust performances were recorded by our leisure teams in the United States of America ("US") and Bahamas as international travel resumes with strong demand for domestic travel. **Resorts World Las Vegas** in Nevada, owned by Genting Berhad, continues to gather momentum since its opening in June 2021. Aided by rebounding travel trends on the easing of COVID-19 restrictions, the resort recorded good visitation despite being affected by the surge of COVID-19 Omicron variant in the first quarter of 2022. The resort features dazzling new performances at Resorts World Theatre, a new underground transportation system with close proximity to the newly expanded Las Vegas Convention Center and future development projects, all geared to drive significant foot traffic to the resort in 2023 and beyond.

Genting Malaysia's **Resorts World New York City** and its associate company Empire Resorts, Inc ("Empire"), continued to perform well in 2022. Genting Malaysia's institutional support and experience in managing Empire's resort properties had enabled a steady ramp-up of operations with improved operational performance that contributed positively to its US operations.

I am pleased to inform that **Resorts World Hudson Valley** was opened on 28 December 2022 and is the latest addition to the Group's Resorts World brand of properties. The property has been well received since its opening and is the Group's third entertainment destination in New York, joining **Resorts World Catskills** in Monticello and Resorts World New York City in Queens.

We will continue to explore opportunities to reinforce our position as the leading gaming operator in the northeast US region. As the New York Gaming Facility Board has recently issued a Request for Application to solicit proposals for up to three commercial casinos in New York State, we are closely monitoring the developments and will be ready to respond accordingly.

In the Bahamas, the operations at **Resorts World Bimini** progressively improved after the relaxation of travel restrictions to the country since 19 June 2022. Our team remains committed to improve visitation to the resort by focusing on its cruise strategy which includes increasing the number of port calls at the resort by international cruise operators, as well as intensifying marketing and promotional activities.

For our non-leisure businesses, 2022 was an unpredictably volatile year with commodity prices reaching new highs in the early part of the year as the Russia-Ukraine conflict further fuelled rising prices against an already tight global supply and softened in the second half of 2022 mainly due to higher inventory.

Crude palm oil ("CPO") prices hit above RM8,000 per metric tonne ("mt") in March 2022 at the onset of geopolitical tension and remained elevated as Indonesia, the largest producer of CPO faced a shortage of cooking oil for domestic consumption, which led to government-imposed export control policies to alleviate high domestic prices. As a result, CPO inventory in Indonesia and Malaysia increased, causing CPO prices to weaken in the second half of 2022. The palm oil industry in Malaysia witnessed an easing of labour shortage issue which began due to the closure of international borders since the start of the COVID-19 pandemic.

Globally, as the central banks around the world began raising interest rates successively and with China's implementation of zero COVID-19 policy weighing on demand, CPO prices tumbled to RM3,275 per mt at the end of September 2022. Against this challenging backdrop, our non-leisure commodity-based businesses have performed well.

**Genting Plantations** posted marginally better financial results in 2022 mainly due to higher palm product prices, though this was abated by lower fresh fruit bunches ("FFB") production. The average CPO prices achieved in 2022 was 19% higher year-on-year at RM4,100 per mt. Favourable FFB age profile and higher harvesting area in Indonesia were moderated by wet weather and the replanting activities in Malaysia, resulting in a marginal 1% decline in FFB production which totalled 1.99 million mt in 2022. Consequently, average FFB yield declined by 2% to 16.7 mt per hectare in 2022, compared to 17.1 mt per hectare in the previous year.

Genting Plantations expanded its processing capacities in Central Kalimantan, Indonesia following the commissioning of its sixth palm oil mill, Gemilang Oil Mill, which has a capacity of 40 mt per hour, in December 2022. The construction of its seventh palm oil mill in Indonesia is progressing well and remains on track for completion in 2024.

Genting Plantations' **downstream manufacturing** operated in a challenging environment with uncertainties caused by volatile CPO prices. Accordingly, the refinery operation adopted a more precautionary approach in 2022 to preserve refining margin and overcome stiff competition for local CPO sourcing. Its local biodiesel operations are expected to improve as Malaysia's move into endemic phase with the resumption of economic activities saw the demand for biodiesel in Sabah gradually recovering to pre-pandemic levels.

The **agriculture technology** team will continue to provide total solutions and services to its core agribusiness in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability.

Genting Plantations will continue to offer property products that cater to a broader market segment. The **Premium Outlets®** in Johor and Genting Highlands have seen footfall and tenants' sales recovering to pre-pandemic levels.

**Genting Energy** recorded higher total revenue and earnings in 2022, mainly due to a stronger performance of its oil and gas businesses which benefitted from higher average global crude oil prices and a stronger US dollar in 2022. Its power businesses were marginally impacted by the lower generation of the Banten power plant in Indonesia following a longer outage period, partially mitigated by the impact of the stronger US dollar in 2022. The annual scheduled outage was completed in January 2023 and the supercritical coal-fired **Banten power plant** has resumed its normal operations with high plant load factor and availability, enabling the plant to remain a top priority amongst all of the thermal power plants in Java Island.

The outlook for the 49%-owned **Meizhou Wan power plant** in China looks promising with the improving global coal prices coupled with the government controls over the domestic coal prices. The Jangi Wind Farm is also projected to perform better in 2023 with better wind speed recorded in early 2023, coupled with the expected annual peak wind season between May and August.

The oil and gas business benefitted from robust average crude oil prices and improved production from the **Chengdaoxi Block** in China. Three new wells were put into production in the second half of 2022 to maintain the production output.

I am pleased to inform that the **Kasuri Block** in West Papua, Indonesia had a good start in 2023, following the approval of the revised Plan of Development 1 ("POD 1") by the Ministry of Energy and Mineral Resources of the Republic of Indonesia, received on 13 February 2023. The revised POD 1 will now utilise 2.6 trillion cubic feet of gas-initial-in-place from the Roabiba formation in the Asap, Merah and Kido structures and Steenkool formation; to supply natural gas of 230 million cubic feet per day ("mmcf") to a floating liquefied natural gas plant for 18 years, and 101 mmcf of natural gas to an ammonia and urea plant to be built by a third party in West Papua, Indonesia for 17 years.

Our oil & gas company is also eligible to apply to extend its Kasuri Production Sharing Contract based on its economic life beyond the current contracted period of 2038. These important revisions will spur our oil and gas team's efforts in the development of POD 1, towards realising its substantial value in the near future.



Our investments in **life sciences** companies such as Genting TauRx Diagnostics Centre Sdn Bhd, TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc. and DNAe Group Holdings Limited are at various stages of research and development for new treatments and ways to improve our health and lifestyle.

In October 2022, the 20.33% owned TauRx announced encouraging top-line results from their Phase 3 Alzheimer's study, LUCIDITY, the only late-stage clinical trial specifically targeting the tau pathology of Alzheimer's disease. Additional data analysis is ongoing. TauRx expects to announce further data upon the completion of their 24-month study by mid-2023.

Our discipline approach in the management of capital allocation and liquidity, as well as diversified business strategy have enabled us to stay resilient in managing the impact of the COVID-19 control measures implemented in certain markets and other key risks faced in 2022. Genting Singapore had fully redeemed its Japanese Yen-denominated bonds totalling JPY20 billion in October 2022.

The Board is always mindful of the need to strike a balance between rewarding shareholders through the distribution of dividends amidst the current challenging business environment and the retention of funds to support long-term growth strategies. The Board has declared total dividend amounting to 16.0 sen per ordinary share in 2022, compared to 11.0 sen per ordinary share in the previous year.

We have and will continue to manage our global business investments responsibly to achieve sustainable growth, in line with our sustainability agenda.

We are pleased to inform that our brand Genting was recognised as Malaysia's Most Successful Sustainable Valuable Brand at The BrandLaureate Sustainable Business and Brands Inspirational Achievement Awards 2022 - 2023.

We endeavour to meet the ever-increasing requests from regulatory bodies and institutional investors seeking for more environmental, social and governance ("ESG") reporting disclosures from corporations.

We target to adopt integrated reporting in the financial year of 2023. As a start, we have developed our inaugural value creation model which is disclosed in this report. The model exhibits how we create value through six core capitals that are translated into various outputs via our business activities and key organisational elements to produce outcomes that generate sustainable and long-term value. The model will be used as the framework for the integrated report.

Our ESG goals and initiatives are disclosed in the sustainability statement of this annual report, with full details in the Sustainability Report 2022 that is available on our corporate website.

Looking ahead, while we foresee potential headwinds in 2023 from global economic uncertainties coupled with recessionary and inflationary pressures, we remain cautiously optimistic in the longer term. Our business fundamentals are strong and with the reopening of economic and social sectors across the global markets, we are in a good position to leverage on our solid capital position to create more shareholder value for long-term sustainable growth.

I would like to extend my sincere appreciation to all Board members for their invaluable counsel, insight, guidance and support to the Group. Our teams have proven time and again, their ability to operate adeptly through uncertainty and changes in the business environment. I wish to thank our management teams and employees for their dedicated work and adaptive approach in managing the challenges faced.

My appreciation is also extended to all our stakeholders including our valued shareholders, regulatory authorities, governing agencies, business partners, customers and suppliers for their unwavering confidence in us. Together, we can continue to weather all challenges and grow stronger.

Thank you.



**TAN SRI LIM KOK THAY**

Chairman and Chief Executive  
23 February 2023

Para Pemegang Saham yang dihormati,

Bagi pihak Lembaga Pengarah ("Lembaga"), saya ingin membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Berhad ("Syarikat") dan kumpulan syarikat-syarikatnya ("Kumpulan") untuk tahun kewangan berakhir 31 Disember 2022 ("2022")

Prestasi Kumpulan secara keseluruhannya telah menunjukkan keputusan yang lebih baik pada 2022. Hasil perolehan sejumlah RM22.4 bilion dan pendapatan diselaraskan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA") sejumlah RM7.3 bilion dicatatkan pada 2022, iaitu masing-masing meningkat sebanyak 65% dan 82% tahun-ke-tahun. Keuntungan bersih pada 2022 sejumlah RM44.5 juta, berbanding kerugian bersih sejumlah RM1.4 bilion pada tahun sebelumnya.

Keputusan kewangan ini dibincangkan secara terperinci di seksyen "Perbincangan dan Analisis Pengurusan Operasi Perniagaan dan Prestasi Kewangan".

Penyumbang utama keputusan kewangan yang kukuh bagi tahun berakhir 2022 adalah dari sektor rekreasi dan hospitaliti yang telah mencatatkan prestasi yang baik dengan jumlah para kunjungan ke hartanah-hartanah resort Kumpulan yang lebih tinggi, berikutan kelonggaran sekatan-sekatan COVID-19 dan situasi beralih ke fasa endemik.

Peningkatan keseluruhan prestasi operasi **Genting Singapore** pada separuh kedua tahun 2022 menunjukkan pemulihan pasaran perjalanan serantau yang berterusan. Langkah-langkah komuniti berfasa endemik dan liputan kadar vaksinasi yang tinggi telah mendorong pembukaan semula pusat-pusat hiburan di Singapura. **Resorts World Sentosa** telah membuka semula program-program hiburan dan gaya hidup khususnya, termasuk edisi ke-sepuluh "*Universal Studios Singapore Halloween Horror Nights*" dan edisi kedua "*Wine Pinnacle Award*" yang amat terkenal.

Kami yakin dan teruja dengan peluang pertumbuhan Resorts World Sentosa di Singapura. Pada 2022, Resort World Sentosa diiktiraf sebagai "*Best Integrated Resort*" oleh TTG Travel Awards untuk tahun ke-sepuluh berturut-turut dan "*Asia's Leading Theme Park Resort 2022*" oleh World Travel Awards. Resorts World Sentosa yang sedang menuju ke arah destinasi gaya hidup lestari premium, telah menerima pelbagai pengiktirafan pada 2022, termasuk Anugerah Khas Kelestarian untuk dua tahun berturut-turut di Anugerah Pelancongan Singapura 2022 dan sebagai pusat

peranginan pertama di dunia yang mencapai pensijilan tahap Platinum '2022 Sustainable Events Standards' oleh 'Events Industry Council'.

Pembinaan *Minion Land* di Universal Studios Singapore dan penjenamaan semula *S.E.A. Aquarium* sedang berjalan lancar. Di samping itu, Resorts World Sentosa yang sedang membaik pulih tiga hotelnya secara berperingkat, akan menawarkan lebih daripada 1,200 bilik. Hard Rock Hotel Singapore telah dibuka semula dengan wajah baru pada Mei 2022, manakala Festive Hotel akan diubahsuai menjadi hotel '*bleisure*' (*business-leisure*) dan '*workation*' (*workvacation*) dengan pelbagai ruang kerja mudah-alih dan penawaran gaya hidup untuk masa depan trend kerja yang baru. Hotel baharu ini akan menambah inventori bilik resort sebanyak 389 bilik.

Konsep-konsep ruang makan baharu dan tawaran-tawaran menarik turut diperkenalkan seperti "*Van Gogh: The Immersive Experience*", iaitu imaginasi dunia seni yang pertama di Asia, yang diperkenalkan di Resorts World Theatre pada Mac 2023.

Meskipun berdepan dengan cabaran-cabaran operasi, **Genting Malaysia** telah mencatatkan pemulihan prestasi yang baik dari **Resorts World Genting**, selepas pembukaan semula sempadan-sempadan negara serta sumbangan-sumbangan pendapatan yang lebih tinggi daripada segmen bukan permainan kasino, berikutan pelancaran taman tema baharu, Genting SkyWorlds. Dibina dengan kos pelaburan melebihi USD800 juta, tarikan tema bertaraf dunia yang unggul ini sedang meningkatkan industri pelancongan Malaysia dengan ketara dan menyumbang kepada ekonomi domestik dengan mewujudkan lebih seribu peluang pekerjaan.

Prestasi operasi-operasi Genting Malaysia di United Kingdom ("UK") dan Mesir kekal kukuh, didorong oleh pelaksanaan pelbagai langkah strategik penjimatan untuk menghasilkan lebih perolehan dan operasi yang lebih efisien. Walaupun operasi di UK dijangka kekal mencabar akibat tekanan inflasi yang berterusan serta sentimen pengguna yang semakin lemah, Genting Malaysia kekal komited untuk melabur dalam inisiatif-inisiatif yang boleh mengekalkan pemulihan jangka panjang dan daya tahan operasinya di UK. Tiga hartanah kasino telah diperolehi dari Casino 36 UK Limited, justeru menambahkan jumlah hartanah melebihi 30 kasino di seluruh UK.

Prestasi yang kukuh telah direkodkan oleh pasukan riadah kami di Amerika Syarikat ("AS") dan Bahamas apabila perjalanan antarabangsa bermula semula

dengan permintaan perjalanan domestik yang tinggi. **Resorts World Las Vegas** di Nevada yang dimiliki oleh Genting Berhad, kekal mencatatkan prestasi yang baik sejak dibuka pada Jun 2021. Dibantu oleh aliran perjalanan yang semakin pulih dengan kelonggaran sekatan-sekatan COVID-19, resort tersebut telah mencatatkan para kunjungan yang baik meskipun kunjungan terjejas oleh lonjakan varian Omicron COVID-19 pada suku pertama 2022. Resort menawarkan persembahan-persembahan terbaharu yang menakjubkan di Resorts World Theatre, sistem pengangkutan bawah tanah baharu yang berdekatan dengan Pusat Konvensyen Las Vegas dan projek-projek pembangunan, kesemuanya sedia mendorong kunjungan yang lebih ketara ke resort pada tahun 2023 dan seterusnya.

Genting Malaysia yang memiliki **Resorts World New York City** dan Empire Resorts, Inc ("Empire") iaitu syarikat sekutunya, kekal memaparkan prestasi yang baik pada 2022. Sokongan institusi dan pengalaman Genting Malaysia dalam pengurusan hartanah-hartanah resort Empire telah menyumbang kepada peningkatan operasi yang mantap, yang telah menyumbang secara positif kepada pulangan keseluruhan operasi-operasinya di AS.

Saya dengan sukacita mengumumkan **Resorts World Hudson Valley** telah dibuka pada 28 Disember 2022 dan merupakan hartanah Kumpulan jenama Resorts World yang terkini. Hartanah tersebut mendapat sambutan yang baik sejak pembukaannya dan merupakan destinasi hiburan Kumpulan yang ketiga di New York, selepas **Resorts World Catskills** di Monticello dan Resorts World New York City di Queens.

Kami akan terus menerokai peluang-peluang untuk mengukuhkan kedudukan kami sebagai pengendali permainan kasino terkemuka di rantau timur laut AS. Baru-baru ini, 'New York Gaming Facility Board' telah mengeluarkan 'Request for Application' untuk mendapat cadangan-cadangan sehingga tiga kasino komersial di Negeri New York dan kami akan memantau dengan teliti perkembangan ini, serta bersedia bertindak balas dengan sewajarnya.

Di Bahamas, prestasi **Resorts World Bimini** semakin pulih selepas kelonggaran sekatan-sekatan perjalanan ke negara tersebut sejak 19 Jun 2022. Pasukan kami tetap komited untuk meningkatkan kunjungan ke resort ini dengan memberi tumpuan kepada strategi pelayarannya yang termasuk meningkatkan bilangan persinggahan pelabuhan di resort oleh pengendali kapal persiaran antarabangsa, serta mempergiatkan aktiviti-aktiviti pemasaran dan promosi.

Bagi sektor bukan riadah, 2022 adalah tahun yang tidak menentu dan mencabar dengan harga pasaran komoditi mencecah paras tinggi baru pada permulaan tahun apabila konflik Rusia-Ukraine terus menyebabkan harga meningkat berikutan bekalan global yang ketat. Kenaikan harga pasaran komoditi mula reda pada separuh kedua 2022 disebabkan oleh inventori yang lebih tinggi.

Harga minyak sawit mentah ("CPO") mencecah lebih RM8,000 setiap tan metrik ("mt") pada Mac 2022 apabila ketegangan geopolitik baru bermula dan terus meningkat apabila Indonesia, yang merupakan pengeluar CPO terbesar bergelut dengan masalah kekurangan minyak masak untuk penggunaan domestik, mengakibatkan pelaksanaan dasar kawalan eksport oleh kerajaannya bagi mengurangkan harga domestik yang tinggi. Oleh yang demikian, inventori CPO di Indonesia dan Malaysia meningkat dan harga CPO mulai menyusut pada separuh tahun kedua 2022. Isu kekurangan tenaga kerja yang melanda industri minyak sawit di Malaysia akibat penutupan sempadan antarabangsa sejak pandemik COVID-19 bermula, kian pulih.

Apabila bank-bank pusat di seluruh dunia mula bersilih ganti menaikkan kadar-kadar faedah dan negara China melaksanakan dasar sifar COVID-19, ini membebani permintaan, mengakibatkan harga CPO jatuh ke paras RM3,275 setiap mt pada akhir September 2022. Di sebalik cabaran yang dihadapi, perniagaan komoditi kami yang bukan riadah, telah menunjukkan prestasi yang baik.

**Genting Plantations** telah mencatatkan prestasi kewangan yang lebih kukuh pada 2022. Sebahagian besar telah disumbangkan oleh harga produk sawit yang lebih tinggi dicapai walaupun hasil keluaran tandan buah segarnya ("FFB") adalah lebih rendah. Purata harga CPO yang dicapai pada tahun 2022 adalah 19% lebih tinggi tahun-ke-tahun sebanyak RM4,100 setiap mt. Profil umur FFB yang menggalakkan serta kawasan penuaian yang lebih tinggi di Indonesia ditambah pula oleh faktor kelembapan cuaca dan aktiviti penanaman semula di Malaysia, menyebabkan penurunan minima sebanyak 1% dalam pengeluaran FFB yang berjumlah 1.99 juta mt pada 2022. Berikutan itu, purata hasil FFB merosot sebanyak 2% kepada 16.7 mt setiap hektar pada 2022, berbanding 17.1 mt setiap hektar pada tahun sebelumnya. Pada Disember 2022, Genting Plantations meningkatkan kapasiti pemrosesannya di Kalimantan Tengah, Indonesia berikutan pentauliah kilang minyak sawit keenamnya, Gemilang Oil Mill, yang mempunyai kapasiti sebanyak

40 mt setiap jam. Pembinaan kilang minyak sawit yang ketujuh di Indonesia sedang berjalan lancar dan dijangka siap pada 2024.

Pada 2022, **bahagian pembuatan hiliran** Genting Plantations beroperasi dalam persekitaran yang mencabar dengan ketidakpastian disebabkan oleh harga CPO yang turn naik. Oleh yang demikian, operasi loji penapis mengambil pendekatan yang lebih berjaga-jaga untuk mengekalkan margin penapisan dan mengatasi persaingan yang sengit bagi sumber CPO tempatan. Operasi biodiesel tempatannya dijangka bertambah baik apabila Malaysia beralih ke fasa endemik dengan penyambungan semula aktiviti ekonomi serta permintaan terhadap biodiesel di Sabah beransur pulih ke paras pra-pandemik.

Pasukan **teknologi pertanian** kami kekal membangunkan rangkaian penyelesaian dan perkhidmatan menyeluruh kepada perniagaan tani terasnya untuk mengoptimumkan hasil, meningkatkan prestasi operasi, membolehkan kebolehesanan dan meningkatkan kelestarian.

Genting Plantations akan kekal menawarkan produk hartanah untuk memenuhi segmen pasaran yang lebih luas. Para pengunjung dan hasil jualan penyewa di **Premium Outlets®** di Johor dan Genting Highlands juga telah kembali ke tahap pra-pandemik.

**Genting Energy** telah mencatatkan prestasi kewangan yang meningkat pada 2022, dan sebahagian besarnya disumbangkan oleh prestasi sektor minyak dan gas yang bermanfaat daripada purata harga minyak mentah global yang lebih tinggi dan dolar AS yang lebih kukuh pada 2022. Prestasi sektor tenaga sedikit terjejas oleh penjaan lebih rendah dari **loji janakuasa Banten** di Indonesia berikutan gangguan operasi yang lebih lama berbanding tahun lepas. Namun sedemikian, dolar AS yang lebih kukuh pada 2022 dapat mengurangkan impak prestasi sector tenaga yang terjejas. Loji janakuasa arang batu superkritikal Banten terus beroperasi pada muatan penjaan yang tinggi selepas penyelenggaraan tahunannya selesai pada awal Januari 2023. Loji janakuasa Banten kekal sebagai loji janakuasa penting di kalangan loji kuasa haba di Jawa, Indonesia.

Prospek **loji janakuasa Meizhou Wan** (49% hakmilik Genting Power) di China kelihatan positif dengan peningkatan bekalan arang batu global serta kawalan kerajaan China atas harga arang batu domestik. Ladang angin Jangi juga dijangka bakal

mencatatkan prestasi yang lebih baik dengan catatan kelajuan angin yang tinggi pada awal tahun 2023 serta jangkauan musim angin kemuncak pada bulan Mei dan Ogos yang akan datang.

Sektor minyak dan gas bermanfaat daripada harga minyak mentah purata global yang lebih tinggi dan peningkatan pengeluaran minyak mentah dari **Blok Chengdaoxi** di China pada 2022. Tiga telaga minyak baharu telah dilancarkan pada separuh tahun kedua 2022 bagi mengekalkan pengeluaran minyak mentah yang stabil.

Saya dengan sukacita ingin maklumkan bahawa tahun 2023 adalah permulaan yang baik untuk Blok Kasuri di Papua Barat, Indonesia. **Blok Kasuri** mendapat kelulusan semakan semula Pelan Pembangunan 1 ("POD 1") oleh Kementerian Tenaga dan Sumber Mineral Republik Indonesia pada 13 Februari 2023. Semakan semula POD 1 kini akan menggunakan 2.6 trilion kaki padu *gas initial-in-place* dari formasi Roabiba dan Steenkool untuk membekalkan gas asli sebanyak 230 juta kaki padu sehari ke loji gas asli cecair terapung bagi tempoh 18 tahun dan 101 mmcf gas asli ke kilang ammonia dan urea yang akan dibina oleh pihak ketiga di Papua Barat, Indonesia bagi tempoh 17 tahun. Syarikat minyak dan gas kami juga layak memohon untuk melanjutkan tempoh 'Kontrak Perkongsian Pengeluaran Kasuri' berdasarkan hayat ekonominya iaitu melebihi tempoh kontrak yang akan tamat pada tahun 2038. Perkembangan penting ini akan mendorong pasukan minyak dan gas kami untuk terus mengusahakan pembangunan POD 1 bagi merealisasikan nilai terbesarnya dalam masa akan datang.

Pelaburan kami dalam syarikat-syarikat **sains hayat** seperti Genting TauRx Diagnostics Centre Sdn Bhd, TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc. dan DNAe Group Holdings Limited berada di pelbagai peringkat penyelidikan dan pembangunan untuk menghasilkan rawatan-rawatan dan cara-cara baharu bagi meningkatkan kesihatan dan gaya hidup.

Pada Oktober 2022, TauRx, iaitu 20.33% milikan Genting Berhad, mengumumkan keputusan yang menggalakkan dari kajian Alzheimer Fasa 3, LUCIDITY, satu-satunya percubaan klinikal peringkat akhir khusus mensasarkan patologi tau penyakit Alzheimer. Analisis dan data tambahan masih giat dijalankan. TauRx dijangka bakal mengumumkan data lanjut setelah selesai kajian selama 24 bulan pada pertengahan 2023.

Kumpulan kami mengutamakan pendekatan yang berdisiplin dalam pengurusan peruntukan modal dan kecairan, serta strategi kepelbagaian perniagaan. Ini membolehkan kami mengharungi cabaran impak dari langkah-langkah kawalan COVID-19 yang dilaksanakan di beberapa negara dan risiko-risiko utama yang lain pada 2022. Genting Singapore telah berjaya menebus sepenuhnya bon denominasi Yen Jepun berjumlah JPY20 bilion pada Oktober 2022.

Lembaga Pengarah kekal menyedari kepentingan untuk mengekalkan keseimbangan antara memberi ganjaran kepada para pemegang melalui pengagihan dividen, meskipun persekitaran semasa perniagaan masih mencabar dan mengekalkan sumber kewangan untuk melaksanakan strategi-strategi pertumbuhan jangka masa panjang. Lembaga Pengarah telah mengisytiharkan dividen sebanyak 16.0 sen sesaham biasa pada 2022, berbanding 11.0 sen sesaham biasa pada tahun sebelumnya.

Kami akan terus menguruskan pelaburan perniagaan global kami secara bertanggungjawab untuk mencapai pertumbuhan yang lestari, sejajar dengan agenda kelestarian kami.

Sukacita dimaklumkan bahawa jenama kami Genting telah diiktiraf sebagai '*Malaysia's Most Successful Sustainable Valuable Brand*' di '*The BrandLaureate Sustainable Business and Brands Inspirational Achievement Awards 2022 - 2023*'.

Kami akan terus berusaha untuk memenuhi permintaan-permintaan dari badan-badan kawal selia dan pelabur-pelabur institusi untuk laporan alam sekitar, sosial dan tadbir urus ("ESG") yang kian meningkat.

Kami akan beralih menggunakan laporan bersepadu untuk tahun kewangan 2023. Sebagai permulaan, kami telah siap sedia 'Penciptaan Nilai' ("VCM") yang disertakan dalam laporan ini.

Modal VCM ini menggariskan penciptaan nilai melalui enam modal teras yang diterjemahkan kepada pelbagai 'output' melalui aktiviti-aktiviti perniagaan kami dan pemacu strategi utama untuk menghasilkan keputusan yang menjana nilai jangka panjang yang mampan. Modal ini akan diguna sebagai asas untuk membentuk laporan bersepadu tersebut.

Matlamat-matlamat dan inisiatif-inisiatif ESG kami dipaparkan dalam seksyen kenyataan kelestarian di laporan tahunan ini, dengan perincian lengkap dalam Laporan Kelestarian 2022 yang boleh didapati di laman web korporat kami.

Melangkah ke hadapan, meskipun persekitaran perniagaan kami masih mencabar akibat ketidaktentuan ekonomi global dengan risiko kemelesetan and inflasi, Kumpulan kami kekal berhati-hati and beroptimistik untuk jangka masa panjang. Asas perniagaan kami kekal teguh dan dengan pembukaan semula sektor ekonomi and social di seluruh pasaran dunia, Kumpulan kami dengan modal yang kukuh berada dalam kedudukan yang baik untuk mencipta lebih nilai pemegang saham untuk jangka masa panjang.

Saya ingin merakamkan setinggi-tinggi penghargaan kepada semua ahli Lembaga Pengarah atas nasihat, wawasan, bimbingan dan sokongan mereka yang amat tinggi nilai kepada Kumpulan. Pasukan-pasukan kami telah membuktikan sekali lagi, keupayaan mereka untuk beroperasi dengan cekap di masa ketidakpastian dan menyesuaikan diri dengan perubahan semasa.

Saya juga ingin mengucapkan terima kasih kepada semua pasukan pengurusan dan para pekerja atas dedikasi dan pendekatan penyesuaian mereka menguruskan cabaran yang dihadapi. Penghargaan saya juga ditujukan kepada semua pihak berkepentingan kami termasuk para pemegang saham yang dihargai, pihak berkuasa kawal selia, agensi pentadbiran, rakan kongsi perniagaan, pelanggan dan pembekal atas keyakinan mereka yang tidak berbelah bahagi. Bersama-sama, kita boleh mengharungi semua cabaran dan berkembang lebih maju.

Terima Kasih.



**TAN SRI LIM KOK THAY**

Pengerusi dan Ketua Eksekutif  
23 Februari 2023



## 亲爱的股东，

本人谨代表董事部（“本董事部”）欣然向诸位提呈献云顶有限公司（“本公司”）及其集团公司（“本集团”）截至2022年12月31日止财政年（“2022”）之常年报告和经审计的财务报表。

总体而言，本集团于2022年的业绩有所改善。本集团在2022年的总收入为224亿令吉，而调整后税息折旧、摊销前利率及税前盈利（“经调整EBITDA”）为73亿令吉，分别同比增长65%和82%。净利表现在2022年扭亏为盈，为4450万令吉，相比去年14亿令吉的净亏损。

有关财务业绩，则将在本报表的“管理层对业务运营和财务业绩的讨论与分析”部分进行深入讨论。

2022年业务表现的改善主要来自休闲和酒店部门，随着2019年冠状病毒病（“COVID-19”）疫情的限制放宽后并进入地方性流行后，整个集团旗下的度假酒店访问量增加，继而激励休闲和酒店部门实现强劲的复苏。

云顶新加坡整体营运业绩的改善反映了区域旅游市场的持续复苏，有关市场在2022年下半年势头强劲。新加坡采取地方性社区措施，加上高疫苗接种覆盖率的支持下，带动现场娱乐活动的重新开放。圣淘沙名胜世界已恢复其标志性的度假娱乐和活动项目，包括新加坡环球影城第十季万圣惊魂夜和第二届顶级葡萄酒大奖。

我们对圣淘沙名胜世界在新加坡的发展机会充满信心并振奋。圣淘沙名胜世界在2022年连续第十年被ITG旅游大奖评为“最佳综合度假村”，并被世界旅游大奖评为“2022年亚洲领先主题公园度假村”。圣淘沙名胜世界在朝向可持续高端生活方式目的地的路程中于2022年获得多项肯定，包括连续第二年在2022年新加坡旅游奖中获得可持续发展特别奖，并成为全球首个获得由活动产业委员会最新发布的2022可持续活动标准白金级认证的会场。

新加坡环球影城小黄人乐园的建设，及涵盖圣淘沙名胜世界的海洋馆™到新加坡海洋馆的的品牌重塑都取得顺利进展。此外，圣淘沙名胜世界目前阶段对其三家酒店进行翻新，总共提供超过1,200间房。新加坡硬石酒店于2022年5月以新面貌重新开业，而节日酒店将改造成商务休闲和工作度假酒店，提供各种移动工作空间 and 生活方式，以适应未来工作趋势。新酒店将使度假村的客房库存增加389间。

新的餐饮概念和令人兴奋的产品与服务也即将推出，例如2023年3月在名胜世界剧院展开艺术幻影之旅《梵高：沉浸式体验》亚洲首场预展。

尽管在2022年面临挑战，随着云顶天城世界主题乐园的推出，国界的重新开放和非博彩业务贡献增加后，云顶马来西亚的表现，获得名胜世界的推动下取得强劲复苏。这座崭新的新主题景点耗资超过8亿美元建成，显著地促进了马来西亚的旅游业，并通过创造超过一千个就业机会为本地经济做出贡献。

云顶马来西亚在英国和埃及的业务保持强劲，得益于实施各种有助提高运营效率和更高收入的策略措施。尽管在持续的通胀压力和当地监管环境收紧的情况下，英国的经营环境预计仍将充满挑战，但云顶马来西亚仍致力于投资可确保其英国业务长期复苏和弹性的举措。从Casino 36 UK Limited收购了三处赌场资产，有助扩大现有遍布英国的资产。

随着国际旅游活动的恢复以及对国内旅游的强劲需求，我们在美国和巴哈马的休闲业务组合取得强劲的表现。云顶旗下位于内华达州的拉斯维加斯名胜世界自2021年6月开业以来继续保持增长势头。在放宽COVID-19限制后与旅游趋势重新反弹的助力下，虽该度假村尽管受到2022年第一季度的COVID-19 Omicron变体激增的影响，但仍取得良好的访问量。随着名胜世界剧院提供绚丽表演、全新的地下交通系统、毗邻新扩建拉斯维加斯会议中心，和未来的开发项目，这些所有的发展，有利推动2023年及以后到度假村的客流量。

云顶马来西亚旗下的纽约市名胜世界及其联号公司帝国度假村（“Empire”）在2022年继续表现良好。云顶马来西亚在管理Empire度假村物业方面的机构支持和经验，推动业务稳步增长，在营运表现的改善下对美国业务作出贡献。

本人也欣喜的宣布，于2022年12月28日开业的哈德逊河谷名胜世界，是集团名胜世界品牌旗下的最新成员。该物业自开业以来广受好评，是集团继蒙蒂塞洛的卡茨基尔名胜世界和皇后区的纽约市名胜世界之后，在纽约的第三个娱乐景点。

我们将继续探索机会，巩固我们在美国东北部地区领先博彩运营商的地位。由于最近纽约博彩设施委员会要求，为纽约州的三个商业赌场征集提案，我们正在密切关注事件的发展，并准备做出相应的回应。

在巴哈马，自2022年6月19日放宽旅游限制后，比米尼名胜世界的运营逐渐改善。我们的团队仍然致力于通过专注于其邮轮战略（包括增加港口停靠次数）来改善该度假村的访问量，这项努力由国际邮轮运营商在度假村开展，并加强市场营销活动。

对于我们的非休闲业务而言，2022年是期货价格动荡不安的一年，基于俄罗斯-乌克兰冲突进一步推动价格上涨，加上全球供应原已紧绷，促使商品价格在年初创下新高。由于较高库存，商品价格在2022年下半年走软。

原棕油（“CPO”）价格于2022年3月因地缘政治紧张局势因素，触及每公吨（“mt”）8,000令吉以上，加上最大原棕油生产国印度尼西亚因面对供国内消费的食用油短缺而持续走高，这导致政府实施出口管制政策以缓解国内价格高企。此举促使印尼和马来西亚的原棕油库存增加，导致原棕油价格在2022年下半年走弱。马来西亚的棕油领域见证了自2022年以来，因2019年COVID-19缘故，国际边界关闭，让劳工短缺问题有所缓解。在全球范围内，随着世界各国央行相继加息，以及中国实施清零政策对需求造成压力，原棕油价格在2022年9月底挫跌至每吨3,275令吉。尽管充满挑战，我们的非休闲商品业务表现良好。

尽管鲜棕果串（“FFB”）产量减缓，云顶种植在2022年的财务业绩仍略有好转，主要是油棕产品价格上涨激励。2022年的原棕油平均价格按年上涨19%至每公吨4,100令吉。虽然印尼拥有更有利的鲜棕果串树龄分布和较高的收获面积，然而，因马来西亚潮湿的天气和翻种活动因素缓冲下，导致鲜棕果串产量略微下降1%，至2022年总产量为199万吨。总体而言，2022年平均鲜棕果串产量下降2%至每公顷16.7公吨，而上一年为每公顷17.1公吨。云顶种植在2022年12月投产其第六家棕油厂，即Gemilang棕油厂后，扩大了其在印尼加里曼丹的加工能力，该油厂的产能为每小时40公吨。其在印尼的第七家油厂的建设进度量好，有望在2024年竣工。

基于原棕油价格激烈波动，导致下游制造业的业务在充满挑战的环境中运作。有鉴于此，炼油厂在 2022 年采取了更加谨慎的措施，来保持炼油赚幅率克服对本地原棕油采购的激烈竞争。在马来西亚随着经济活动的恢复进入地方性流行阶段之后，沙巴对生物柴油的需求逐渐恢复到大流行前的水平，预计当地的生物柴油业务将有所改善。

农业技术团队将继续为其核心农业企业提供整体解决方案和服务，以优化产量、提高运营效率、实现可追溯性和增强可持续性。

云顶种植则将继续提供迎合更广泛市场的产业产品。柔佛和云顶高原的 **Premium Outlets®** 的客流量和租户销售额已恢复到疫情大流行前的水平。

云顶能源于 2022 年取得更高的总收入和盈利，主要得益于 2022 年全球平均原油价格上涨和美元走强，进而推动石油和天然气业务。其发电业务受到轻微影响。其印尼**万丹超临界燃煤电厂**较长的停运期导致低发电量，进而影响该发电厂收入，然而 2022 年美元走强使这因素得到缓解。该发电厂年度维护计划于 2023 年 1 月完成后，持续以高负荷量与可用率运行。该发电厂在印尼爪哇岛所有火电厂中保持重要的位置。49% 权益的中国**湄洲湾发电厂**随着全球煤炭供应的改善和中国政府国内煤炭价格控制机制，前景备受看好。Jangi 风力电厂于 2023 年初录到好风速，加上 5 月至 8 月强风季节，预计能于 2023 年取得更加表现。

石油和天然气业务受益于2022 年全球平均原油价格上涨和中国埕岛西区块较高的原油产量。中国埕岛西区块在2022年钻了三口新井，并于下半年投产以维持未来原油产量。

本人欣喜的宣布，印尼西巴布亚的 **Kasuri 区块** 在 2023 年取得良好开端。Kasuri 区块已于2023年2月13日收获印尼能源与矿产资源部批准修订开发计划 1 (“POD1”)。修订后的 POD 1 将利用来自 Roabiba 和 Steenkool 地层 2.6 万亿立方英尺 (“tcf”) 天然气地质储量，为浮式液化天然气厂供应每天 230 百万立方英尺 (“mmcf/d”) 的天然气，长达18 年，以及 101 mmcf/d 的天然气于印尼西巴布亚由第三方建造的石化厂，为期 17年。我们的石油和天然气公司也有资格根据修订后的经济寿命申请延长其 Kasuri 生产共享合约，超出当前2038 年的合约期限。这些重要的进展将激励我们的石油和天然气团队在 POD 1 开发方面继续努力，以实现 Kasuri 区块未来实质的价值。

我们对 Genting TauRx Diagnostics Centre Sdn Bhd (“GT Diagnostics”)、TauRx Pharmaceuticals Ltd (“TauRx”)、Celularity Inc. 和 DNAe Group Holdings Limited 等生命科学公司的投资，正处于不同的研发阶段，通过探讨新疗法，改善我们的健康和生活方式。

2022 年 10 月，我们拥有 20.33% 股权的 TauRx 宣布了他们在阿尔茨海默氏症第 3 期研究 -LUCIDITY 取得令人鼓舞的顶级结果，这是唯一专门针对阿尔茨海默氏病的 tau 病理学的后期临床试验。其他数据分析正在进行中。TauRx 预计将在 2023 年年中完成为期 24 个月的研究，并会公布更多数据。

我们在资本配置和流动资金管理方面采取的严守纪律，以及多元化的业务策略，使我们能够在应对某些市场实施的 COVID-19 控制措施的影响，以及 2022 年面临的其他主要风险方面保持弹性。2022 年 10 月，云顶新加坡也完全赎回总额为 200 亿日元的日元计价债券。

本董事部将谨记在当前充满挑战的商业环境中，通过分派股息回报股东，以及保留资金以支持长期增长战略之间取得平衡的需要。本董事部已宣布在2022年派发每股普通股16.0仙的总股息，同比去年总股息为每股普通股11.0仙。

我们将继续负责任地管理我们的全球业务投资，根据我们的可持续发展议程落实业务的可持续增长。

我们很高兴地通知，我们的云顶品牌在 2022 至 2023 年 BrandLaureate 可持续商业和品牌卓越成就奖中，被认可为马来西亚最成功具价值的品牌。

我们致力符合监管机构和机构投资者要求企业披露更多的环境、社会和治理（“ESG”）报告。

我们的目标是在 2023 财年采用综合汇报。首先，我们在本报告中将披露首个价值创造模式。有关模式展示我们如何通过六项核心资本创造价值，透过我们的业务活动和关键组织要素转化产生可持续和长期价值的成果。有关模式将用作综合报告的框架。

我们的 ESG 目标和举措已在本年度报表的可持续发展声明中公布，有关2022 年可持续发展报告的详细信息，也可在我们公司的官网获取。

展望未来，虽然我们预计 2023 年全球经济不确定性以及衰退和通胀压力，可能会带来下行风险，但我们对长期保持谨慎乐观。我们的业务基础强劲，而随着全球市场经济和社会领域的重新开放，我们在利用稳固资本为股东创造价值，实现长期可持续增长方面，处于有利的位置。

本人谨向所有董事会成员致以衷心与诚挚的谢意，感谢他们为本集团提供的宝贵意见、见解、指导和支持。我们的团队一次又一次地证明，他们有能力在业务环境的不确定性和变化中熟练地运作。本人要感谢我们的管理团队和员工，在应对所面临的挑战时所付出的辛勤工作和坚韧的应对能力。

本人还要感谢所有的利益相关者，包括我们尊贵的股东、监管当局、治理机构、商业伙伴、客户与供应商多年来对我们的坚定信心。我们坚信，只要齐心协力，我们一定可以承受所有的挑战，变得更强大。

谢谢。

Pitman

丹斯里林国泰  
主席兼总执行长  
2023年2月23日

# BOARD OF DIRECTORS

**DATUK MANHARLAL  
A/L RATILAL**  
Independent  
Non-Executive Director

**DATO' DR. R.  
THILLAINATHAN**  
Independent  
Non-Executive Director

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

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



## AUDIT COMMITTEE

**DATO' DR. R. THILLAINATHAN**  
Chairman/Independent Non-Executive Director

**MADAM KOID SWEE LIAN**  
Member/Independent Non-Executive Director

**DATUK MANHARLAL A/L RATILAL**  
Member/Independent Non-Executive Director

**MR ERIC OOI LIP AUN**  
Member/Independent Non-Executive Director

## RISK MANAGEMENT COMMITTEE

**DATO' DR. R. THILLAINATHAN**  
Chairman/Independent Non-Executive Director

**MADAM KOID SWEE LIAN**  
Member/Independent Non-Executive Director

**DATUK MANHARLAL A/L RATILAL**  
Member/Independent Non-Executive Director

**MR ERIC OOI LIP AUN**  
Member/Independent Non-Executive Director



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

**DATO' SRI TAN KONG HAN**  
President and Chief  
Operating Officer and  
Executive Director/  
Non-Independent  
Executive Director

**MADAM KOID SWEE LIAN**  
Independent  
Non-Executive Director

**MR ERIC OOI LIP AUN**  
Independent  
Non-Executive Director



## NOMINATION COMMITTEE

**DATO' DR. R. THILLAINATHAN**  
Chairman/Independent Non-Executive Director

**TAN SRI FOONG CHENG YUEN**  
Member/Independent Non-Executive Director

**DATUK MANHARLAL A/L RATILAL**  
Member/Independent Non-Executive Director

## REMUNERATION COMMITTEE

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

**MADAM KOID SWEE LIAN**  
Member/Independent Non-Executive Director

**MR ERIC OOI LIP AUN**  
Member/Independent Non-Executive Director



## TAN SRI LIM KOK THAY

Chairman and Chief Executive/  
Non-Independent Executive Director

Nationality **Malaysian**

Age / Gender **71 / Male**

**TAN SRI LIM KOK THAY**, appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. He was the Chairman and Chief Executive of Genting Malaysia Berhad until he was redesignated as the Deputy Chairman and a Chief Executive of Genting Malaysia Berhad on 27 August 2020. He was also the Chief Executive and a Director of Genting Plantations Berhad until he relinquished his position as Chief Executive and assumed the position of Deputy Chairman and Executive Director of Genting Plantations Berhad on 1 January 2019; the Executive Chairman of Genting Singapore Limited; the Chairman of Genting UK Plc and a Director of Celularity Inc., 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 in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is an Honorary Professor of Xiamen University, China.

Tan Sri Lim is a beneficiary of a discretionary trust which ultimately owns Golden Hope Unit Trust of which Golden Hope Limited is the trustee. Golden Hope Limited as the trustee of Golden Hope Unit Trust, 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. Golden Hope Limited as the trustee of Golden Hope Unit Trust also indirectly owns 51% of the Series H Convertible Preferred Stock in Empire Resorts. Genting Malaysia Berhad indirectly owns the remaining 49% of the common stock in Empire Resorts. Genting Malaysia Berhad also indirectly owns 100% of Series F, Series G and Series L Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts. Tan Sri Lim also has indirect shareholding interests in the Resorts World Cruises related companies, which are engaged in the business of cruise and cruise-related operations.

In the context of the above businesses of the Empire Resorts group and the Resorts World Cruises related companies, 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.





## TAN SRI FOONG CHENG YUEN

Deputy Chairman/  
Independent Non-Executive Director

Nationality **Malaysian**

Age / Gender **77 / Male**

**TAN SRI FOONG CHENG YUEN**, appointed on 18 January 2016, is an Independent Non-Executive Director of the Company. Tan Sri Foong retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 49<sup>th</sup> Annual General Meeting held on 1 June 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, Tan Sri Foong was appointed as an Independent Non-Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 1 June 2017. On 1 January 2019, Tan Sri Foong was appointed as the Deputy Chairman/Independent Non-Executive Director of the Company.

He graduated from the University of London with LL.B. (Honours) in 1969 and was called to the English Bar by the Honourable Society of the Inner Temple in 1970. Subsequently, he was called to the Malaysian Bar as an advocate and solicitor in 1971. He was engaged in private legal practice in both criminal and civil law, majoring in insurance law from 1971 to 1990. While in practice, he acted as legal adviser to numerous guilds and associations in Malaysia. He was a Commissioner of Oath and Public Notary. He was conferred an honorary Doctorate of Laws degree by the University of the West of England in 2011. He was also made a Bencher of the Honorable Society of the Inner Temple, London in 2009.

He was appointed as Judicial Commissioner in 1990 and elevated to be High Court Bench in 1992. He also served as a High Court Judge at Johor Bahru, Shah Alam, Ipoh, and Kuala Lumpur. He was elevated to the Court of Appeal in 2005 and in 2009 elevated to the Federal Court (Malaysia Supreme Court). As a Federal Court Judge, he was made a Managing Judge of the Civil Division of the High Court at Kuala Lumpur and of the High Court and Subordinate Courts of the State of Penang. He retired from the Malaysian Judiciary on 25 February 2012.

Tan Sri Foong is currently the Chairman of Only World Group Holdings Berhad and Ombudsman For Financial Services (formerly known as Financial Mediation Bureau).



## DATO' INDERA LIM KEONG HUI

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

Nationality **Malaysian**

Age / Gender **38 / Male**

**DATO' INDERA LIM KEONG HUI**, was appointed as a Non-Independent Non-Executive Director on 15 June 2012 and was redesignated as a Non-Independent Executive Director, following his appointment as the Senior Vice President ("SVP") - Business Development of the Company on 1 March 2013. Subsequently, he was redesignated as the Executive Director - Chairman's Office on 1 June 2013 and assumed additional role as the Chief Information Officer ("CIO") of the Company on 1 January 2015. On 1 January 2019, Dato' Indera Lim has been redesignated as the Deputy Chief Executive and Executive Director of the Company.

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

Dato' Indera Lim is a son of Tan Sri Lim Kok Thay, who is the Chairman and Chief Executive of the Company. Both Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui are major shareholders of the Company. On 1 January 2019, Dato' Indera Lim was redesignated as the Deputy Chief Executive and Executive Director of Genting Malaysia Berhad and Genting Plantations Berhad. He was a Non-Independent Non-Executive Director of Genting Malaysia Berhad and Genting Plantations Berhad until he was redesignated as a Non-Independent Executive Director, following his appointment as the CIO of Genting Malaysia Berhad and Genting Plantations Berhad on 1 January 2015. On 5 May 2017, Dato' Indera Lim was redesignated as a Non-Independent Non-Executive Director of Genting Plantations Berhad, following his resignation as the CIO of Genting Plantations Berhad. He is also a director of Genting UK Plc and a member of the Board of Trustees of Yayasan Lim Goh Tong.

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

Dato' Indera Lim is a beneficiary of a discretionary trust which ultimately owns Golden Hope Unit Trust, of which Golden Hope Limited is the trustee. Golden Hope Limited as the trustee of Golden Hope Unit Trust, 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. Golden Hope Limited as the trustee of Golden Hope Unit Trust also indirectly owns 51% of the Series H Convertible Preferred Stock in Empire Resorts. Genting Malaysia Berhad indirectly owns the remaining 49% of the common stock in Empire Resorts. Genting Malaysia Berhad also indirectly owns 100% of Series F, Series G and Series L Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts. Dato' Indera Lim also has indirect shareholding interests in the Resorts World Cruises related companies, which are engaged in the business of cruise and cruise-related operations.

In the context of the above businesses of the Empire Resorts group and the Resorts World Cruises related companies, Dato' Indera 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 TAN KONG HAN

President and Chief Operating Officer  
and Executive Director/ Non-Independent  
Executive Director

Nationality **Malaysian**

Age / Gender **57 / Male**

**DATO' SRI TAN KONG HAN**, the President and Chief Operating Officer of the Company since 1 July 2007, was appointed as an Executive Director of the Company on 1 January 2020 and redesignated as the President and Chief Operating Officer and Executive Director of the Company on the same day. Dato' Sri Tan was appointed as the Deputy Chief Executive of Genting Plantations Berhad on 1 December 2010 prior to his appointment as Chief Executive and Executive Director of Genting Plantations Berhad on 1 January 2019. He has more than 13 years working experience in investment banking prior to joining Tanjong Public Limited Company as the Group Chief Operating Officer in 2003. He left Tanjong Public Limited Company in 2007 to join the Company. He read economics and law and has been conferred a Master of Arts by the University of Cambridge. Dato' Sri Tan was called to the English Bar (Lincoln's Inn) in 1989 and the Malaysian Bar in 1990.

He serves as a director of a variety of subsidiary companies within the Genting Berhad and Genting Plantations Berhad group. He is also a member of the Board of Trustees of Yayasan Genting and Yayasan Kebajikan Komuniti Malaysia, the Administrator of The Community Chest, Malaysia, a director of Asian Centre for Genomics Technology Berhad and Genting RMTN Berhad, both of which are public companies as well as the Managing Director of Pan Malaysian Pools Sdn Bhd.



## DATO' DR. R. THILLAINATHAN

Independent Non-Executive Director

Nationality **Malaysian**

Age / Gender **78 / Male**

**DATO' DR. R. THILLAINATHAN**, appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 30 July 2009. Dato' Dr. R. Thillainathan retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 49<sup>th</sup> Annual General Meeting held on 1 June 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 1 June 2017.

He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006 and retired as an Executive Director of the Company on 30 July 2007.

He holds a Class 1 Honours in Bachelor of Arts (Economics) from the University of Malaya, obtained his Master's Degree and PhD in Economics from the London School of Economics and is a Fellow of the Institute of Bankers Malaysia.

He has been with the Genting Group since 1989. He also sits on the Boards of Public Investment Bank Berhad and IDEAS Policy Research Berhad. Dato' Dr. R. Thillainathan has extensive years of experience in finance and banking. He is the past President of Malaysian Economic Association. He is currently a trustee of two companies limited by guarantee namely Child Information, Learning and Development Centre and Yayasan MEA.



## MADAM KOID SWEE LIAN

Independent Non-Executive Director

Nationality **Malaysian**

Age / Gender **65 / Female**

**MADAM KOID SWEE LIAN**, appointed on 23 November 2017, is an Independent Non-Executive Director.

Madam Koid was granted a scholarship by Bank Negara Malaysia to read law at the Law Faculty of the University of Malaya. She graduated with a Bachelor of Laws degree in 1981 and was called to the Malaysian Bar in 1983.

She was a career officer of Bank Negara Malaysia for 32.5 years until her retirement. She served Bank Negara Malaysia in various capacities, including as Head of the Financial Intelligence Unit, Director of the Consumer and Market Conduct Department and a Board member and Chief Executive Officer of Bank Negara Malaysia's wholly owned subsidiary, Credit Counselling and Debt Management Agency ("Agensi Kaunseling dan Pengurusan Kredit" or "AKPK").

She was an advisor for the Consumer Education Initiatives of the Financial Planning Association of Malaysia, and a Public Interest Director appointed by the Securities Commission Malaysia to the Board of the Federation of Investment Managers Malaysia where she chairs one of the Board Committees.

She is currently a director of Federation of Investment Managers Malaysia, Deutsche Bank (Malaysia) Berhad, HLA Holdings Sdn Bhd ("HLAH"), a wholly owned subsidiary of Hong Leong Financial Group Berhad and Hong Leong Assurance Berhad, a subsidiary of HLAH.





## DATUK MANHARLAL A/L RATILAL

Independent Non-Executive Director

Nationality	<b>Malaysian</b>
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Age / Gender	<b>63 / Male</b>
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**DATUK MANHARLAL A/L RATILAL**, appointed on 1 March 2019, is an Independent Non-Executive Director.

Datuk Manharlal Ratilal holds a Masters in Business Administration from the University of Aston in Birmingham, United Kingdom in 1984 and a Bachelor of Arts (Honours) degree in Accountancy from the City of Birmingham Polytechnic (now known as Birmingham City University, United Kingdom) in 1982.

He was the Executive Vice President & Group Chief Financial Officer of Petroliaam Nasional Berhad (PETRONAS), a member of the Board and Executive Leadership Team of PETRONAS and sat on the boards of several subsidiaries of PETRONAS until his retirement in 2018. Prior to joining PETRONAS in 2003, he was attached with a local merchant bank for 18 years, concentrating in corporate finance where he was involved in advisory work in mergers and acquisitions, and the capital markets. He is an Independent Non-Executive Director of Deleum Berhad and a Director of Hong Leong Investment Bank Berhad, both of which are public companies.



## MR ERIC OOI LIP AUN

Independent Non-Executive Director

Nationality **Malaysian**

Age / Gender **65 / Male**

**MR ERIC OOI LIP AUN**, appointed on 1 March 2019, is an Independent Non-Executive Director.

Mr Eric Ooi is a Member of Malaysian Institute of Accountants (MIA) and Malaysian Association of Certified Public Accountants (MACPA). He is also a Certified Public Accountant.

He was a partner of PricewaterhouseCoopers ("PwC"), Malaysia until his retirement in June 2015 after 38 years of service. He joined the firm of Price Waterhouse ("PW") in 1977, qualified as a Certified Public Accountant in 1981 and was seconded to the Houston office of PW, United States of America from 1984 through 1986.

He was admitted to the partnership of PW in Malaysia in 1991 and worked on audit engagements, public listings, valuation engagements and was seconded to manage as Chief Executive Officer of a significant timber plantation and pulp and paper manufacturing company for a 2-year period during its privatisation from a State Government in East Malaysia. With effect from 1996, he was appointed as PW Malaysia's leader for Audit and Business Advisory Services and continued in that role until 2008, and assumed leadership positions for different parts of PW/PwC within Malaysia, across Asia and globally.

With effect from 2002, Mr Eric Ooi assumed the role of Assurance leader for PwC's regional grouping in Asia, and was a member of PwC's Global Assurance leadership team until 2008. In 2012, he assumed the responsibility to lead the middle market practices of the Asia Pacific cluster of PwC firms, focusing on entrepreneurs, high net worth individuals and family businesses and was a member of PwC's Global Middle Market leadership team until his retirement from the firm. He is an Independent Non-Executive Director of British American Tobacco (Malaysia) Berhad.

### Notes:

*The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 69 of this Annual Report.*

*The details of the Board Committees where certain Directors are also members are set out on pages 14 and 15 of this Annual Report.*

*Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholders of Genting Berhad, have no conflict of interest with Genting Berhad, have no conviction for offences within the past five years and have no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.*

### **TAN SRI LIM KOK THAY**

Chairman and Chief Executive

His profile is disclosed in the Directors' Profile on page 16 of this Annual Report.

### **DATO' INDERA LIM KEONG HUI**

Deputy Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 18 of this Annual Report.

### **DATO' SRI TAN KONG HAN**

President and Chief Operating Officer and Executive Director

His profile is disclosed in the Directors' Profile on page 19 of this Annual Report.

### **MS WONG YEE FUN**

Chief Financial Officer

Ms Wong Yee Fun (Malaysian, aged 52, female), was appointed as the Deputy Chief Financial Officer of Genting Berhad on 2 January 2018 prior to her appointment as the Chief Financial Officer of Genting Berhad on 1 January 2019. Prior to joining Genting Berhad, she was the Chief Financial Officer of Maybank Islamic Berhad since 1 May 2016 and was responsible for formulating the finance strategies partnering with, and in support of Maybank Islamic Berhad's business. She possesses a good breadth and depth of financial expertise given her 20 years of experience with the Maybank Group. She has held various senior roles covering finance, corporate finance, capital management, group corporate treasury, strategic planning, investor relations, mergers and acquisitions, strategic alliances and initiatives, and finance related projects which span across multiple lines of business within the Maybank Group. Additionally, she has had extensive hands-on experience in management and leading strategic initiatives. She graduated with an Honours degree in Bachelor of Accounting from the University of Malaya. She is a member of CPA Australia, a member of the Malaysian Institute of Accountants and a member of The Malaysian Institute of Certified Public Accountants. She also obtained a Certificate in Islamic Banking and Finance Law awarded by the International Islamic University Malaysia.

She is presently a director of several subsidiary companies of the Genting Berhad group, including Genting Capital Berhad and Genting RMTN Berhad, both of which are public companies.

Ms Wong Yee Fun does not have family relationship with any Director and/or major shareholders of Genting Berhad, has no conflict of interest with Genting Berhad, has not been convicted of any offences within the past five years and has no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

## SENIOR MANAGEMENT

### TAN SRI LIM KOK THAY

Chairman and Chief Executive

### DATO' INDERA LIM KEONG HUI

Deputy Chief Executive and Executive Director

### DATO' SRI TAN KONG HAN

President and Chief Operating Officer and Executive Director

### MS WONG YEE FUN

Chief Financial Officer

### MS GOH LEE SIAN

Executive Vice President – Legal

## Genting Energy

### MR CHIA YU CHAU

Executive Vice President – Oil & Gas

### MR JASON NG YAN FU

Senior Vice President – Power

## Resorts World Las Vegas

### MR SCOTT SIBELLA

President

### MR PETER LAVOIE

Senior Vice President and Chief Financial Officer

## CORPORATE INFORMATION

### GENTING BERHAD

A public limited liability company  
Incorporated and domiciled in Malaysia  
Registration No. 196801000315 (7916-A)

### REGISTERED OFFICE

14<sup>th</sup> Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel : (03) 2178 2288/2333 2288  
Fax : (03) 2161 5304  
E-mail : gbinfo@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 : (03) 2783 9299  
Fax : (03) 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 28 December 1971)

Stock Name : GENTING  
Stock Code : 3182

### INTERNET HOMEPAGE

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

# GROUP CORPORATE STRUCTURE

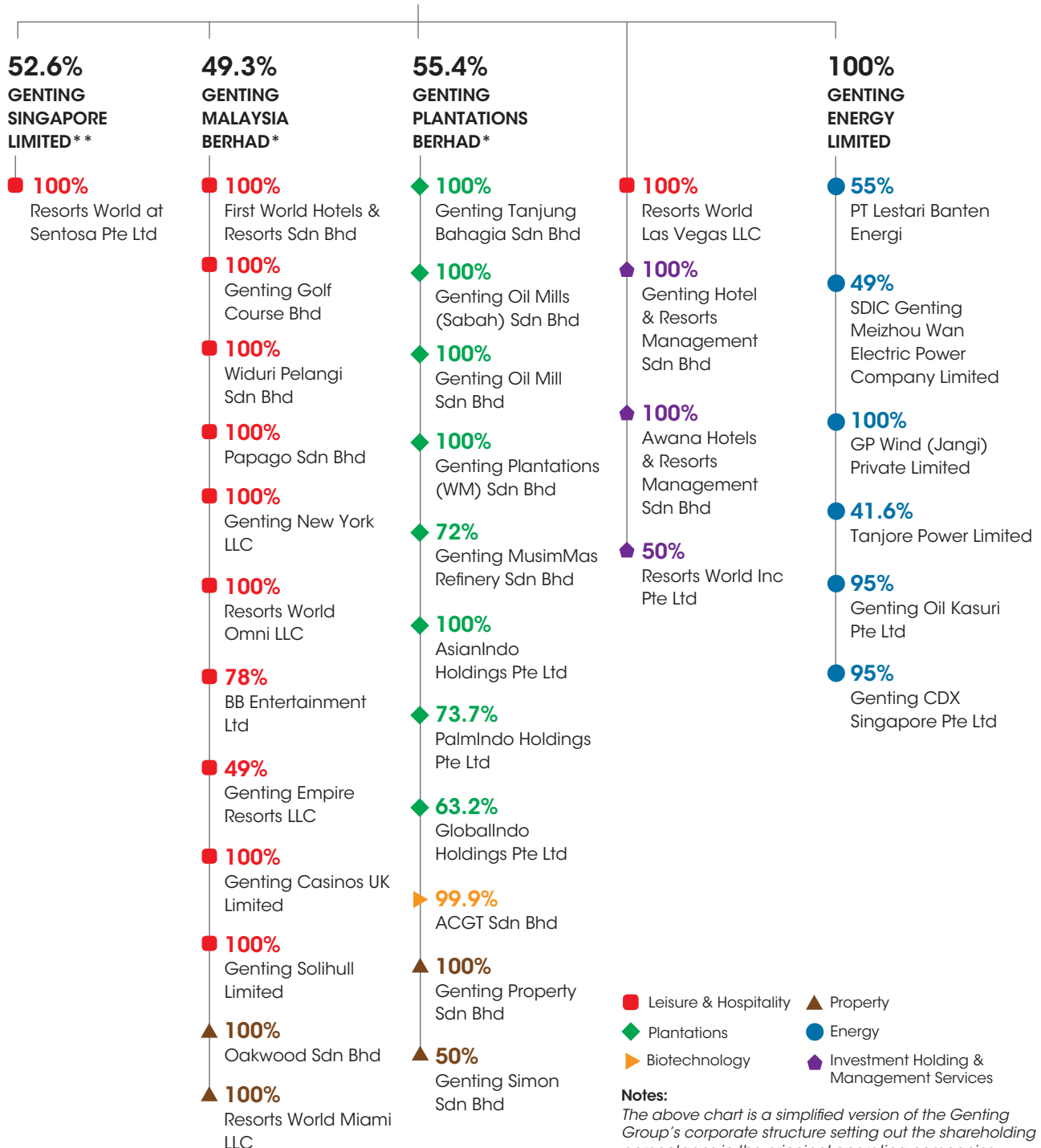


## GENTING

BERHAD\*

Registration No. 196801000315 (7916-A)

and its Principal Subsidiaries, Joint Ventures and Associates as at 21 March 2023



### Notes:

The above chart is a simplified version of the Genting Group's corporate structure setting out the shareholding percentages in the principal operating companies.

\* Listed on Bursa Malaysia Securities Berhad

\*\* Listed on Singapore Exchange Securities Trading Limited



## 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 Interim Single-Tier Dividend in respect of the financial year ended 31 December 2021.

**25 MARCH 2022**

Announcement of the issuance of RM500 million in nominal value of medium term notes ("MTN") via 2 tranches under the MTN Programme with an aggregate nominal value of RM10 billion by Genting RMTN Berhad, a wholly owned subsidiary of the Company and guaranteed by the Company.

**5 APRIL 2022**

Announcement of the following:

- (a) 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; and
- (b) Proposed renewal of authority for the Company to purchase its own shares.

**7 APRIL 2022**

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

**26 MAY 2022**

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2022.

**1 JUNE 2022**

Announcement of TauRx Pharmaceuticals Ltd ("TauRx"), an associate of the Company which is a leader in tau-based research in Alzheimer's move toward regulatory submission based on initial data from TauRx's LUCIDITY trial.

**3 JUNE 2022**

Fifty-Fourth Annual General Meeting.

**25 AUGUST 2022**

Announcement of the following:

- (a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2022; and
- (b) Entitlement date for the Interim Single-Tier Dividend in respect of the financial year ended 31 December 2022.

**6 OCTOBER 2022**

Announcement of TauRx's results from Phase 3 Alzheimer's Disease Study, LUCIDITY.

**24 NOVEMBER 2022**

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2022.

**1 DECEMBER 2022**

Announcement of the change of the registered office address and correspondence address of the Company.

## 2023

**13 FEBRUARY 2023**

Announcement of the approval from the Minister of Energy and Mineral Resources of the Republic of Indonesia for revision to the first phase Plan of Development for the Kasuri Block in West Papua, Indonesia.

**23 FEBRUARY 2023**

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 2022; and

- (b) Entitlement date for the Final Single-Tier Dividend in respect of the financial year ended 31 December 2022.

**4 APRIL 2023**

Announcement of the following:

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

**DIVIDENDS**

	<b>Announcement</b>	<b>Entitlement Date</b>	<b>Payment</b>
2021 Interim Single-Tier Dividend of 11.0 sen per ordinary share	24 February 2022	15 March 2022	8 April 2022
2022 Interim Single-Tier Dividend of 7.0 sen per ordinary share	25 August 2022	13 September 2022	6 October 2022
2022 Final Single-Tier Dividend of 9.0 sen per ordinary share	23 February 2023	21 March 2023	20 April 2023



# HOW GENTING BERHAD CREATES VALUE



As Genting Berhad has evolved from its entrepreneurship roots to an investment holding and management company and to a conglomerate with diverse businesses, we attribute sustainable value creation at the core of our organisation. Being one of Asia's leading and best-managed multinationals with investments in the leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology industries, we have defined our unique and all-encompassing value creation model that is essential to optimise value to stakeholders and the business.

We engage and communicate the significance of our sustainability matters to our portfolio companies without impeding their respective strategies and efforts to drive their sustainability agenda. This is supported by our Sustainability Policy and strategies in creating value through sustainable means.

At Genting Berhad, we are also committed to progressing our sustainability agenda and hence, have been adopting ESG frameworks including GRI Sustainability Reporting Standards, United Nations Sustainability Development Goals and FTSE4Good. Our sustainability commitment has also led us to embark on the Integrated Reporting journey through which we are creating value via six core capitals for our stakeholders.

## Genting Berhad's Six Capitals of Value Creation



### Financial

Funds available for use in the operations of our diversified business portfolios as a Group.



### Manufactured

Our global network of manufactured physical properties including hotels, casinos, power plants, wind farms, land banks and oil mills.



### Intellectual

Unique knowledge-based intangibles that include our intellectual properties, partnerships, brand and reputation, licenses and digital capabilities that are utilised throughout our diversified ecosystem.



### Human

The competencies, capabilities and experience of our employees and how they execute our mission, vision and values.



### Natural

The finite resources that we utilise and conserve that facilitate the past, current and future prosperity.



### Social

The partnerships and relationships built with customers and communities to fulfil our corporate responsibility goals.

By effectively and responsibly managing our six capitals listed above, we are able to harness and maintain value for our Group and key stakeholders. Our value creation model exhibits how we create value through the translation of various inputs via our business activities and key organisational elements into outputs and outcomes that generate sustainable and meaningful value for our stakeholders.

# HOW GENTING BERHAD CREATES VALUE

## VALUE CREATION MODEL

### INPUTS



#### FINANCIAL CAPITAL

- A strong capital base, supported by our long-term investors and assets across our diversified businesses globally, that generate significant economic value



#### INTELLECTUAL CAPITAL

- Established Resorts World and Genting brand equity of over 50 years
- Suite of leisure products under premier brands including Genting, Resorts Worlds, Genting Grand, Genting Club, Crockfords and Maxims
- International brand partners such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel and Hilton
- Implementation of new technology and intellectual properties to business activities



#### MANUFACTURED CAPITAL

- Established leisure properties across the world including three mega resorts in Malaysia, Singapore and Las Vegas, four Resorts World properties in the US and Bahamas and over 30 casino properties in the UK
- Energy generating assets comprise power plants, oil and gas fields, wind farm and exploring other ventures
- Valuable plantation and property development land bank in Malaysia and Indonesia totalling about 243,400 hectares with 13 oil mills



#### HUMAN CAPITAL

- Effective talent management focusing on acquisition, engagement and retention



#### NATURAL CAPITAL

- Environmental stewardship for efficient water, energy and other natural resources consumption
- Enhancing sustainable value through internal initiatives and renewable energy ventures



#### SOCIAL CAPITAL

- Supporting the communities where we operate, for the betterment of the society

### VALUE CREATION APPROACH

Our value creation approach, driven by our Vision and Mission, encapsulates how we create sustainable value

#### SUSTAINABILITY AGENDA

Managing our global business activities responsibly by adhering to the 5 Sustainability or ESG Pillars in our strategies to attain long term growth.

##### OUR ESG PILLARS



Empowering  
Good  
Governance



Sustaining  
Economic Value  
Creation



Driving  
Environmental  
Stewardship



Safeguarding  
Community  
Welfare



Enhancing  
Workplace  
Practices

#### CORPORATE GOVERNANCE



Leisure &  
hospitality



Power  
Generation



Oil palm  
plantations



Oil & Gas



Life sciences &  
biotechnology



Property  
Development

#### MATERIAL MATTERS

#### STAKEHOLDER ENGAGEMENT

##### OUR STRATEGIES

- › Operational excellence
- › Innovate and adopt new technology for competitive advantage
- › Talent management and development
- › Generate fair returns to shareholders
- › Enhance corporate governance and risk management
- › Support the communities where we operate

# HOW GENTING BERHAD CREATES VALUE

## VALUE CREATION MODEL

31

### OUTPUTS

#### FINANCIAL CAPITAL

- Revenue of RM22.4 billion
- Market capitalisation of RM17.3 billion
- Total dividend declared/payout of RM693.1 million

#### INTELLECTUAL CAPITAL

- Increased brand equity and opportunities from partnerships and premier brands association
- Attained multiple awards of excellence in business and sustainability practices
- Unique mobile-driven technology, cashless wagering and seamless gaming implementation in the Group's leisure-based properties
- Yield Booster™ biofertiliser product
- Advanced molecular breeding techniques for new generation of high yielding oil palm planting materials

#### MANUFACTURED CAPITAL

- Total assets employed of RM102.5 billion
- Total hotel rooms of over 18,000
- Total clean energy generated of 190 GWh
- Total fresh fruit bunch output of 2.0 million MT

#### HUMAN CAPITAL

- Total of over 52,000 full time employees
- Total wages and benefits expenses of RM5.1 billion
- Total new hires of about 18,400 globally

#### NATURAL CAPITAL

- Our leisure teams educates and raise awareness on threatened marine species through S.E.A. Aquarium; maintains and restores about 10,000 acres of tropical forest in Malaysia
- Genting Plantations recycled 1.2 million MT of biomass
- Genting Energy's mangrove conservation programme increased to 4,000 trees

#### SOCIAL CAPITAL

- Over 741,000 people benefitted from our community-based initiatives
- Community investments of over RM17.8 million
- Established Genting Dementia Care Centre with continued support and its maintenance

### OUTCOMES

#### IMPACT TO KEY STAKEHOLDERS

##### Investors and Lenders

- Continuous investor and financial market confidence, enabling access to funds for business growth and resilience

##### Joint Venture Partners

- Mutually beneficial relationships which foster strategic long term growth

##### Portfolio Companies

- Growing synergies among segments which boost Genting as a brand, group and holding company

##### Employees

- Talented, capable and committed employees
- Systematic succession planning
- Positive work culture and conducive workplace for employee satisfaction and retention, vital to all operations of our Group

##### Government & Regulators

- Full compliance to international and internal laws and regulations while supporting economic growth

##### Suppliers and Service Providers

- Consistency in quality of products and services

##### Interest Groups

- Improve the standard of living of local communities where we operate
- Enhanced reputation as a socially responsible corporate citizen

#### OUR STRENGTHS

- Robust corporate governance structure and risk management

- A conglomerate with global presence in nine countries

- Over 57 years of proven leadership and management track record

- Sustainability or ESG focused practices have been advocated since the founding of our Group

- Prominent brand equity and trademarks

- Strong financials and asset base



## 2022

### REVENUE

**RM22.4 billion**

2021: RM13.5 billion

### EBITDA

**RM7.3 billion**

2021: RM4.0 billion

### NET PROFIT/(LOSS)

**RM44.5 million**

2021: RM(1,413.1) million

### MARKET CAPITALISATION

**RM17.3 billion**

as at 31 December 2022

### TOTAL EQUITY

**RM52.9 billion**

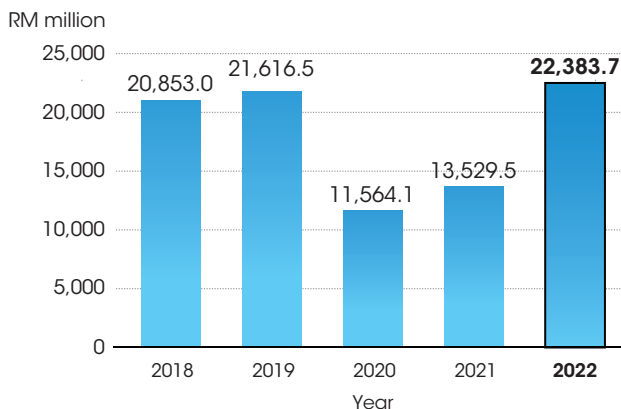
2021: RM53.2 billion

### TOTAL ASSETS EMPLOYED

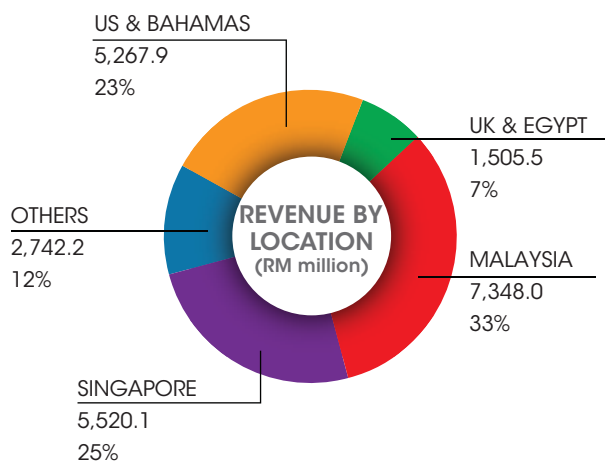
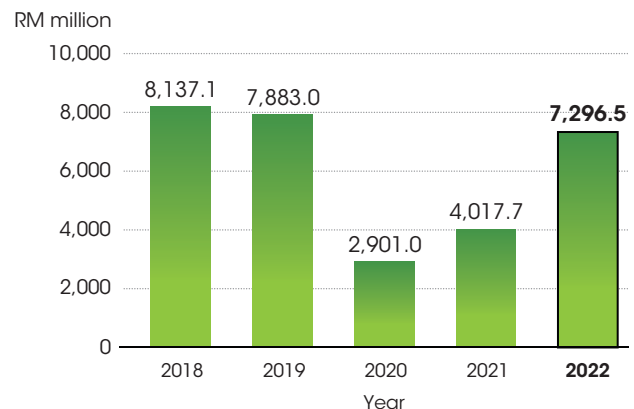
**RM102.5 billion**

2021: RM102.4 billion

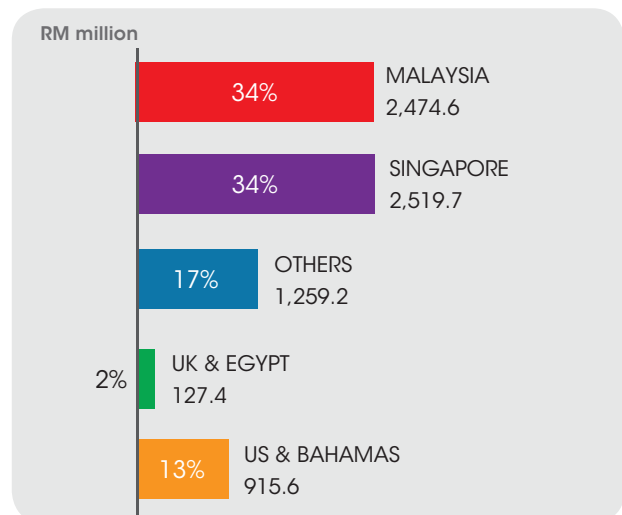
### REVENUE



### EBITDA



### EBITDA BY LOCATION



FINANCIAL SUMMARY	2022	2021	2020	2019	2018
Amounts in RM million unless otherwise stated					
Revenue	<b>22,383.7</b>	13,529.5	11,564.1	21,616.5	20,853.0
EBITDA	<b>7,296.5</b>	4,017.7	2,901.0	7,883.0	8,137.1
Profit/(Loss) before taxation	<b>1,265.1</b>	(970.8)	(1,526.5)	4,582.6	3,418.4
Taxation	<b>(1,220.6)</b>	(442.3)	(547.5)	(901.5)	(974.5)
Profit/(Loss) for the financial year	<b>44.5</b>	(1,413.1)	(2,074.0)	3,681.1	2,443.9
(Loss)/Profit attributable to equity holders of the Company	<b>(299.9)</b>	(1,369.7)	(1,024.2)	1,995.8	1,365.6
Share capital	<b>3,056.2</b>	3,056.2	3,056.2	3,056.2	3,056.2
Treasury shares	<b>(221.2)</b>	(221.2)	(221.2)	(221.2)	(221.2)
Retained earnings	<b>29,721.4</b>	30,658.2	32,262.7	34,130.2	33,057.3
Other reserves	<b>(881.3)</b>	(1,699.1)	(2,132.3)	(1,633.0)	(1,618.6)
	<b>31,675.1</b>	31,794.1	32,965.4	35,332.2	34,273.7
Non-controlling interests	<b>21,214.8</b>	21,364.5	21,561.0	23,941.8	23,114.5
Total equity	<b>52,889.9</b>	53,158.6	54,526.4	59,274.0	57,388.2
Long term borrowings	<b>36,743.3</b>	37,114.5	34,351.9	29,390.2	25,163.5
Short term borrowings	<b>2,309.4</b>	2,767.9	1,454.0	2,739.8	4,061.0
Lease liabilities	<b>862.0</b>	856.2	961.5	929.4	-
Total capital	<b>92,804.6</b>	93,897.2	91,293.8	92,333.4	86,612.7
Property, plant and equipment	<b>49,082.6</b>	49,403.8	45,084.3	41,303.9	38,996.0
Land held for property development	<b>511.3</b>	485.4	363.8	367.6	370.7
Investment properties	<b>1,689.3</b>	1,639.2	1,528.8	1,690.2	1,995.2
Leasehold land use rights	-	-	-	-	664.6
Intangible assets	<b>5,101.9</b>	5,028.5	5,188.6	5,739.6	5,677.1
Rights of use of oil and gas assets	<b>3,190.4</b>	3,066.1	3,250.9	3,376.4	3,544.2
Rights of use of lease assets	<b>6,736.9</b>	6,626.1	4,134.0	4,252.4	-
Associates	<b>3,058.9</b>	2,577.9	1,869.0	1,322.5	710.8
Financial assets at fair value through other comprehensive income	<b>378.9</b>	989.0	963.5	1,051.7	514.3
Financial assets at fair value through profit or loss	<b>239.9</b>	463.0	293.7	947.2	679.6
Other non-current assets	<b>6,058.2</b>	5,288.9	5,499.4	5,714.4	6,421.2
Total non-current assets	<b>76,048.3</b>	75,567.9	68,176.0	65,765.9	59,573.7
Current assets	<b>26,461.3</b>	26,880.2	31,465.0	36,250.5	36,567.7
Total assets	<b>102,509.6</b>	102,448.1	99,641.0	102,016.4	96,141.4
Basic (loss)/earnings per share (sen)	<b>(7.79)</b>	(35.57)	(26.60)	51.83	35.58
Net dividend per share (sen)	<b>16.00</b>	11.00	15.00	22.00	21.50
Dividend cover (times)	<b>Nil</b>	Nil	Nil	2.4	1.6
Current ratio	<b>2.95</b>	3.13	4.45	3.84	3.61
Net assets per share (RM)	<b>8.23</b>	8.26	8.56	9.18	8.90
Return (after tax and non-controlling interests) on average shareholders' equity (%)	<b>(0.95)</b>	(4.23)	(3.00)	5.73	4.01
Market share price					
- highest (RM)	<b>5.28</b>	5.48	6.17	7.53	9.79
- lowest (RM)	<b>4.21</b>	3.90	2.95	5.61	5.98

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

## GROUP BUSINESSES AND STRATEGIES

The Genting Group, which had its origin in 1965 as a family holiday resort development in Genting Highlands, Malaysia has grown steadily over the years to become a diversified global corporation that it is today. The Group's activities are principally in leisure, hospitality, gaming and entertainment businesses, development and operation of integrated resorts, plantations, generation and supply of electric power, property development and management, tours and travel related services, investments, life sciences and biotechnology activities and oil and gas exploration, development and production activities. The businesses are spread across Malaysia, Singapore, the United States of America ("US"), Bahamas, the United Kingdom ("UK"), Egypt, China, Indonesia and India. The Group comprises four public companies listed on the stock exchanges of Malaysia and Singapore – namely Genting Berhad, Genting Malaysia, Genting Plantations and Genting Singapore. About 52,000 people are employed worldwide and the Group has approximately 243,400 hectares of plantation land.

Genting Singapore operates predominantly in Asia with its main business in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes most of its revenue. Genting Singapore is moving forward with its reinvestment and expansion plans at Resorts World Sentosa ("RWS"). Genting Singapore's expansion projects (RWS 2.0) have commenced with the ongoing construction of the Singapore Oceanarium ("SGO"), Minion Land at Universal Studios Singapore, and supporting infrastructure facilities to cater to the overall expansion of RWS. Meanwhile, Van Gogh: The Immersive Experience, a 360° multi-sensorial exhibition combining the art and virtual reality ("VR") will make its first debut in Southeast Asia at its completely refurbished theater space in March 2023. RWS is refurbishing three of its hotels in phases, which collectively offer over 1,200 keys. Festive Hotel will be refashioned into a bleisure (business-leisure) and workation (work-vacation) hotel with a variety of mobile working spaces and lifestyle offerings for the emerging future of work trends. The new hotel will boost Resorts World Sentosa's room inventory by 389 keys. Slated for completion in late 2024, the Forum and Coliseum will undergo major transformation and will serve as a central lifestyle cluster in the resort. Genting Singapore is deeply honoured as RWS became the first Meetings, Incentives, Conferences and Exhibitions ("MICE") venue in the world to attain the new Sustainable Event Standards - Venue (Platinum) by the global Events Industry Council ("EIC"). RWS was also recognised as an employer of choice that emphasises skills development by SkillsFuture Singapore by being conferred SkillsFuture Employer Awards (Gold). As part of Genting Singapore's ongoing commitment to people and planet, Genting Singapore has pledged its support for the United

Nations Global Compact ("UNGC")'s ten principles on human rights, labour, environment and anti-corruption. By adopting the globally established Environmental, Social and Governance ("ESG") initiative, Genting Singapore is committed to uphold its standards of social responsibility which will ensure long-term success.

Genting Malaysia 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 consistently enhance its stakeholders' value. Its key focus and initiatives include prioritising the safety and well-being of employees, guests and the community by continuously placing emphasis on stringent health and precautionary measures across all operating segments, growing business volumes at its UK operations with the three newly acquired casinos, placing emphasis on cost optimisation and business efficiencies for Genting Malaysia's operations in the UK to better adapt to the fluid operating environment and leveraging synergies between Resorts World New York City ("RWNYC"), Resorts World Catskills ("RWC") and Resorts World Hudson Valley ("RWHV") to drive business volume and enhance overall returns of Genting Malaysia's US operations, in addition to realising both RWC and RWHV's full potential.

With about 10,500 rooms across seven distinct hotels, Resorts World Genting ("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 and Simon Property Group) at the mid-hill and the launch of Genting SkyWorlds, a first class, world class theme park, during the year 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 Genting Malaysia'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 recent opening of Empire Resorts Inc.'s ("Empire"), RWHV in Orange County, New York on 28 December 2022 and the roll-out of its New York mobile sports betting operations will expand Genting Malaysia's suite of product offerings in the state. Over in Miami, Genting Malaysia owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

In the Bahamas, Genting Malaysia operates Resorts World Bimini ("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.

Resorts World Las Vegas ("RWLV") combines traditional and modern architecture, weaving a new luxury hotel experience into the fabric of Las Vegas with Asian-inspired touches, progressive technology and world-class guests service. This includes a 117,000 square-foot casino, 57-storey tower housing three Hilton hotel brands with over 3,506 rooms, 70,000 square-foot retail space, over 40 food and beverage outlets, 5,000-seat theatre, an indoor/outdoor event centre with audience capacities of between 2,000 and 6,000 persons, a multi-venue nightclub and dayclub complex, and a 100,000 square-foot exterior LED screen on the West hotel tower. Upon opening on 24 June 2021, RWLV experienced a large number of guests enjoying the property's various offerings. RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 146 million Hilton Honors members and capitalising on the return of the convention business and the property's proximity to the newly expanded Las Vegas Convention Center ("LVCC"). In addition, RWLV's guests can now utilise The Boring Company's underground transportation system which transports guests between RWLV and the LVCC in minutes. This added convenience is a unique experience at present, with RWLV's passenger station being the first of over 55 stops anticipated to form the Vegas Loop. As international travel continues to resume and with strong demand for domestic travel to Las Vegas, RWLV remains focused on growth opportunities, including ongoing efforts to build RWLV's database for casino and resort marketing.

Genting Plantations' principal business is in oil palm plantation. As at 31 December 2022, Genting Plantations has a land bank of approximately 243,400 hectares where about 64,500 hectares are located in Malaysia and some 178,900

hectares (including the Plasma schemes) in Indonesia. Genting Plantations owns seven oil mills in Malaysia and six in Indonesia, with a total milling capacity of 705 mt per hour. Genting Plantations has also diversified into property development, agriculture technology and the manufacturing of downstream palm-based products.

Genting Plantations is focused on delivering value enhancement and better returns to its shareholders. For its mainstay Plantation Division, Genting Plantations continuously explores opportunities to expand through value-accretive investments for future growth while progressively planting up areas in its existing land bank. At the same time, Genting Plantations is intent on managing cost and yield improvements through better agronomic practices, innovative technology and operational efficiency.

Genting Plantations' Property Division continuously identifies and develops its strategically-located land bank for property development. Genting Plantations has also expanded into Agriculture Technology with the adoption of big data, artificial intelligence and precision agriculture to provide total solutions and services to Genting Plantations' core agri-business. Its Downstream Manufacturing Division produces downstream products which are synergistic to its core plantation business as part of its strategy to further enhance its competitive strengths.

The Group's unlisted entity, Genting Energy, undertakes the Group's power generation and oil & gas businesses. Genting Energy has a 55% stake in the 660 megawatt supercritical coal-fired Banten power plant in Indonesia which commenced operation in 2017. Banten power plant's current year performance was affected by unscheduled outage days. Currently, the plant has returned to normalcy with high plant load factor and high availability ensuing from the completion of annual scheduled outage in middle of January 2023. To-date, the plant remains on top priority amongst all the thermal power plants on Jawa island. In China, Genting Energy's 49% interest in SDIC Genting Meizhou Wan Electric Power Company Limited did not perform well despite the increase in tariff rate as coal prices remained on the upside due to continuing global coal shortage. However, there was significant improvement in 2022 following efforts to conserve generation due to the high coal cost compared with 2021.

In the Oil and Gas Division, Genting Energy has a 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoqi Block in the shallow waters of Bohai Bay, China. Its production has shown significant improvement during the year and coupled with the decent global crude oil prices, contribution from the Chengdaoqi Block has improved significantly compared with 2021. With regards to the Kasuri

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

Block in West Papua, Indonesia, the revised Plan of Development ("POD 1") was approved by the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") through a letter dated 9 February 2023, issued by SKKMigas and received on 13 February 2023. The revised POD 1 will now utilise 2.6tcf of gas-initial-in-place from Roabiba and Steenkool formation to supply natural gas of 230 million cubic feet per day ("mmcf") to a Floating Liquified Natural Gas plant ("FLNG") for 18 years, and 101mmcf of natural gas to an Ammonia and Urea plant to be built by a third party in West Papua, Indonesia for 17 years.

## FINANCIAL REVIEW

### Revenue

Total revenue generated by the Group for financial year 2022 was RM22,383.7 million compared with RM13,529.5 million for financial year 2021, an improvement of 65%. The higher revenue was mainly attributable to the better performance of the Leisure & Hospitality Division upon easing of COVID-19 related restrictions worldwide during the year.

Revenue from the Leisure & Hospitality Division has improved significantly in the current financial year. Substantial increase in revenue from RWG compared with the previous financial year was mainly due to higher business volume from gaming and non-gaming segments following the further relaxation of COVID-19 related restrictions and the reopening of national borders since 1 April 2022. The opening of Genting SkyWorlds theme park in February 2022 has also contributed to an increase in non-gaming revenue in financial year 2022. Revenue in the previous financial year was severely impacted by the temporary closure of RWG for approximately five months and the implementation of strict travel restrictions nationwide. Revenue from RWS rebounded strongly with the recovery of Singapore's international visitors, resulting in a significant improvement over the previous financial year. The leisure and hospitality businesses in the UK and Egypt recorded higher revenue in the current financial year mainly due to higher volume of business from Genting Malaysia's land-based casinos in the UK following their reopening since mid-May 2021. Revenue for financial year 2021 was impacted by temporary closure of the land-based casinos in the UK from early January to mid-May 2021 amid a national lockdown in response to the outbreak of COVID-19. All COVID-19 related restrictions eventually ended on 24 February 2022 and Crockfords casino reopened on 20 July 2022. Significant increase in revenue from Genting Malaysia's leisure and hospitality businesses in the US and Bahamas was mainly due to the strong operating performances from RWNYS and Hilton Miami Downtown following the full lifting of COVID-19 restrictions in June 2021. RW Bimini's operations reported an improved performance following the relaxation on travel restrictions since 19 June

2022. Meanwhile, RWLV continued to gather momentum since its opening on 24 June 2021, aided by re-bounding travel trends on account of loosening COVID-19 restrictions. On 10 February 2022, the State of Nevada lifted its statewide mask mandate, an important step towards achieving a strong return of convention business and international travel following a significant period of lockdowns and travel restrictions. However, RWLV's performance was affected by the surge of the COVID-19 Omicron variant in the first quarter of 2022 which significantly impacted group and leisure travel to RWLV. Overall, hotel occupancy in financial year 2022 remained strong at 84.0%. The previous financial year's results are not comparable as the property opened its doors to the public on 24 June 2021.

Plantation Division's revenue growth was underpinned by stronger palm product prices, mostly moderated by lower sales volume of refined palm products. Genting Plantations' fresh fruit bunches production declined marginally compared with financial year 2021 as a result of higher rainfall which disrupted harvesting and logistic activities, along with lower harvesting area in Malaysia due to replanting activities during the year.

Revenue from the Power Division for financial year 2022 decreased marginally mainly due to lower net generation from the Indonesian Banten Plant.

The Oil & Gas Division recorded higher revenue mainly due to higher average oil prices in the current financial year.

### Costs and expenses

Total costs and expenses before finance cost and share of results in joint ventures and associates of the Group in financial year 2022 was RM19,862.4 million compared with RM13,610.9 million in financial year 2021. The higher costs and expenses were due mainly to the following:

- a) Cost of sales increased from RM10,091.6 million to RM15,693.6 million, an increase of RM5,602.0 million. The increase came mainly from RWLV as its operations ramped up in 2022 following the commencement of its operations on 24 June 2021. Higher cost of sales was also recorded by the Genting Group due to increased direct payroll related and other operating expenses in line with the resumption of its leisure and hospitality operations following the relaxation of COVID-19 related restrictions worldwide.
- b) Selling and distribution costs increased from RM202.4 million to RM293.6 million, an increase of RM91.2 million. The increase was mainly attributable to higher selling and marketing expenses incurred by the Genting Group during the year.



- c) Administration expenses increased from RM2,400.8 million to RM2,496.9 million, an increase of RM96.1 million. The increase was mainly due to the Genting Group's higher indirect payroll related costs and administrative costs.
- d) Other expenses of the Group increased marginally from RM508.9 million to RM515.0 million, an increase of RM6.1 million.
- e) Net impairment losses decreased from RM552.8 million to RM525.3 million, a decrease of RM27.5 million. Net impairment losses in financial year 2022 were mainly attributable to Genting Malaysia in respect of RW Bimini's assets, certain vacant leased properties in the UK and other receivables in the US. Net impairment losses for financial year 2021 was primarily due to the Kasuri block operations following the delay in development activities caused by the COVID-19 pandemic situation in Indonesia.
- f) Other losses of RM338.0 million was recorded in financial year 2022 compared with other gains of RM145.6 million in financial year 2021. Other gains/losses comprise net exchange gain/loss and net fair value gain/loss on financial assets at fair value through profit or loss as well as derivative financial instruments.

## Other income

Other income of the Group increased marginally from RM701.7 million in financial year 2021 to RM787.8 million in financial year 2022 mainly due to higher interest income.

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

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

The Group's adjusted EBITDA improved from RM4,017.7 million in financial year 2021 to RM7,296.5 million in financial year 2022. The increase in adjusted EBITDA came mainly from the Leisure & Hospitality Division in line with the increase in revenue partially offset by higher operational cost. The further relaxation of COVID-19 related restrictions and the reopening of national borders at the various leisure and hospitality businesses, together with a full year contribution from the operations of RWLV have contributed to the improved performance of this division.

The Oil & Gas Division showed an improvement in its adjusted EBITDA mainly due to higher revenue.

The lower adjusted EBITDA from the Power Division was mainly due to lower generation of Indonesian Banten Plant following a longer outage period in the current financial year.

## Finance cost

The Group's finance cost increased from RM1,255.4 million in financial year 2021 to RM1,845.5 million in financial year 2022 mainly due to the recognition of finance costs by RWLV in the Income Statement upon the commencement of operations on 24 June 2021. In addition, Genting Malaysia's finance costs were higher mainly due to costs incurred on certain qualifying projects which were no longer capitalised in the current financial year upon completion of the projects.

## Share of results in joint ventures

A share of loss of RM8.1 million was recognised from the share of results in joint ventures in financial year 2022 compared with a share of loss of RM127.8 million in financial year 2021. This decrease was mainly attributable to the improved performance of the Meizhou Wan power plant.

## Share of results in associates

A lower share of loss in associates was recognised in financial year 2022, mainly attributable to Genting Malaysia's lower share of loss in its associate, Genting Empire Resorts LLC, the holding company of Empire which amounted to RM153.2 million compared with a share of loss of RM183.8 million in financial year 2021. Empire's operating performance continued to improve in the current financial year following the full relaxation of COVID-19 restrictions since June 2021.

## Taxation

Tax expense of the Group increased from RM442.3 million in financial year 2021 to RM1,220.6 million in financial year 2022. The increase arose mainly from increased profits from certain entities within the Group with improvement from their operations.

## Loss attributable to equity holders of the Company

A loss attributable to equity holders of the Company of RM299.9 million was recorded in financial year 2022 compared with RM1,369.7 million in financial year 2021.

## Liquidity and capital resources

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

Cash and cash equivalents of the Group decreased from RM22,581.9 million as at 31 December 2021 to RM21,918.8 million as at 31 December 2022.

Net cash generated from operating activities increased from RM3,012.8 million in financial year 2021 to RM7,308.0 million in financial year 2022. The higher net cash generated was mainly due to the improved results of the Group, in particular from the Leisure & Hospitality Division. Net cash used in investing activities was RM2,953.1 million in financial year 2022 compared with RM7,476.5 million in financial year 2021. The decrease in the current financial year was mainly due to lower costs incurred in respect of the purchase of property, plant and equipment upon the commencement of operations of RWLV in June 2021 and cost incurred by Genting Singapore for the acquisition of leasehold land in 2021 for the expansion of its Singapore integrated resort. Net cash outflow from financing activities was RM5,959.3 million in financial year 2022 compared with a net cash inflow of RM474.0 million in financial year 2021. There were higher proceeds from bank borrowings and issuance of medium-term notes which totalled RM9,460.4 million in financial year 2021 compared with RM1,898.3 million in the current financial year. This was partially mitigated by lower repayment of borrowings, redemption of medium-term notes and payment of transaction costs of RM4,249.9 million in financial year 2022 compared with RM6,398.4 million in financial year 2021.

Total borrowings of the Group decreased from RM39,882.4 million as at 31 December 2021 to RM39,052.7 million as at 31 December 2022. The decrease was mainly due to early redemption of RM1,400.0 million of medium-term notes by Genting Malaysia in the current financial year.

The Group's capital expenditure in respect of property, plant and equipment incurred in financial year 2022 amounted to RM1,711.3 million, which relate mainly to costs for the remaining construction work at RWLV, development work relating to Genting Integrated Tourism Plan at RWG and development of RWHV.

## Gearing

The gearing ratio of the Group at 43% as at 31 December 2022 was comparable with that of the previous financial year. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings

plus lease liabilities, amounted to RM39,914.7 million as at 31 December 2022 (2021: RM40,738.6 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM92,804.6 million in 2022 (2021: RM93,897.2 million).

## Prospects

The slowdown in the global economy is expected to persist as tightening monetary policy conditions aimed at managing inflationary pressures and continued disruptions from ongoing geopolitical conflicts are expected to continue weighing on economic activity. In Malaysia, economic growth is expected to continue albeit at a slower pace, supported by domestic demand.

International tourism is expected to rebound to near pre-pandemic levels in certain regions, although prevalent challenges in the global environment could delay its recovery. In line with the improving optimism surrounding international travel, the broad-based recovery of the regional gaming sector is expected to remain intact, aided by the re-opening of key markets and pent-up demand.

Genting Malaysia continues to be cautiously optimistic on the near-term outlook of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, Genting Malaysia will continue to focus on ramping up its operations at RWG to pre-pandemic capacity whilst building on its service delivery and product offerings to enhance the quality of guest experience. Genting Malaysia will also leverage its quality assets to grow key business segments and attract incremental foreign visitation to the resort in view of the anticipated improvement in the pace of recovery in leisure travel following the recent relaxation of travel restrictions in the wider region. Genting Malaysia will continue to remain agile in responding to the fluid business environment with continued focus on operational efficiencies and cost management to deliver a sustainable performance.

In the UK, Genting Malaysia remains cautious of the ongoing challenges in the operating landscape amid increasing cost-of-living pressures and the tightening of the regulatory environment. As Genting Malaysia navigates these uncertainties, Genting Malaysia will maintain its focus on cost optimisation whilst reinforcing its operational and financial foundations to sustain its recovery momentum. Genting Malaysia's ongoing investments into its customer value propositions, in addition to the recent acquisition of three clubs, will also enable Genting Malaysia to strengthen its capabilities and enhance its competitiveness.

In the US, Genting Malaysia remains committed to exploring key opportunities to further strengthen its revenue-generation capabilities as Genting Malaysia continues to focus on reinforcing its position as the leading gaming operator in the northeast US region. The New York Gaming Facility Board recently issued a Request for Application ("RFA") to solicit proposals for up to three commercial casinos in New York State and Genting Malaysia will continue to closely monitor developments surrounding the RFA and respond accordingly. Meanwhile, Genting Malaysia recently opened RWHV, the newest casino in New York State, on 28 December 2022 and the facility is expected to contribute positively to Genting Malaysia and Empire's performance moving forward. In the Bahamas, Genting Malaysia remains committed to improving visitation at RW Bimini by focusing on its cruise strategy, which includes increasing the number of port calls at the resort by international cruise operators as well as intensifying marketing and promotional activities.

With the recovery of Singapore's international visitors, Genting Singapore's performance rebounded strongly, with RWS outperforming significantly over the pandemic years. Flight capacity and economic uncertainties will moderate the pace of recovery. Genting Singapore is cautiously optimistic for a full recovery in the medium-term.

Genting Singapore's expansion projects (RWS 2.0) have commenced and this includes the ongoing construction of the SGO, Minion Land at Universal Studios Singapore, and supporting infrastructure facilities to cater to the overall expansion of RWS.

Meanwhile, Van Gogh: The Immersive Experience, a 360° multi-sensorial exhibition combining the art and VR will make its first debut in Southeast Asia at its completely refurbished theater space in March 2023. A newly renovated Festive Hotel will be re-launched in May 2023 as a lifestyle destination hotel, adding 389 rooms to the resort's overall hotel inventory.

Slated for completion in late 2024, the Forum and Coliseum with more than 20,000 sqm of commercial space will undergo major transformation. When completed, it will serve as a central lifestyle cluster in the resort offering a wide variety of entertainment, retail and dining options in a lush biophilic environment.

RWS has also been successful in securing premium lifestyle events that appeal to affluent visitors. In the upcoming months, RWS will be the official venue to host several signature events in Singapore such as the Asia's 50 Best Restaurants 2023 and the third edition of Wine Pinnacle Awards 2023.

Genting Singapore is deeply honoured as RWS became the first MICE venue in the world to attain the new Sustainable Event Standards - Venue (Platinum) by the global EIC. RWS was also recognised as an employer of choice that emphasises skills development by SkillsFuture Singapore by being conferred SkillsFuture Employer Awards (Gold).

As part of Genting Singapore's ongoing commitment to people and planet, Genting Singapore has pledged its support for the UNGC's ten principles on human rights, labour, environment and anti-corruption. By adopting the globally established ESG initiative, Genting Singapore is committed to uphold its standards of social responsibility which will ensure long-term success.

In Las Vegas, visitor volume in the State of Nevada has returned to 93% of pre-pandemic levels with international travel continuing to recover as COVID-19 travel restrictions ease and air travel into Las Vegas continues to grow according to the Las Vegas Convention Visitors Authority. Further, convention attendance has reached 97% of pre-pandemic levels, and 2023 attendance is expected to surpass 2019 levels, as larger conventions return and new sporting events are introduced such as Formula 1 Las Vegas Grand Prix and NFL Pro Bowl in 2023. During the current quarter, RWLV achieved record bests in casino revenue, hotel revenue, and F&B revenue, all of which show positive movement towards future targeted projections. With the growing return of conventions and business travel to Las Vegas, RWLV will have its highest mix of convention base room nights in 2023. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in 2023 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 146 million Hilton Honors members and capitalising on the return of the convention business and the property's proximity to the newly expanded LVCC. In addition, RWLV's guests can now utilise The Boring Company's underground transportation system which transports guests between RWLV and the LVCC in minutes. This added convenience is a unique experience at present, with RWLV's passenger station being the first of over 55 stops anticipated to form the Vegas Loop. As international travel continues to resume and with strong demand for domestic travel to Las Vegas, RWLV remains focused on growth opportunities, including ongoing efforts to build RWLV's database for casino and resort marketing.

Genting Plantations' prospects for 2023 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm product prices and Genting Plantations' fresh fruits bunches production.

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

In the short-term, Genting Plantations expects palm oil prices to remain supported by increased demand due to widened discount against other edible oils and increased allocation for Indonesia's biodiesel mandate, whilst incremental supply is expected to decline in line with the slow down of expansion of new plantings in recent years.

For year 2023, Genting Plantations anticipates an improvement in fresh fruits bunches production, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia, barring any weather anomalies. Meanwhile, the production growth may be moderated by on-going replanting activities in Malaysia.

The Downstream Manufacturing segment is anticipated to face stiffer competition from its Indonesian counterparts which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy.

For the Property segment, Genting Plantations will continue to offer products which cater to a broader market segment. Meanwhile, patronage of the Premium Outlets® is expected to recover to pre-pandemic levels.

Following completion of the annual scheduled outage in mid-January 2023, the supercritical coal-fired Banten power plant in Indonesia has resumed its normal operations with high plant load factor and availability, enabling the plant to remain a top priority amongst all the thermal power plants in Jawa Island. Meanwhile, outlook for the 49% owned SDIC Genting Meizhou Wan Electric Power Company Limited is promising with the improving global coal supply and the Chinese government's control over domestic coal prices. Favourable performance is projected ahead for the Jangi Wind Farm in Gurajat, India, with better wind speed in January 2023 coupled with the expected annual peak wind season between May to August.

The Company's 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China, is expected to contribute positively in the next few months with steady production and current crude oil price of about USD80/bbl. The Kasuri Block in West Papua, Indonesia had a good start to the year following the approval of the revised POD 1 by the MEMR received on 13 February 2023. The revised POD 1 will now utilise 2.6 tcf of gas-initial-in-place from Roabiba and Steenkool formation to supply natural gas of 230 mmcf to a FLNG for 18 years, and 101 mmcf of natural gas to a petrochemical plant to be built by a third party in West Papua, Indonesia for 17 years.



## GENTING SINGAPORE

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

### 1. TEN "BEST INTEGRATED RESORT" AWARDS IN A ROW

Resorts World Sentosa earned the prestigious title of "Best Integrated Resort" at the 31<sup>st</sup> Annual TTG Travel Awards 2022, marking the tenth consecutive time Resorts World Sentosa has been awarded this honour. Organised by TTG Asia annually, this is one of the most coveted and influential awards to be won.

Despite challenges brought on by the ongoing pandemic, this award win was an ultimate achievement recognising the resort's exemplary standards in sustainable hospitality practices and offerings, reaffirming Resorts World Sentosa's standing as a world-class lifestyle destination resort.



### 2. S.E.A. AQUARIUM GEARS UP FOR ITS TRANSFORMATION INTO THE SINGAPORE OCEANARIUM WITH THEMATIC EXPERIENCES

S.E.A. Aquarium welcomed visitors with a series of engaging thematic experiences throughout the year. In celebration of World Oceans Day, Ocean Fest featured interactive art installations, upcycling workshops and beach clean-ups from May to August 2022. Its popular Halloween programme, Deep Boo Sea, drew enthusiastic visitors who embarked on a fun-filled Trick-or-Treat Trail around the aquarium to learn quirky facts about marine animals, while the new Junior Ocean Protector Camp held during the school holidays inspired children to do their part for marine conservation through fun and enriching activities. As the S.E.A. Aquarium undergoes transformation into the Singapore Oceanarium that champions marine education and conservation, these thematic experiences are a precursor to the enhanced visitor experience that Singapore Oceanarium will offer as part of Resorts World Sentosa's expansion project, known as RWS 2.0.





### 3. UNIVERSAL STUDIOS SINGAPORE BROKE GROUND ON MINION LAND

Minion Land, slated to open in 2024, broke ground at Universal Studios Singapore in May 2022. As one of the key components of RWS 2.0, Minion Land will be both highly immersive and sustainable. It will feature an exciting variety of rides, themed shops, restaurants, including a world's first original ride exclusive to Universal Studios Singapore, as well as Despicable Me Minion Mayhem, an immersive motion-simulator 3D ride. The zone will also be powered by renewable energy and will be utilising smart energy systems.



### 4. UNIVERSAL STUDIOS SINGAPORE HALLOWEEN HORROR NIGHTS RETURNED WITH NEW THRILLS FOR ITS TENTH EDITION

The year's most anticipated Halloween event in Singapore, Universal Studios Singapore Halloween Horror Nights, returned for its tenth edition after a two-year hiatus due to the pandemic. Across 19 event nights from 30 September to 5 November 2022, fans immersed themselves in frightfully new experiences, such as three original haunted houses, two scare zones, a laser-tag challenge, Die-nig with the Dead as well as the Monsters & Manifestations experience.



### 5. OCEAN RESTAURANT, SINGAPORE'S ONLY UNDERWATER FINE DINING DESTINATION, REOPENS WITH TWO MICHELIN-STARRED CHEF

Ocean Restaurant, the iconic underwater dining destination, reopened with a refreshed new look, a new celebrity chef at its helm and a new menu that reflects Resorts World Sentosa's commitment to sustainability. Headlined by Chef Olivier Bellin, the chef-owner of two Michelin-starred L'Auberge des Glazicks in France, the elegant restaurant overlooks the enthralling marine world of S.E.A. Aquarium's Open Ocean Habitat which is home to more than 40,000 marine animals. Ocean Restaurant's revamp heralds a series of exciting new dining offerings that guests can look forward to at Resorts World Sentosa, in the coming year.



## 6. A VENUE FOR SUSTAINABILITY PRACTICES

Resorts World Sentosa is the world's first venue to achieve the Platinum Level certification under the latest Events Industry Council 2022 Sustainable Events Standards released in June 2022. This is the highest certification under the award, which recognises organisations with significant and measurable environmental or social performance. This certification raises Resorts World Sentosa's reputation as a sustainable and world-class destination, especially for Meetings, Incentives, Conferences and Exhibitions clients and delegates who also embrace sustainability at the core of their businesses. It also adds to the slate of sustainability awards and accolades Resorts World Sentosa has attained in recent years – first destination in the world to be certified to both the Global Sustainable Tourism Council ("GSTC") Destination Criteria and GSTC Industry Criteria for Hotels in 2021; as well as the Special Award for Sustainability in the Singapore Tourism Awards for 2021 and 2022.



## 7. BUNGA CITRA LESTARI STAGED HER FIRST CONCERT IN SINGAPORE AT RWCC

Popular Indonesian singer and movie star, Bunga Citra Lestari, staged her debut concert in Singapore through a two-night extravaganza, at Resorts World Ballroom in Resorts World Convention Centre ("RWCC") in August 2022. The much-raved concert was a hallmark of the integrated resort's pivot towards curating exclusive premium experiences via a pipeline of specially curated thematic new-to-market offerings that our guests desire.



## 8. RECOGNITION OF THE WORLD'S GREATEST WINES AT THE SECOND EDITION OF WINE PINNACLE AWARDS

Resorts World Sentosa presented the second edition of the Wine Pinnacle Awards in November 2022, celebrating winning wines across 18 categories at the Gala Dinner & Awards Ceremony. The black-tie event at Resorts World Ballroom in RWCC hosted nearly 500 leading figures in the wine world including distinguished winemakers, top wine professionals and wine enthusiasts. The Gala Dinner & Awards Ceremony was the finale of a five-day programme that featured exclusive wine dinners, industry masterclasses and a two-day symposium.





## GENTING MALAYSIA

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

Genting Malaysia owns and operates leisure-based properties such as Resorts World Genting in Malaysia, Resorts World New York City, Resorts World Catskills and Resorts World Hudson Valley in the United States, Resorts World Bimini in the Bahamas, Resorts World Birmingham and over 30 casinos in the United Kingdom 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.

### 1. RESORTS WORLD GENTING

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

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



#### WELCOME TO MY WORLD

As 2022 kicked off and pandemic concerns recede, Resorts World Genting is back in action with its signature concerts, festivals and other iconic events ramping up after a two-year hiatus. With a wide variety of entertainment and spanking new attractions, Resorts World Genting is set to bring new, thrilling experiences that will undoubtedly offer truly unforgettable holiday moments to guests young and old alike, epitomising the Group's commitment to excellence and underlining Resorts World Genting's reputation as the 'City of Entertainment'.

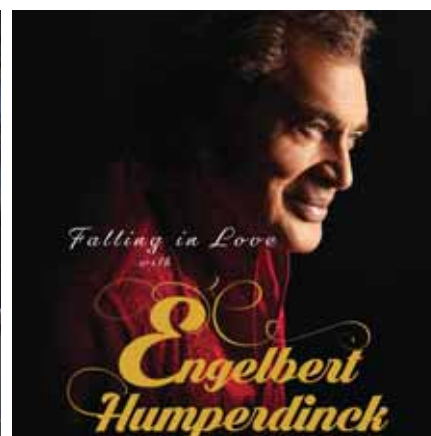
### 2. GENTING SKYWORLDS THEME PARK – A FIRST-CLASS, WORLD-CLASS ATTRACTION



Spanning across 26 acres at the hilltop of Resorts World Genting, the soft opening of Southeast Asia's most anticipated theme park, Genting SkyWorlds on 8 February 2022 marked a significant milestone in augmenting Resorts World Genting's integrated entertainment and attractions. Built with an investment of over USD800 million, this new, first-class, world-class themed attraction has significantly boosted Malaysia's tourism industry in 2022, contributing to the domestic economy with the creation of over a thousand jobs. With 18 rides progressively rolled out over the course of 2022, Resorts World Genting will continue to ramp up Genting SkyWorlds and its theme park operations to capitalise on the post-pandemic pent-up demand to deliver future growth.

### 3. ARENA OF STARS – HOME TO WORLD-CLASS PERFORMANCES

With concerts in full swing, Arena of Stars is back in action, playing host to internationally renowned artistes and global superstars. From famed crooners, such as Engelbert Humperdinck to musical icons including Joey Yung, Air Supply and Michael Learns To Rock, guests were treated to riveting, show-stopping performances that featured some best-selling hits. As one of Asia's most exciting integrated resorts, Resorts World Genting remains the destination of choice for both local and international event organisers, providing non-stop, world-class entertainment in the sky.



### 4. CROCKFORDS – THE EPITOME OF LUXURY

Crockfords at Resorts World Genting was conferred with the Forbes Travel Guide Five-Star Award in April 2022, a prestigious award won for the fourth consecutive year. Crockfords was once again recognised as the only hotel in Malaysia and among 323 hotels worldwide to receive this five-star acclaimed award, reaffirming Crockfords' position as the epitome of luxury and a leader in delivering exceptional and world-class experience to guests.



### 5. WOLFGANG'S STEAKHOUSE

In June 2022, New York's iconic Wolfgang's Steakhouse opened its flagship Malaysian restaurant at Resorts World Genting, offering guests all the elements of grandeur associated with the brand, from the wooden interiors to the chandeliers, along with a magnificent wine cellar and bar. Designed to accommodate 110 visitors, indoors and al fresco, the steakhouse overlooks some of the most picturesque views of Genting SkyWorlds Theme Park. With its signature world-famous tender prime dry aged porterhouse steaks and excellent service, dining at Wolfgang's Steakhouse promises an unforgettable culinary experience.



## 6. STARLIGHT FESTIVAL

Vibrant entertainment and fanfare ablaze as Resorts World Genting heralded the return of Starlight Festival 2022, a much-anticipated open-air carnival that combines dazzling lights, live music, street food and festive entertainment. The attractions at the Starlight Festival were as varied, providing hours of entertainment and fun for a broad range of guests, from couples to families. Featuring four key elements - shows, music, food and games - the festival brought together all the ingredients for a perfect time in a picture-perfect setting at Central Park and Madison Square. The Starlight Festival is Resort World Genting's way of creating an idyllic setting for an unforgettable evening.



## 7. GENTING SKYWORLDS' VQ RECEIVES INDUSTRY RECOGNITION



In October 2022, Genting Malaysia won the ASEAN Innovation Business Platform ("AIBP") 2022 Enterprise Innovation Award, Malaysia at the 36<sup>th</sup> Edition of the AIBP Conference & Exhibition Malaysia 2022 for its innovative, one-of-a-kind Virtual Queue ("VQ") Solution at Genting SkyWorlds. The VQ Solution, which leverages on artificial intelligence to deliver an exceptional theme park guest experience, enables a more efficient crowd management system while dynamically reducing wait times for popular rides. The technology also helps to optimise ride capacity at Genting SkyWorlds by influencing guest behaviour through the use of gamification and incentive recommendations to diversify the crowd to the various attractions at the theme park.

## 8. INVESTING IN RESORTS WORLD GENTING'S DIGITAL FUTURE

As part of Genting Malaysia's ongoing efforts to continue delivering an exceptional customer experience, Project e-Leisure 2.0 was launched in October 2022, marking a significant milestone in Resorts World Genting's journey to digitalisation. The project is a major initiative in modernising the resort's technology infrastructure and improving sales through online booking engine. The goal of this initiative is to fundamentally change the backend architecture from a monolithic design to microservices, thus enabling Resorts World Genting to deliver a more seamless and personalised experience to its customers, making it easier for them to book attractions, events, dining, shopping, and unique experiences online. With a robust and scalable infrastructure, Resorts World Genting is ready to handle large volumes of traffic and transactions, ensuring that its customers can easily book the experiences they want, when they want them.





## 9. SIGNING OF THE 13TH COLLECTIVE AGREEMENT WITH WORKERS UNION

In October 2022, Genting Malaysia signed the 13<sup>th</sup> Collective Agreement ("CA") with its workers' union, providing enhanced pay and benefits to more than 5,500 employees at Resorts World Genting. The agreement was signed by Genting Malaysia's Chief Operating Officer, Mr. Lee Thiam Kit and Mr. Sikindar Ibrahim, President of Genting Malaysia Berhad Workers Union in the presence of Tuan Khalid Jali, Director-General of the Industrial Relations Department, Human Resources Ministry of Malaysia.

While the CA was inadvertently delayed for nearly 2 years due to the unprecedented global COVID-19 pandemic that adversely affected the tourism and hospitality industry, the signing of the agreement reflects Genting Malaysia's ongoing commitment to the development and welfare of its employees, forging a harmonious partnership that will continue to serve and bring the Group to greater heights.



## 10. ESL ONE RETURNS TO RESORTS WORLD GENTING

After a four-year hiatus, the highly anticipated e-sports championship, ESL One returned to Malaysia for the third time with Arena of Stars once again hosting the prestigious competition in October 2022. The event also marked the first ESL Dota 2 tournament with a live audience in Southeast Asia since late 2019, and ESL One's return to the region since 2018.

Audiences from around the globe were treated to three days of adrenaline pumping action, with 12 of the world's best teams going head-to-head for the coveted ESL One Malaysia 2022 title and a total prize pool of USD400,000.



## 11. ACQUISITION OF CASINO 36 UK LIMITED

In August 2022, Genting Malaysia completed the acquisition of three casinos from Casino 36 UK Limited, resulting in the expansion of its portfolio to over 30 casinos throughout the United Kingdom. The acquisition is part of Genting Malaysia's ongoing strategic initiative to strengthen its portfolio and enhance its reputation as the leading casino operator in the United Kingdom. The casinos, which are located in Wolverhampton, Dudley and Stockport, are complementary to the Group's existing offerings to offer customers the very best in gaming and entertainment.



## 12. GRAND OPENING OF NEW YORK'S NEWEST CASINO

On 28 December 2022, Genting Malaysia celebrated the grand opening of New York State's newest casino, Resorts World Hudson Valley. Located in Orange County at the Newburgh Mall, just 60 miles north of Manhattan, Resorts World Hudson Valley features 60,000 square feet of gaming and hospitality space, including 1,200 state-of-the-art slot machines and electronic table games, as well as the Resorts World Bet Sports Bar. This premier destination, which has been well received since its opening, makes for a great day or night out with family and friends. The property will play a crucial role in a revitalisation plan to benefit current tenants at the Newburgh Mall, in addition to attracting new ones.



## RESORTS WORLD LAS VEGAS

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

Resorts World Las Vegas made its grand debut on 24 June 2021. Developed by Genting Berhad, the resort is tech-forward, innovative and inclusive, standing on the pillars of elevated service, harmony, loyalty and luxury. In partnership with Hilton, Resorts World Las Vegas integrates three of Hilton's premium brands into its resort campus, including Las Vegas Hilton, the resort's full-service brand; Conrad Las Vegas, Hilton's lifestyle luxury brand; and LXR, Hilton's network of independent luxury properties, which operates as Crockfords Las Vegas, Genting's internationally renowned ultra-luxury brand.

Resorts World Las Vegas features 3,506 guest rooms and suites, an innovative, next-generation gaming floor, world-class food and beverage options, a 5,000-capacity theatre, distinct nightlife venues, a curated retail collection of designer and boutique shops and more. The integrated resort weaves time-honoured traditions of the international Resorts World brand into the fabric of Las Vegas, introducing a bold, fresh take on hospitality to the city with stunning design, progressive technology and world-class guest service.



### 1. AWARD-WINNING DINING AND ENTERTAINMENT

Resorts World Las Vegas continued to lead in its restaurant and bar offerings, with the opening of several new dining venues in 2022, such as Crossroads Kitchen, the first fine-dining plant-based restaurant in Las Vegas, and Fuhu Cha Chuan Teng, the first sit-down full-service restaurant in the resort's Famous Foods Street market.

During the year of review, the resort received 12 'Best of' awards of excellence in the food and beverage category, including for FuHu, Carver Steak, Redtail, Crossroads Kitchen, and the Alle Lounge on the 66<sup>th</sup> floor in 2022. The resort's nightlife and entertainment venues were also awarded with top accolades, including Best Nightclub for Zouk and best DJ Residencies for Zouk and Ayu.



In entertainment, Zouk and Ayu Dayclub continued to host some of Las Vegas's best nightlife and dayclub performers, including Jack Harlow, Travis Scott, Zedd, and Tiesto, among many others. The 5,000 capacity Theatre at Resorts World Las Vegas welcomed back Katy Perry, Luke Bryan, and Carrie Underwood for sold-out performances, and hosted special performances by Michael Buble, Journey, Enrique Iglesias, and world-famous magician David Blaine.

## 2. SPECTACULAR CHRISTMAS LIGHT EXTRAVAGANZA

Enchant, producers of the world's largest Christmas light experience, and Resorts World Las Vegas, the Strip's newest resort, partnered to brighten the holiday season in Las Vegas with over four million outdoor lights-bringing a special edition of America's fastest-growing live-holiday event to Las Vegas Boulevard for the first time billed as "Enchant on the Strip".

The spectacular outdoor event spanned over ten acres equivalent to across the Resorts World Las Vegas property more than three football fields. In addition to featuring a one-of-a-kind immersive walk-through light maze experience and holiday trees over 100 feet tall, the event also included ice skating, live entertainment, Santa visits, interactive games and a holiday marketplace featuring local artisans. Specialty cocktails and culinary offerings were also be available from the array of restaurants at Resorts World Las Vegas.



## 3. SHOWCASING TECHNOLOGY AND INNOVATION

Resorts World Las Vegas offers unprecedented technology and innovation to showcase brands, engage with attendees, and enhance meeting experiences. The Resort's space is built using the latest sound-dampening and secure space technology, fully integrated LED signages, and dynamic wayfinding that allow for streamlined attendee flow from elevator to meeting rooms. In addition, the resort offers the latest advancements in keyless access, digital concierge, "Red," and one-stop engagement with a dedicated conference service team.

In January 2022, the Strip's newest integrated resort unveiled GLOW (a one-of-its-kind video content and multimedia experience) by using the property's technologically advanced architecture including one of the largest exterior LED building displays in the United States - ranging from the 100,000-square-foot West Tower display to the iconic 50-foot diameter interior globe.



In November 2022, Resorts World Las Vegas launched its second generation of cashless technology to enhance customer experience. The updated features included remote identity verification and enrolment for loyalty and payments, biometric authentication and a single "digital wallet" user experience.

The introduction of remote identity verification has enabled Resorts World Las Vegas to be the first casino in Nevada to enable its guests to enrol, verify and fund from anywhere around the world, in as little as a few minutes.



#### 4. IMPACTFUL CHARITY PARTNERSHIPS

In supporting the local community, Resorts World Las Vegas selected charitable partners which their efforts served and supported seven areas of need within the Las Vegas community in 2022. These areas of need focused on equality and safety education, education empowerment, health and wellness resources, service organizations for homelessness and those in need, military and veteran services, youth services and animal welfare.

In May 2022, Resort World Las Vegas partnered Elephant Parade®, the world's largest touring public elephant art exposition to raise awareness and support for elephants. Held during the Memorial Day weekend, a herd of 26 life-size baby elephant statues, personally designed by the resort's partners and notable brands paraded across the resort property for guests to enjoy with infotainment about the event.

Resorts World Las Vegas, in its 'World of Difference' community engagement efforts, also partnered with 40 Southern Nevada-based non-profits organisations. The 'World of Difference' campaign is focused on building long-term partnerships with core charitable organisations that align with Resorts World Las Vegas' corporate values and offers opportunities for its team members to have meaningful impacts on the community through volunteering.



#### 5. RELEASE OF OVER 100,000 LADYBUGS TO BENEFIT PROPERTY LANDSCAPE AND LAS VEGAS VALLEY

On Earth Day (6 April 2022), Resorts World Las Vegas collaborated with Park West and released over 100,000 ladybugs throughout the property's outdoor landscape as part of the resort's integrated pest management programme to minimise the use of pesticides at the resort and to benefit the surrounds of the Las Vegas Valley. These ladybugs will naturally reduce the property's use of pesticides to kill aphids, mealybug, scale, leaf hoppers, mites and other insects that attack the landscape and damage plants and foliage. Each year, Las Vegas is plagued with aphids that attack the city's oaks, pines, citrus, flowers, herbs and vegetables. Ladybugs can singlehandedly eradicate a major portion of these damaging pest insects, travelling up to 75 miles away from the resort's campus to eat the pest insects and reduce the average Las Vegas homeowner's maintenance costs and exposure to pesticides.





## 6. 'ALL-ELECTRIC' UNDERGROUND PASSENGER STATION OPENS

In June 2022, Resorts World Las Vegas unveiled its Las Vegas Convention Center Loop passenger station, providing direct underground access from the resort to the Las Vegas Convention Center in an enjoyable, environmental-friendly and fast travel in all-electric Tesla vehicles, reducing the Las Vegas Convention Center Loop cross-campus walk from 45 minutes to a mere two-minute loop drive.

The Las Vegas Loop project, approved for construction in October 2021, is a very attractive project as it reduces the commute time from major centres in Las Vegas, covering a total of 29 miles and projected 55 stations that aimed to link the Vegas Strip to the Harry Reid International Airport, downtown Las Vegas and the Allegiant Stadium. Some of the main city-wide access areas are being constructed and Resorts World Las Vegas stands to benefit from expected higher footfalls, as more parts of the Las Vegas Loop are progressively being completed.

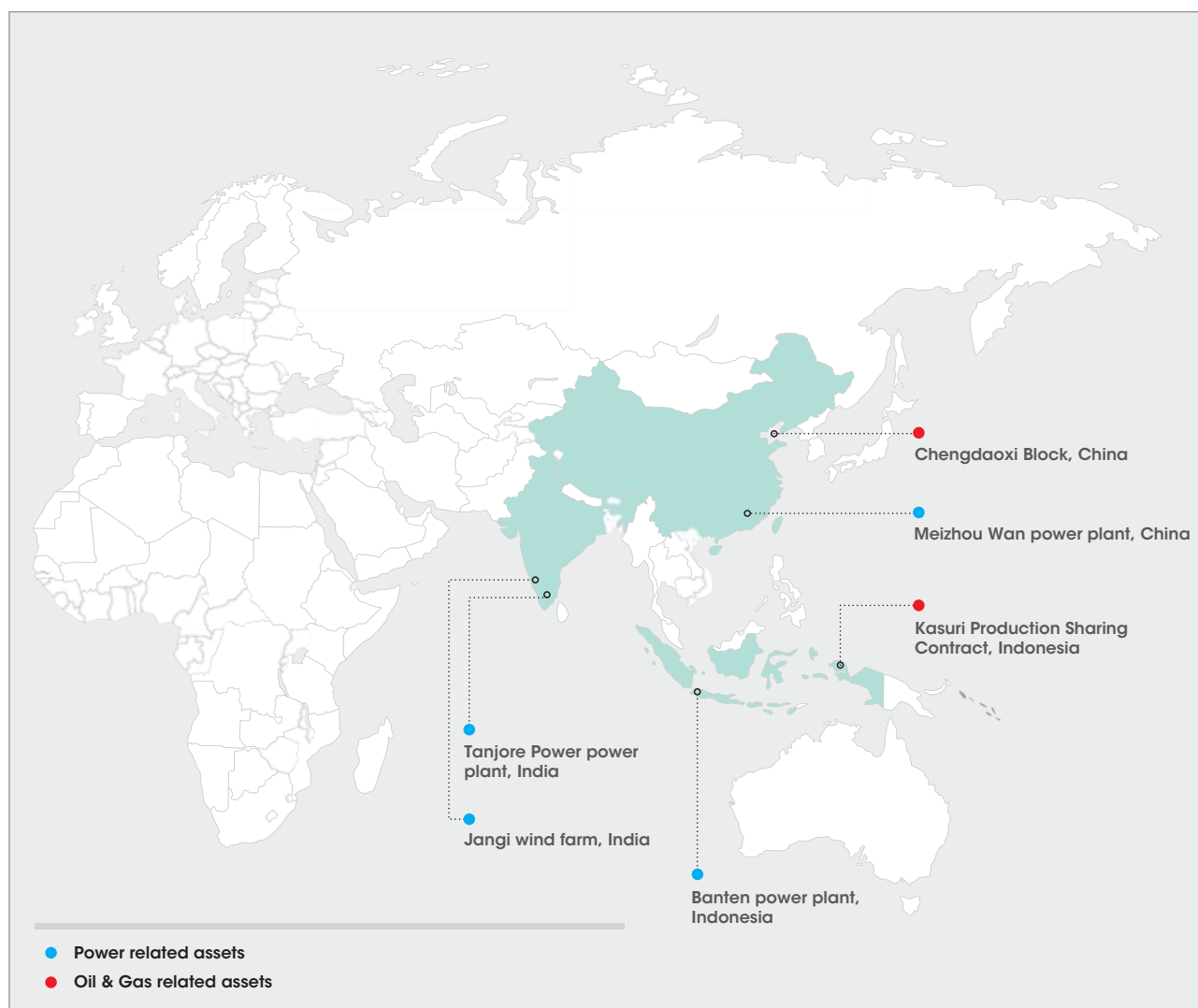
## GENTING ENERGY

[www.genting.com/energy](http://www.genting.com/energy)

Genting Energy comprises the Group's power and oil & gas business activities.

Genting Power Holdings Limited ("Genting Power") spearheads the power businesses of the Group. Its total gross installed capacity is 3,661 Megawatts ("MW") with net attributable operating capacity of 1,872 MW from its interests in coal-fired, gas-fired and wind power plants in Indonesia, China and India. In 2023, Genting Power will jointly develop an aquaculture-complementary solar plant with SDIC Power Holdings Co. Ltd. ("SDIC") in China. Upon completion, this solar plant will add another 100 Megawatts peak ("MWp") of gross installed capacity to Genting Power's assets portfolio.

Genting Oil & Gas Limited ("Genting Oil & Gas") spearheads the oil and gas businesses of the Group. Its existing oil & gas assets consist of an oil producing field in China and a gas development field in Indonesia.



## 1. BANTEN POWER PLANT, INDONESIA

Genting Power has 55% interest in 660MW supercritical coal-fired power plant in Banten Province, West Java, Indonesia ("Banten power plant"). In 2022, the Banten power plant achieved more than 80% plant physical availability and continues to be dispatched at high load factor. A planned annual maintenance was carried out in mid December 2022 and completed in mid January 2023 to maintain the plant's efficiency and reliability.

The Banten power plant has consistently been recognised for its good environmental management practices. It was accorded a blue rating for the Pollution Control, Evaluation and Rating Programme for the fourth consecutive year in 2022 by the Ministry of Environment & Forestry, Indonesia. The Banten power plant has also successfully maintained all its existing ISO certifications and recertified ISO 50001:2018 Energy Management System certification in 2022.



## 2. POWER PLANTS, INDIA

Genting Power has interests in three power plants in India, namely:

- 100%-owned 91.8MW Jangi wind farm in Gujarat; and
- 41.6%-owned 113MW Lanco Tanjore power plant in Tamil Nadu.

Jangi wind farm is the first renewable project of Genting Energy. It has generated approximately 190GWh of clean energy in 2022 or a cumulative total of approximately 2,397GWh of clean energy since its inception in September 2011. It is estimated to offset over 2 million tonnes equivalent of carbon dioxide since its inception.

Lanco Tanjore power plant has been mostly in intermittent operation mode and idle since November 2022.

### 3. MEIZHOU WAN POWER PLANT, CHINA

Genting Power has 49% interest in SDIC Genting Meizhou Wan Electric Power Company Limited, a joint venture between Genting Power and SDIC. It owns two power plants in Meizhou Wan, Putian, Fujian, China, comprising:

- 2 x 393MW coal-fired power plant; and
- 2 x 1,000MW ultra-supercritical coal-fired power plant.

The Meizhou Wan power plant recorded lower power generation in 2022. The lockdown measure introduced by Chinese government to contain COVID-19 outbreaks has dampened power consumption in China. High coal prices amid tight global coal supply have further compressed the margin of all the coal power plants in China. Nevertheless, the lower power generation and higher average electricity tariff in 2022 had benefitted the Meizhou Wan power plant and narrowed the negative contribution in 2022 as compared to 2021.

Despite less-than-stellar performance, the Meizhou Wan power plant was recognised for its contribution towards the economic growth and development of Putian City. It was awarded the Outstanding Economic Contribution Enterprise of Putian City by Putian Municipal People's Government in 2022.

In 2023, Genting Power will jointly develop a 100MWp aquaculture-complementary solar plant with SDIC. This solar plant will be located near to the existing Meizhou Wan power plant. It is targeted to achieve commercial operation by early 2024.

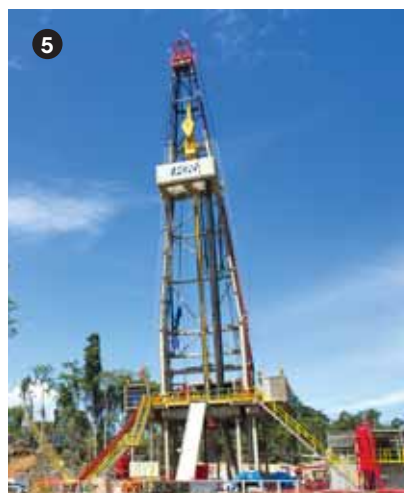


### 4. CHENGDAOXI BLOCK, CHINA

Genting CDX Singapore Pte Ltd has 49% working interest in the Petroleum Contract for the petroleum exploration, development and production in Chengdaoxi Block in the shallow waters of Bohai Bay, China.

Chengdaoxi Block covers an area of 29 square kilometres and has consistently produced close to 8,000 barrels of oil per day. It delivered approximately 2.9 million barrels of oil in 2022 and Genting Oil & Gas' share was approximately 1.3 million barrels. China Petroleum & Chemical Corporation (also known as "Sinopec Corp") is the partner of this joint venture.

The Genting Oil & Gas team successfully put three new wells into production in the second half of 2022 to maintain its production output. With the steady production year-on-year and the estimated higher average crude oil prices, this block will continue to contribute positively to Genting Energy.



### 5. KASURI PRODUCTION SHARING CONTRACT ("KASURI PSC"), INDONESIA

Genting Oil Kasuri Pte Ltd has 100% participating interest in an onshore oil and gas development activities in the Kasuri PSC in West Papua, Indonesia. With the recent approval on the revised POD 1 in February 2023, the Heads of Agreement for ammonia and urea plant was also signed with PT Pupuk Kalimantan Timur. The front-end-engineering design work has been finalised and the discussion on the offtaking of natural gas to both the floating liquefied natural gas plant as well as the ammonia and urea plant from the Kasuri block are ongoing.



## GENTING PLANTATIONS

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

- Genting Plantations has 159,477 hectares of planted area in Malaysia and Indonesia along with 13 oil mills with a total milling capacity of 705 metric tonnes of fresh fruit bunches processed per hour. 13% of its total land bank is set aside for conservation purposes, underscoring Genting Plantations' continuous emphasis on environmental, social and governance principles. Since commencing operations in 1980, Genting Plantations has ventured into manufacturing of downstream palm-based products, property development and agriculture technology.



### SUMMARY OF OPERATIONS & LAND AREA

#### AREA STATEMENT

	2022	2021	2020	2019	2018
<b>HECTARES</b>					
<b>OIL PALM</b>					
Mature	119,616	116,829	111,522	112,771	112,822
Immature	18,685	22,193	27,703	30,558	31,005
	<b>138,301</b>	<b>139,022</b>	<b>139,225</b>	<b>143,329</b>	<b>143,827</b>
<b>Oil Palm (Plasma)</b>					
Mature	18,465	17,484	15,675	12,088	11,552
Immature	2,711	2,812	4,621	3,766	3,746
	<b>21,176</b>	<b>20,296</b>	<b>20,296</b>	<b>15,854</b>	<b>15,298</b>
<b>TOTAL PLANTED AREA</b>	<b>159,477</b>	<b>159,318</b>	<b>159,521</b>	<b>159,183</b>	<b>159,125</b>
Unplanted Area	76,714	76,914	76,913	77,025	81,691
Buildings, Infrastructure, etc.	6,968	7,008	6,806	6,333	6,332
Property Development	202	213	206	245	310
<b>TOTAL LAND AREA</b>	<b>243,361</b>	<b>243,453</b>	<b>243,446</b>	<b>242,786</b>	<b>247,458</b>

#### OPERATIONS

	2022	2021	2020	2019	2018
<b>OIL PALM</b>					
FFB Production* (mt)	1,988,245	2,017,637	2,085,285	2,193,814	2,083,405
Yield Per Mature Hectare (mt)	16.7	17.1	17.9	18.5	18.2
<b>Average Selling Prices</b>					
Crude Palm Oil (RM/mt)	4,100	3,444	2,511	2,048	2,117
Palm Kernel (RM/mt)	2,784	2,590	1,519	1,179	1,681

\*excluding Plasma



## PLANTATION

2. Year 2022 was the most volatile year for the palm oil industry which saw a marked fluctuation in CPO prices, from hitting record high of above RM8,000 per mt in March 2022 and subsequently declining to about RM3,300 per mt in September 2022. The palm oil industry was also affected by several changes to the export duty structure of Indonesia as the largest producer of palm oil.

CPO prices in 2022 averaged at a record level of RM5,088 per mt, which was 15% higher compared to RM4,407 per mt in 2021, whilst the overall industry's CPO production improved marginally in 2022 arising from higher yield.

Against this backdrop, Genting Plantations delivered better financial performance in 2022 and recorded considerably higher average selling prices of RM4,100 per mt for CPO and RM2,784 per mt for palm kernel.



3. Genting Plantations' FFB production was 1.99 million mt in 2022, a marginal decline of 1% year-on-year mainly due to persistently wet weather conditions with heavy rainfall that adversely affected harvesting and crop evacuation activities at its estates in Malaysia and Indonesia, as well as the ongoing replanting activities in Malaysia.

A total of about 20,000 hectares have been replanted under Genting Plantations' replanting roadmap, which was initiated in 2017 as part of the continuous efforts to improve the age profile of oil palms to achieve better yields. Meanwhile, Genting Plantations' FFB yield declined marginally in 2022 to 16.7 mt per hectare (2021: 17.1 mt per hectare).

4. The oil mills recorded an average oil extraction rate of 21.1% in 2022 (2021: 21.8%), a marginal decline due to higher rainfall and crop quality challenges. The total processing capacity of Genting Plantations' oil mills expanded in December 2022 following the commissioning of its sixth palm oil mill in Indonesia. Gemilang Oil Mill, which has a processing capacity of 40 mt per hour, will cater to the continuously growing harvest at Genting Plantations' estates in Central Kalimantan. In anticipation of higher crop production in the near future, the construction of the seventh oil mill in Indonesia has been progressing well and remains on track for completion in 2024. When commissioned, this new 40 mt per hour oil mill will increase Genting Plantations' total processing capacity in Indonesia to 460 mt per hour.

5. Alongside the expansion of operations, comprehensive human capital training programmes were conducted throughout 2022 to establish and maintain a highly competent and driven team. The digital application for wage payments, which was successfully introduced in stages since 2020, was fully implemented in 2022 at all of Genting Plantations' estates in Malaysia, allowing seamless money transfers directly to the workers' family in their home country.
6. During the year, mitigation measures were taken to address challenges unique to certain regions of Genting Plantations' operations in Indonesia. Periods of heavy rainfall experienced in 2022 brought increased risks of flooding to low lying areas in some of the estates. To minimise potential operational disruptions caused by floods, pro-active steps taken included large scale construction of bunding, installation of pumps and implementation of efficient water management practices, in addition to maintaining the condition of roads and bridges.
7. Genting Plantations remains resolute in its commitment towards sustainability and further strides were made in its sustainability certification journey in 2022. During the year of review, Genting Indah Oil Mill and its supply bases received the certification by the Roundtable for Sustainable Palm Oil. In addition, all seven oil mills and their supply bases in Malaysia are fully certified under the Malaysian Sustainable Palm Oil certification, whilst all these oil mills and their supply bases remain certified by the International Sustainability and Carbon Certification ("ISCC") EU and ISCC PLUS standards.





## 8. GENTING PROPERTY

The Malaysian property market experienced mixed fortunes in 2022 as the outlook slumped at the start of the year with the higher stamp duty for home ownership following the expiration of the Home Ownership Campaign.

The regularisation of the Overnight Policy Rate by Bank Negara Malaysia from a cumulative increase of 1% since May 2022 to 2.75% as of end-December 2022 elevated the cost of financing for purchasers, which along with mounting inflationary pressures, further muted the demand for properties. However, the local property market was buoyed by several initiatives undertaken by the Malaysian government in 2022, including the i-MILIKI scheme with stamp duty concessions for first-time buyers, the opening of international borders, the transition of the COVID-19 outbreak from pandemic to endemic phase and the establishment of the new unity government, roused sentiments among buyers and developers.

In line with its strategy to offer properties catering to the wider market segment, the property division of Genting Plantations launched 132 units of various residential and commercial properties in 2022, namely double-storey terraces, double-storey shop offices, service workshops and showrooms which were well received with an average take-up rate of about 70%. The construction of over 176 units of residential properties which were fully sold, were completed in 2022 and handed over to the respective buyers ahead of the timeline stipulated in the sale and purchase agreement.

Total property sales was RM130.6 million in 2022 (2021: RM138.2 million). The 5.5% year-on-year decline was due to the deferment of some scheduled new launches from 2022 to 2023. Genting Indahpura remained the main sales contributor in 2022 with 90% thereof valued at RM118.5 million (2021: RM113.8 million). On the other hand, Genting Pura Kencana's sales in 2022 amounted to RM12.1 million (2021: RM24.4 million).



Artists' impression of new residential development at Genting Indahpura



Genting Highlands Premium Outlets®



Johor Premium Outlets®

## 9. PREMIUM OUTLETS

Genting Plantations' Premium Outlets® recorded an all-time high performance with regards to revenue generation in 2022 following a recovery from the COVID-19 pandemic. Premium Outlets® maintained near-full occupancy of its lettable area and brought in more luxury and high street brand names.

Genting Highlands Premium Outlets® celebrated its fifth anniversary and Johor Premium Outlets® celebrated its tenth anniversary. Both centres had their Anniversary Sales in December 2022 to mark their respective milestones.

In recognition of the Premium Outlets®' excellence in the Malaysian branding space, it won Platinum for the "Transportation, Travel & Tourism" category of the Putra Brand Awards 2022.

Premium Outlets® remain steadfast in looking out for opportunities to increase its revenue, which include diversifying its customer base domestically and internationally as well as enhancing the brand names in its portfolio.



Genting Integrated Biorefinery Complex at POIC<sup>1</sup> Lahad Datu, Sabah

## 10 DOWNSTREAM MANUFACTURING

The Downstream Manufacturing division of Genting Plantations operated in a challenging environment with uncertainties brought on by extreme volatility of CPO prices in 2022.

Against this backdrop of price volatility, the refinery operations adopted a more precautionary approach as refining margins were affected by rising costs of energy and processing chemicals on top of higher feedstock prices. Sales volume was impacted by the lower CPO production in Sabah and intense competition in CPO sourcing consequent to the Indonesian government's imposition of export limitation, particularly during the first half of 2022. However, the situation improved during the second half of 2022 with the subsequent upliftment of the export restriction.

As Malaysia moved into endemic phase in April 2022, the demand for biodiesel in Sabah gradually restored to pre-pandemic levels, registering an increase of 30% year-on-year with the resumption of economic activities.

However, there was limited demand for biodiesel export sales mainly due to the unfavourable palm oil-gas oil ("POGO") spread for most parts of the year, which rendered both discretionary and mandatory blending economically unviable as well as the European Union's restriction on palm oil usage. Although the POGO spread turned favourable following the sharp decline of CPO prices during the third quarter of 2022, the demand for biodiesel did not pick up in tandem as it was curtailed by the reduction in some European countries' mandate as well as the onset of winter season.

The limited production of biodiesel globally has resulted in crude glycerine prices remaining elevated, particularly during the first half of 2022, where the prices hit a high of USD1,100 per mt and the higher margin contributed positively to the Division. Crude glycerine was mainly exported to China which saw the continuous growth in crude glycerine-based chemicals.

Throughout the year, the Downstream Manufacturing division continued focusing its efforts to further improve operational efficiencies and explore measures to reduce carbon emission.

<sup>1</sup> POIC Lahad Datu refers to the Palm Oil Industrial Cluster Lahad Datu



## 11. AGRICULTURE TECHNOLOGY

Genting Plantations' agriculture technology ("AgTech") division continues to develop a suite of total solutions and services in line with its core agribusiness operations by leveraging on the Industrial Revolution 4.0 era. The AgTech team has been actively exploring and capitalising on new data and digital technologies such as geospatial data from unmanned aerial vehicles ("UAV"), remote sensing from satellites, Internet of Things field sensors and data warehouse infrastructure, coupled with artificial intelligence ("AI"), and machine learning algorithms. At the same time, the division also expanded the application and formulation of its biological solutions and intensified on commercialisation efforts for its oil palm genomic seeds.

The Agtech division's aspirations are underpinned by its efforts to create a new generation of high yield planting material augmented by holistic biological solutions, which enhance productivity in the field, combined with technological solutions that enable real time data-driven decision making for operational excellence.

One of its key initiatives in 2022 included an automated palm counting deep learning model developed for Genting Plantations' oil palm operations. Using UAV images as input, the solution leverages on deep learning models to automate palm counting exercises, which is more accurate and efficient compared to manual counting.

Since 2020, the Agtech division has applied Yield Booster™ biofertiliser products to more than 4,200 hectares of Genting Plantations' estates. In 2022, a new formulation targeting on the solubilisation of acid bound phosphate, namely Yield Booster™ Phoscidic, was introduced to help in the remediation of acid sulphate soil with acid bound phosphate. The formulations targeting on nitrogen fixation were also shortlisted for further research and development and being tested at the division's nursery.

A strategic partnership has been established with Behn Meyer Agricare, a reputable fertiliser company, to jointly commercialise the intellectual property from AgTech division to address the green and sustainable agriculture segments.

The adoption of cutting-edge AI has accelerated the development of Ganoderma tolerant oil palm DxP planting material. The division is translating these Ganoderma tolerant models and markers for parental stock selection. Plans are underway for Genting AgTech Sdn Bhd to launch its first batch of Ganoderma tolerant seeds, GT-9, in the coming year.

Agtech division was accredited with MS ISO 9001:2015 Quality Management Systems for the production of oil palm seed and biofertiliser, as well as the yield recording processes, all of which are crucial in paving the way towards establishing a quality-assured product for commercialisation.





## LIFE SCIENCES

[www.genting.com/life-sciences](http://www.genting.com/life-sciences)

Our investments in life sciences companies such as Genting TauRx Diagnostics Centre Sdn Bhd, TauRx Pharmaceuticals Ltd, Celularity Inc. and DNAe Group Holdings Limited are in various stages of research and development for new treatments and ways to improve our health and lifestyle. The investments in medical research and development pose higher risks and a long gestation period to any breakthrough discovery as the results and success rates are uncertain. However, we are optimistic that these investments will yield breakthroughs that can positively impact and improve the health of mankind.

Genting Berhad's investment portfolio of life sciences companies:



In October 2022, TauRx Pharmaceuticals Ltd unveiled encouraging top-line results from their Phase 3 Alzheimer's study, LUCIDITY. For people with early Alzheimer's or mild cognitive impairment, TauRx's oral anti-tau product, hydromethylthionine mesylate ("HMTM") treatment resulted in sustained improvement in cognition over pre-treatment baseline and normalisation of brain atrophy to a rate similar to healthy individuals. For people with mild to moderate Alzheimer's, HMTM treatment stabilised cognition and function, as well as reduced the rate of brain atrophy, compared to historical matched individuals with Alzheimer's. Importantly, HMTM is an oral drug with strong safety profile, having no risk of amyloid related imaging abnormalities.

## GENTING BERHAD

Malaysia's Most Successful Sustainable Valuable Brand  
(The BrandLaureate Sustainable Business and Brands Inspirational Achievement Awards 2022 – 2023)

## Resorts World Las Vegas

**Hotels at Resorts World Las Vegas:**  
Las Vegas Hilton - Gold Certification  
Conrad Las Vegas - Gold Certification  
Crockfords Las Vegas, LXR Hotels & Resorts  
- Gold Certification  
(Leadership in Energy and Environmental Design)

Nevada's Leading Hotel 2022  
(World Travel Awards)  
12 'Best of' Food & Beverage Category  
Best Nightclub for Zouk and Best DJ Residencies  
Best New Spa – Awana Spa  
Best Casino  
(Vegas Magazine and Las Vegas Weekly)

## GENTING SINGAPORE

### Resorts World Sentosa

Special Award for Sustainability  
(Singapore Tourism Awards 2022)  
Best Integrated Resort - tenth consecutive year  
(TTG Travel Awards 2022)  
Overall winner  
Best Use of Digital Technology  
(Chartered Institute of Procurement & Supply Asia  
Excellence in Procurement Awards 2022)

Asia's Leading Theme Park Resort 2022  
Asia's Leading Themed Hotel 2022  
- Hard Rock Hotel Singapore  
(29<sup>th</sup> World Travel Awards)  
Partner of Labour Movement  
(National Trades Union Congress  
May Day Awards 2022)  
Gold Winner  
(SkillsFuture Employer Awards 2022)

## GENTING MALAYSIA

### Genting Malaysia Berhad

ASEAN Asset Class  
(2021 ASEAN Corporate Governance Scorecard Award  
by ASEAN Capital Markets Forum)  
Most Outstanding Company in Malaysia  
- Casinos & Gaming Sector  
(Asiamoney 2022 Asia's Outstanding Companies Poll)  
Enterprise Innovation Award for the Virtual Queue  
Solution  
(ASEAN Innovation Business Platform 2022  
by Industry Platform)  
Genting SkyWorlds Virtual Queue in Consumer  
Category - Tourism & Hospitality  
(MSC Malaysia Asia Pacific ICT Alliance  
2022 Awards)  
Merit Winner for AI driven Virtual Queue Solution  
(21<sup>st</sup> Asia Pacific ICT Alliance Awards)  
Bronze winner in Excellence in Work-Life Harmony  
(Human Resources Excellence Awards 2022  
by HR Excellence Awards Malaysia)  
Graduate Employer of the Year  
in Leisure, Travel & Hospitality sector  
(Malaysia's 100 Leading Graduate Employers Awards  
2022 by GTI Media)

### Resorts World Genting

Malaysia's Leading Resort  
(World Travel Awards 2022)  
Winner  
(Agoda 2022 Gold Circle Award & Customer Review Awards)  
Gold Award for Family Theme Park  
(Trusted Brands Award 2022 Malaysia by Reader's Digest)  
Brand of the Year Leisure & Entertainment Theme Park  
(The BrandLaureate World Prominent BestBrands Award  
2022 by BrandLaureate)  
Best Indoor Family Attraction  
(Parent's Choice Awards 2022 by Parenthood  
Magazine)  
Crockfords Hotel – Five-Star Award  
Genting Grand – Four-Star Award  
Highlands Hotel – Recommended  
(2022 Forbes Travel Guide Star Ratings by Forbes Travel Guide)  
Crockfords Hotel – Verified  
Genting Grand – Verified  
Highlands Hotel – Verified  
(2022 Forbes Travel Guide Sharecare by Forbes Travel Guide)

### Genting UK

GamCare's Safer Gambling Standard  
(Advanced Level Three)  
(Safer Gambling Standard Great Britain)

**GENTING PLANTATIONS**

ASEAN Asset Class PLCs - Malaysia  
(2021 ASEAN Corporate Governance Scorecard Award by ASEAN Capital Markets Forum)

Premium Outlets®  
"Transportation, Travel & Tourism" Category – Platinum Award  
(Putra Brand Awards 2022)

**GENTING ENERGY****Banten Power Plant**

Programme for Pollution Control, Evaluation and Rating 2021-2022 (Rated Blue) – fourth consecutive year  
(Ministry of Environment & Forestry, Indonesia)

ISO Recertification:  
ISO 50001: 2018 Energy Management System  
(Validity Period: 2022-09-18 to 2025-09-17)

2021 award received in 2022:  
Best Regional Corporate Taxpayer 2021  
(East Serang Tax Office, Indonesia)

**Meizhou Wan Power Plant**

Outstanding Economic Contribution Enterprise of Putian City 2022 (10 - 50 million yuan category)  
(Putian Municipal People's Government – 莆田市人民政府)

2021 award received in 2022:  
May Fourth Red Flag Youth League Committee of Putian City 2021 – 莆田市五四红旗团委<sup>1</sup>  
(Chinese Communist Party Putian City Youth Commission – 共青团莆田市委)

<sup>1</sup>莆田市五四红旗团委 – The highest honour of the Chinese Communist Party Youth Commission of Putian City which recognises an organisation's efforts in promoting youth reform and organisational building, as well as strengthening youth social and community participation.

Our sustainability agenda is to achieve sustainable long-term growth by managing Genting Berhad's global business investments in a sustainable and responsible manner.

We are committed to ensure high standards of governance across our entire diverse operations, promote responsible business practices, manage the environmental impact including climate-related risks and opportunities, provide a safe and caring workplace, as well as meet the social needs of our community.

The Board has oversight of all sustainability matters of Genting Berhad as part of the corporate governance and risk management functions. Our Board members are highly qualified professionals who bring a wealth of industry experience and expertise combined with financial and related skills to lead the Company towards achieving its long-term goals. The Board handles its duties and responsibilities through the Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee with quarterly meetings held every year. The Board is assisted by the executive committees and sustainability working teams in carrying out its sustainability responsibilities. Our Sustainability Framework outlines the sustainability agenda, commitments and strategies of Genting Berhad.

## SUSTAINABILITY FRAMEWORK





Our teams regularly engage with our stakeholders to obtain their insights on issues that are deemed important to the Group's businesses. The transition to endemic phase in 2022 kept Genting Berhad vigilant in its stakeholder communications by leveraging on digital communication channels for social distancing.

Our key material ESG topics are reviewed annually. An external sustainability consultant was engaged in 2021 to conduct a comprehensive materiality exercise on Genting Berhad to determine the key material matters for the Company and Group. The findings, which were completed in early 2022, were reassessed internally by the Board and management team in the fourth quarter of 2022. The 16 material matters identified in this exercise were determined to be valid in 2022, reinforcing the existing ESG pillars for the Sustainability Framework. The Five Sustainability Pillars are empowering good governance, sustaining economic value creation, driving environmental stewardship, safeguarding community welfare and enhancing workplace practices.

Group-wise, our Genting vision, mission, values are common and shared across our portfolio companies, although they have sustainability matters that are unique to their operations. Our principal subsidiaries (or key portfolio companies) namely Genting Singapore, Genting Malaysia, Genting Plantations, Genting Energy and Resorts World Las Vegas are at various stages of developing their sustainability agenda and putting in place their building blocks for greater depth of reporting their ESG performance.

From the perspective of an investment holding company, Genting Berhad does not pose any significant environmental risk or impact. However, any significant environmental impact from our operating units will affect the Group's economic performance.

We are supportive of the national climate targets and initiatives in the countries where we operate. All nine countries where we operate are signatories to the Paris Agreement, which aims to keep the increase in global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. These countries have submitted their revised Nationally Determined Contribution to the United Nations Framework Convention on Climate Change. Their economy-wide targets and initiatives, which are unique to each country, are aimed to reduce gas emissions by year 2030. Malaysia, Singapore, United States of America and United Kingdom have announced their mitigation targets to achieve carbon neutrality by 2050. We are reviewing our operational ESG targets accordingly to ensure our sustainability roadmaps are aligned with the respective national targets of the different countries. Decarbonisation efforts are being done within our Group.

Our leisure-based operations in Singapore under Genting Singapore have seen a reduction in carbon emission intensity by 38% in 2022, using a 2015 base year. The decarbonisation efforts will be further enhanced by quadrupling the solar panel capacity, reviewing a pilot of tidal turbines at the Sentosa Boardwalk, upgrading the district cooling plant for Resorts World Sentosa and driving energy efficiency through a new cloud-based Building Management System.

As at 31 December 2022, the Genting Group provided full time employment to over 52,000 people of diverse nationalities across the world with 19% Malaysians and the remaining 81% from other countries including but not limited to Singapore, Indonesia, India, China, United States of America, Bahamas, United Kingdom and Egypt. Malaysians based in Malaysia comprised Malays (53.3%), Chinese (36.2%), Indians (10.4%) and Others (0.1%). The Group's female to male employee ratio was 35:65 in 2022 (2021: 33:67) with age below 30 years was 33% (2021: 32%), between 30 to 55 years was 56% (2021: 61%) and above 55 years was 11% (2021: 7%).

We are committed to abide by all applicable laws and adhere to the principles of fair competition in all our dealings, as espoused by Genting Berhad's Code of Business Conduct and Ethics. This commitment is monitored and managed by our robust audit and whistleblowing functions, which have helped us to achieve zero legal action on anti-competitive behaviour and zero violation of anti-trust and monopoly legislation in 2022.

We recognise that reporting on a group-wide basis can be challenging to ensure coherency of data across our diverse businesses on sustainability topics that matter most to our stakeholders. We will continue to align our sustainability reporting with the latest reporting guidelines.

In 2022, we started the journey towards integrated reporting to meet the ever-increasing requests from regulatory bodies and institutional investors seeking for more environmental, social and governance reporting disclosures from corporations. We have developed our inaugural value creation model which is disclosed in this report. The model exhibits how we create value through six core capitals that are translated into various outputs via our business activities and key organisational elements to produce outcomes that generate sustainable and long-term value. The model will be used as the framework for the integrated report for Genting Berhad.

The 2022 Sustainability Report is available online on our corporate website at [www.genting.com](http://www.genting.com). Genting Malaysia, Genting Singapore and Genting Plantations have also published their respective annual sustainability reports that are available on their corporate websites.



Community investments  
**RM17.8 million**



**100%**  
of employees received anti-corruption  
training and awareness  
at Genting Berhad

**0**

**ZERO fatalities**  
at our corporate offices, leisure &  
hospitality and energy divisions



Resorts World Las Vegas  
**Gold Certification**  
- LEED Programme  
for all hotels



Genting Berhad  
**Malaysia's Most Successful  
Sustainable Valuable Brand**  
- The BrandLaureate Sustainable  
Business and Brands Inspirational  
Achievement Awards 2022-2023



**190 GWh** of  
Clean energy produced at  
Jangi Wind Farm



Resorts World Sentosa  
**38%**  
reduction in carbon emission intensity  
(2015 as base year)



Resorts World Sentosa  
**protects 51**  
threatened marine species

**0**

**ZERO**  
major incidents of corruption,  
bribery, non-compliance  
and human rights violations



**ZERO exceedance**  
in local environmental compliance  
at Banten power plant  
since commercial  
operations in March 2017



First **ZERO discharge**  
palm oil mill in Malaysia  
- Genting Jambongan Oil Mill



New investment  
in **solar energy**  
project in China