GENTING BERHAD
Registration No. 196801000315 (7916-A)
(Incorporated and domiciled in Malaysia)
(A public limited liability company listed on the
Main Market of Bursa Malaysia Securities Berhad)

REPORTS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(In Ringgit Malaysia)

Registered Office	:	14th Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Principal Place of Business	:	24th Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur

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REPORTS AND FINANCIAL STATEMENTS
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GENTING BERHAD
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DIRECTORS' REPORT

The Directors of **GENTING BERHAD** have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

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

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

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

FINANCIAL RESULTS

	Group RM million	Company RM million
Profit before taxation	**1,265.1**	**893.4**
Taxation	**(1,220.6)**	**(141.4)**
Profit for the financial year	**44.5**	**752.0**

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 10 February 2023 granted an order pursuant to Section 247 of the Companies Act 2016 approving the application by the Company to allow Resorts World Travel Services Private Limited (incorporated in India), a wholly owned subsidiary of Resorts World Tours Sdn Bhd, which in turn is a wholly owned subsidiary of Genting Malaysia Berhad ("Genting Malaysia"), a company which is 49.4% owned by the Company as at 31 December 2022 to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2023, subject to the following conditions:

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

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

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TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the 54th Annual General Meeting of the Company held on 3 June 2022.

As at 31 December 2022, the total number of shares purchased was 26,320,000 and held as treasury shares in accordance with the provisions of Section 127(4) of the Companies Act 2016.

DIVIDENDS

Since the end of the previous financial year, an interim single-tier dividend of 11.0 sen per ordinary share amounting to RM423.6 million in respect of the financial year ended 31 December 2021 was paid by the Company on 8 April 2022.

An interim single-tier dividend of 7.0 sen per ordinary share in respect of the financial year ended 31 December 2022 has been declared for payment on 6 October 2022 to shareholders registered in the Register of Members on 13 September 2022, amounting to RM269.5 million.

A final single-tier dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2022 has been declared for payment on 20 April 2023 to shareholders registered in the Register of Members on 21 March 2023. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2022, the final single-tier dividend would amount to RM346.6 million.

RESERVES AND PROVISIONS

There were no other material transfers to or from reserves or provisions during the financial year other than as disclosed in Notes 27, 31, 36 and 38 to the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no issue of shares and debentures during the financial year.

SHARE OPTIONS

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

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

GENTING BERHAD
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DIRECTORATE

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

Tan Sri Lim Kok Thay
Tan Sri Foong Cheng Yuen
Dato' Indera Lim Keong Hui
Dato' Sri Tan Kong Han
Dato' Dr. R. Thillainathan
Madam Koid Swee Lian
Datuk Manharlal A/L Ratilal
Mr Eric Ooi Lip Aun

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

Interest in the Company

	1.1.2022	**Acquired**	**Disposed**	**31.12.2022**
		(Number of ordinary shares)		
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	68,119,980	-	68,119,980	-
Dato' Sri Tan Kong Han	940,000	250,000	-	1,190,000
Dato' Dr. R. Thillainathan	25,000	-	-	25,000
Tan Sri Foong Cheng Yuen	90,000	-	-	90,000
Madam Koid Swee Lian	100,000	30,000	-	130,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	1,655,936,110[(a)]	68,119,980[(a)]	29,277,000	1,694,779,090[(a)]
Dato' Indera Lim Keong Hui	1,655,936,110[(a)]	68,119,980[(a)]	29,277,000	1,694,779,090[(a)]
Dato' Sri Tan Kong Han	100,000[(g)]	-	-	100,000[(g)]
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	767,250	-	-	767,250

DIRECTORATE (Cont'd)

Interest in Genting Malaysia

	1.1.2022	Acquired	Disposed	31.12.2022
		(Number of ordinary shares)		
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	29,057,883	6,317,927	35,375,810	-
Dato' Indera Lim Keong Hui	1,980,352	1,542,512	-	3,522,864
Dato' Sri Tan Kong Han	619,400	-	-	619,400
Madam Koid Swee Lian	65,000	30,000	-	95,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,796,992,189(b)	35,375,810(b)	-	2,832,367,999(b)
Dato' Indera Lim Keong Hui	2,796,992,189(b)	35,375,810(b)	-	2,832,367,999(b)
Dato' Sri Tan Kong Han	53,500(g)	-	-	53,500(g)
Interest of Spouse/Child of the Director				
Tan Sri Lim Kok Thay	7,436	25,200	-	32,636

	1.1.2022	Granted	Vested	Lapsed	31.12.2022
			(Number of ordinary shares)		
Long Term Incentive Plan shares in the names of Directors					
Restricted Share Plan					
Tan Sri Lim Kok Thay	3,870,869(e)	-	3,870,869	-	-
Dato' Indera Lim Keong Hui	1,204,000(e)	-	625,800	-	578,200(e)
Performance Share Plan					
Tan Sri Lim Kok Thay	2,447,058(e)	-	2,447,058	-	-
Dato' Indera Lim Keong Hui	1,095,970(e)	-	916,712	-	179,258(e)

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DIRECTORATE (Cont'd)

Interest in Genting Malaysia (cont'd)

	1.1.2022	Granted	Vested	Lapsed	31.12.2022
	(Number of ordinary shares)				
Interest of Spouse/Child of the Director					
Restricted Share Plan					
Tan Sri Lim Kok Thay	47,800[(e)]	-	-	-	47,800[(e)]
Performance Share Plan					
Tan Sri Lim Kok Thay	44,444[(e)]	-	25,200	6,667	12,577[(e)]

Interest in Genting Plantations

	1.1.2022	Acquired	Disposed	31.12.2022
	(Number of ordinary shares)			
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Dato' Sri Tan Kong Han	274,000	-	-	274,000
Madam Koid Swee Lian	15,000	-	-	15,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	12,000	-	-	12,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	488,406,000[(c)]	-	-	488,406,000[(c)]
Dato' Indera Lim Keong Hui	488,406,000[(c)]	-	-	488,406,000[(c)]

DIRECTORATE (Cont'd)

Interest in Genting Singapore

	1.1.2022	Acquired	Disposed	31.12.2022
	(Number of ordinary shares)			
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	14,945,063	750,000	-	15,695,063
Dato' Sri Tan Kong Han	450,000	-	-	450,000
Dato' Dr. R. Thillainathan	1,682,438	100,000	-	1,782,438
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069[(d)]	-	-	6,353,828,069[(d)]
Dato' Indera Lim Keong Hui	6,353,828,069[(d)]	-	-	6,353,828,069[(d)]
Dato' Sri Tan Kong Han	100,000[(g)]	-	-	100,000[(g)]

	1.1.2022	Awarded	Vested	Lapsed	31.12.2022
	(Number of performance shares)				
Performance Shares in the name of a Director					
Tan Sri Lim Kok Thay	750,000[(f)]	-	750,000	-	-

Interest in MTN issued by GRMTN

	1.1.2022	Acquired	Disposed	31.12.2022
	(Amount of MTN)			
MTN in which the Director has direct interest				
Dato' Sri Tan Kong Han	-	RM10,000,000[(h)]	RM500,000[(h)]	RM9,500,000[(h)]

Legend:

[(a)] *Deemed interests by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares in Kien Huat Realty Sdn Berhad ("KHR"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company held by KHI and KHR by virtue of its controlling interest in KHI and KHR.*

Arising from the above, Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui have deemed interests in the shares of certain subsidiaries of the Company.

DIRECTORATE (Cont'd)

Legend: (Cont'd)

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

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

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

(c) *Deemed interests by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of the Company which in turn owns ordinary shares in Genting Plantations. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of Genting Plantations held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company.*

(d) *Deemed interests by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee.*

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

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

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

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

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

DIRECTORATE (Cont'd)

Apart from the above disclosures:

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

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

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements or the fixed salary of a full time employee of the Company and/or its related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

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

(ii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 45 to the financial statements in which the nature of relationships of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui are disclosed therein.

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

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DIRECTORS' REMUNERATION

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

	Group 2022	Company 2022
Non-Executive Directors:		
Fees	**1.0**	**1.0**
Executive Directors:		
Fees	**1.2**	**0.5**
Salaries and bonuses	**135.9**	**54.0**
Defined contribution plan	**18.4**	**9.5**
Other short term employee benefits	**16.4**	**0.5**
Share-based payments	**2.0**	**-**
Provision/(write-back) of retirement gratuities	**5.0**	**(0.1)**
	178.9	**64.4**
Directors' remuneration excluding estimated monetary value of benefits-in-kind	**179.9**	**65.4**
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.5**	**-**
	181.4	**65.4**

DIRECTORATE (Cont'd)

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

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

* *Resigned during the financial year*
\# *Ceased during the financial year*
^ *Appointed during the financial year*
@ *Retired during the financial year*
\## *Appointed on 22 February 2023*

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

INDEMNITY AND INSURANCE COSTS

The Directors and officers of the Group and the Company are covered by Directors and Officers Liability Insurance ("D&O") for any liability incurred in the discharge of their duties provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The sum insured was determined by the Company after taking into account the diversified nature of the Group's businesses across multiple territories globally. The premium borne by the Company and the Group for the D&O coverage during the financial year was approximately RM0.4 million and RM1.3 million respectively.

OTHER STATUTORY INFORMATION

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

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

(ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

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

(i) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent;

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

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

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

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

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

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

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

OTHER STATUTORY INFORMATION (Cont'd)

In the opinion of the Directors:

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

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

SUBSIDIARIES

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

AUDITORS

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

Auditors' remuneration for the financial year ended 31 December 2022 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM13.4 million and RM0.3 million respectively, which are payable to the auditors and other member firms of PricewaterhouseCoopers International Limited. Total fees for non-audit related services paid/payable by the Group to the auditors and other member firms of PricewaterhouseCoopers International Limited for the financial year ended 31 December 2022 amounted to RM5.1 million.

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

TAN SRI FOONG CHENG YUEN Deputy Chairman/ Independent Non-Executive Director	**DATO' SRI TAN KONG HAN** President and Chief Operating Officer and Executive Director

23 February 2023

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

In the opinion of the Directors, the financial statements set out on pages 14 to 195 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022 and financial performance of the Group and of the Company for the financial year then ended on that date.

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

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

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

23 February 2023

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INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2022	2021	**2022**	2021
Revenue	5 & 6	**22,383.7**	13,529.5	**1,143.1**	495.4
Cost of sales	7	**(15,693.6)**	(10,091.6)	**(94.1)**	(69.5)
Gross profit		**6,690.1**	3,437.9	**1,049.0**	425.9
Other income		**787.8**	701.7	**16.6**	11.7
Selling and distribution costs		**(293.6)**	(202.4)	-	-
Administration expenses		**(2,496.9)**	(2,400.8)	**(14.1)**	(14.4)
Net impairment losses	8	**(525.3)**	(552.8)	**(34.8)**	(77.9)
Other expenses		**(515.0)**	(508.9)	-	-
Other (losses)/gains	9	**(338.0)**	145.6	**16.6**	6.5
Finance cost	10	**(1,845.5)**	(1,255.4)	**(139.9)**	(138.4)
Share of results in joint ventures	23	**(8.1)**	(127.8)	-	-
Share of results in associates	24	**(190.4)**	(207.9)	-	-
Profit/(loss) before taxation	5 & 10	**1,265.1**	(970.8)	**893.4**	213.4
Taxation	13	**(1,220.6)**	(442.3)	**(141.4)**	(14.2)
Profit/(loss) for the financial year		**44.5**	(1,413.1)	**752.0**	199.2

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INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (Cont'd)
Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2022	2021	**2022**	2021
(Loss)/profit attributable to:					
Equity holders of the Company		**(299.9)**	(1,369.7)	**752.0**	199.2
Non-controlling interests		**344.4**	(43.4)	**-**	-
		44.5	(1,413.1)	**752.0**	199.2
Loss per share for loss attributable to the equity holders of the Company:					
Basic (sen)	14	**(7.79)**	(35.57)		
Diluted (sen)	14	**(7.79)**	(35.60)		

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STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2022	2021	**2022**	2021
Profit/(loss) for the financial year		**44.5**	(1,413.1)	**752.0**	199.2
Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial (loss)/gain on retirement benefit liability		**(0.8)**	18.2	-	-
Change in the fair value of equity investments at fair value through other comprehensive income		**(492.7)**	(231.9)	-	-
		(493.5)	(213.7)	-	-
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges					
- Fair value gain/(loss)		**8.8**	(64.0)	-	-
- Reclassifications		**14.2**	66.0	-	-
		23.0	2.0	-	-
Share of other comprehensive loss of joint ventures	23	**(5.6)**	(0.1)	-	-
Share of other comprehensive income of associates	24	**-**	14.9	-	-
Net foreign currency exchange differences		**2,098.8**	1,119.4	-	-
		2,116.2	1,136.2	-	-
Other comprehensive income for the financial year, net of tax		**1,622.7**	922.5	-	-
Total comprehensive income/(loss) for the financial year		**1,667.2**	(490.6)	**752.0**	199.2
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		**566.2**	(846.7)	**752.0**	199.2
Non-controlling interests		**1,101.0**	356.1	-	-
		1,667.2	(490.6)	**752.0**	199.2

GENTING BERHAD
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STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022
Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2022	2021	**2022**	2021
ASSETS					
Non-Current Assets					
Property, plant and equipment	16	**49,082.6**	49,403.8	**9.1**	7.1
Land held for property development	17	**511.3**	485.4	-	-
Investment properties	18	**1,689.3**	1,639.2	-	-
Intangible assets	19	**5,101.9**	5,028.5	-	-
Rights of use of oil and gas assets	20	**3,190.4**	3,066.1	-	-
Rights of use of lease assets	21	**6,736.9**	6,626.1	-	-
Subsidiaries	22	**-**	-	**15,656.3**	15,513.3
Amounts due from subsidiaries	22	**-**	-	**43.0**	87.8
Joint ventures	23	**1,670.3**	1,318.3	-	-
Associates	24	**3,058.9**	2,577.9	-	-
Financial assets at fair value through other comprehensive income	25	**378.9**	989.0	-	-
Financial assets at fair value through profit or loss	26	**239.9**	463.0	-	-
Derivative financial instruments	41	**1.3**	-	-	-
Other non-current assets	27	**4,258.8**	3,853.9	-	-
Deferred tax assets	28	**127.8**	116.7	**30.3**	31.0
		76,048.3	75,567.9	**15,738.7**	15,639.2
Current Assets					
Property development costs	17	**8.1**	11.5	-	-
Inventories	29	**817.2**	644.0	-	-
Produce growing on bearer plants	30	**10.3**	12.5	-	-
Trade and other receivables	31	**2,631.7**	2,582.9	**5.0**	2.6
Current tax assets		**144.2**	163.2	-	11.9
Amounts due from subsidiaries	22	**-**	-	**40.2**	19.2
Amounts due from joint ventures	23	**3.1**	0.9	-	-
Amounts due from associates	24	**58.5**	50.2	-	-
Financial assets at fair value through other comprehensive income	25	**214.8**	162.3	-	-
Financial assets at fair value through profit or loss	26	**46.1**	98.2	-	-
Derivative financial instruments	41	**11.3**	7.5	-	-
Restricted cash	32	**596.2**	565.1	-	-
Cash and cash equivalents	32	**21,918.8**	22,581.9	**808.6**	800.6
		26,460.3	26,880.2	**853.8**	834.3
Assets classified as held for sale	33	**1.0**	-	-	-
		26,461.3	26,880.2	**853.8**	834.3
Total Assets		**102,509.6**	102,448.1	**16,592.5**	16,473.5

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STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 (Cont'd)
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	Note	Group		Company	
		2022	2021	**2022**	2021
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	34	**3,056.2**	3,056.2	**3,056.2**	3,056.2
Treasury shares	35	**(221.2)**	(221.2)	**(221.2)**	(221.2)
Reserves	36	**28,840.1**	28,959.1	**10,430.9**	10,372.0
		31,675.1	31,794.1	**13,265.9**	13,207.0
Non-controlling interests		**21,214.8**	21,364.5	-	-
Total Equity		**52,889.9**	53,158.6	**13,265.9**	13,207.0
Non-Current Liabilities					
Long term borrowings	37	**36,743.3**	37,114.5	-	-
Lease liabilities	21	**757.1**	723.3	-	-
Amounts due to subsidiaries	22	**-**	-	**2,996.5**	2,496.6
Deferred tax liabilities	28	**2,308.6**	2,007.3	-	-
Derivative financial instruments	41	**-**	1.1	-	-
Provisions	38	**596.1**	599.5	**107.6**	110.3
Other non-current liabilities	39	**257.0**	259.2	-	-
		40,662.1	40,704.9	**3,104.1**	2,606.9
Current Liabilities					
Trade and other payables	40	**5,812.2**	5,212.8	**39.9**	25.3
Amounts due to subsidiaries	22	**-**	-	**142.1**	634.3
Amounts due to joint ventures	23	**161.9**	110.2	-	-
Short term borrowings	37	**2,309.4**	2,767.9	-	-
Lease liabilities	21	**104.9**	132.9	-	-
Derivative financial instruments	41	**4.4**	21.2	-	-
Taxation		**564.8**	339.6	**40.5**	-
		8,957.6	8,584.6	**222.5**	659.6
Total Liabilities		**49,619.7**	49,289.5	**3,326.6**	3,266.5
Total Equity and Liabilities		**102,509.6**	102,448.1	**16,592.5**	16,473.5

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STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
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		Attributable to equity holders of the Company								
	Note	**Share Capital**	**Fair Value Reserve**	**Cash Flow Hedge Reserve**	**Foreign Exchange and Other Reserves**	**Retained Earnings**	**Treasury Shares**	**Total**	**Non-controlling Interests**	**Total Equity**
Group										
At 1 January 2022		**3,056.2**	**(667.9)**	**9.4**	**(1,040.6)**	**30,658.2**	**(221.2)**	**31,794.1**	**21,364.5**	**53,158.6**
(Loss)/Profit for the financial year		-	-	-	-	(299.9)	-	(299.9)	344.4	44.5
Other comprehensive (loss)/income		-	(484.5)	12.5	1,338.6	(0.5)	-	866.1	756.6	1,622.7
Total comprehensive (loss)/income for the financial year		-	(484.5)	12.5	1,338.6	(300.4)	-	566.2	1,101.0	1,667.2
Transactions with owners:										
Effects arising from changes in composition of the Group		-	(48.8)	-	-	56.8	-	8.0	(250.8)	(242.8)
Performance-based Employee Share Scheme by subsidiaries		-	-	-	-	(0.1)	-	(0.1)	0.1	-
Effects of share-based payment		-	-	-	-	-	-	-	(21.7)	(21.7)
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	(48.8)	-	-	56.7	-	7.9	(272.4)	(264.5)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(978.3)	(978.3)
Appropriation:										
Interim single-tier dividend for the financial year ended 31 December 2021	15	-	-	-	-	(423.6)	-	(423.6)	-	(423.6)
Interim single-tier dividend for the financial year ended 31 December 2022	15	-	-	-	-	(269.5)	-	(269.5)	-	(269.5)
Total contributions by and distributions to owners		-	-	-	-	(693.1)	-	(693.1)	(978.3)	(1,671.4)
Total transactions with owners		-	(48.8)	-	-	(636.4)	-	(685.2)	(1,250.7)	(1,935.9)
Balance as at 31 December 2022		3,056.2	(1,201.2)	21.9	298.0	29,721.4	(221.2)	31,675.1	21,214.8	52,889.9

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STATEMENTS OF CHANGES IN EQUITY
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	Note	Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
		Attributable to equity holders of the Company								
Group										
At 1 January 2021		3,056.2	(307.8)	17.3	(1,841.8)	32,262.7	(221.2)	32,965.4	21,561.0	54,526.4
Loss for the financial year		-	-	-	-	(1,369.7)	-	(1,369.7)	(43.4)	(1,413.1)
Other comprehensive (loss)/income		-	(282.0)	(7.9)	801.2	11.7	-	523.0	399.5	922.5
Total comprehensive (loss)/income for the financial year		-	(282.0)	(7.9)	801.2	(1,358.0)	-	(846.7)	356.1	(490.6)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		-	(78.1)	-	-	78.1	-	-	-	-
Transactions with owners:										
Effects arising from changes in composition of the Group		-	-	-	-	1.3	-	1.3	19.2	20.5
Performance-based Employee Share Scheme by subsidiaries		-	-	-	-	1.4	-	1.4	(1.4)	-
Buy-back of shares by a subsidiary		-	-	-	-	-	-	-	(21.3)	(21.3)
Effects of share-based payment		-	-	-	-	-	-	-	(0.4)	(0.4)
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	2.7	-	2.7	(3.9)	(1.2)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(548.7)	(548.7)
Appropriation:										
Special single-tier dividend for the financial year ended 31 December 2020	15	-	-	-	-	(327.3)	-	(327.3)	-	(327.3)
Total contributions by and distributions to owners		-	-	-	-	(327.3)	-	(327.3)	(548.7)	(876.0)
Total transactions with owners		-	-	-	-	(324.6)	-	(324.6)	(552.6)	(877.2)
Balance as at 31 December 2021		3,056.2	(667.9)	9.4	(1,040.6)	30,658.2	(221.2)	31,794.1	21,364.5	53,158.6

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STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (Cont'd)
Amounts in RM million unless otherwise stated

Company	**Note**	**Share Capital**	**Retained Earnings**	**Treasury Shares**	**Total**
At 1 January 2022		**3,056.2**	**10,372.0**	**(221.2)**	**13,207.0**
Profit for the financial year		**-**	**752.0**	**-**	**752.0**
Transactions with owners:					
Appropriation:					
Interim single-tier dividend for the financial year ended 31 December 2021	15	**-**	**(423.6)**	**-**	**(423.6)**
Interim single-tier dividend for the financial year ended 31 December 2022	15	**-**	**(269.5)**	**-**	**(269.5)**
Total transactions with owners		**-**	**(693.1)**	**-**	**(693.1)**
Balance as at 31 December 2022		**3,056.2**	**10,430.9**	**(221.2)**	**13,265.9**
At 1 January 2021		3,056.2	10,500.1	(221.2)	13,335.1
Profit for the financial year		-	199.2	-	199.2
Transactions with owners:					
Appropriation:					
Special single-tier dividend for the financial year ended 31 December 2020	15	-	(327.3)	-	(327.3)
Total transactions with owners		-	(327.3)	-	(327.3)
Balance as at 31 December 2021		3,056.2	10,372.0	(221.2)	13,207.0

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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
Amounts in RM million unless otherwise stated

		Group		Company	
	Note	**2022**	2021	**2022**	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before taxation		**1,265.1**	(970.8)	**893.4**	213.4
Adjustments for:					
Depreciation and amortisation		**3,724.6**	2,764.3	**0.9**	0.9
Finance cost		**1,845.5**	1,255.4	**139.9**	138.4
Net impairment losses		**525.3**	552.8	**34.8**	77.9
Net unrealised exchange loss/(gain)		**245.2**	(11.8)	**(2.7)**	(6.5)
Net impairment/(reversal) of receivables		**196.0**	(56.8)	**-**	-
Share of results in associates		**190.4**	207.9	**-**	-
Net fair value loss/(gain) on financial assets at fair value through profit or loss ("FVTPL")		**82.1**	(133.5)	**-**	-
Provision/(write-back) for retirement gratuities		**20.0**	4.5	**(1.8)**	(0.9)
Property, plant and equipment ("PPE") written off		**14.8**	58.9	**-**	-
Share of results in joint ventures		**8.1**	127.8	**-**	-
Net fair value loss on derivative financial instruments		**4.0**	-	**-**	-
Fair value adjustment of long term receivables		**1.0**	40.3	**-**	-
Intangible assets written off		**0.3**	0.1	**-**	-
Interest income		**(342.7)**	(154.1)	**(16.3)**	(9.6)
Deferred income recognised for Government grant		**(187.0)**	(99.2)	**-**	-
Gain on deemed disposal of a subsidiary	(A)	**(92.3)**	-	**-**	-
Reversal of share-based payments		**(21.7)**	(0.4)	**-**	-
Net gain on disposal of investment properties		**(15.6)**	(0.1)	**-**	-
Dividend income		**(7.6)**	(6.4)	**(585.4)**	(366.8)
Gain on disposal of subsidiaries		**(5.8)**	(184.1)	**-**	-
Inventories (write back)/written off		**(3.3)**	5.4	**-**	-
Net gain on disposal of PPE		**(3.0)**	(8.9)	**(0.1)**	-
Net surplus arising from Government acquisition		**(0.7)**	-	**-**	-
Investment income		**(0.2)**	(22.1)	**-**	(1.9)
Loss on disposal of assets classified as held for sale		**-**	0.3	**-**	-
Other non-cash items		**29.8**	24.6	**-**	-
		6,207.2	4,364.9	**(430.7)**	(168.5)
Operating profit before changes in working capital		**7,472.3**	3,394.1	**462.7**	44.9
Working capital changes:					
Property development costs		**4.6**	13.5	**-**	-
Inventories		**(156.4)**	(82.5)	**-**	-
Receivables		**(226.6)**	(426.1)	**(1.3)**	3.7
Payables		**773.5**	586.3	**14.6**	1.8
Amounts due from/to associates		**(6.3)**	(51.5)	**-**	-
Amounts due from/to joint ventures		**42.9**	67.3	**-**	-
Amounts due from/to subsidiaries		**-**	-	**(25.9)**	(31.3)
Other non-current assets		**104.8**	60.2	**-**	-
		536.5	167.2	**(12.6)**	(25.8)

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STATEMENTS OF CASH FLOWS
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Amounts in RM million unless otherwise stated

	Note	Group 2022	Group 2021	Company 2022	Company 2021
Cash generated from operations		**8,008.8**	3,561.3	**450.1**	19.1
Tax paid		**(720.1)**	(603.9)	**(88.3)**	(32.2)
Payment of retirement gratuities		**(11.4)**	(5.7)	**(0.9)**	(0.3)
Tax refunded		**33.0**	64.0	**-**	-
Other operating activities		**(2.3)**	(2.9)	**-**	-
		(700.8)	(548.5)	**(89.2)**	(32.5)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		**7,308.0**	3,012.8	**360.9**	(13.4)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(2,081.6)**	(6,035.2)	**(2.9)**	(6.7)
Investment in associates		**(553.5)**	(829.2)	**-**	-
Purchase of intangible assets		**(278.5)**	(40.6)	**-**	-
Purchase of investment properties		**(178.5)**	(55.0)	**-**	-
Net cash outflow on deemed acquisition of a subsidiary	(A)	**(141.9)**	-	**-**	-
Purchase for rights of use ("ROU") of oil and gas assets		**(66.2)**	(17.2)	**-**	-
Investment in joint venture		**(45.0)**	(42.8)	**-**	-
Costs incurred on land held for property development		**(16.8)**	(83.4)	**-**	-
Purchase of investments		**(14.2)**	(395.4)	**-**	(50.0)
Loan to an associate		**(4.4)**	-	**-**	-
Purchase of ROU of lease assets		**(3.9)**	(2,621.4)	**-**	-
Acquisition of a subsidiary	(B)	**(1.2)**	-	**-**	-
Restricted cash		**(0.2)**	81.4	**-**	-
Interest received		**273.6**	126.9	**15.2**	9.7
Proceeds from Government grant		**110.9**	101.4	**-**	-
Proceeds from disposal of PPE		**13.6**	61.2	**0.1**	-
Dividends received		**12.6**	0.2	**585.4**	366.8
Proceeds from disposal of subsidiaries		**5.9**	591.0	**-**	-
Dividends received from associates		**1.8**	1.8	**-**	-
Investment income received		**0.2**	24.1	**-**	2.1
Proceeds from disposal of investments		**-**	1,400.3	**-**	100.0
Dividends received from joint ventures		**-**	162.4	**-**	-
Repayment of amount due from joint venture		**-**	102.0	**-**	-
Proceeds from disposal of assets classified as held for sale		**-**	2.5	**-**	-
Proceeds from redemption of unquoted preference shares by a subsidiary		**-**	-	**-**	56.7
Proceeds from capital reduction by a subsidiary		**-**	-	**-**	16.6
Repayment of advances from subsidiaries		**-**	-	**-**	10.6
Advances to subsidiaries		**-**	-	**(126.1)**	-
Other investing activities		**14.2**	(11.5)	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(2,953.1)**	(7,476.5)	**471.7**	505.8

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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (Cont'd)
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	Note	Group 2022	Group 2021	Company 2022	Company 2021
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings, redemption of medium term notes and payment of transaction costs		**(4,249.9)**	(6,398.4)	**-**	-
Finance cost paid		**(1,747.2)**	(1,518.6)	**(133.8)**	(137.8)
Dividends paid to non-controlling interests		**(978.3)**	(548.7)	**-**	-
Dividends paid		**(693.1)**	(327.3)	**(693.1)**	(327.3)
Repayment of lease liabilities		**(162.6)**	(213.3)	**-**	-
Net movement in restricted cash		**(21.1)**	22.8	**-**	-
Repayment of shareholder loan		**(5.4)**	(2.0)	**-**	-
Proceeds from bank borrowings		**1,398.3**	1,683.2	**-**	-
Proceeds from issuance of medium term notes from a subsidiary		**500.0**	-	**-**	-
Buy-back of shares by a subsidiary		**-**	(21.3)	**-**	-
Proceeds from issuance of Notes by subsidiaries		**-**	7,777.2	**-**	-
Proceeds from issue of shares to non-controlling interests		**-**	21.8	**-**	-
Borrowing from a subsidiary		**-**	-	**500.0**	-
Repayment of borrowings to a subsidiary and payment of transaction costs		**-**	-	**(500.4)**	-
Other financing activities		**-**	(1.4)	**-**	-
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		**(5,959.3)**	474.0	**(827.3)**	(465.1)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**(1,604.4)**	(3,989.7)	**5.3**	27.3
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**22,581.9**	25,974.3	**800.6**	766.8
EFFECTS OF CURRENCY TRANSLATION		**941.3**	597.3	**2.7**	6.5
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**21,918.8**	22,581.9	**808.6**	800.6
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	32	**19,912.6**	19,383.5	**529.1**	266.3
Money market instruments	32	**2,006.2**	3,198.4	**279.5**	534.3
		21,918.8	22,581.9	**808.6**	800.6

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NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(A) Deemed disposal of a subsidiary

Resorts World Inc Pte Ltd ("RWI") is 50% owned by Genting Intellectual Property Pte. Ltd. ("GIP") and 50% owned by KHRV Limited ("KHRV"), a company wholly owned by a director of the Company. On 5 August 2022, GIP and KHRV have agreed to terminate the supplemental agreement to the Shareholders Agreement dated 23 November 2010 and after the termination, GIP and KHRV can nominate and appoint the same number of directors to the board and jointly approve matters. Accordingly, the Group has derecognised RWI as a subsidiary and recognised RWI as a joint venture. See Note 23 for further details.

Analysis of the effects of the derecognised of a subsidiary are as follows:

	As at the date of deemed disposal
PPE	**(1.6)**
Intangible asset	**(8.8)**
Financial assets at FVTOCI	**(126.2)**
Financial assets at FVTPL	**(222.0)**
Other non-current assets	**(1.5)**
Deferred tax assets	**(1.7)**
Inventories	**(0.9)**
Trade and other receivables	**(44.9)**
Amount due from related companies	**(10.4)**
Cash and cash equivalents	**(141.9)**
Other non-current liabilities	**2.3**
Trade and other payables	**23.7**
Taxation	**13.5**
Total net assets derecognised	**(520.4)**
Non-controlling interest	**260.2**
Net assets of deemed disposal	**(260.2)**
Reclassification from foreign exchange reserves	**12.8**
Less: Recognition of 50% equity interest in RWI as joint venture	**339.7**
Total gain on deemed disposal of RWI	**92.3**

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (Cont'd)
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NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (Cont'd)

(B) Acquisition of a subsidiary

Genting Property Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("Genting Plantations"), which is 55.4% owned by the Company, had on 27 January 2022, acquired the entire issued and paid-up share capital of Jaya Capital Sdn Bhd (formerly known as Genting Jaya Capital Sdn Bhd) ("JCSB") comprising 3,000,003 ordinary shares of RM1 each for a cash consideration of RM3.75 million from Genting Development Sdn Bhd, a company related to certain directors of Genting Plantations. JCSB possesses a money lending license issued by the Ministry of Housing and Local Government in Malaysia.

The fair values of identifiable net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:

	As at the date of acquisition
Intangible asset	**(0.7)**
Trade and other receivables	**(0.5)**
Cash and cash equivalents	**(2.5)**
Fair value of identifiable net assets acquired	**(3.7)**
Less: Cash and cash equivalents acquired	**2.5**
Net cash outflow on acquisition of a subsidiary	**(1.2)**

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

(C) Reconciliation of liabilities arising from financing activities

Group 2022	Lease liabilities	Borrowings	Amount due to a shareholder of a subsidiary	Total
Beginning of the financial year	**(856.2)**	**(39,882.4)**	**(207.0)**	**(40,945.6)**
Cash flows	**162.6**	**4,097.4**	**5.4**	**4,265.4**
Non-cash changes				
Finance cost	**(36.1)**	**(1,837.1)**	**-**	**(1,873.2)**
Recognition of additional lease liabilities	**(147.9)**	**-**	**-**	**(147.9)**
Written off	**7.4**	**-**	**-**	**7.4**
Adjustment for lease modifications	**(36.7)**	**-**	**-**	**(36.7)**
Reclassification	**-**	**8.9**	**-**	**8.9**
Foreign exchange movement	**44.9**	**(1,439.5)**	**(11.1)**	**(1,405.7)**
End of the financial year	**(862.0)**	**(39,052.7)**	**(212.7)**	**(40,127.4)**

2021	Lease liabilities	Borrowings	Amount due to a shareholder of a subsidiary	Total
Beginning of the financial year	(961.5)	(35,805.9)	(204.9)	(36,972.3)
Cash flows	213.3	(1,543.4)	2.0	(1,328.1)
Non-cash changes				
Finance cost	(41.8)	(1,698.9)	-	(1,740.7)
Recognition of additional lease liabilities	(47.1)	-	-	(47.1)
Disposals	4.7	-	-	4.7
Adjustment for lease modifications	0.6	-	-	0.6
Reclassification	-	1.9	3.4	5.3
Foreign exchange movement	(24.4)	(836.1)	(7.5)	(868.0)
End of the financial year	(856.2)	(39,882.4)	(207.0)	(40,945.6)

GENTING BERHAD
Registration No. 196801000315 (7916-A)
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (Cont'd)
Amounts in RM million unless otherwise stated

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

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

Company	**Amounts due to subsidiaries (including interest payables)**	
	2022	2021
Beginning of the financial year	**(3,009.0)**	(3,008.4)
Cash flows	**134.3**	137.8
<u>Non-cash change</u>		
Finance cost	**(139.9)**	(138.4)
End of the financial year	**(3,014.6)**	(3,009.0)

1. CORPORATE INFORMATION

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

The Company is principally an investment holding and management company.

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

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

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

2. BASIS OF PREPARATION

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

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

The preparation of financial statements in conformity with MFRS requires the Directors to make judgements, estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgements in the process of applying the Group's accounting policies. Although these judgements and estimations are based on Directors' best knowledge of current events and actions, actual results could differ from those judgements and estimations.

2. BASIS OF PREPARATION (Cont'd)

(a) Judgements and estimations

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

(i) Exploration and development costs – oil and gas assets

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

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

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

The Group tests exploration and development costs – oil and gas assets for any indicators of impairment or when facts and circumstances suggest that the carrying amount of ROU of oil and gas assets may exceed its recoverable amount. The key assumptions and judgement used in the assessment are set out in Note 20.

(ii) Goodwill and intangible assets with indefinite useful life

The Group tests goodwill and intangible assets with indefinite useful life for impairment annually or whenever events indicate that the carrying amount may not be recoverable. The calculations require the use of estimates as set out in Note 19.

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

The Group tests PPE, investment properties, licences with definite useful lives, ROU of lease assets, investment in subsidiaries, investment in joint ventures and investment in associates for impairment if there is any objective evidence of impairment in accordance with the respective accounting policies. The calculations require the use of estimates as set out in Notes 16, 18, 19, 21, 22, 23 and 24.

2. BASIS OF PREPARATION (Cont'd)

(a) Judgements and estimations (cont'd)

(iv) Impairment of trade and other receivables

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

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

In respect of amounts due from plasma cooperatives classified within other receivables (see Note 31), these receivables are normally recoverable through the bank loan facilities undertaken by the respective cooperatives or deducted from the proceeds from the sale of fresh fruit bunches ("FFB") harvested from the plasma plantations to the Group. The Group applies judgement with regards to the recovery strategies and the scenarios that reflect the possibility of a credit loss occurring. These calculations take into consideration the proceeds from loan facilities and/or the plasma estates to support the repayment of advances for plasma schemes by the cooperatives, which involve significant assumptions over the bank loan facilities application status, or key estimates such as the market prices for FFB and the production yields of the oil palms that could be affected by unfavourable weather conditions such as drought or floods. The Group bases these assumptions on historical data and adjusts for any forward-looking information derived from market research reports with respect to commodity market outlook.

As with any economic forecasts, the timing and likelihood of securing bank loan facilities, and the projection for plasma estates are subject to a high degree of inherent uncertainty. Therefore, the actual outcomes may be significantly different from those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and are appropriately representative of the range of possible scenarios. Further details of the Group's impairment assessment and credit risk exposure for trade and other receivables are set out in Note 4(a)(iii).

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

The Group measures its unquoted financial assets at FVTPL and FVOCI at fair value. The fair values of certain investments in unquoted equity and debt instruments are determined based on valuation techniques which involve the use of estimates as disclosed in Notes 25 and 26. In addition, the fair value measurement of these financial assets within Level 3 of the fair value hierarchy is disclosed in Note 4(c) respectively.

2. BASIS OF PREPARATION (Cont'd)

(a) Judgements and estimations (cont'd)

(vi) Taxation

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

The Group also recognises certain tax recoverable for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax assets and liabilities, where applicable, in the period in which such determination is made.

(vii) Deferred tax assets

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

(viii) Estimation of useful lives of PPE

PPE are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected usage and technological developments could impact the residual values and economic useful lives of these assets, including the Group's bearer plants. Climate changes, particularly on rising temperature and amounts of rainfall could affect crop productivity which may further impact the economic useful lives of the Group's bearer plants. The assets' residual values and economic useful lives are reviewed annually and revised, if appropriate (see Note 3 Significant Accounting Policies on Property, Plant and Equipment).

(b) Amendments to published standards and annual improvements that are effective

The Group has applied the following amendments to published standards and annual improvements for the first time for the financial year beginning on 1 January 2022:
- Amendments to MFRS 3 "Reference to the Conceptual Framework"
- Amendments to MFRS 116 "Property Plant and Equipment - Proceeds before Intended Use"
- Amendments to MFRS 137 "Onerous Contracts - Cost of Fulfilling a Contract"
- Annual Improvements to MFRS 9 "Fees in the 10% Test for Derecognition of Financial Liabilities" and
- Annual Improvements to MFRS 141 "Taxation in Fair Value Measurement"

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

2. BASIS OF PREPARATION (Cont'd)

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

New amendments to published standards that are effective for financial year beginning after 1 January 2023 are set out below.

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

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

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

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

  The amendments shall be applied retrospectively.

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

(a) Subsidiaries

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

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

Acquisition-related costs are expensed as incurred.

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

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

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

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

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

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

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

(d) Joint arrangements

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation (cont'd)

(d) Joint arrangements (cont'd)

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation (cont'd)

(e) Associates

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

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

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

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

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

When the Group increases its stake in an existing investment and the investment becomes an associate for the first time, the cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the fair value of any additional consideration transferred as of the date when the investment became an associate. Any gain or loss on re-measurement of the previously held stake is taken to profit or loss and any OCI recognised in prior periods in relation to the previously held stake in the acquired associate is also recognised in profit or loss. Any acquisition-related costs are expensed in the periods in which the costs are incurred. Goodwill is determined on acquisition date, based on the difference between the cost of the investment (which comprise of both fair value of consideration transferred for additional interest and fair value of interest previously held) and the Group's share of fair value of the associate's net assets.

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation (cont'd)

(e) Associates (cont'd)

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

Investment in Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are shown at cost less accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets. The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in the subsidiaries.

Property, Plant and Equipment

PPE are tangible items that:

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

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

A bearer plant is a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Costs include plantation expenditure incurred from the stage of land clearing up to the stage of maturity.

Cost of other PPE includes expenditure that is directly attributable to the acquisition of the items. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. See accounting policy on borrowings.

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, Plant and Equipment (cont'd)

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investment Properties

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

Investment in freehold land is stated at cost and is not depreciated. Leasehold land is amortised using the straight-line method over the lease period. Other investment properties are stated at cost less accumulated depreciation and impairment losses. Investment properties under construction are not depreciated. Depreciation commences when the investment properties under construction are ready for their intended use. Depreciation for is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

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

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

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

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

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

ROU of lease assets that meet the definition of investment property in accordance with MFRS 140 "Investment Property" is presented in the statements of financial position as investment property. Subsequent measurement of the ROU of lease asset is consistent with those investment properties owned by the Group.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Assets

(a) Classification

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

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

The classification depends on the Group's and the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

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

(c) Measurement

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Assets (cont'd)

(c) Measurement (cont'd)

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

(i) Debt instruments

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

- Amortised cost

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

- FVTPL

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

(ii) Equity instruments

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

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

(d) Impairment of financial assets

The Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost and financial guarantee contracts issued. The impairment methodology applied depends on whether there has been a significant increase in credit risk. See Note 4(a)(iii) for further details.

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Intangible Assets

(a) Goodwill

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

(b) Licences

Casino licences - indefinite lives

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

Purchased licences - definite lives

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

Casino and theme park licences - Singapore

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Intangible Assets (cont'd)

(c) Trademarks and tradenames

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

(d) Research and development expenditure

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

(i) It is technically feasible to complete the intangible asset so that it will be available for use or sale;
(ii) Management intends to complete the intangible asset and use or sell it;
(iii) There is an ability to use or sell the intangible asset;
(iv) It can be demonstrated that the intangible asset will generate probable future economic benefits;
(v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
(vi) The expenditure attributable to the intangible asset during its development can be reliably measured.

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

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over the estimated useful lives, not exceeding 20 years.

(e) Software development

Software development that does not form an integral part of other related hardware is treated as an intangible asset. Costs that are directly associated with development and acquisition of software development programmes by the Group are capitalised as intangible assets when the following criteria are met:

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Intangible Assets (cont'd)

(e) Software development (cont'd)

(i) It is technically feasible to complete the software product so that it will be available for use;
(ii) Management intends to complete the software product and use or sell it;
(iii) There is an ability to use or sell the software product;
(iv) It can be demonstrated that the software product will generate probable future economic benefits;
(v) Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
(vi) The expenditure attributable to the software product during its development can be reliably measured.

Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads. Costs associated with maintaining software development programmes are recognised as an expense when incurred.

Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Completed software development programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of not exceeding 10 years. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise.

Software development programmes under development are not amortised.

See accounting policy note on impairment of non-financial assets for intangible assets.

ROU of oil and gas assets

(a) Rights and concessions

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

ROU of oil and gas assets (cont'd)

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

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

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

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

When development plan is commercially viable and approved by the relevant authorities, the related exploration and evaluation costs are transferred to development costs – work-in-progress within the ROU of oil and gas assets. Development costs incurred in bringing an area of interest to commercial production is capitalised. Upon commencement of production, the exploration and development expenditure initially capitalised as development costs – work-in-progress are transferred to production wells and amortised as described in the accounting policy 3(c) below.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

ROU of oil and gas assets (cont'd)

(c) Production wells, related equipment and facilities

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

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

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

(d) Asset Retirement Obligations – oil and gas assets

Asset retirement obligations (including future decommissioning and restoration) which meet the criteria of provisions are recognised as provisions and the amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements, while a corresponding addition to the related oil and gas properties of an amount equivalent to the provision is also created. This is subsequently amortised as part of the costs of the ROU of oil and gas assets. Accretion of interest from asset retirement obligations for each period are recognised using the effective interest method over the useful life of the related oil and gas assets.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

Inventories

All inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

(a) Land held for property development

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Inventories (cont'd)

(b) Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

Property development costs are stated at the lower of cost and net realisable value. The property development costs are subsequently recognised as an expense in profit or loss as and when the control of the development unit is transferred to the customer.

(c) Completed development properties

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

(d) Plantation products and produce, palm oil derivative products, stores and spares, raw materials and consumables, food, beverages and other hotel supplies

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

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

Produce Growing on Bearer Plants

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

Non-Current Assets Held for Sale

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), money market instruments, deposits and other short term, highly liquid investments with that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value and exclude deposits pledged to licensed banks. Bank overdrafts are included within short term borrowings in current liabilities in the statements of financial position.

Payables

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

Leases

(a) Accounting for Lessee

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

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

<u>Lease Term</u>

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (cont'd)

(a) Accounting for Lessee (cont'd)

ROU of Lease Assets

The Group recognises ROU of lease assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) at cost initially. ROU of lease assets that are not investment properties are subsequently measured at cost, less accumulated depreciation and accumulated impairment loss (if any). The cost of ROU of lease assets includes the amount of the initial measurement of lease liability, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and decommissioning or restoration costs. The ROU of lease assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The depreciation of leasehold lands for plantation is capitalised as part of the cost of bearer plant from the stage of land clearing up to the stage of maturity.

The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in ROU of lease assets until the construction is completed.

If the Group is reasonably certain to exercise a purchase option, the ROU of lease asset is depreciated over the underlying asset's useful life. In addition, the ROU of lease assets are adjusted for certain remeasurement of the lease liabilities. The Group presents ROU of lease assets that meet the definition of investment property in the statements of financial position as investment property. ROU of lease assets that are not investment properties are presented as a separate line item in the statements of financial position, except for leasehold land held for property development activities which is presented within "land held for property development" or "property development cost" in the statements of financial position.

Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase and extension option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This represents the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU of lease asset in a similar economic environment with similar term, security and conditions.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (cont'd)

(a) Accounting for Lessee (cont'd)

Lease Liabilities (cont'd)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group presents the lease liabilities as a separate line item in the statements of financial position. Interest expense on the lease liability is presented within finance cost in the income statements.

Reassessment of Lease Liabilities

The Group is also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

Short Term Leases and Leases of Low Value Assets

Short term leases are leases with a lease term of 12 months or less. Low value assets comprise information technology equipment and office equipment. Payments associated with short term leases of offices, buildings, equipment and vehicles and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (cont'd)

(b) Accounting for Lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(i) Finance Lease

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee and the unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. The net investment is subject to MFRS 9 impairment (refer to Note 27 on impairment of financial assets). In addition, the Group reviews regularly the estimated unguaranteed residual value.

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

(ii) Operating Lease

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (cont'd)

(b) Accounting for Lessor (cont'd)

(iii) Sublease Classification

When the Group is an intermediate lessor, it assesses the lease classification of a sublease with reference to the ROU of lease asset arising from the head lease, not with reference to the underlying asset. If a head lease is short term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

(c) Separating Lease and Non-Lease Components

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in MFRS 15.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, warrants, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statements of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the distributable reserves. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in the profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and are capitalised and amortised over the period of the facility to which it relates.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned from specific borrowings which are invested temporarily pending the utilisation of such borrowings on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to profit or loss.

Borrowings are derecognised from the statements of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the borrowings that have been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred and liabilities assumed, is recognised in profit or loss.

Any gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate of borrowings measured at amortised cost and modified without resulting in derecognition shall be recognised immediately in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

When the basis to determine the future contractual cash flows of the borrowings are modified entirely as a result of Inter-bank Offered Rate ("IBOR") reform, the Group applies the reliefs provided by the Phase 2 amendments related to IBOR reform to adjust the effective interest rate of the borrowings with no modification gain or loss is recognised. In situations where some or all of a change in the basis for determining the contractual cash flows of the borrowings does not meet the criteria of the Phase 2 amendments, the Group first applies the practical expedient to the changes required by IBOR reform, including updating the effective interest rate of the borrowings. Any additional changes are accounted for as modification of borrowings in accordance with the requirement in MFRS 9 (that is, assessed for modification or derecognition, with the resulting modification gain/loss recognised immediately in profit or loss where the borrowings are not derecognised).

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Guarantee Contracts

Financial guarantee contracts are contracts that require the Group or the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value. The fair value of financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the ECL model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 "Revenue from Contracts with Customers", where appropriate.

Impairment of Non-Financial Assets

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

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

(a) tests intangible assets with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount; and

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

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's FVLCTS and its value in use ("VIU"), which is measured by reference to discounted future cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (CGU).

An impairment loss is charged to the profit or loss.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefit is remote. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interests.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with MFRS 15 "Revenue from Contracts with Customers".

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Where the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income Taxes

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the reporting date.

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Tax benefits from investment tax allowance and customised incentive granted under the East Coast Economic Region are recognised when the tax credit is utilised and no deferred tax asset is recognised on the unutilised tax benefits.

Employee Benefits

(a) Short Term Employee Benefits

Short term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

(b) Post-Employment Benefits

Post-employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee Benefits (cont'd)

(c) Long Term Employee Benefits

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

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past-service costs are recognised immediately in the profit or loss.

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

(d) Share-based Compensation

For equity-settled, share-based compensation plan, the fair value of employee services rendered in exchange for the grant of the shares and/or options is recognised as an expense with a corresponding increase in equity over the vesting period. The total amount to be expensed in the income statements over the vesting period is determined by reference to the fair value of shares and/or options granted at the grant date and the number of shares and/or options vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares and/or options that are expected to become vested and/or exercisable. At each reporting date, the respective companies will revise its estimates of the number of shares and/or options that are expected to be vested and it recognises the impact of this revision in the income statements with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statements is made. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period, until the date of grant has been established.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised. For share-based compensation plan implemented by a subsidiary, the proceeds are credited in equity as transactions with owners.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share and/or options due to the modification, as measured at the date of the modification.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue Recognition

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

(a) Leisure and hospitality

(i) Gaming revenue

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play. Revenue is reported after deduction of goods and services tax or service tax, rebates and services provided by non-gaming operations on a complimentary basis. The casino licence in Malaysia is renewable every three months.

(ii) Non-gaming revenue

Non-gaming revenue mainly includes:

i) Hotel room revenue

Hotel room revenue is recognised when service is rendered to the customer over their stay at the hotel. The transaction price is the net amount collected from the customer. Advance deposits on hotel rooms are recorded as customer deposits (i.e. contract liability) until services are provided to the customers.

ii) Food and beverage, entertainment and attractions and retail sales

Revenue from the sale of goods or services is recognised when the food and beverage, entertainment and attractions and retail goods is delivered, rendered or control transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the food and beverage or retail goods. Advance ticket sales for entertainment and attractions are recorded as customer deposits (i.e. contract liability) until services are rendered to the customers.

iii) Tenancy revenue

Tenancy revenue (including maintenance and upkeep services) from retail outlets, net of any incentives given to the lessee, is recognised on a straight-line basis over the period of the respective lease terms.

iv) Transportation revenue

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue Recognition (cont'd)

(a) Leisure and hospitality (cont'd)

(ii) Non-gaming revenue (cont'd)

v) Timeshare membership fees

Timeshare membership fees from the operation of time share ownership scheme are received upfront and recorded as deferred income (i.e. contract liability) and recognised on a straight-line basis over the tenure of the memberships offered.

(b) Plantations and downstream manufacturing

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

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

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

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

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

(c) Power

(i) Sale of electricity

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue Recognition (cont'd)

(c) Power (cont'd)

(ii) Revenue from service concession arrangement

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

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

Capacity payment represents finance income on the service concession receivable that contain a significant financing component subsequent to the commencement of commercial operation of the power plant in Banten, and is recognised using the effective interest method.

(d) Property

(i) Property development

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue Recognition (cont'd)

(d) Property (cont'd)

(i) Property development (cont'd)

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

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

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

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

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

(ii) Lease income

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue Recognition (cont'd)

(e) Oil and Gas

Sales of crude oil

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

(f) Investments and others

(i) Investment and interest income

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

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

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

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

(ii) Dividend income

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

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

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

(iii) Management and licensing services

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

(iv) Other services

Revenue from other services includes utilities, reinsurance, yacht charter services and information technology services and is recognised upon performance of services.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loyalty Program

The Group operates a loyalty program known as Genting Rewards Programme. Genting Rewards members can earn points primarily based on gaming activity and non-gaming activities such as spending on hotel room, food and beverages, retail, transports and others. Such points can be redeemed for free play and other goods and services such as transportation, hotel room, food and beverages, retail and others.

The Group accrues for Genting Rewards points liability earned from gaming activities as a casino expense and non-gaming activities as an allocation of a portion of the revenue from contracts based on the stand-alone selling price of the goods or services expected to be redeemed. The estimation takes into consideration the expected free play or free goods and services to be redeemed and history of expiration of unused points results in a reduction of points liability. Redemption of Genting Rewards points at third party outlets are deducted from provision for points liability and amounts owed are paid to the third party.

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Government Grant

Government grants related to assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant and are then recognised in profit or loss as other income on a systematic basis over the useful life of the assets when the assets are commissioned.

Government grants relating to expenses are presented as a deduction of the related expense.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss as realised and unrealised foreign exchange gains or losses respectively, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at FVTPL are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as FVOCI are included in foreign exchange and other reserves as OCI.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign Currency Translation (cont'd)

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a functional currency different from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;
(ii) income and expenses in profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) all resulting exchange differences are recognised as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other financial instruments designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on disposal.

Intercompany loans where the settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment and translation differences arising therefrom are recognised in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

Derivative Financial Instruments and Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivative that are not designated or do not qualify for hedge accounting are recognised in profit or loss within other gains/(losses).

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derivative Financial Instruments and Hedging Activities (cont'd)

The effective portion of fair value changes of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve. The ineffective portion is recognised immediately in the profit or loss within other gains/(losses).

The gains or losses in equity are reclassified to the profit or loss in the periods when the hedged item affects profit or loss. In the case of interest rate swaps, the fair value changes in equity are reclassified to profit or loss when the interest expense on the hedged borrowings is recognised in the profit or loss unless the amount transferred can be capitalised as part of the cost of a self-constructed asset, in which case, both the reclassification and interest expense are capitalised.

When a hedging instrument expires or is sold or is terminated, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to profit or loss when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to the profit or loss within other gains/(losses).

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, otherwise it will be classified as a current asset or liability.

The Group has applied the following Phase 1 reliefs provided by the Amendments to MFRS 9 and MFRS 7 "Interest Rate Benchmark Reform" for the hedging instruments used in the Group's hedging strategies which reference IBOR and have yet transitioned to an alternative benchmark rate:

- when considering the 'highly probable' requirement, the Group has assumed that the IBOR interest rate on which Group's hedged borrowings is based does not change as a result of IBOR reform.
- in assessing whether hedge is expected to be highly effective on a forward-looking basis the Group has assumed that the IBOR interest rate on which the cash flow of the hedged borrowings and the interest rate swap that hedges it are based is not altered by IBOR reform.
- the Group has not recycled the cash flow hedge reserve for designated hedges that are subject to the IBOR reform.

The Group ceases to apply the reliefs provided by the Phase 1 amendments at the earlier of (a) when there is no longer uncertainty arising from IBOR reform over the timing and amount of the IBOR-linked cash flows of the hedged item, and (b) when the hedging relationship to which the reliefs are applied is discontinued.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derivative Financial Instruments and Hedging Activities (cont'd)

The Group has applied the following reliefs provided by the Amendments to MFRS 9 and MFRS 7 "Interest Rate Benchmark Reform - Phase 2":

(i) Hedge designation

When the Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform, but only to make one or more of the following changes:

(a) designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk;
(b) amending the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
(c) amending the description of the hedging instrument.

The Group amends its hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

(ii) Amounts accumulated in the cash flow hedge reserve

When the Group amends its hedge designation as described above, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate. For discontinued hedging relationships, when the interest rate benchmark on which the hedged future cash flows were based has changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate for the purpose of assessing whether the hedged future cash flows are still expected to occur.

Contract Assets/Liabilities

Contract asset is the right to consideration for goods or services transferred to the customers when that right is conditioned on something other than the passage of time. In the case of property development and service concession arrangement, contract asset is the excess of cumulative revenue earned over the billings to-date, for which the billings to customers are based on progress milestones set out in SPA with the customers. Contract asset include the right to consideration for the provision of utility services to customers. Contract asset is presented within "trade and other receivables" in the statements of financial position.

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration in advance. In the case of property development and service concession receivables, contract liability is the excess of the billings to-date over the cumulative revenue earned. Contract liabilities include timeshare membership fees, advance collections from customers and other deferred income where the Group has collected the payment before the goods are delivered or services are provided to the customers. Contract liability is presented within "trade and other payables" in the statements of financial position.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Segmental Reporting

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

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

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

(i) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to limit its exposure for committed transactions by entering into forward foreign currency exchange contracts and cross currency swap within the constraints of market and government regulations.

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

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

(a) Financial risk factors (cont'd)

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

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

	SGD	USD	RMB	Others	Total
At 31 December 2022					
Financial assets					
Financial assets at FVOCI	**-**	**82.1**	**-**	**5.1**	**87.2**
Financial assets at FVTPL	**-**	**120.6**	**-**	**-**	**120.6**
Trade and other receivables	**0.3**	**67.4**	**11.4**	**75.6**	**154.7**
Restricted cash	**-**	**-**	**211.9**	**-**	**211.9**
Cash and cash equivalents*	**20.0**	**1,528.1**	**229.6**	**172.1**	**1,949.8**
	20.3	**1,798.2**	**452.9**	**252.8**	**2,524.2**
Financial liabilities					
Trade and other payables	**(3.1)**	**(143.7)**	**(17.9)**	**(73.1)**	**(237.8)**
Borrowings	**-**	**(5,370.0)**	**-**	**-**	**(5,370.0)**
Lease liabilities	**(0.6)**	**(9.4)**	**(3.2)**	**(1.1)**	**(14.3)**
	(3.7)	**(5,523.1)**	**(21.1)**	**(74.2)**	**(5,622.1)**
Net currency exposure	**16.6**	**(3,724.9)**	**431.8**	**178.6**	**(3,097.9)**
At 31 December 2021					
Financial assets					
Financial assets at FVOCI	-	129.2	-	14.9	144.1
Financial assets at FVTPL	-	354.6	-	-	354.6
Other non-current assets	1.4	-	-	-	1.4
Trade and other receivables	0.6	76.6	9.8	88.0	175.0
Restricted cash	-	-	210.4	-	210.4
Cash and cash equivalents*	31.5	1,823.6	1.2	233.1	2,089.4
	33.5	2,384.0	221.4	336.0	2,974.9
Financial liabilities					
Trade and other payables	(1.8)	(48.2)	(12.1)	(129.7)	(191.8)
Borrowings	-	(625.4)	-	-	(625.4)
Lease liabilities	(0.1)	(24.4)	(3.7)	(0.8)	(29.0)
	(1.9)	(698.0)	(15.8)	(130.5)	(846.2)
Net currency exposure	31.6	1,686.0	205.6	205.5	2,128.7

** Cash and cash equivalents of RM531.7 million (2021: RM839.4 million) denominated in USD and arising from a subsidiary whose functional currency is SGD were not shown in the table above. This exposure to foreign exchange risk arising from cash and cash equivalents was offset by similar exposure from the subsidiary's corresponding USD intercompany loan. As a result, the Group's net exposure to foreign exchange risk had been minimised.*

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

(a) **Financial risk factors (cont'd)**

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

The following table demonstrates the sensitivity of the Group's profit/(loss) after tax and equity to 5% (2021: 3%) strengthening of each currency respectively in SGD, USD and RMB against the respective functional currencies of the entities within the Group, with all other variables held constant.

31 December 2022	<---- Increase/(Decrease) --->	
Group	**Profit after tax**	**OCI**
SGD	**0.8**	**-**
USD	**(190.3)**	**4.1**
RMB	**21.6**	**-**

31 December 2021	<---- (Decrease)/Increase --->	
Group	**Loss after tax**	**OCI**
SGD	(0.9)	-
USD	(46.7)	(3.9)
RMB	(6.2)	-

A 5% (2021: 3%) weakening of the above currencies against the respective functional currencies of the entities within the Group would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Company's principal foreign currency exposure relates mainly to cash and cash equivalents of RM153.3 million (2021: RM193.4 million) which is denominated in USD. At the reporting date, if exchange rate of USD had been 5% (2021: 4%) stronger/weaker, with all other variables remaining constant, the profit after tax of the Company will be higher/lower by RM7.7 million (2021: RM7.7 million).

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

(a) Financial risk factors (cont'd)

(ii) Interest rate risk

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

The Group's outstanding borrowings as at the year end at variable rates on which hedges have not been entered into are denominated mainly in USD and GBP (2021: USD and GBP). At the reporting date, if annual interest rates had been 1% (2021: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the profit after tax will be lower/higher by RM82.7 million (2021: loss after tax will be higher/lower by RM80.3 million) as a result of increase/decrease in interest expense on these borrowings.

The Group has a number of contracts which reference USD LIBOR, GBP LIBOR and MYR KLIBOR which extends beyond 2022, and are expected to be affected by the IBOR reform. As at 31 December 2022, the Group's borrowings which reference USD LIBOR, GBP LIBOR and MYR KLIBOR amounting to RM8,764.2 million (2021: RM8,201.9 million) have not yet transitioned to an alternative interest rate benchmark and the replacement interest rate benchmarks have not been identified.

The Group's term loans includes terms loans which are referenced to USD LIBOR amounting to RM8,409.8 million (2021: RM7,816.9 million) whereby the relevant banks are arranging for these term loans to transition the reference rate from USD LIBOR to secured overnight financing rate ("SOFR") administered by Federal Reserve Bank. As at reporting date, there is no change to the Group's USD LIBOR-linked term loans. The carrying amounts of these term loans as at 31 December 2022 that are referenced to USD LIBOR have not transitioned to SOFR.

The Group is still in the process of actively engaging with the financiers to manage any cash flow interest rate risks arising from the replacement of interest rate benchmarks due to the transition, which is expected to be completed before the cessation of the existing interest rate benchmarks by financial year 2023. For the Group's interest rate swaps for which hedges had been designated, the Group is similarly in the process of engaging with the financial institutions for modification of the contracts to ensure the hedge relationship remains effective post-transition.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk

<u>Risk management</u>

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

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

The Group's trade receivables as at 31 December 2022 mainly arose from Genting Singapore Limited ("Genting Singapore"), an indirect 52.6% subsidiary of the Company, and Resorts World Las Vegas LLC ("RWLV"), amounting to RM990.0 million (2021: RM893.7 million). In managing credit risk exposure from trade receivables, majority of which are related to casino debtors, Genting Singapore and RWLV have established a Credit Committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the Credit Committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the Credit Committee based on ongoing credit evaluation.

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

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

(a) **Financial risk factors (cont'd)**

(iii) Credit risk (cont'd)

Impairment of financial assets

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

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

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

While cash and cash equivalents are also subject to the impairment requirements as set out in MFRS 9, there is no impairment loss identified given the financial strength of the financial institutions with which the Group and the Company have a relationship.

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

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

The Group considers the probability of default upon initial recognition of an asset and whether there has been significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information, such as:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; or
- significant changes in the expected performance or behaviour of the debtor, including changes in the payment status of the debtor.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

<u>Impairment of financial assets</u> (cont'd)

Regardless of the analysis above, a significant increase in credit risk is presumed when a debt is past due unless there are specific reasons for delays in making payment within the credit period by certain debtors, which will be determined based on the past experience and credit risk profiles of these debtors.

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

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

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

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

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

The expected loss rates are based on historical payment profiles of sales and the corresponding historical credit losses experienced during these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The historical loss rates will be adjusted based on the expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

The Group's maximum exposure to credit risk and loss allowance recognised as at 31 December 2022 and 31 December 2021 is disclosed in Note 31. The remaining amount in which no ECL allowance was recognised is deemed to be recoverable, with low probability of default.

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

(a) **Financial risk factors (cont'd)**

(iii) Credit risk (cont'd)

Impairment of financial assets (cont'd)

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

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

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

Category	Definition of category	Basis for recognition of ECL provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12 months expected losses. Where the expected lifetime on an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming	Debtors for which there is a significant increase in credit risk due to actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations.	Lifetime expected losses.
Non-performing	There is evidence indicating the assets are credit-impaired.	Lifetime expected losses.
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written-off.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment of financial assets (cont'd)

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

Based on the above, loss allowance is measured on either 12 month ECL or lifetime ECL, by considering the likelihood that the debtor would not be able to repay during the contractual period, the percentage of contractual cash flows that will not be collected if default happens and the outstanding amount that is exposed to default risk.

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

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

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

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

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

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

(a) **Financial risk factors (cont'd)**

(iii) Credit risk (cont'd)

Impairment of financial assets (cont'd)

iii) Financial guarantee contracts

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

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

	Group	
	2022	2021
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	**77.1**	111.1

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

	Company	
	2022	2021
Corporate guarantee provided to banks on subsidiaries' facilities	**3,235.9**	3,217.6

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

Information in respect of other non-current assets and provision for impairment losses for trade and other receivables are disclosed in Note 27 and Note 31 respectively. Deposits with banks and other financial institutions, investment securities and derivatives are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

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

(a) **Financial risk factors (cont'd)**

(iv) Price risk

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

If the prices of the financial assets at FVTPL and FVOCI listed in the respective countries change by 1% (2021: 1%) with all other variables including tax rate being held constant, the Group's profit/(loss) after tax and OCI for the current and previous financial year will be as follows:

31 December 2022	**<-- Increase/Decrease -->**	
<u>Group</u>	**Profit after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase/decrease 1%	**0.3**	**4.2**

31 December 2021	**<-- Decrease/Increase -->**	
<u>Group</u>	**Loss after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase/decrease 1%	0.6	8.8

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

If the prices of the palm products increase by 5% (2021: 5%) respectively with all other variables including tax rate and the hedge effectiveness ratio being held constant, the increase/decrease in the fair value of commodity futures contracts designated as cash flow hedges and their impact to the Group's profit/(loss) after tax and equity will be as follows:

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

31 December 2021	**<-- (Decrease)/Increase -->**	
<u>Group</u>	**Loss after tax**	**Equity**
Effect of change in palm products prices – increase by 5%	-	(2.3)

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

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

(a) Financial risk factors (cont'd)

(v) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

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

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

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2022				
Other non-current liabilities	-	225.7	13.0	1.1
Derivative financial instruments				
- hedged	4.4	-	-	-
Trade and other payables*	5,201.1	-	-	-
Amounts due to joint ventures	145.5	-	-	-
Lease liabilities	144.5	134.1	286.4	1,117.6
Borrowings (principal and finance costs)	3,887.1	9,848.2	20,157.0	16,634.1
Financial guarantee contracts	77.1	-	-	-
Company				
At 31 December 2022				
Trade and other payables	39.9	-	-	-
Amounts due to subsidiaries				
- current	142.1	-	-	-
- non-current	-	142.5	2,279.5	1,329.5
Financial guarantee contracts	3,235.9	-	-	-

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

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<u>Group</u>				
At 31 December 2021				
Other non-current liabilities	-	213.5	17.1	2.1
Derivative financial instruments				
- hedged	21.2	0.9	0.2	-
Trade and other payables*	4,773.6	-	-	-
Amounts due to joint ventures	110.2	-	-	-
Lease liabilities	167.5	130.2	310.2	656.0
Borrowings (principal and finance costs)	4,076.9	3,723.5	15,565.8	26,432.6
Financial guarantee contracts	111.1	-	-	-
<u>Company</u>				
At 31 December 2021				
Trade and other payables	25.3	-	-	-
Amounts due to subsidiaries				
- current	634.3	-	-	-
- non-current	126.8	115.8	347.7	2,783.4
Financial guarantee contracts	3,217.6	-	-	-

* Excludes contract liabilities, provision of retirement gratuities and indirect tax payables.

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

(b) Capital management

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

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

The Group monitors capital utilisation on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as the sum of total borrowings (comprising "short term and long term borrowings") and lease liabilities as shown in the statements of financial position. Total capital is calculated as the sum of total equity and total debt.

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

	Group	
	2022	2021
Total debt	**39,914.7**	40,738.6
Total equity	**52,889.9**	53,158.6
Total capital	**92,804.6**	93,897.2
Gearing ratio	**43%**	43%

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

(c) Fair value measurement

The assets and liabilities carried at fair value are categorised into different levels of the fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

(c) Fair value measurement (cont'd)

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

	Level 1	Level 2	Level 3	Total
Group				
At 31 December 2022				
Financial assets				
Financial assets at FVOCI	**423.5**	**-**	**170.2**	**593.7**
Financial assets at FVTPL	**28.3**	**-**	**257.7**	**286.0**
Derivative financial instruments	**-**	**12.6**	**-**	**12.6**
	451.8	**12.6**	**427.9**	**892.3**
Financial liability				
Derivative financial instruments	**-**	**4.4**	**-**	**4.4**
At 31 December 2021				
Financial assets				
Financial assets at FVOCI	884.4	-	266.9	1,151.3
Financial assets at FVTPL	59.4	-	501.8	561.2
Derivative financial instruments	-	7.5	-	7.5
	943.8	7.5	768.7	1,720.0
Financial liability				
Derivative financial instruments	-	22.3	-	22.3

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

(c) **Fair value measurement (cont'd)**

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

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

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

There were no transfers between Levels 1 and 2 during the current financial year (2021: Nil).

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

(c) Fair value measurement (cont'd)

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

	Group	
	2022	2021
As at 1 January	**768.7**	1,191.1
Foreign exchange differences	**34.3**	46.9
Additions	**9.9**	401.0
Disposals	**-**	(187.4)
Fair value changes – recognised in OCI	**11.6**	114.5
Fair value changes – recognised in income statements	**(47.7)**	163.8
Dividends income and interest income	**(4.6)**	6.8
Transfer out of Level 3	**-**	(968.0)
Deemed disposal of a subsidiary	**(344.3)**	-
As at 31 December	**427.9**	768.7

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

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

In the previous financial year, the Group transferred various equity investments amounting to RM968.0 million from Level 3 into Level 1 following the listing of its shares in the stock exchange.

5. SEGMENT ANALYSIS

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

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

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

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

The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation (“EBITDA/(LBITDA)”). This measurement basis also excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

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

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

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5. SEGMENT ANALYSIS (Cont'd)

The segment analysis of the Group is set out below:

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

5. SEGMENT ANALYSIS (Cont'd)

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total					
2021													
Revenue													
Total revenue	1,648.5	3,285.5	1,064.7	2,824.0	8,822.7	2,077.4	1,632.1	3,709.5	1,052.6	286.5	351.3	219.8	14,442.4
Inter/Intra segment	(141.7)	(0.1)	-	-	(141.8)	(679.1)	-	(679.1)	-	(5.6)	-	(86.4)	(912.9)
External	1,506.8	3,285.4	1,064.7	2,824.0	8,680.9	1,398.3	1,632.1	3,030.4	1,052.6	280.9	351.3	133.4	13,529.5
Results													
Adjusted EBITDA	62.5	1,448.8	234.5	630.5	2,376.3	922.6	59.7	982.3	390.4	133.6	272.0	(136.9)	4,017.7
Net fair value gain on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	133.5	133.5
Gain on disposal of subsidiaries	-	-	119.8	-	119.8	-	-	-	-	64.3	-	-	184.1
Reversal of previously recognised impairment losses	-	-	-	-	-	-	-	-	19.0	-	-	-	19.0
Impairment losses	-	-	(71.2)	(166.8)	(238.0)	(9.4)	(31.0)	(40.4)	(5.0)	-	(229.6)	(58.8)	(571.8)
Depreciation and amortisation	(562.1)	(832.6)	(187.9)	(702.3)	(2,284.9)	(241.3)	(12.5)	(253.8)	(22.8)	(21.1)	(99.4)	(82.3)	(2,764.3)
Interest income													154.1
Finance cost													(1,255.4)
Share of results in joint ventures	-	5.7	-	-	5.7	-	-	-	(153.2)	19.6	-	0.1	(127.8)
Share of results in associates	-	-	-	(183.8)	(183.8)	2.0	-	2.0	(12.7)	-	-	(13.4)	(207.9)
Others*	(79.4)	(54.6)	(2.8)	(405.1)	(541.9)	(1.6)	-	(1.6)	0.1	0.1	(2.4)	(6.3)	(552.0)
Loss before taxation													(970.8)
Taxation													(442.3)
Loss for the financial year													(1,413.1)

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

5. SEGMENT ANALYSIS (Cont'd)

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total					
31 December 2022													
<u>Assets</u>													
Segment assets	**12,183.5**	**16,995.5**	**3,866.3**	**24,802.1**	**57,847.4**	**6,056.0**	**360.8**	**6,416.8**	**4,894.1**	**2,583.0**	**3,663.2**	**2,572.5**	**77,977.0**
Interest bearing instruments													**19,530.4**
Joint ventures	**-**	**223.1**	**-**	**-**	**223.1**	**-**	**-**	**-**	**738.5**	**318.9**	**-**	**389.8**	**1,670.3**
Associates	**-**	**-**	**-**	**2,062.2**	**2,062.2**	**11.8**	**-**	**11.8**	**34.8**	**-**	**-**	**950.1**	**3,058.9**
Unallocated corporate assets													**272.0**
Assets classified as held for sale (see Note 33)													**1.0**
Total assets													**102,509.6**
<u>Liabilities</u>													
Segment liabilities	**2,035.4**	**1,470.5**	**1,002.3**	**1,454.0**	**5,962.2**	**456.2**	**21.2**	**477.4**	**312.1**	**330.9**	**406.4**	**204.6**	**7,693.6**
Interest bearing instruments													**39,052.7**
Unallocated corporate liabilities													**2,873.4**
Total liabilities													**49,619.7**

5. SEGMENT ANALYSIS (Cont'd)

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total					
31 December 2021													
Assets													
Segment assets	11,776.2	16,325.0	4,481.8	24,470.3	57,053.3	6,328.5	467.9	6,796.4	4,625.3	2,480.1	3,515.1	3,890.7	78,360.9
Interest bearing instruments													19,911.1
Joint ventures	-	201.6	-	-	201.6	-	-	-	828.9	287.8	-	-	1,318.3
Associates	-	-	-	1,685.5	1,685.5	14.1	-	14.1	36.6	0.1	-	841.6	2,577.9
Unallocated corporate assets													279.9
Total assets													102,448.1
Liabilities													
Segment liabilities	1,766.9	1,123.6	1,090.7	1,582.4	5,563.6	371.3	10.2	381.5	369.8	200.3	386.9	158.1	7,060.2
Interest bearing instruments													39,882.4
Unallocated corporate liabilities													2,346.9
Total liabilities													49,289.5

5. SEGMENT ANALYSIS (Cont'd)

Geographical Information

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

	Revenue		Non-current assets	
	2022	2021	**2022**	2021
Malaysia	**7,348.0**	3,845.9	**13,708.2**	13,858.1
Singapore	**5,520.1**	3,313.8	**16,769.7**	16,312.6
Asia Pacific (excluding Malaysia & Singapore)	**2,742.2**	2,378.3	**7,790.5**	7,702.3
US and Bahamas	**5,267.9**	2,926.3	**24,541.8**	24,633.0
UK and Egypt	**1,505.5**	1,065.2	**3,502.2**	3,743.1
	22,383.7	13,529.5	**66,312.4**	66,249.1

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

6. REVENUE

	Group		Company	
	2022	2021	**2022**	2021
Leisure and hospitality:				
Gaming operations				
- Net gaming wins *	**11,180.0**	6,225.9	**-**	-
Non-gaming operations				
- Hotel room revenue	**2,396.7**	1,025.2	**-**	-
- Food and beverage revenue	**2,028.3**	849.5	**-**	-
- Attractions and entertainment revenue	**974.9**	239.9	**-**	-
- Tenancy	**176.5**	105.7	**-**	-
- Transportation	**148.7**	62.2	**-**	-
- Others	**463.3**	172.5	**-**	-
Total Leisure and Hospitality	**17,368.4**	8,680.9	**-**	-
Plantation:				
Sale of plantation products and produce	**2,421.1**	2,072.4	**-**	-
Sale of palm oil derivative products	**678.2**	949.6	**-**	-
Others	**7.9**	8.4	**-**	-
	3,107.2	3,030.4	**-**	-
Property:				
Lease and property management income	**87.2**	75.1	**-**	-
Sale of development properties	**84.9**	205.7	**-**	-
Others	**-**	0.1	**-**	-
	172.1	280.9	**-**	-
Power and Oil & Gas:				
Sale of electricity	**602.0**	599.4	**-**	-
Capacity payment	**438.2**	451.9	**-**	-
Sale of crude oil	**510.5**	351.7	**-**	-
Others	**2.1**	0.9	**-**	-
	1,552.8	1,403.9	**-**	-
Investment and others:				
Fees from management and licensing services	**29.1**	34.9	**557.7**	128.6
Dividend income	**1.2**	0.2	**585.4**	366.8
Other services	**152.9**	98.3	-	-
	183.2	133.4	**1,143.1**	495.4
Total revenue	**22,383.7**	13,529.5	**1,143.1**	495.4

* Net gaming wins is disclosed net of complimentary goods and services provided to customers as part of the Group's gaming operations of RM1,666.1 million (2021: RM1,066.2 million).

7. COST OF SALES

	Group		Company	
	2022	2021	**2022**	2021
Cost of services and other operating costs	**12,100.6**	6,846.0	**94.1**	69.5
Cost of inventories recognised as an expense	**3,593.0**	3,245.6	**-**	-
	15,693.6	10,091.6	**94.1**	69.5

Included in other operating costs are gaming related expenses amounting to RM3,048.7 million (2021: RM1,512.5 million) for the Group and Nil (2021: Nil) for the Company.

8. NET IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

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

In the previous financial year, the Group's reversal of previously recognised impairment losses of RM19.0 million was in relation to the Group's investment in an associate, on the basis that the recoverable amounts exceeded the carrying values.

(b) Impairment losses

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

In the previous financial year, the Group recorded total impairment losses of RM571.8 million which included RM229.6 million on ROU of oil and gas assets, RM88.4 million on intangible assets, RM221.4 million on PPE and RM20.6 million on ROU of lease assets on the basis that the carrying values exceeded their recoverable amounts.

During the current financial year, the Company recognised impairment losses of RM34.8 million (2021: RM77.9 million) on investment in subsidiaries as their carrying values exceeded their recoverable amounts given the challenging market conditions in the current financial year. The net assets of these subsidiaries are used as a proxy for their recoverable amounts based on FVLCTS method and are within Level 3 of the fair value hierarchy given the underlying assets mainly comprised financial assets at FVOCI which are measured at fair value.

9. OTHER (LOSSES)/GAINS

	Group		Company	
	2022	2021	**2022**	2021
Net exchange (loss)/gain – realised	**(6.7)**	0.3	**13.9**	-
Net exchange (loss)/gain – unrealised	**(245.2)**	11.8	**2.7**	6.5
Net fair value (loss)/gain on financial assets at FVTPL	**(82.1)**	133.5	**-**	-
Net fair value loss on derivative financial instruments	**(4.0)**	-	**-**	-
	(338.0)	145.6	**16.6**	6.5

10. PROFIT/(LOSS) BEFORE TAXATION

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

	Group		Company	
	2022	2021	**2022**	2021
Charges:				
Depreciation of PPE	**3,232.9**	2,292.2	**0.9**	0.9
Depreciation of investment properties	**19.1**	15.8	**-**	-
Amortisation of intangible assets	**201.5**	184.9	**-**	-
Depreciation of ROU of lease assets	**163.4**	173.2	**-**	-
Depletion, depreciation and amortisation of ROU of oil and gas assets	**107.7**	98.2	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 12)	**179.9**	122.9	**65.4**	46.8
Impairment losses:				
- PPE	**425.2**	221.4	**-**	-
- ROU of lease assets	**11.5**	20.6	**-**	-
- Intangible assets	**30.3**	88.4	**-**	-
- ROU of oil and gas assets	**-**	229.6	**-**	-
- Other receivables	**47.4**	11.8	**-**	-
- Subsidiaries	**-**	-	**34.8**	77.9
- Plasma cooperatives receivables (see Note 27)	**11.4**	-	**-**	-
Net impairment losses on receivables	**196.0**	-	**-**	-
PPE written off	**14.8**	58.9	**-**	-
ROU of lease assets written off	**7.4**	0.3	**-**	-
Intangible assets written off	**0.3**	0.1	**-**	-
Inventories written off	**-**	5.4	**-**	-
Short term and low value lease expenses	**24.7**	11.1	**-**	-
Fair value adjustment of long term receivables	**1.0**	40.3	**-**	-
Loss on disposal of assets and liabilities classified as held for sale	**-**	0.3	**-**	-
Finance cost				
- Interest on borrowings	**1,680.7**	1,559.2	**-**	-
- Interest on lease liabilities	**36.1**	41.8	**-**	-
- Sukuk Murabahah	**46.2**	43.5	**-**	-
- Other finance costs	**120.4**	107.3	**-**	-
- Less: capitalised costs	**(37.9)**	(496.4)	**-**	-
	1,845.5	1,255.4	**-**	-
Statutory audit fees				
- Payable to PricewaterhouseCoopers PLT	**4.1**	3.8	**0.2**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**8.1**	7.2	**-**	-
- Payable to other auditors	**6.1**	5.8	**-**	-
Audit related fees				
- Payable to PricewaterhouseCoopers PLT	**0.5**	0.4	**0.1**	0.1
- Payable to other member firms of PricewaterhouseCoopers International Limited	**0.7**	0.6	**-**	-
- Payable to other auditors	**0.2**	0.3	**-**	-

10. PROFIT/(LOSS) BEFORE TAXATION (Cont'd)

	Group		Company	
	2022	2021	**2022**	2021
Charges: (Cont'd)				
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**139.9**	138.4
- Rental of land and buildings	**-**	-	**2.3**	2.1
- Service and maintenance of IT equipment	**-**	-	**1.2**	1.2
- Service fees	**-**	-	**1.3**	2.1
Repairs and maintenance	**568.2**	177.1	**0.8**	1.1
Utilities	**306.4**	336.3	**0.2**	0.1
Legal and professional fees	**223.2**	146.1	**1.9**	2.7
Transportation costs	**231.0**	180.4	**-**	-
Research and development expenditure	**111.2**	89.0	**-**	-
Credits:				
Interest income	**342.7**	154.1	**16.3**	9.6
Operating lease income	**219.7**	141.4	**-**	-
Net gain on disposal of PPE	**3.0**	8.9	**0.1**	-
Net gain on disposal of investment properties	**15.6**	0.1	**-**	-
Gain on deemed disposal of a subsidiary	**92.3**	-	**-**	-
Gain on disposal of subsidiaries	**5.8**	184.1	**-**	-
Inventories write back	**3.3**	-	**-**	-
Net surplus arising from Government acquisition	**0.7**	-	**-**	-
Gain on lease modification	**0.8**	-	**-**	-
Net reversal of impairment losses on receivables	**-**	56.8	**-**	-
Value Added Tax ("VAT") claim on gaming machines income	**16.4**	109.4	**-**	-
Sale of land held for property development	**-**	102.0	**-**	-
Deferred income recognised for Government grant	**187.0**	99.2	**-**	-
Reversal of previously recognised impairment losses:				
- PPE	**0.5**	-	**-**	-
- Investment in an associate	**-**	19.0	**-**	-
Dividends (gross) from:				
- Quoted foreign corporations	**1.2**	0.2	**-**	-
- Unquoted Malaysian corporations	**6.2**	6.2	**-**	-
- Unquoted foreign corporations	**0.2**	-	**-**	-
Investment income	**0.2**	22.1	**-**	1.9
Other information:				
Non-audit fees*				
- Payable to PricewaterhouseCoopers PLT	**0.5**	1.0	**-**	-
- Payable to other member firms of PricewaterhouseCoopers International Limited	**4.6**	7.6	**-**	-

* Non-audit fees are in respect of tax related services of RM2.2 million (2021: RM3.0 million) and corporate and financial advisory services of RM2.9 million (2021: RM5.6 million).

11. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2022	2021	**2022**	2021
Wages, salaries and bonuses	**3,982.1**	2,570.6	**80.2**	59.2
Defined contribution plan	**242.4**	196.9	**12.5**	9.1
Other short term employee benefits	**855.8**	689.3	**3.2**	2.1
Reversal for share-based payments (see note below)	**(21.7)**	(0.4)	**-**	-
Provision/(write-back) for retirement gratuities, net (see Note 38)	**20.0**	4.5	**(1.8)**	(0.9)
	5,078.6	3,460.9	**94.1**	69.5

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

Included in wages, salaries and bonuses:

(i) RM37.1 million (2021: RM83.4 million) in relation to the grants received by Genting Malaysia Berhad Group under the US Employee Retention Credit and Malaysia Government's Wage Subsidy Program (2021: UK Government's Furlough Subsidy Scheme – the Coronavirus Job Retention Scheme and Malaysia Government's Wage Subsidy Program); and

(ii) RM41.8 million (2021: RM145.7 million) in relation to the Jobs Support Scheme granted by the Singapore Government to Genting Singapore Group.

Note: The share-based payments arose mainly from the Performance Share Scheme and Employee Share Scheme of Genting Singapore and Genting Malaysia Berhad ("Genting Malaysia"), which is 49.4% owned by the Company, respectively.

12. DIRECTORS' REMUNERATION

	Group		Company	
	2022	2021	**2022**	2021
Non-Executive Directors:				
Fees	**1.0**	0.9	**1.0**	0.9
Executive Directors:				
Fees	**1.2**	1.3	**0.5**	0.5
Salaries and bonuses	**135.9**	97.0	**54.0**	38.7
Defined contribution plan	**18.4**	13.4	**9.5**	6.7
Other short term employee benefits	**16.4**	0.4	**0.5**	-
Share-based payments	**2.0**	9.8	**-**	-
Provision/(write-back) for retirement gratuities	**5.0**	0.1	**(0.1)**	-
	178.9	122.0	**64.4**	45.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 10)	**179.9**	122.9	**65.4**	46.8
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.5**	1.7	**-**	0.1
	181.4	124.6	**65.4**	46.9

13. TAXATION

	Group		Company	
	2022	2021	**2022**	2021
Current taxation charge:				
Malaysian taxation	**282.1**	159.2	**140.7**	13.9
Foreign taxation	**653.8**	375.8	**-**	-
	935.9	535.0	**140.7**	13.9
Deferred tax charge/(credit) (see Note 28)	**301.3**	(21.3)	**0.7**	0.3
	1,237.2	513.7	**141.4**	14.2
Prior years' taxation:				
Income tax over provided	**(16.6)**	(71.4)	**-**	-
	1,220.6	442.3	**141.4**	14.2

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

	Group		Company	
	2022	2021	**2022**	2021
	%	%	**%**	%
Malaysian tax rate	**24.0**	(24.0)	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**45.9**	40.2	**4.4**	24.8
- over provision in prior years	**(1.3)**	(7.4)	**-**	-
- effects of changes in tax rates	**-**	18.3	**-**	-
- different tax regime	**(0.9)**	6.3	**-**	-
- income not subject to tax	**(4.9)**	(18.2)	**(16.2)**	(42.2)
- current year's tax losses and deductible temporary differences not recognised	**25.8**	25.1	**-**	-
- others	**7.9**	5.3	**3.6**	-
Average effective tax rate	**96.5**	45.6	**15.8**	6.6

Taxation is calculated at the Malaysian statutory tax rate of 24% (2021: 24%) on the estimated chargeable profit for the year of assessment 2022.

The income tax effect of the other comprehensive (loss)/income items of the Group, which are individually not material, is a tax credit of RM35.7 million (2021: tax expense of RM8.9 million) in the current financial year.

The Malaysian government implemented a one-off 33% Cukai Makmur (prosperity tax) in Budget 2022 whereby the chargeable income in excess of RM100 million will be taxed at a rate of 33% instead of the rate of 24%. During the current financial year, the Group and the Company has provided a total of RM39.6 million and RM31.8 million respectively, for prosperity tax.

13. TAXATION (Cont'd)

In the previous financial year, the Indonesian parliament passed the "Harmonisation of Tax Regulations" (Harmonisasi Peraturan Perpajakan/HPP) Bill. The Bill repealed the previous reduction in corporate tax rate from 22% to 20% in 2022 financial year resulting in the corporate tax rate to remain at 22% for financial years 2022 and onwards. Consequently, the relevant deferred tax balances have been remeasured taking into consideration the period when the deferred tax is expected to be realised for the subsidiaries in Indonesia.

In the UK, the Spring Budget 2021 announced that UK corporation tax rate will increase from 19% to 25% from 1 April 2023. Accordingly, the deferred tax assets and liabilities of the Group's UK operations have been calculated at 25% as this rate has been substantively enacted as at the reporting date.

14. LOSS PER SHARE

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

(a) Basic loss per share:

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

	2022	2021
Loss for the financial year attributable to the equity holders of the Company (RM million)	**(299.9)**	(1,369.7)
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Basic loss per share (sen)	**(7.79)**	(35.57)

(b) Diluted loss per share:

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

14. LOSS PER SHARE (Cont'd)

(b) Diluted loss per share: (cont'd)

	2022	2021
Loss adjusted as follows:		
Loss for the financial year attributable to equity holders of the Company (RM million)	**(299.9)**	(1,369.7)
Net impact on loss on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries (RM million)	**(0.2)**	(1.1)
Adjusted loss for the financial year (RM million)	**(300.1)**	(1,370.8)
Weighted average number of ordinary shares adjusted as follows:		
Weighted average number of ordinary shares in issue ('million)	**3,850.6**	3,850.6
Diluted loss per share (sen)	**(7.79)**	(35.60)

15. DIVIDENDS

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

	Group/Company			
	2022		2021	
	Gross dividend per share Sen	**Amount of dividend, net of tax RM million**	Gross dividend per share Sen	Amount of dividend, net of tax RM million
Special dividends paid in respect of previous financial year	-	-	8.5	327.3
Interim dividends paid in respect of previous financial year	**11.0**	**423.6**	-	-
Interim dividends paid in respect of current financial year	**7.0**	**269.5**	-	-
	18.0	**693.1**	8.5	327.3

A final single-tier dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2022 has been declared for payment to shareholders registered in the Register of Members on 21 March 2023. The final single-tier dividend shall be paid on 20 April 2023. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2022, the final single-tier dividend would amount to RM346.6 million. The final single-tier dividend has not been recognised in the Statements of Changes in Equity as it was declared subsequent to the financial year end.

16. PROPERTY, PLANT AND EQUIPMENT

2022 Group	Freehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircraft, sea vessels and improvements	Construction in progress	Bearer plants	Total
Net Book Value:							
At 1 January 2022	**1,754.7**	**29,585.8**	**9,390.6**	**773.1**	**5,084.8**	**2,814.8**	**49,403.8**
Additions (including capitalised interest)	**-**	**90.0**	**320.5**	**2.3**	**1,140.4**	**158.1**	**1,711.3**
Disposals	**-**	**(0.4)**	**(4.9)**	**(5.0)**	**(0.2)**	**(0.1)**	**(10.6)**
Written off	**-**	**(7.5)**	**(7.2)**	**-**	**-**	**(0.1)**	**(14.8)**
Depreciation charged for the financial year	**-**	**(1,190.1)**	**(1,829.0)**	**(75.0)**	**(2.9)**	**(135.9)**	**(3,232.9)**
Transfer to:							
- Investment properties (see Note 18)	**-**	**-**	**-**	**-**	**(11.6)**	**-**	**(11.6)**
- ROU of lease assets (see Note 21)	**(0.9)**	**-**	**-**	**-**	**-**	**-**	**(0.9)**
- Plasma cooperatives*	**-**	**-**	**-**	**-**	**-**	**(23.5)**	**(23.5)**
Deemed disposal of a subsidiary	**-**	**-**	**(1.6)**	**-**	**-**	**-**	**(1.6)**
Depreciation of ROU of lease assets capitalised (see Note 21)	**-**	**-**	**-**	**-**	**60.5**	**1.1**	**61.6**
Depreciation capitalised	**-**	**(5.8)**	**(5.0)**	**-**	**-**	**10.8**	**-**
Reclassifications	**-**	**1,690.5**	**2,598.5**	**-**	**(4,291.0)**	**2.0**	**-**
Impairment losses	**(46.3)**	**(296.2)**	**(8.3)**	**-**	**(74.4)**	**-**	**(425.2)**
Reversal of previously recognised impairment losses	**-**	**-**	**0.5**	**-**	**-**	**-**	**0.5**
Cost adjustments	**-**	**0.8**	**38.5**	**-**	**(39.2)**	**0.9**	**1.0**
Foreign exchange differences	**80.9**	**1,210.7**	**323.0**	**30.2**	**41.4**	**(60.7)**	**1,625.5**
At 31 December 2022	**1,788.4**	**31,077.8**	**10,815.6**	**725.6**	**1,907.8**	**2,767.4**	**49,082.6**
At 31 December 2022:							
Cost	**1,872.4**	**39,261.9**	**26,557.3**	**985.9**	**2,032.9**	**3,790.3**	**74,500.7**
Accumulated depreciation	**-**	**(7,234.5)**	**(15,634.2)**	**(228.8)**	**(5.7)**	**(1,015.5)**	**(24,118.7)**
Accumulated impairment losses	**(84.0)**	**(949.6)**	**(107.5)**	**(31.5)**	**(119.4)**	**(7.4)**	**(1,299.4)**
Net book value	**1,788.4**	**31,077.8**	**10,815.6**	**725.6**	**1,907.8**	**2,767.4**	**49,082.6**

* *Bearer plants which are disposed to the plasma cooperatives in connection with the plasma schemes as set out in Note 31.*

16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

2021 Group	**Freehold lands**	**Buildings and improvements**	**Plant, equipment and vehicles**	**Aircraft, sea vessels and improvements**	**Construction in progress**	**Bearer plants**	**Total**
Net Book Value:							
At 1 January 2021	1,709.5	14,796.4	7,190.7	677.3	17,958.9	2,751.5	45,084.3
Additions (including capitalised interest)	7.0	83.1	410.8	145.8	5,309.0	146.1	6,101.8
Disposals	-	(44.1)	(5.3)	-	(2.9)	-	(52.3)
Written off	-	(15.4)	(17.0)	-	(26.5)	-	(58.9)
Depreciation charged for the financial year	-	(759.2)	(1,340.6)	(66.2)	(2.9)	(123.3)	(2,292.2)
Transfer from/(to):							
- Investment properties (see Note 18)	-	-	-	-	(24.1)	-	(24.1)
- ROU of lease assets (see Note 21)	-	-	-	-	(80.7)	-	(80.7)
- Inventory	-	-	26.7	-	-	-	26.7
Disposal of subsidiaries	-	-	(7.8)	-	(2.0)	-	(9.8)
Depreciation of ROU of lease assets capitalised (see Note 21)	-	-	-	-	42.8	1.2	44.0
Depreciation capitalised	-	(6.2)	(5.7)	-	-	11.9	-
Reclassifications	14.8	15,474.3	3,083.5	-	(18,572.6)	-	-
Impairment losses	(20.6)	(160.5)	(12.9)	-	(18.0)	(9.4)	(221.4)
Cost adjustments	-	20.1	(7.3)	-	(3.3)	-	9.5
Foreign exchange differences	44.0	197.3	75.5	16.2	507.1	36.8	876.9
At 31 December 2021	1,754.7	29,585.8	9,390.6	773.1	5,084.8	2,814.8	49,403.8
At 31 December 2021:							
Cost	1,790.2	36,378.3	23,985.5	952.5	5,128.5	3,750.0	71,985.0
Accumulated depreciation	-	(6,134.6)	(14,495.4)	(147.9)	(2.8)	(925.5)	(21,706.2)
Accumulated impairment losses	(35.5)	(657.9)	(99.5)	(31.5)	(40.9)	(9.7)	(875.0)
Net book value	1,754.7	29,585.8	9,390.6	773.1	5,084.8	2,814.8	49,403.8
As at 1 January 2021:							
Cost	1,723.8	20,649.4	20,554.0	787.8	17,981.4	3,567.8	65,264.2
Accumulated depreciation	-	(5,347.7)	(13,272.1)	(79.0)	-	(816.1)	(19,514.9)
Accumulated impairment losses	(14.3)	(505.3)	(91.2)	(31.5)	(22.5)	(0.2)	(665.0)
Net book value	1,709.5	14,796.4	7,190.7	677.3	17,958.9	2,751.5	45,084.3

16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM37.9 million (2021: RM496.4 million) on qualifying assets. The capitalisation rates used to determine the amount of borrowing costs to be capitalised are based on the weighted average interest rate applicable to the Group's general borrowings during the current financial year and range from 4.18% to 4.51% per annum (2021: 2.58% to 4.94% per annum).

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

Bimini operations ("Bimini Assets")

Impairment testing has been performed on the Bimini Assets that comprised PPE and casino licenses (intangible assets) with an aggregate carrying amount of RM1,053.6 million as at 31 December 2022 (2021: RM1,100.7 million). The recoverable amounts of PPE and casino licences (intangible assets) are determined based on VIU method. The VIU has been calculated using the cash flow projections which are based on the approved cruise strategy for the Bimini resort, and the increased traffic to the resort from the greater regional awareness generated as a result of the cruise strategy. Cash flow projections used in this calculation were based on financial budgets approved by management covering a six-year period (2021: six-year period). Cash flow beyond the six-year period (2021: six-year period) were extrapolated using the estimated growth rate.

The cash flows for Bimini Assets have been assessed for a period of 6 years, from 2023 to 2028 (2021: 6 years from 2022 to 2027). Although MFRS 136 "Impairment of Assets" stipulates that projections based on these forecasts should not exceed 5 years, the material impact of the developments around the resort that will have on profitability between year 4 to year 6.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2022	2021
Growth rate	**2.3%**	2.3%
Short term discount rate	**13.1%**	12.1%
Long term discount rate	**11.2%**	10.0%
Hotel occupancy rate*	**35% - 70%**	45% - 74%
Annual cruise passengers	**0.62 million – 0.82 million**	0.43 million – 0.86 million
Gaming revenue average growth rate	**5.8%**	29.7%

* Hotel occupancy rate has taken into consideration the slower return of travel activities post Coronavirus Disease 2019 ("COVID-19") impact and the progressive increase in occupancy rate from 2023 onwards to achieve a stable growth during the projection period.

Based on the impairment assessment, impairment losses of RM345.8 million and RM6.8 million (2021: RM163.7 million and RM3.1 million) for Bimini Assets have been recognised on PPE and casino licenses respectively during the current financial year due to the slower return of travel activities post COVID-19 impact and delay of the airport expansion in Bimini (with expected completion in fourth quarter of 2023 from fourth quarter of 2022).

16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Notes: (cont'd)

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

If completion of the airport expansion in Bimini is delayed from fourth quarter of 2023 to fourth quarter of 2024, this could give rise to an additional impairment loss of RM279.3 million.

If the growth rate is reduced to 2% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM18.1 million (2021: RM23.1 million). If the short term discount rate is increased to 13.6% (2021: 12.6%) and all other variables including tax rate are being held constant, this could give rise to an additional impairment loss of RM16.4 million (2021: RM27.5 million). If the long term discount rate is increased to 11.5% (2021: 10.3%) and all other variables including tax rate are being held constant, this could give rise to an additional impairment loss of RM21.6 million (2021: RM27.5 million). If the hotel occupancy rate is decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an additional impairment loss of RM133.0 million (2021: RM41.7 million). If the annual cruise passengers are decreased by 5% and all other variables including tax rate are being held constant, this will give rise to an additional impairment loss of RM39.7 million (2021: RM22.4 million). If the gaming revenue is reduced by 20% and all other variables including tax rate are being held constant, this will give rise to an additional impairment loss of RM118.8 million.

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

The aggregate carrying amount of PPE and ROU of lease assets amounting to RM505.4 million (2021: RM533.2 million) have been tested for impairment. The recoverable amount of RWB Assets is determined based on VIU method. The VIU has been calculated using the cash flow projections which are based on the approved strategy.

The VIU is based on cash flows for each division of RWB for a period of 6 years, from 2023 to 2028 (2021: 6 years from 2022 to 2027). Although MFRS 136 "Impairment of Assets" stipulates that projections based on these forecasts shall not exceed 5 years, the material impact of the developments around the resort that will have on profitability between year 5 to year 6 which was delayed by one year should be taken into consideration.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2022	2021
Discount rate	**10.0%**	8.0%
Long term growth rate	**2.2%**	2.2%
Forecasted EBITDA:		
-Footfall (visitors)	**4-5 million**	4-5 million
-Revenue per available room growth rate	**4.5%**	3.0%

Based on the impairment assessment, no impairment losses is required for PPE and ROU of lease assets respectively for the current financial year ended 31 December 2022 (2021: Nil).

16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Notes: (cont'd)

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

There are no reasonably possible changes in any of the key assumptions that would result in any impairment losses on the RWB Assets except for 1% increase in discount rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM31.2 million and 1.2% decrease in long term growth rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM19.1 million (2021: RM15.8 million).

Assets at Resorts World Genting ("RWG")

The Group has carried out the impairment assessment during the current financial year and the recoverable amount is determined based on VIU method.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2022	2021
Discount rate	**9.3%**	10.3%
Long term growth rate	**2.0%**	2.0%

Based on the impairment assessment, no impairment is required for assets at RWG (2021: Nil).

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

Jangi wind farm in Gujarat

The Group has carried out an impairment assessment on certain plant and equipment with carrying amount of RM177.1 million (2021: RM204.1 million) in relation to its Jangi wind farm in Gujarat ("India operations") in view of adverse weather during the year.

The recoverable amount of the plant and equipment in relation to the India operations was assessed based on the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management for a period of 14 years (2021: 15 years) based on the remaining contractual period of the power purchase agreement.

Based on the impairment assessment, impairment of RM5.7 million (2021: RM5.0 million) has been recognised.

Key assumptions used for the cash flow projections include a discount rate of 11.47% (2021: 8.17%), average capacity factor of 26% (2021: 26%) and a residual value amounting to 10.0% (2021: 10.0%) of the initial cost.

As at 31 December 2022, management has observed a positive development on the discount rate and updated the impairment assessment of the India operations with a lower discount rate that resulted in the recoverable amount of the India operations to exceed the carrying amount. The calculation of the VIU discounted cash flow projections is sensitive to the capacity factor. If the capacity factor is reduced by 1% with all other variables remaining constant, this could indicate an additional impairment loss of RM4.9 million (2021: RM8.1 million) in the current financial year. There are no reasonably possible changes in residual value used that would cause the carrying amount of plant and equipment in related to the India operations to materially exceed the recoverable amount.

16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Notes: (cont'd)

Resorts World Las Vegas

Impairment testing has been performed on the RWLV assets that comprised PPE, casino licenses (intangible assets) and ROU of lease assets with an aggregate carrying amount of RM17,725.8 million as at 31 December 2022. The recoverable amounts of PPE, casino licences (intangible assets) and ROU of lease assets are determined based on VIU method. The VIU has been calculated using the cash flow projections which were based on financial budgets approved by management covering a seven-year period (2021: seven-year period). Cash flow beyond the seven-year period (2021: seven-year period) was extrapolated using the estimated growth rate.

Although MFRS 136 "Impairment of Assets" stipulates that projections based on these forecasts should not exceed 5 years, the period to achieve the targeted foot traffic have been taken into consideration in the cash flow projections.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2022	2021
Discount rate	**10.39%**	6.52%
EBITDA margin	**22% - 37%**	29% - 33%
Cash flow projections period	**7 years**	5 years
Long term growth rate	**2.25%**	2.25%

Based on the impairment assessment, no impairment losses are required for PPE, casino licenses (intangible assets) and ROU of lease assets respectively for the current financial year ended 31 December 2022 (2021: Nil).

(c) PPE with a carrying amount of approximately RM4,237.8 million (2021: RM4,323.6 million) have been pledged as collateral for the borrowings in the Group's power business, plantation business and resort development.

16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Notes: (cont'd)

(d) During the current financial year, no impairment loss is required (2021: impairment loss of RM25.1 million) on PPE relating to casino business in UK (see Note 19(a)(i)) and impairment of RM73.7 million (2021: RM10.6 million) on other PPE on the basis that the carrying amount exceeded its recoverable amount, given the challenging market conditions in the current financial year. These are mainly assets in the Leisure and Hospitality segment.

(e) In connection with Genting Singapore Group's expansion of the Singapore integrated resort, the estimated useful lives of certain assets has been reviewed and revised accordingly as the expansion progress in phases. The changes in estimates will be applied prospectively.

The revision of the estimated useful lives of these identified assets has resulted in a RM165.0 million increase in current year's depreciation expense and is not expected to have a material impact on depreciation expense for subsequent financial years.

Company	**Freehold buildings and improvements**	**Plant, equipment and vehicles**	**Total**
Net Book Value:			
At 1 January 2022	**5.4**	**1.7**	**7.1**
Additions	**0.6**	**2.3**	**2.9**
Depreciation charged for the financial year	**(0.3)**	**(0.6)**	**(0.9)**
At 31 December 2022	**5.7**	**3.4**	**9.1**
At 31 December 2022:			
Cost	**9.7**	**13.9**	**23.6**
Accumulated depreciation	**(4.0)**	**(10.5)**	**(14.5)**
Net book value	**5.7**	**3.4**	**9.1**
Net Book Value:			
At 1 January 2021	-	1.3	1.3
Additions	5.6	1.1	6.7
Depreciation charged for the financial year	(0.2)	(0.7)	(0.9)
At 31 December 2021	5.4	1.7	7.1
At 31 December 2021:			
Cost	9.2	12.5	21.7
Accumulated depreciation	(3.8)	(10.8)	(14.6)
Net book value	5.4	1.7	7.1
At 1 January 2021:			
Cost	3.6	11.6	15.2
Accumulated depreciation	(3.6)	(10.3)	(13.9)
Net book value	-	1.3	1.3

17. PROPERTY DEVELOPMENT ACTIVITIES

		Group		
		2022		2021
(a) Land held for property development:				
Freehold land		**201.0**		183.8
Leasehold land		**192.9**		197.4
Development costs		**124.9**		110.4
Accumulated write-down		**(7.5)**		(6.2)
		511.3		485.4
At 1 January		**485.4**		363.8
Additions				
- freehold land	**18.6**		-	
- leasehold land	**-**		123.0	
- development costs	**17.4**	**36.0**	4.0	127.0
(Write-down)/reversal of write-down		**(1.3)**		0.3
Disposal		**-**		(4.0)
Transferred to property development costs (see Note 17(b))				
- freehold land	**(1.4)**		(1.1)	
- development costs	**(2.9)**	**(4.3)**	(2.8)	(3.9)
Foreign exchange differences		**(4.5)**		2.2
At 31 December		**511.3**		485.4
(b) Property development costs:				
Freehold land		**1.7**		3.1
Development costs		**20.1**		38.9
Accumulated costs charged to profit or loss		**(13.7)**		(30.5)
		8.1		11.5
At 1 January		**11.5**		21.1
Development costs incurred during the financial year		**27.2**		30.4
Development costs charged to profit or loss		**(31.9)**		(33.9)
Transferred from land held for property development (see Note 17(a))		**4.3**		3.9
Transferred to inventories		**(3.0)**		(10.0)
At 31 December		**8.1**		11.5

18. INVESTMENT PROPERTIES

	Group	
	2022	2021
Net Book Value:		
At 1 January	**1,639.2**	1,528.8
Additions	**199.2**	51.9
Disposal	**(2.1)**	-
Transfer from PPE (see Note 16)	**11.6**	24.1
Depreciation charged for the financial year	**(19.1)**	(15.8)
Reclassified to assets classified as held for sale (see Note 33)	**(1.0)**	-
Transfer to lease receivables	**(217.3)**	-
Foreign exchange differences	**78.8**	50.2
At 31 December	**1,689.3**	1,639.2

	31.12.2022	31.12.2021	1.1.2021
Cost	**2,078.4**	1,990.9	1,852.1
Accumulated depreciation	**(358.3)**	(322.3)	(294.9)
Accumulated impairment losses	**(30.8)**	(29.4)	(28.4)
Net book value	**1,689.3**	1,639.2	1,528.8
Fair value at end of the financial year	**5,216.0**	3,997.5	3,557.6

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

The aggregate lease income and direct operating expenses arising from investment properties of the Group that generated lease income which was recognised during the financial year amounted to RM92.0 million and RM59.2 million (2021: RM67.8 million and RM47.3 million) respectively.

The direct operating expenses incurred from investment properties of the Group which did not generate lease income during the financial year amounted to RM9.0 million (2021: RM8.2 million).

19. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Trademarks	Other intangibles	Total
Net Book Value:						
At 1 January 2022	**871.0**	**1,886.0**	**2,062.7**	**82.7**	**126.1**	**5,028.5**
Foreign exchange differences	**32.9**	**(113.5)**	**111.2**	**(4.4)**	**2.0**	**28.2**
Additions	**-**	**266.5**	**-**	**-**	**18.9**	**285.4**
Acquisition of a subsidiary	**-**	**-**	**-**	**-**	**0.7**	**0.7**
Deemed disposal of a subsidiary	**(2.8)**	**-**	**-**	**(3.4)**	**(2.6)**	**(8.8)**
Written off	**-**	**-**	**-**	**-**	**(0.3)**	**(0.3)**
Amortisation	**-**	**(77.2)**	**(115.9)**	**-**	**(8.4)**	**(201.5)**
Impairment losses	**-**	**(23.6)**	**(6.7)**	**-**	**-**	**(30.3)**
At 31 December 2022	**901.1**	**1,938.2**	**2,051.3**	**74.9**	**136.4**	**5,101.9**
At 31 December 2022:						
Cost	**2,377.1**	**2,832.9**	**3,348.8**	**74.9**	**312.2**	**8,945.9**
Accumulated amortisation	**-**	**(72.0)**	**(1,266.3)**	**-**	**(92.8)**	**(1,431.1)**
Accumulated impairment losses	**(1,476.0)**	**(822.7)**	**(31.2)**	**-**	**(83.0)**	**(2,412.9)**
Net book value	**901.1**	**1,938.2**	**2,051.3**	**74.9**	**136.4**	**5,101.9**
Net Book Value:						
At 1 January 2021	912.3	1,908.2	2,097.6	80.6	189.9	5,188.6
Foreign exchange differences	15.8	48.4	76.7	2.1	8.2	151.2
Additions	-	3.3	14.9	-	21.6	39.8
Disposal of subsidiaries	(57.1)	-	-	-	(12.0)	(69.1)
Written off	-	-	-	-	(0.1)	(0.1)
Amortisation	-	(67.4)	(105.6)	-	(11.9)	(184.9)
Impairment losses	-	(6.5)	(20.9)	-	(61.0)	(88.4)
Adjustment	-	-	-	-	(8.6)	(8.6)
At 31 December 2021	871.0	1,886.0	2,062.7	82.7	126.1	5,028.5
At 31 December 2021:						
Cost	2,429.1	2,953.3	3,179.7	82.7	314.3	8,959.1
Accumulated amortisation	-	(216.0)	(1,092.4)	-	(97.1)	(1,405.5)
Accumulated impairment losses	(1,558.1)	(851.3)	(24.6)	-	(91.1)	(2,525.1)
Net book value	871.0	1,886.0	2,062.7	82.7	126.1	5,028.5
At 1 January 2021:						
Cost	2,431.0	2,878.6	3,095.2	80.6	316.6	8,802.0
Accumulated amortisation	-	(146.6)	(976.3)	-	(91.6)	(1,214.5)
Accumulated impairment losses	(1,518.7)	(823.8)	(21.3)	-	(35.1)	(2,398.9)
Net book value	912.3	1,908.2	2,097.6	80.6	189.9	5,188.6

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

Included in the licences with definite lives is an amount of RM2,008.8 million (2021: RM2,007.5 million) which has been pledged as collateral for Genting Malaysia Group's USD borrowing.

19. INTANGIBLE ASSETS (Cont'd)

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

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's CGU identified according to geographical area and business segments.

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

	Group	
	2022	2021
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
UK	**15.0**	16.0
US	**48.0**	43.6
Singapore	**406.9**	385.4
Goodwill – others:		
Malaysia – investment and others segment	**-**	2.7
Indonesia – plantation and oil and gas segment	**154.1**	146.2
Intangible assets other than goodwill:		
UK – leisure and hospitality segment		
- casino licences	**1,771.0**	1,876.5
- trademarks	**71.4**	76.0
Isle of Man – leisure and hospitality segment		
- trademarks	**3.5**	3.3
Singapore – investment and others segment		
- trademarks	**-**	3.4

<u>Goodwill – Malaysia</u>

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

Key assumptions used in the VIU calculation for 2022 include a growth rate and discount rate of 2.0% and 9.3% (2021: 2.0% and 10.3%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU (2021: Nil).

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

19. INTANGIBLE ASSETS (Cont'd)

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

<u>Goodwill and other intangible assets – UK</u>

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK

Goodwill arising from the acquisition of UK casino business is allocated to the leisure and hospitality segment in the UK for the purposes of impairment review. The casino licences, considered to have indefinite useful lives, are assigned to smaller CGUs for the purposes of impairment review.

The aggregate carrying amount of PPE, intangible assets (which comprised goodwill, casino licences and trademarks) and ROU of lease assets of the UK casino business which amounted to RM2,910.2 million as at 31 December 2022 (2021: RM3,164.6 million) have been tested for impairment. In performing the impairment review, each casino is assessed as a separate CGU, except where one or more casinos located within the same geographical area and the nature of the customers is such that they are transferable between these casinos. In this instance, these casinos have been grouped together and treated as a separate CGU. There are 21 separate CGUs identified and tested for impairment (2021: 22 CGUs). The casino licences considered to have indefinite useful lives and classified as intangible assets, are assigned to smaller CGUs for the purposes of impairment review.

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

The VIU has been calculated using cash flow projections with a "base" cash flow relating to financial projections for 2023. The base cash flow has been extrapolated for a further 4 years and a terminal value calculated at year 5 using an annual and long term growth rate of 2.0% (2021: 2.0%), including inflation. The growth rate did not exceed the long term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports and external sources. The discount rate applied to the cash flow projections is 9.9% (2021: 8.0%).

Based on the above impairment assessment, the Group recorded impairment loss of RM23.6 million (2021: RM6.5 million) for casino licenses in UK and impairment losses of RM1.8 million (2021: RM9.3 million) on ROU of lease assets in respect of certain casinos in UK. No impairment loss is required on PPE (2021: RM25.1 million).

19. INTANGIBLE ASSETS (Cont'd)

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

Goodwill and other intangible assets – UK (cont'd)

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK (cont'd)

There are 2 (2021: 8) CGUs of the UK casino business in which the recoverable amount is determined based on VIU calculation and 19 (2021: 14) CGUs in which the recoverable amount is determined based on FVLCTS. There are no reasonably possible changes in any of the key assumptions used that would cause additional material impairment losses to be recognised.

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

Based on the impairment test, no impairment is required for goodwill attributed to the leisure and hospitality segment in UK (2021: Nil).

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

(ii) Goodwill and other intangible assets – Acquisition of DNAe Group Holdings Limited ("DNAe Group")

In the previous financial year, DNAe Group has impaired RM43.3 million of its patents in consideration that these patents will not be used in the current product development. No impairment loss is required during the current financial year.

(iii) Goodwill – Acquisition of Authentic Gaming Limited ("AGL") and Authentic Gaming Malta Limited ("AGML"), providers of live online gaming solutions

In the previous financial year, goodwill of RM57.1 million and other intangible assets of RM12.0 million had been disposed off following the disposal of AGL and AGML.

19. INTANGIBLE ASSETS (Cont'd)

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

<u>Goodwill – US</u>

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

The Group has engaged an independent professional valuer to carry out a formal valuation of Omni Center, which includes a hotel and office building, retail shops and development parcel in 2022. The recoverable amounts of the Omni Center were determined based on the FVLCTS of the respective properties using the income approach and are within Level 3 of the fair value hierarchy.

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

	Group	
	2022	2021
Discount rates	**13.4% - 21.3%**	12.0% - 24.0%
Growth rates	**2.0% - 17.5%**	2.0% - 49.3%

Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU (2021: Nil).

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

<u>Goodwill – Singapore</u>

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

19. INTANGIBLE ASSETS (Cont'd)

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

Goodwill – Singapore (cont'd)

Key assumptions used in the VIU calculation for 2022 include a growth rate and discount rate of 2.0% and 12.8% (2021: 2.0% and 12.1%) respectively.

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

Goodwill - Indonesia

Acquisition of PT Varita Majutama ("PTVM")

Goodwill arose from the Group's acquisition of 95% equity interest in PTVM, an indirect subsidiary of the Company. The impairment of goodwill was assessed collectively with exploration costs for Kasuri block in Indonesia (see Note 20) as the acquisition of PTVM was in relation to the Group's oil and gas activities.

(b) Licences with definite useful lives

Included in licences as at 31 December 2022 is an amount of RM2,008.8 million (2021: RM2,007.5 million) related to the licenses of the Group's casino operations in New York and RM13.7 million (2021: RM20.1 million) related to casino licences of Bimini operations. The Group carried out the impairment assessment of the casino licences relating to the Bimini operations together with the Bimini Assets as disclosed in Note 16(b).

20. RIGHTS OF USE OF OIL AND GAS ASSETS

Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities	Development costs - work-in-progress	Total
Cost:					
At 1 January 2022	**1,038.0**	**761.1**	**395.6**	**1,845.9**	**4,040.6**
Additions	**-**	**-**	**-**	**66.9**	**66.9**
Transfer	**-**	**-**	**44.4**	**(44.4)**	**-**
Foreign exchange differences	**55.8**	**41.0**	**21.2**	**99.2**	**217.2**
At 31 December 2022	**1,093.8**	**802.1**	**461.2**	**1,967.6**	**4,324.7**
Accumulated depletion, depreciation and amortisation:					
At 1 January 2022	**-**	**(414.0)**	**(327.1)**	**-**	**(741.1)**
Charge for the financial year	**-**	**(63.4)**	**(44.3)**	**-**	**(107.7)**
Foreign exchange differences	**-**	**(22.1)**	**(17.5)**	**-**	**(39.6)**
At 31 December 2022	**-**	**(499.5)**	**(388.9)**	**-**	**(888.4)**
Accumulated impairment losses:					
At 1 January 2022	**-**	**(4.1)**	**-**	**(229.3)**	**(233.4)**
Foreign exchange differences	**-**	**(0.2)**	**-**	**(12.3)**	**(12.5)**
At 31 December 2022	**-**	**(4.3)**	**-**	**(241.6)**	**(245.9)**
Net book value:					
As at 31 December 2022	**1,093.8**	**298.3**	**72.3**	**1,726.0**	**3,190.4**

20. RIGHTS OF USE OF OIL AND GAS ASSETS (Cont'd)

Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities	Development costs - work-in-progress	Total
Cost:					
At 1 January 2021	1,000.7	734.0	373.1	1,762.5	3,870.3
Additions	0.1	-	8.9	18.0	27.0
Adjustments (see note below)	-	-	(0.3)	-	(0.3)
Foreign exchange differences	37.2	27.1	13.9	65.4	143.6
At 31 December 2021	1,038.0	761.1	395.6	1,845.9	4,040.6
Accumulated depletion, depreciation and amortisation:					
At 1 January 2021	-	(344.1)	(275.3)	-	(619.4)
Charge for the financial year	-	(56.9)	(41.3)	-	(98.2)
Foreign exchange differences	-	(13.0)	(10.5)	-	(23.5)
At 31 December 2021	-	(414.0)	(327.1)	-	(741.1)
Accumulated impairment losses:					
At 1 January 2021	-	-	-	-	-
Impairment losses	-	(4.0)	-	(225.6)	(229.6)
Foreign exchange differences	-	(0.1)	-	(3.7)	(3.8)
At 31 December 2021	-	(4.1)	-	(229.3)	(233.4)
Net book value:					
As at 31 December 2021	1,038.0	343.0	68.5	1,616.6	3,066.1
Net book value:					
As at 1 January 2021	1,000.7	389.9	97.8	1,762.5	3,250.9

Note:
In the previous financial year, adjustments were due to finalisation of accrued capital expenditure.

20. RIGHTS OF USE OF OIL AND GAS ASSETS (Cont'd)

Exploration and development costs comprise of drilling and field operation support costs for the Kasuri Block in Indonesia. These costs remain capitalised as the Group is committed to continue exploring these interests.

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

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

ROU of oil and gas assets for Kasuri block of RM2,893.0 million (2021: RM2,731.7 million) has been allocated into two CGUs – Asap, Merah and Kido fields ("AMK CGU"), grouped under development costs and other fields ("Others CGU"), grouped under exploration costs. The recoverable amount of AMK CGU was assessed based on the VIU method. VIU has been calculated using discounted cash flow projections based on the proposed structures for supplying gas to FLNG plant as outlined in the revised POD 1.

Key assumptions used for the cash flow projections include a discount rate of 10.0% (2021: 8.0%) per annum, projected gas price and first gas production as per the revised POD 1. Based on the impairment assessment, no impairment is required for AMK CGU (2021: RM229.6 million).

The Group has performed sensitivity analysis over the key assumptions as at 31 December 2022 and has concluded that any reasonable changes on these key assumptions would not result in the carrying amounts of the CGU to exceed its recoverable amount.

Others CGU was assessed in accordance with MFRS 6 "Exploration for and Evaluation of Mineral Resources". Based on the assessment, there was no impairment indicator as at 31 December 2022 as GOKPL continues to carry out its exploration and evaluation works in this CGU.

21. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES

(a) ROU of lease assets

Group	Properties	Equipments	Motor vehicles	Leasehold lands	Total
Net Book Value:					
At 1 January 2022	**738.1**	**33.3**	**12.8**	**5,841.9**	**6,626.1**
Additions	**44.8**	**7.1**	**3.1**	**13.3**	**68.3**
Depreciation charged for the financial year	**(88.0)**	**(14.9)**	**(6.7)**	**(53.8)**	**(163.4)**
Written off	**(0.9)**	**(6.5)**	**-**	**-**	**(7.4)**
Impairment losses	**(11.5)**	**-**	**-**	**-**	**(11.5)**
Depreciation capitalised in ROU of oil and gas assets	**-**	**-**	**(0.3)**	**-**	**(0.3)**
Depreciation capitalised in PPE (see Note 16)	**-**	**-**	**-**	**(61.6)**	**(61.6)**
Reclassification from PPE (see Note 16)	**-**	**-**	**-**	**0.9**	**0.9**
Lease modifications	**38.2**	**(1.5)**	**0.8**	**-**	**37.5**
Foreign exchange differences	**(35.3)**	**1.5**	**(0.1)**	**282.2**	**248.3**
At 31 December 2022	**685.4**	**19.0**	**9.6**	**6,022.9**	**6,736.9**
As at 31 December 2022					
Cost	**1,115.9**	**133.7**	**29.6**	**6,906.1**	**8,185.3**
Accumulated depreciation	**(324.1)**	**(114.7)**	**(20.0)**	**(880.8)**	**(1,339.6)**
Accumulated impairment losses	**(106.4)**	**-**	**-**	**(2.4)**	**(108.8)**
Net book value	**685.4**	**19.0**	**9.6**	**6,022.9**	**6,736.9**

21. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES (Cont'd)

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

Group	**Properties**	**Equipments**	**Motor vehicles**	**Leasehold lands**	**Total**
Net Book Value:					
At 1 January 2021	806.0	39.6	16.2	3,272.2	4,134.0
Additions	21.9	18.6	3.6	2,541.1	2,585.2
Depreciation charged for the financial year	(94.0)	(21.1)	(6.6)	(51.5)	(173.2)
Derecognition	-	(4.4)	-	-	(4.4)
Written off	-	(0.2)	(0.1)	-	(0.3)
Impairment losses	(20.6)	-	-	-	(20.6)
Depreciation capitalised in ROU of oil and gas assets	-	-	(0.4)	-	(0.4)
Depreciation capitalised to PPE (see Note 16)	-	-	-	(44.0)	(44.0)
Reclassification to PPE (see Note 16)	-	-	-	80.7	80.7
Lease modifications	2.9	-	(0.1)	-	2.8
Foreign exchange differences	21.9	0.8	0.2	43.4	66.3
At 31 December 2021	738.1	33.3	12.8	5,841.9	6,626.1
As at 31 December 2021					
Cost	1,095.3	153.2	30.6	6,572.7	7,851.8
Accumulated depreciation	(255.7)	(119.9)	(17.8)	(728.4)	(1,121.8)
Accumulated impairment losses	(101.5)	-	-	(2.4)	(103.9)
Net book value	738.1	33.3	12.8	5,841.9	6,626.1
Net book value:					
As at 1 January 2021	806.0	39.6	16.2	3,272.2	4,134.0

The ROU of lease assets of RWB operations and casino business in UK are tested for impairment and the key assumptions are set out in Note 16(b) and Note 19(a)(i) respectively.

Certain vacant leasehold properties in the UK which amounted to RM8.9 million (2021: RM28.8 million) as at 31 December 2022 have been tested for impairment. The VIU calculation is derived from projected income from the annual rental rate currently marketed for sub-let leases for those properties space. Based on the impairment tests, impairment losses of RM9.7 million (2021: RM9.6 million) have been recognised for ROU assets during the current financial year.

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM428.3 million (2021: RM425.3 million) have been pledged as securities for borrowings.

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

21. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES (Cont'd)

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

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

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

(b) Lease liabilities

	Group	
	2022	2021
Analysed as follows:		
Current	**104.9**	132.9
Non-current	**757.1**	723.3
Total lease liabilities	**862.0**	856.2

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the lessee's incremental borrowing rate. Subsequent to the initial recognition, the Group measures the lease liabilities by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment as a result of lease modifications.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Some property leases contain variable payment terms that are linked to sales with percentages ranging from 1.0% to 5.0% of sales. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The maturity analysis of the lease liabilities at the reporting date is disclosed in Note 4(a)(v).

Total cash outflow for the leases for the financial year ended 31 December 2022 for the Group amounted to RM187.3 million (2021: RM224.4 million).

21. RIGHTS OF USE OF LEASE ASSETS AND LEASE LIABILITIES (Cont'd)

(c) Leases as lessor

The Group leases out retail spaces, offices and land which are classified as PPE and investment properties to non-related parties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The leases have varying terms, escalation clauses and renewal rights. The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2022	2021
Less than 1 year	**155.3**	170.6
Between 1 and 2 years	**107.6**	122.4
Between 2 and 3 years	**71.6**	83.6
Between 3 and 4 years	**41.6**	66.0
Between 4 and 5 years	**35.4**	55.0
Over 5 years	**90.8**	238.6
Total undiscounted lease payments to be received	**502.3**	736.2

22. SUBSIDIARIES

	Company	
	2022	2021
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**1,613.2**	1,613.2
Unquoted shares – at cost	**16,095.6**	15,917.8
	17,708.8	17,531.0
Less: Accumulated impairment losses	**(2,052.5)**	(2,017.7)
	15,656.3	15,513.3
Market value of quoted shares	**10,702.4**	11,353.7

Amounts due from subsidiaries are unsecured and comprise:

Current:		
Interest free	**134.5**	113.5
Less: Accumulated impairment losses	**(94.3)**	(94.3)
	40.2	19.2
Non-current:		
Interest free	**56.6**	101.4
Less: Accumulated impairment losses	**(13.6)**	(13.6)
	43.0	87.8
	83.2	107.0

Amounts due to subsidiaries are unsecured and comprise:

Current:		
Interest free	**142.1**	134.4
Interest bearing	**-**	499.9
	142.1	634.3
Non-current:		
Interest bearing	**2,996.5**	2,496.6
	3,138.6	3,130.9

The subsidiaries are listed in Note 46.

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

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

(i) RM0.5 billion with maturity of 10-year and RM1.5 billion with maturity of 15-year loans from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loans bear an effective interest rate of 4.42% and 4.86% (2021: 4.42% and 4.86%) per annum respectively. The entire principal amounts or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon earlier of (i) 8 June 2022 and 8 June 2027 respectively; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loans or any portions thereof; or (iii) the acceleration of the loan. The RM0.5 billion loan including its accrued interest has been fully repaid on 8 June 2022.

22. SUBSIDIARIES (Cont'd)

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

(ii) RM0.46 billion with maturity of 10-year and RM0.54 billion with maturity of 15-year loans from Genting RMTN Berhad ("Genting RMTN"), a wholly owned subsidiary of the Company on 8 November 2019. The loans bear an effective interest rate of 4.18% and 4.38% (2021: 4.18% and 4.38%) per annum respectively. The entire principal amounts or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon earlier of (i) 8 November 2029 and 8 November 2034 respectively; or (ii) request(s) from Genting RMTN for early prepayment of the loans or any portions thereof; or (iii) the acceleration of the loan.

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

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

Fair value of the interest bearing amounts due to subsidiaries as at 31 December 2022 was RM2,917.2 million (2021: RM2,955.1 million). The fair values have been estimated from the prospective market participants that hold similar borrowings and are within Level 2 of the fair value hierarchy. Other amounts due from/to subsidiaries have no fixed repayment terms and the carrying amounts approximate their fair values.

(c) As at 31 December 2022, the Company's percentage shareholding in Genting Malaysia was 49.4% (2021: 49.5%).

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

(d) During the current financial year, the Company subscribed to 54,244 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Management (Singapore) Pte Ltd ("GMS"), which amounted to RM177.8 million by way of capitalisation of amount due from GMS.

22. SUBSIDIARIES (Cont'd)

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

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

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

22. SUBSIDIARIES (Cont'd)

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

<u>31 December 2021</u> **Summarised financial information** **Statements of Financial Position:**	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Current assets	10,623.6	5,525.8	2,510.1
Non-current assets	16,510.7	24,884.5	6,253.8
Current liabilities	(2,080.7)	(3,046.0)	(843.1)
Non-current liabilities	(687.1)	(14,111.7)	(2,625.1)
Net assets	24,366.5	13,252.6	5,295.7
Accumulated non-controlling interests of the Group at the end of the reporting year	11,792.3	6,462.6	2,411.4
Income Statements:			
Revenue for the financial year	3,292.4	4,156.7	3,130.2
Profit/(loss) for the financial year	565.6	(1,051.0)	470.4
Total comprehensive income/(loss) for the financial year	573.0	(760.0)	504.9
Profit/(loss) for the financial year attributable to non-controlling interests of the Group	267.7	(599.0)	231.0
Statements of Cash Flows:			
Cash inflows from operating activities	1,165.7	471.0	951.2
Cash (outflows)/inflows from investing activities	(2,842.5)	(600.7)	208.5
Cash (outflows)/inflows from financing activities	(394.3)	2,278.8	(474.3)
Net (decrease)/increase in cash and cash equivalents	(2,071.1)	2,149.1	685.4
Dividend paid to non-controlling interests of the Group	176.3	242.7	117.6

23. JOINT VENTURES

	Group	
	2022	2021
Unquoted – at cost:		
Shares in foreign corporations	**1,337.5**	1,324.1
Shares in Malaysian corporations	**87.8**	42.8
Group's share of post acquisition reserves	**245.0**	213.3
Less: Accumulated impairment losses	**-**	(261.9)
	1,670.3	1,318.3
Amounts due from joint ventures comprise:		
- current	**3.1**	0.9
Amounts due to joint ventures comprise:		
- current	**(161.9)**	(110.2)

The joint ventures are listed in Note 46.

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

Genting Xintiandi Sdn Bhd ("GXSB"), was an indirect wholly owned subsidiary of Genting Malaysia, when it was incorporated on 27 October 2020 with a paid-up capital of RM1. In the previous financial year, GXSB issued 99,999 ordinary shares at the issue price of RM0.1 million ("Additional Allotment"), of which 39,999 shares were subscribed by Genting Malaysia Group for RM0.04 million. Following the Additional Allotment, Genting Malaysia Group holds 40% interest in GXSB and GXSB became a joint venture of Genting Malaysia Group. The purpose of the joint venture is to undertake property development activities.

In the previous financial year, Genting Malaysia Group advanced an amount of RM42.8 million ("Advance"), representing its 40% shareholding to GXSB, for the purchase of a piece of land owned by Genting Malaysia Group. The Advance has subsequently been capitalised as preference shares of GXSB.

During the current financial year, the investment in SDIC Genting Meizhou Wan Electric Power Company Limited was tested for impairment as the joint venture continued to incur significant losses during the current financial year due to the volatility of global coal price which is the primary fuel source.

The recoverable amount of investment in joint venture was assessed based on the VIU method. VIU has been calculated using the discounted cash flows up to 2047. The key assumptions considered the macroeconomic environment in China and the possible impacts arising from emerging risks such as those related to climate change and the transition to a low carbon economy. Key assumptions used for the cashflow projections include the average plant's capacity factor of 57.8%, a discount rate of 10.0% (2021:10.1%) per annum, electricity tariff rate and forecasted coal prices based on average for preceding three years. Based on the impairment assessment, no impairment is required as at 31 December 2022 (2021: Nil).

There are no reasonably possible changes in any of the key assumption used that would cause the recoverable amount to materially lower than VIU.

23. JOINT VENTURES (Cont'd)

During the current financial year, Genting AgTech Ventures Sdn Bhd, a wholly owned subsidiary of Genting Plantations had on 30 August 2022 invested in a joint control stake in Green World Genetics Sdn Bhd ("GWG"). Consequently, GWG and its four wholly owned subsidiaries, namely Leckat Corporation Sdn Bhd, GWG Fresh Sdn Bhd, GWG E-Commerce Sdn Bhd and GWG Maize Sdn Bhd became joint ventures of Genting Plantations Group. The purchase price allocation of this acquisition was provisional as at 31 December 2022 and Genting Plantations Group expects to complete the final purchase price allocation exercise within the twelve-month window period from 30 August 2022.

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

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

	SDIC Genting Meizhou Wan Electric Power Company Limited	
	2022	2021
Summarised statements of financial position		
Current assets	**776.3**	694.9
Non-current assets	**2,649.2**	3,041.7
Current liabilities	**(551.8)**	(1,067.2)
Non-current liabilities	**(1,364.0)**	(975.1)
Net assets	**1,509.7**	1,694.3
Included in the statements of financial position are:		
Cash and cash equivalents	**323.9**	123.7
Current financial liabilities (excluding trade and other payables and provision)	**(443.1)**	(786.3)

23. JOINT VENTURES (Cont'd)

	SDIC Genting Meizhou Wan Electric Power Company Limited	
	2022	2021
<u>Summarised statements of comprehensive income</u>		
Loss for the financial year	**(129.8)**	(312.7)
Total comprehensive loss for the financial year	**(129.8)**	(312.9)
Included in the statements of comprehensive income are:		
Revenue	**3,379.5**	2,990.9
Depreciation and amortisation	**(359.7)**	(351.0)
Interest income	**5.6**	8.3
Interest expense	**(64.5)**	(62.7)
Income tax credit	**32.2**	106.6
Other information:		
Dividend received from a joint venture	**-**	162.4
<u>Reconciliation of the net assets to carrying amount</u>		
Group's share of net assets @ 49%	**739.8**	830.2
Elimination of unrealised profit	**(1.3)**	(1.4)
Carrying amount in the statements of financial position	**738.5**	828.8

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

	All individually immaterial joint ventures Group	
	2022	2021
Carrying amount	**931.8**	489.5
Share of profit from continuing operations	**55.5**	25.4
Share of other comprehensive loss	**(5.6)**	(0.1)
Share of total comprehensive income	**49.9**	25.3

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2021: Nil).

24. ASSOCIATES

	Group	
	2022	2021
Unquoted – at cost:		
Shares in foreign corporations	**3,552.6**	2,846.5
Shares in Malaysian companies	**1.9**	1.9
Group's share of post acquisition reserves	**(487.4)**	(262.7)
Less: Accumulated impairment losses	**(8.2)**	(7.8)
	3,058.9	2,577.9
Amounts due from associates comprise:		
- current	**58.5**	50.2

The associates are listed in Note 46.

The amounts due from associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and repayable on demand.

The investment in shares in foreign operations includes an investment in a life sciences corporation which develops novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases amounting to RM918.4 million (2021: RM791.6 million).

During the current financial year, the Group has exercised the warrants in this life sciences corporation which amounted to RM113.3 million. There is no impairment on the investment based on the development of the planned study, the adequacy of funding to perform the planned study, and by comparing the carrying amount per share to the price of the shares issued in 2022.

In November 2019, Genting Malaysia Group acquired 49% interest in the Common Stock of Genting Empire Resorts LLC ("GERL"), the holding company of Empire Resorts, Inc. ("ERI") for RM661.1 million (USD159.7 million). The remaining 51% interest in the Common Stock is owned by Kien Huat Realty III Limited ("KHR"). The acquisition was completed on 15 November 2019 (United States Eastern date/time) and GERL became an associate of Genting Malaysia Group. As at 31 December 2022 and 31 December 2021, GERL held Series H Preferred Stocks of ERI.

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

24. ASSOCIATES (Cont'd)

During the current financial year, Genting Malaysia Group had entered into a Share Purchase Agreement with Kien Huat Realty III Limited to purchase the entire 1,510 Series F Convertible Preferred Stock ("Series F Preferred Stocks") of ERI for a total consideration of RM440.2 million (USD100.0 million). As a result, Genting Malaysia Group's effective ownership interest in ERI increased to 76.3% as at 31 December 2022 (2021: 66.6%).

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

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

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

24. ASSOCIATES (Cont'd)

Key assumptions used in the VIU calculations are as follows:

	Group	
	2022	2021
Long term growth rate	**2.2%**	2.2%
Discount rate	**12.1%**	11.3%
EBITDA average growth rate	**25.0%**	33.0%

Based on the impairment assessment, no impairment loss has been recognised for the investment in GERL (2021: Nil).

There are no reasonably possible changes in any of the key assumptions that would result in any impairment loss on the investment except for a 0.5% (2021: 0.2%) increase in the discount rate (with all other variables including tax rate are being held constant), this could indicate an impairment loss of RM4.5 million (2021: RM6.4 million), 0.8% decrease in long term growth rate (with all other variables including tax rate are being held constant), could indicate an impairment loss of RM7.0 million and 5% decrease in EBITDA (with all other variables including tax rate being held constant), could indicate an impairment loss of RM45.3 million.

In March 2020, ERI entered into a 364-day secured bridge term loan facility in an aggregate principal amount of USD350 million (the "Bridge Loan Facility") with a syndicate of banks and investors to refinance its existing indebtedness. The Bridge Loan Facility is secured against ERI's properties and benefits from a keepwell deed ("Keepwell Deed #1") from Genting Malaysia and KHR that is effective for as long as the Bridge Loan Facility is outstanding. Pursuant to the Keepwell Deed #1 that provides amongst other undertaking, Genting Malaysia undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of ERI, (b) it shall ensure that ERI's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) Genting Malaysia or its subsidiaries shall enter into a management agreement to manage ERI, and (d) Genting Malaysia and KHR also undertake that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of ERI. In addition, Genting Malaysia shall ensure that ERI conducts its business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the Bridge Loan facility.

Concurrently, in March 2020, GERL entered into two Credit Agreements with two financial institutions for senior secured term loan facilities of USD100 million each to refinance the existing indebtedness of ERI. One of the two facilities was fully repaid in October 2020 and the remaining facility is to be repaid in March 2022. The remaining Credit Agreement ("Credit Agreement") is secured against GERL's equity interests in ERI and Series H Preferred Stock issued by ERI as well as a second lien security interest pursuant to collaterals under the Bridge Loan facility. It also benefits from a keepwell deed ("Keepwell Deed #2") from Genting Malaysia and KHR that is effective for as long as the facility is outstanding. Pursuant to the Keepwell Deed #2 that provides amongst other undertaking, Genting Malaysia undertakes that (a) it shall at all times effectively have, directly or indirectly, at least a 49% interest in the common shares of GERL, (b) it shall ensure that GERL's consolidated net worth as of the last day of each fiscal quarter be at least USD100 million, (c) Genting Malaysia or its subsidiaries shall enter into a management agreement to manage ERI, and (d) Genting Malaysia and KHR also undertake that they shall together, directly or indirectly, own not less than 100% of the outstanding voting and economic equity interests of GERL. In addition, Genting Malaysia shall ensure that GERL conducts its business in accordance with sound financial practices, maintaining a sound financial position and is able to make timely payment required under the remaining Credit Agreement.

24. ASSOCIATES (Cont'd)

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

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

The Keepwell Deed#1 is no longer in force following the repayment of the Bridge Loan Facility in March 2021. The Keepwell Deed#2 was extended to October 2024 following the extension of the Credit Agreement. The obligations of Genting Malaysia and KHR under the Keepwell Deed#2 do not constitute a guarantee of any kind, and neither Genting Malaysia nor KHR shall be under any obligation to make any payment under the Credit Agreement.

As at 31 December 2022 and 31 December 2021, the consolidated net worth of ERI and GERL is more than USD100 million.

There are no capital commitments and contingent liabilities relating to the Group's interest in GERL at the reporting date (2021: Nil).

24. ASSOCIATES (Cont'd)

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

	ERI	
	2022	2021
Summarised statements of financial position		
Current assets	**275.5**	336.2
Non-current assets	**3,502.3**	3,105.2
Current liabilities	**(280.8)**	(254.2)
Non-current liabilities	**(2,114.1)**	(1,692.5)
Net assets	**1,382.9**	1,494.7
Summarised income statements		
Revenue	**1,176.0**	967.7
Loss for the financial year	**(192.5)**	(280.3)
Total comprehensive loss for the financial year	**(192.5)**	(280.3)
Reconciliation of net assets to carrying amount as at 31 December		
Net assets as at 1 January	**1,494.7**	1,144.2
Loss for the year	**(192.5)**	(280.3)
Issuance of shares	**-**	775.2
Redemption of Preferred Stocks	**-**	(188.4)
Foreign currency exchange differences	**80.7**	44.0
Net assets as at 31 December	**1,382.9**	1,494.7
Genting Malaysia Group's effective interest	**76.3%**	66.6%
Group's share in net assets	1,054.9	994.9
Goodwill	1,070.8	731.9
Carrying amount as at 31 December	2,125.7	1,726.8

24. ASSOCIATES (Cont'd)

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

	All other associates* Group	
	2022	2021
Summarised statements of financial position		
Current assets	**818.1**	532.4
Non-current assets	**2,620.5**	2,334.9
Current liabilities	**(92.8)**	(65.9)
Non-current liabilities	**(9.6)**	(7.2)
Net assets	**3,336.2**	2,794.2
Summarised income statements		
Revenue	**386.0**	284.5
Loss for the financial year	**(77.6)**	(8.8)
Total comprehensive (loss)/income for the financial year	**(77.6)**	5.7
Carrying amount	**996.7**	892.4
Share of loss from continuing operations	**(37.2)**	(24.1)
Share of other comprehensive income	**-**	14.9
Share of total comprehensive loss	**(37.2)**	(9.2)

* Included in the above disclosure is the investment in a life sciences corporation which develops novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases amounting to RM918.4 million (2021: RM791.6 million).

There are no capital commitments and contingent liabilities relating to the Group's interest in all other associates at the reporting date (2021: Nil).

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2022	2021
Equity investments in foreign corporations		
- Quoted	**390.2**	822.0
- Unquoted	**168.6**	265.4
Equity investments in Malaysian corporations		
- Quoted	**33.3**	62.3
- Unquoted	**1.6**	1.6
	593.7	1,151.3
Analysed as follows:		
Current	**214.8**	162.3
Non-current	**378.9**	989.0
	593.7	1,151.3

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Cont'd)

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

Included in equity investment in Malaysian corporations of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

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

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

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

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	Group	
	2022	2021
Equity investments in foreign corporations		
- Quoted (see note (i) below)	**28.3**	59.4
- Unquoted	**10.1**	9.5
Debt instruments in foreign corporations		
- Unquoted (see note (ii) below)	**128.6**	361.9
Debt securities in a Malaysian corporation		
- Unquoted (see note (iii) below)	**119.0**	130.4
	286.0	561.2
Analysed as follows:		
Current	**46.1**	98.2
Non-current	**239.9**	463.0
	286.0	561.2

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes:

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

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

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

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

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

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

The fair value of the unquoted debt securities in a Malaysian corporation is measured at each reporting date based on discounted cash flow analysis. The key assumption used to derive the fair value is a discount rate of 3.98% (2021: 3.19%).

27. OTHER NON-CURRENT ASSETS

	Group	
	2022	2021
Amounts due from plasma cooperatives (see Note 31)	**167.8**	150.1
Less: Net impairment losses on plasma cooperatives receivables (see Note (i) below)	**(11.4)**	-
	156.4	150.1
Contract assets (see Note 42)	**3,479.7**	3,402.1
Tax recoverable (see note (ii) below)	**206.8**	196.6
Trade receivables (see note (iii) below)	**0.3**	-
Other receivables	**49.7**	34.7
Promissory notes (see note (iv) below)	-	-
Amount due from an associate	**4.5**	-
Prepayments	**50.6**	48.7
Long term lease prepayments	**6.9**	2.7
Lease receivables (see note (v) below)	**303.9**	19.0
	4,258.8	3,853.9

Other receivables are not secured by any collateral.

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

Notes:

(i) The movements of the Group's provision for impairment losses on plasma cooperatives receivables are as follows:

	Group	
	2022	2021
At 1 January	-	-
Charge for the financial year	**11.4**	-
At 31 December	**11.4**	-

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

(iii) Trade receivables bear interest rates ranging from 4.5% to 5.1% per annum.

27. OTHER NON-CURRENT ASSETS (Cont'd)

(iv)

	Group	
	2022	2021
Non-current		
Principal	**1,464.1**	1,464.1
Interest receivable	**383.5**	383.5
	1,847.6	1,847.6
Less: Impairment loss	**(1,847.6)**	(1,847.6)
	-	-

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

	Group	
	2022	2021
At 1 January/31 December	**1,847.6**	1,847.6

Genting Malaysia Group subscribed to the promissory notes ("notes") issued by Mashpee Wampanoag Tribe ("the Tribe") between 2012 to 2020 to finance the pre-development expenses of a destination resort casino in Taunton, Massachusetts, United States of America. The notes carry fixed interest rates of 12% and 18% per annum in the previous financial year.

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

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

27. OTHER NON-CURRENT ASSETS (Cont'd)

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

In December 2021, the US Federal Government issued a decision confirming that the Tribe is allowed to have the land in trust for an integrated gaming resort development under the Indian Gaming Regulatory Act. The decision represents the conclusion of the US Federal Government's review of the Tribe's appeal and the Tribe can now move forward with the development of an integrated gaming resort. The Tribe is currently finalising the project plan and financing.

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

	Group	
	2022	2021
Lease receivables:		
Less than 1 year	**11.5**	2.6
Between 1 and 2 years	**26.8**	2.6
Between 2 and 3 years	**26.8**	2.6
Between 3 and 4 years	**27.0**	2.6
Between 4 and 5 years	**27.0**	2.7
Over 5 years	**1,575.9**	12.7
Total undiscounted lease payments receivable	**1,695.0**	25.8
Less: Unearned finance income	**(1,380.8)**	(5.1)
	314.2	20.7
Present value of minimum lease payments receivable:		
- Current	**10.3**	1.7
- Non-current	**303.9**	19.0
	314.2	20.7

As at 31 December 2022, lease receivables from ERI amounted to RM296.4 million (2021: Nil).

28. DEFERRED TAXATION

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

	Group		Company	
	2022	2021	**2022**	2021
Deferred tax assets				
- subject to income tax	**127.8**	116.7	**30.3**	31.0
Total deferred tax assets (see (i) below)	**127.8**	116.7	**30.3**	31.0
Deferred tax liabilities				
- subject to income tax	**(2,293.3)**	(1,992.0)	**-**	-
- subject to Real Property Gain Tax ("RPGT")	**(15.3)**	(15.3)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(2,308.6)**	(2,007.3)	**-**	-
	(2,180.8)	(1,890.6)	**30.3**	31.0
At 1 January	**(1,890.6)**	(1,873.7)	**31.0**	31.3
(Charged)/credited to income statements (see Note 13)				
- PPE, investment properties and land held for property development	**(112.5)**	(123.7)	**(0.1)**	(0.1)
- intangible assets	**5.3**	(14.1)	**-**	-
- provisions	**13.6**	1.5	**(0.6)**	(0.2)
- unutilised tax losses	**(163.1)**	198.3	**-**	-
- ROU of oil and gas assets	**14.6**	11.8	**-**	-
- contract assets	**(23.7)**	(47.7)	**-**	-
- receivables	**(8.6)**	(6.2)	**-**	-
- others	**(26.9)**	1.4	**-**	-
	(301.3)	21.3	**(0.7)**	(0.3)
Recognised in OCI (see Note 13)	**35.7**	(8.9)	**-**	-
Disposal of subsidiaries	**-**	0.5	**-**	-
Foreign exchange differences	**(24.6)**	(29.8)	**-**	-
At 31 December	**(2,180.8)**	(1,890.6)	**30.3**	31.0

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

28. DEFERRED TAXATION (Cont'd)

	Group		Company	
	2022	2021	**2022**	2021
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- PPE	**60.6**	64.7	**-**	-
- land held for property development	**8.3**	7.9	**-**	-
- provisions	**160.9**	158.8	**30.5**	31.1
- tax losses	**214.6**	374.2	**-**	-
- others	**82.3**	83.5	**-**	-
	526.7	689.1	**30.5**	31.1
- offsetting	**(398.9)**	(572.4)	**(0.2)**	(0.1)
Deferred tax assets (after offsetting)	**127.8**	116.7	**30.3**	31.0
(ii) Deferred tax liabilities (before offsetting)				
- PPE and investment properties	**(2,216.0)**	(2,114.1)	**(0.2)**	(0.1)
- land held for property development	**(5.2)**	(5.2)	**-**	-
- intangible assets	**(25.3)**	(43.8)	**-**	-
- ROU of oil and gas assets	**(38.2)**	(50.0)	**-**	-
- contract assets	**(310.7)**	(272.5)	**-**	-
- receivables	**(36.0)**	(27.4)	**-**	-
- others	**(76.1)**	(66.7)	**-**	-
	(2,707.5)	(2,579.7)	**(0.2)**	(0.1)
- offsetting	**398.9**	572.4	**0.2**	0.1
Deferred tax liabilities (after offsetting)	**(2,308.6)**	(2,007.3)	**-**	-

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

With regards to MFRS 112 "Income Taxes", Genting Malaysia Group will continue to recognise in profit or loss the tax credits arising from Genting Malaysia Group's unutilised Investment Tax Allowance of RM919.0 million (2021: RM919.0 million) and unutilised customised incentive granted under the East Coast Economic Region of RM953.3 million (2021: RM461.4 million) as and when they are utilised.

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

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

28. DEFERRED TAXATION (Cont'd)

	Group		Company	
	2022	2021	**2022**	2021
Unutilised tax losses				
- Expiring not more than five years (see note (a) below)	**391.8**	229.1	**-**	-
- Expiring not more than ten years (see note (b) below)	**158.8**	183.1	**-**	-
- Expiring not more than twenty years (see note (c) below)	**1,749.0**	1,892.8	**-**	-
- No expiry period (see note (d) below)	**3,416.7**	2,064.4	**-**	-
	5,716.3	4,369.4	**-**	-
PPE (no expiry date)	**258.3**	242.4	**-**	-
ROU of oil and gas assets				
- Expiring not more than twenty years (see note (e) below)	**409.3**	377.9	**-**	-
Provision (no expiry date)	**732.9**	643.3	**-**	-
	7,116.8	5,633.0	**-**	-

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

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

(b) Pursuant to the Malaysia Finance Act 2021 which was gazetted on 31 December 2021, the existing time limit to carry forward unutilised tax losses has been extended to 10 consecutive years of assessment (i.e., from year of assessments 2018 to 2028). Accordingly, the unutilised tax losses incurred in the financial years 2019 onwards respectively can be carried forward for 10 consecutive years.

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

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

(i) Unutilised tax losses of certain subsidiaries of the Group amounting to RM367.2 million (2021: RM360.8 million). These subsidiaries are accredited with tax exemption for 10 years and the tax losses arising therefrom are not subject to the expiry limit.

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

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

29. INVENTORIES

	Group	
	2022	2021
Stores and spares	**434.7**	345.1
Completed development properties	**29.6**	43.0
Food, beverages and other hotel supplies	**126.0**	105.4
Plantation products and produce and finished goods	**190.4**	120.6
Raw materials and consumables	**36.5**	29.9
	817.2	644.0

30. PRODUCE GROWING ON BEARER PLANTS

	Group	
	2022	2021
At 1 January	**12.5**	8.3
Transferred to produce stocks	**(12.5)**	(8.3)
Changes in fair value	**10.3**	12.5
At 31 December	**10.3**	12.5

The fair value measurement of the produce growing on bearer plants is determined by using the market approach, which takes into consideration the market prices of FFB, adjusted for the estimated oil content of unharvested FFB, less harvesting, transport and other costs to sell and is categorised within Level 3 of the fair value hierarchy. A reasonable change in the key assumptions would not result in a material impact to the financial statements.

31. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022	2021	**2022**	2021
Trade receivables	**1,466.6**	1,479.4	**-**	-
Other receivables	**602.0**	686.3	**3.1**	0.7
Amounts due from plasma cooperatives*	**107.5**	105.5	**-**	-
Less: Impairment losses on receivables	**(494.6)**	(627.4)	**-**	-
	1,681.5	1,643.8	**3.1**	0.7
Contract assets (see Note 42)	**505.5**	481.9	-	-
Deposits	**81.0**	99.1	**1.8**	1.8
Prepayments	**363.7**	358.1	**0.1**	0.1
	2,631.7	2,582.9	**5.0**	2.6

31. TRADE AND OTHER RECEIVABLES (Cont'd)

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

In line with this requirement, the Group's subsidiaries in Indonesia participate in several plasma cooperative programs for the development and cultivation of oil palm lands for the local communities. The Group's subsidiaries manage the plasma plantation activities and purchase the plantation produce arising therefrom at prices determined by the Government of the Republic of Indonesia. Advances made by the Groups' subsidiaries to the plasma schemes in the form of plantation development costs are recoverable either through bank loans obtained by the plasma cooperatives or direct repayments from the cooperatives when these plasma areas come to maturity. Impairment losses are made based on the 3-stage approach as disclosed in Note 4(a)(iii)ii). The non-current amounts due from plasma farmers of RM156.4 million (2021: RM150.1 million) are disclosed in Note 27 to the financial statements.

Trade and other receivables and service concession receivables of RM4,670.5 million (2021: RM4,416.4 million) of the Group have been pledged as security for bank facilities of the Group's power plant and oil and gas business and resort development.

Included in other receivables as at 31 December 2021 was Genting Malaysia Group's VAT claim to HM Revenue & Customs ("HMRC") on income from gaming machines of RM109.4 million. Based on the approved amount and refunds received from HMRC in July 2022, the VAT claim has been revised to RM126.2 million and management has recorded the additional RM16.8 million as other income in the current financial year.

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

The Group's trade receivables as at 31 December 2022 mainly arose from Genting Singapore and RWLV trade receivables amounting to RM990.0 million (2021: RM893.7 million), of which RM403.9 million (2021: RM591.9 million) has been impaired. In measuring the lifetime ECL, Genting Singapore and RWLV use the provision matrix method where trade receivables are grouped based on shared credit risk characteristics and days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced. Genting Singapore and RWLV have considered forward-looking information and determined that it does not significantly affect the historical credit losses.

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

	Not past due	**Past due less than 3 months**	**Past due 3 to 6 months**	**Past due more than 6 months**	**Total**
Group					
2022					
Trade receivables	**332.7**	**231.9**	**159.4**	**266.0**	**990.0**
Allowance for impairment	**(17.3)**	**(94.1)**	**(82.6)**	**(209.9)**	**(403.9)**
Total	**315.4**	**137.8**	**76.8**	**56.1**	**586.1**
2021					
Trade receivables	138.7	146.3	75.0	533.7	893.7
Allowance for impairment	(5.9)	(34.5)	(18.2)	(533.3)	(591.9)
Total	132.8	111.8	56.8	0.4	301.8

31. TRADE AND OTHER RECEIVABLES (Cont'd)

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

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

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

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

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

	Group		**Company**	
	2022	2021	**2022**	2021
As at 1 January	**627.4**	728.1	**-**	-
Impairment loss – other receivables	**47.4**	11.8	**-**	-
Net impairment/(reversal) for the financial year				
- trade receivables	**196.0**	(56.8)	**-**	-
Write-off against receivables	**(415.2)**	(67.8)	**-**	-
Foreign exchange differences	**39.0**	12.1	**-**	-
At 31 December	**494.6**	627.4	**-**	-

Of the above impairment losses, RM407.0 million (2021: RM596.7 million) related to trade receivables. During the financial year, Genting Malaysia Group has impairment losses of RM48.1 million mainly relates to other receivables in the United States of America.

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

32. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	2021	**2022**	2021
Deposits with licensed banks	**15,300.4**	13,647.5	**161.4**	263.0
Cash and bank balances	**5,208.4**	6,301.1	**367.7**	3.3
	20,508.8	19,948.6	**529.1**	266.3
Less: Restricted cash	**(596.2)**	(565.1)	**-**	-
Bank balances and deposits	**19,912.6**	19,383.5	**529.1**	266.3
Add: Money market instruments	**2,006.2**	3,198.4	**279.5**	534.3
Cash and cash equivalents	**21,918.8**	22,581.9	**808.6**	800.6

The deposits of the Group and the Company as at 31 December 2022 have an average maturity period of one month to three months (2021: one month to three months). Cash and bank balances of the Group and the Company are held at call.

Investment in money market instruments comprises negotiable certificates of deposit and bankers' acceptances. The money market instruments of the Group and the Company as at 31 December 2022 have maturity periods ranging between overnight and three months (2021: overnight and three months).

Included in deposits with licensed banks for the Group is an amount of RM18.2 million (2021: RM31.6 million) deposited by an indirect subsidiary involved in property development activities into various Housing Development Accounts maintained pursuant to Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

Restricted cash relates to the deposit pledged with a licensed bank that was secured against certain bank borrowings and funds under the control of the Group placed with a licensed bank which will be utilised for certain qualified expenses. These deposits have weighted average interest rates ranging from 0.3% to 6.5% (2021: 0.1% to 5.2%) per annum.

Included in cash and cash equivalents balances are RM809.9 million (2021: RM994.5 million) which have been pledged with licensed banks to secure the bank facilities of the Group's power plant and oil and gas business and resort development (see Note 37).

As at 31 December 2022, deposits with licensed banks of Genting Malaysia Group amounting to RM374.0 million (2021: Nil) have been pledged as collateral for Genting Malaysia Group's revolving credit facility (see Note 37).

33. ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2022	2021
Investment properties (see Note 18)	**1.0**	-

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

34. SHARE CAPITAL

	Group/Company			
	Number of shares		Share Capital	
	2022	2021	**2022**	2021
	(million)			
Issued and fully paid:				
Ordinary shares with no par value				
At beginning and end of the financial year	**3,876.9**	3,876.9	**3,056.2**	3,056.2

35. TREASURY SHARES

At the Annual General Meeting of the Company held on 3 June 2022, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 4% of the issued and paid-up share capital of the Company.

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

As at 31 December 2022 and 31 December 2021, of the total 3,876,896,099 issued and fully paid ordinary shares, 26,320,000 were held as treasury shares by the Company. As at 31 December 2022 and 31 December 2021, the number of outstanding ordinary shares in issue after the offset was therefore 3,850,576,099 ordinary shares.

The details of the treasury shares are as follows:

	Total shares purchased in units ’000	Total consideration paid RM million	Highest price RM	Lowest price RM	Average price * RM
At 1 January 2022 and 31 December 2022	**26,320.0**	**221.2**	**10.80**	**3.40**	**8.40**

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

36. RESERVES

	Group		Company	
	2022	2021	**2022**	2021
Fair value reserve	**(1,201.2)**	(667.9)	**-**	-
Cash flow hedge reserve	**21.9**	9.4	**-**	-
Foreign exchange and other reserves	**298.0**	(1,040.6)	**-**	-
Retained earnings	**29,721.4**	30,658.2	**10,430.9**	10,372.0
	28,840.1	28,959.1	**10,430.9**	10,372.0

37. BORROWINGS

	Group	
	2022	2021
Current		
Secured:		
Term loans and debenture	**766.6**	426.8
Secured Senior Notes	**242.2**	217.3
Unsecured:		
Term loans	**964.6**	540.0
Medium term notes	**88.8**	616.3
Sukuk Murabahah	**3.4**	3.3
Bonds	**-**	732.9
Guaranteed Notes	**122.1**	115.8
Senior Notes	**121.7**	115.5
	2,309.4	2,767.9
Non-current		
Secured:		
Term loans and debenture	**7,152.2**	7,163.7
Secured Senior Notes	**2,704.6**	2,719.6
Unsecured:		
Term loans	**-**	430.4
Medium term notes	**6,843.2**	7,743.2
Sukuk Murabahah	**999.2**	998.9
Guaranteed Notes	**6,592.6**	6,257.9
Senior Notes	**12,451.5**	11,800.8
	36,743.3	37,114.5
	39,052.7	39,882.4

The borrowings bear an effective annual interest rate of 2.3% to 9.3% (2021: 0.7% to 9.3%) per annum.

37. BORROWINGS (Cont'd)

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

	Floating Interest Rate	Fixed Interest Rate	Total
As at 31 December 2022:			
Less than 1 year	**1,398.6**	**910.8**	**2,309.4**
More than 1 year and less than 2 years	**5,785.2**	**173.6**	**5,958.8**
More than 2 years and less than 5 years	**1,262.8**	**14,770.1**	**16,032.9**
More than 5 years	**-**	**14,751.6**	**14,751.6**
	8,446.6	**30,606.1**	**39,052.7**
As at 31 December 2021:			
Less than 1 year	950.7	1,817.2	2,767.9
More than 1 year and less than 2 years	661.8	1,562.7	2,224.5
More than 2 years and less than 5 years	6,689.3	5,002.7	11,692.0
More than 5 years	121.4	23,076.6	23,198.0
	8,423.2	31,459.2	39,882.4

(b) Fair values of the borrowings as at 31 December 2022 was RM34,947.2 million (2021: RM40,519.9 million). Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

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

37. BORROWINGS (Cont'd)

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

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

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

On 11 July 2018, GENM Capital further issued RM1.4 billion 5-year MTNs at coupon rate of 4.98% per annum, RM0.75 billion 10-year MTNs at coupon rate of 5.30% per annum and RM0.45 billion 15-year MTNs at coupon rate of 5.58% per annum under its MTN Programme, which is guaranteed by Genting Malaysia. On 11 May 2021, GENM Capital had early redeemed RM1.25 billion in nominal value of the RM2.60 billion in nominal value of MTNs issued on 31 March 2017 under the MTN programme.

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

The coupon is payable semi-annually. The net proceeds from the MTN programme shall be utilised for operating expenses, capital expenditure, and/or working capital requirements of Genting Malaysia including to finance the development, and/or re-development of the properties of Genting Malaysia located in Genting Highlands, Pahang, Malaysia.

37. BORROWINGS (Cont'd)

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

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

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

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

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

(g) On 24 October 2017, Genting Singapore issued an unsecured and unsubordinated Japanese Yen-denominated bonds with a principal amount of Japanese Yen 20.0 billion (approximately RM728.8 million) in Japan, acting through its Japan branch. The bonds had a coupon rate of 0.669% per annum and was fully redeemed by Genting Singapore on 24 October 2022 (the "Redemption"). Following the Redemption, the bonds have been cancelled in their entirety.

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

37. BORROWINGS (Cont'd)

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

Concurrent with the issuance of the Senior Notes 2029, RWLV has on 16 April 2019 also entered into and closed on the USD1.6 billion senior secured credit facilities, comprising a USD400 million term loan facility, which was fully drawn in connection with the closing, and a USD1.2 billion revolving credit facility. The USD1.2 billion revolving credit facility was drawndown during the financial year ended 31 December 2020 to ensure that funds are secured for the completion of projects.

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

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

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

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

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

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

Details of assets pledged as securities for the borrowings are disclosed in Notes 16, 19, 21, 31 and 32.

38. PROVISIONS

	Group		Company	
	2022	2021	**2022**	2021
Provision for retirement gratuities (see (a) below)	**347.2**	339.5	**107.6**	110.3
Asset retirement obligations (see (b) below)	**204.4**	202.3	**-**	-
Other provisions	**76.3**	85.2	**-**	-
	627.9	627.0	**107.6**	110.3
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(31.8)**	(27.5)	**-**	-
	596.1	599.5	**107.6**	110.3

(a) **Provision for Retirement Gratuities**

	Group		Company	
	2022	2021	**2022**	2021
Beginning of the financial year	**339.5**	340.9	**110.3**	111.5
Charge for the financial year	**36.1**	4.9	**-**	-
Write-back of provision for the financial year	**(16.1)**	(0.4)	**(1.8)**	(0.9)
Payments during the financial year	**(11.4)**	(5.7)	**(0.9)**	(0.3)
Transfer to related company	**-**	(0.2)	**-**	-
Gain on deemed disposal of a subsidiary	**(1.0)**	-	**-**	-
Foreign exchange differences	**0.1**	-	**-**	-
End of the financial year	**347.2**	339.5	**107.6**	110.3
Analysed as follows:				
Current (see Note 40)	**31.8**	27.5	**-**	-
Non-current	**315.4**	312.0	**107.6**	110.3
	347.2	339.5	**107.6**	110.3

(b) **Asset Retirement Obligations**

	Group	
	2022	2021
Beginning of the financial year	**202.3**	171.4
Unwinding of discount	**9.6**	10.1
Adjustment for assessment	**-**	8.6
Foreign exchange differences	**(7.5)**	12.2
End of the financial year	**204.4**	202.3

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

The interest rate and inflation rate used to determine the obligations as at 31 December 2022 were 2.7% (2021: 2.7%) per annum and 1.9% (2021: 1.9%) per annum respectively. Changes in the expected future costs are reflected in both the provision and the asset.

39. OTHER NON-CURRENT LIABILITIES

	Group	
	2022	2021
Contract liabilities (see Note 42)	**-**	1.7
Government grants (see note (a) below)	**0.6**	10.8
Amount due to a shareholder of a subsidiary (see note (b) below)	**212.7**	207.0
Amount due to a related company	**7.0**	9.3
Accruals and other payables	**36.7**	30.4
	257.0	259.2

Notes:

(a) This mainly relate to Government grants in relation to a specific project by a subsidiary on the construction, purchase of plant and machinery and on introducing new and effective mechanism technology in the palm oil industry. In the previous financial year, the Government grants totaling RM0.7 million and RM10.1 million respectively in relation to the construction of a specific project by a subsidiary and construction on certain properties in the US. The Government grants are to be recognised in income statements over the useful lives of the assets when the assets are commissioned and completed.

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

40. TRADE AND OTHER PAYABLES

	Group		Company	
	2022	2021	**2022**	2021
Trade payables	**767.6**	717.6	**-**	-
Accruals (see note (a) below)	**2,894.1**	2,235.6	**39.7**	25.1
Provision of retirement gratuities (see Note 38(a))	**31.8**	27.5	**-**	-
Deposits	**28.1**	28.3	**-**	-
Provision for termination related costs (see note (b) below)	**7.6**	11.0	**-**	-
Accrued capital expenditure	**265.9**	670.3	**-**	-
Contract liabilities (see Note 42)	**464.2**	331.4	**-**	-
Capital award (see note (c) below)	**123.4**	178.8	**-**	-
Other payables (see note (d) below)	**1,229.5**	1,012.3	**0.2**	0.2
	5,812.2	5,212.8	**39.9**	25.3

Notes:

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

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

(c) Genting Malaysia Group was granted capital award in the form of capital allowance for capital expenditure projects related to Genting Malaysia Group's property in the US. The capital award reimbursement received each period is recorded as deferred revenue. Upon the relevant conditions of the capital award are met (i.e. once the qualifying assets are placed in service), capital award income is recorded in profit or loss on a systematic basis over the useful life of the qualifying assets an amount equal to the qualifying asset's depreciation and direct financing expenses. As at 31 December 2022, capital award of RM123.4 million (2021: RM178.8 million) is to be recognised in profit or loss in the next 12 months.

(d) Other payables included outstanding chip liabilities and amounts payable to contractors for project related costs.

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

41. DERIVATIVE FINANCIAL INSTRUMENTS

	Note	**2022** Notional/ Contract Value	**2022** Fair Value Assets	**2022** Fair Value Liabilities	2021 Notional/ Contract Value	2021 Fair Value Assets	2021 Fair Value Liabilities
Group							
Designated as hedges							
Interest Rate Swap	(a)						
- USD		**175.6**	**7.4**	**-**	166.6	-	(2.1)
- GBP		**-**	**-**	**-**	225.2	-	(1.3)
Commodity Futures Contracts	(b)						
- RM		**94.2**	**-**	**(0.4)**	244.2	5.9	(18.9)
Forward Foreign Currency Exchange Contracts	(c)						
- USD		**171.0**	**2.9**	**(4.0)**	163.7	1.6	-
Commodity Collar Contracts	(d)						
- USD		**N/A**	**2.3**	**-**	N/A	-	-
Total derivative financial instruments			**12.6**	**(4.4)**		7.5	(22.3)
Analysed as follows:							
Current			**11.3**	**(4.4)**		7.5	(21.2)
Non-current			**1.3**	**-**		-	(1.1)
			12.6	**(4.4)**		7.5	(22.3)

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

(a) Interest Rate Swaps ("IRS")

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

The changes in fair value of these IRS contracts that are designated as hedges are deferred in hedging reserve in equity and are reclassified to the statements of comprehensive income over the interest period until the repayment of the bank borrowings or maturity of the IRS whichever is earlier. The Group has fully repaid GBP borrowing during the financial year. As at the reporting date, the Group's IRS contracts/notional value which reference to USD and GBP LIBOR amounted to RM175.6 million (2021: RM166.6 million) and Nil (2021: RM225.2 million) respectively.

As at the reporting date, the Group's hedging instruments used in the Group's hedging strategy which reference USD and GBP LIBOR have not yet transitioned to an alternative interest rate benchmark, such that IBOR Phase 1 reliefs have been applied to the hedging relationship.

For the IRS contracts that are not designated as hedges, the changes in fair value are recognised as other gains/losses in the income statements.

41. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(b) Commodity Futures Contracts

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

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

(c) Forward Foreign Currency Exchange Contracts

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

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

(d) Commodity Collar Contracts

The Group has entered into commodity collar contracts to hedge against the Group's exposure to volatility of crude oil prices. This contract entitled the Group to receive/pay in cash the differential between the market price against the hedged price on notional quantity of 600,000 barrels (2021: Nil). The contract will be settled net in cash on monthly basis.

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

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions or valuation techniques supported by observable market data. The Group has no significant concentrations of credit risk as at 31 December 2022 and 31 December 2021.

42. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2022	2021
Contract assets		
Service concession receivables (see note (a) below)	**3,974.7**	3,871.8
Contract assets from property development (see note (b) below)	**8.7**	9.4
Accrued income	**1.8**	2.8
	3,985.2	3,884.0
Analysed as follows:		
Current (see Note 31)	**505.5**	481.9
Non-current (see Note 27)	**3,479.7**	3,402.1
	3,985.2	3,884.0
Contract liabilities		
Customer deposits (see note (c) below)	**(434.8)**	(301.2)
Advance payment (see note (d) below)	**(24.4)**	(31.9)
Accrued billing in respect of property development (see note (b) below)	**(5.0)**	-
	(464.2)	(333.1)
Analysed as follows:		
Current (see Note 40)	**(464.2)**	(331.4)
Non-current (see Note 39)	**-**	(1.7)
	(464.2)	(333.1)

Notes:

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

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

42. CONTRACT ASSETS AND CONTRACT LIABILITIES (Cont'd)

Notes: (cont'd)

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

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

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

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

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

	Group	
	2022	2021
At the beginning of the financial year	**9.4**	12.0
Property development revenue recognised	**56.0**	60.5
Less: Progress billings issued	**(61.7)**	(63.1)
At end of the financial year	**3.7**	9.4
Analysed as follow:		
Contract assets	**8.7**	9.4
Contract liabilities	**(5.0)**	-
	3.7	9.4

The amount of unfulfilled performance obligation of RM56.2 million (2021: RM39.6 million) as at the reporting date will be recognised in the financial statements within the next three years (2021: within the next three years).

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

(d) This relates to the advance payment of passenger handling fee by a third party for future vessel calls at the port of Resorts World Bimini.

42. CONTRACT ASSETS AND CONTRACT LIABILITIES (Cont'd)

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

	Group 2022	Group 2021
Contract assets		
At the beginning of the financial year	**3,884.0**	3,833.1
Revenue/income recognised during the financial year	**494.0**	515.2
Progress billing issued	**(54.8)**	(63.1)
Transfer to receivables	**(545.3)**	(545.1)
Foreign exchange differences	**207.3**	143.9
At end of the financial year	**3,985.2**	3,884.0
Contract liabilities		
At the beginning of the financial year	**(333.1)**	(165.7)
Revenue/income recognised during the financial year	**31.9**	30.1
Advance deposit refunded during the financial year	**(150.4)**	4.9
Progress billing issued	**(12.9)**	(1.3)
Decrease/(increase) during the financial year	**10.3**	(198.8)
Deemed disposal of a subsidiary	**6.7**	-
Foreign exchange differences	**(16.7)**	(2.3)
At end of the financial year	**(464.2)**	(333.1)

43. COMMITMENTS

Capital Commitments

	Group 2022	Group 2021
Authorised capital expenditure not provided for in the financial statements:		
- contracted	**12,472.7**	11,872.8
- not contracted	**4,248.1**	4,788.8
	16,720.8	16,661.6
Analysed as follows:		
- PPE	**16,268.6**	16,416.7
- ROU of oil and gas assets	**278.7**	92.7
- ROU of lease assets	**136.0**	113.7
- Investments	**34.5**	36.5
- Intangible assets	**3.0**	2.0
	16,720.8	16,661.6

44. SIGNIFICANT SUBSEQUENT EVENT

On 13 February 2023, the Company announced that the Company's 95% owned indirect subsidiary, Genting Oil & Gas Limited via its wholly owned indirect subsidiary, GOKPL, has on 13 February 2023 received the formal letter issued by SKKMigas dated 9 February 2023 ("SKKMigas letter") on the approval from the Minister of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") for revision to the first phase POD 1 for the Asap, Merah and Kido structures which was announced by the Company on 4 May 2018.

The POD 1 was originally to utilise 1.735 tcf of GIIP in the Roabiba formation in the Asap, Merah and Kido ("AMK") structures to supply natural gas to a petrochemical plant to be built in Teluk Bintuni, for 20 years.

The revision to POD 1 ("Revised POD 1") will now utilise 2.674 tcf of GIIP, which will derive from 1.735 tcf GIIP in POD 1, and another 0.939 tcf GIIP from additional Merah resources and Steenkool formation. The Revised POD 1 aims to supply 230 mmcfd of natural gas to a FLNG for 18 years, as well as another supply of 101 mmcfd of natural gas to an Ammonia and Urea ("Amurea") plant to be built in West Papua, Indonesia for 17 years.

The current Production Sharing Contract ("PSC") for Kasuri Block in West Papua will expire in 2038. In the SKKMigas letter it is stated that GOKPL is eligible to apply for the extension of the PSC according to the economic life, in accordance with the applicable regulations.

These structures are within the concession area for the Kasuri Block in West Papua, awarded to GOKPL pursuant to a production sharing contract signed in May 2008 between GOKPL and BP MIGAS, the Indonesian oil and gas regulator (which had since been succeeded by SKK MIGAS) (the "Kasuri PSC"). The supply of natural gas to the FLNG and Amurea plant are subject to all necessary approvals being obtained from the Indonesian government.

In a separate but related development, GOKPL and PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim") had on 8 February 2023 entered into a Heads of Agreement, setting down the framework for the potential supply of natural gas to an Amurea plant to be built in West Papua, Indonesia by PT Pupuk Kaltim.

PT Pupuk Kaltim, a subsidiary of PT Pupuk Indonesia, has been tasked with the responsibility to carry out the development of the National Strategic Project of Fakfak Fertilizer Industry Zone, with the construction of an Amurea plant in Fakfak, West Papua Province using the feed gas supplied from GOKPL.

45. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

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

		Group		Company	
		2022	2021	**2022**	2021
(a)	**Transactions with subsidiaries**				
(i)	Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of “Genting”, “Resorts World” and “Awana” owned by the Company.	**-**	-	**175.6**	53.8
(ii)	Management fees from Genting Hotel & Resorts Management Sdn Bhd (“GHRM”), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with Genting Malaysia.	**-**	-	**366.0**	60.0
(iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amounts due to subsidiaries.	**-**	-	**139.9**	138.4
(iv)	Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	**-**	-	**2.5**	3.1
(v)	Rental charges for office space and related services by a subsidiary of Genting Malaysia to the Company.	**-**	-	**2.4**	2.1
(vi)	Provision of management and/or support services by the Company to its subsidiaries.	**-**	-	**15.8**	14.8

45. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

		Group		Company	
		2022	2021	**2022**	2021
(b)	**Transactions with associates and joint ventures**				
(i)	Purchase of gaming machines by RWLV from ERI Group.	**-**	1.3	**-**	-
(ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("Genting Simon") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO"), both are joint ventures of the Genting Plantations Group.	**1.5**	0.7	**-**	-
(iii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon and GHPO.	**1.4**	0.7	**-**	-
(iv)	Provision of goods and/or services by DCP (Sentosa) Pte Ltd ("DCP (Sentosa)"), a joint venture of Genting Singapore to Genting Singapore Group.	**80.5**	64.6	**-**	-
(v)	Provision of goods and/or services by Genting Singapore Group to DCP (Sentosa).	**4.5**	4.0	**-**	-
(vi)	Provision of utilities, maintenance and security services by Genting Malaysia Group to GHPO.	**1.4**	1.5	**-**	-
(vii)	Provision of support and management services by Genting Malaysia Group to ERI, a wholly owned subsidiary of GERL, an associate of Genting Malaysia Group.	**13.3**	12.0	**-**	-
(viii)	Provision of the management and/or support services and licensing fee by the Group/Company to RWI Group, a joint venture of the Group.	**0.3**	-	**0.3**	-
(ix)	Licensing fees charged by RWI Group to ERI Group.	**9.5**	13.6	**-**	-
(x)	Subscription of Series L Preferred Stock of ERI by Genting Malaysia Group.	**-**	774.2	**-**	-

45. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

		Group		Company	
		2022	2021	**2022**	2021
(xi)	Purchase of Series F Preferred Stock of ERI by Genting Malaysia Group from Kien Huat Realty III Limited.	**440.2**	-	**-**	-
(xii)	Prepaid lease payments received by Genting Orange County LLC, an indirect wholly owned subsidiary of the Company, from ERI.	**15.2**	-	**-**	-
(c)	**Transactions with other related parties**				
(i)	Concept license, management and consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd, two corporations in which a director of the Company has substantial financial interests, to RWLV.	**17.6**	9.4	**-**	-
(ii)	Purchase of business jets by RWLV from Genting Hong Kong Limited ("Genting Hong Kong") Group, a company in which certain Directors of the Company have interests.	**-**	120.8	-	-
(iii)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLV.	**0.2**	0.1	-	-
(iv)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the US and Bahamas charged by RWI Group to Genting Malaysia Group.	**79.4**	72.3	**-**	-
(v)	Licensing fee for the use of gaming software charged by RWI Group to Genting Malaysia Group.	**9.7**	3.6	**-**	-
(vi)	Licensing fee for the use of Dynamic Reporting System and IBM software charged by RWI Group to Genting Malaysia Group.	**2.0**	1.2	**-**	-
(vii)	Rental of premises and provision of connected services by Genting Malaysia to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay and an uncle of Dato' Indera Lim Keong Hui, has deemed interest in Warisan Timah.	**2.0**	1.1	**-**	-

45. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

		Group		Company	
		2022	2021	**2022**	2021
(viii)	Provision of information technology consultancy, development, implementation, support and maintenance services by Genting Malaysia Group to Genting Hong Kong Group.	**0.2**	0.6	**-**	-
(ix)	Sale of refined palm oil products to Inter-Continental Oils & Fats Pte Ltd, a wholly owned subsidiary of Musim Mas Holdings Pte Ltd, the holding company of Musim Mas International (South Asia) Pte Ltd, which in turn holds 28% equity interest in Genting MusimMas Refinery Sdn Bhd.	**1,016.2**	1,150.9	**-**	-
(x)	Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of Genting Plantations.	**3.8**	-	**-**	-
(xi)	Licensing fees charged by RWI Group to Genting Hong Kong Group and Secret Garden (Zhangjiakou) Resorts Co. Ltd.	**1.1**	2.0	**-**	-
(xii)	Purchase of land by Genting Malaysia Group from Murrumbeena Sdn Bhd, a company related to certain directors of Genting Malaysia.	**-**	5.0	**-**	-
(xiii)	Provision of water supply services by RAV Bahamas Ltd., a shareholder of BB Entertainment Ltd ("BBEL"), which in turn is an indirect 78% owned subsidiary of Genting Malaysia.	**6.3**	3.7	**-**	-
(xiv)	Provision of electricity services by RAV Bahamas Utilities, an entity connected with a shareholder of BBEL to Genting Malaysia Group.	**20.0**	11.7	**-**	-
(xv)	Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**7.0**	7.6	**-**	-

45. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

		Group		Company	
		2022	2021	**2022**	2021
(xvi)	Rental charges for office space by Genting Malaysia Group to Genting Hong Kong Group.	**3.4**	6.0	**-**	-
(xvii)	Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	**1.1**	5.0	**-**	-
(xviii)	Provision of crewing, technical support and administrative support services by Genting Hong Kong Group to Genting Malaysia Group.	**1.2**	17.2	**-**	-
(xix)	Provision of support services for software program by RWI Group to Genting Malaysia Group.	**1.8**	0.9	**-**	-
(xx)	Provision of management services by RWI Group to International Resort Management Services Pte Ltd ("IRMS"), an entity connected with certain Directors of the Company.	**0.1**	0.2	**-**	-
(xxi)	Sale of goods and services by Genting Singapore Group to Genting Hong Kong Group.	**0.6**	2.2	**-**	-
(xxii)	Sale of goods and services by Genting Singapore Group to IRMS.	**-**	0.4	**-**	-

45. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

(d) Directors and key management personnel

	Group		Company	
	2022	2021	**2022**	2021
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**139.1**	100.1	**56.5**	41.1
Defined contribution plan	**18.6**	13.5	**9.7**	6.8
Other short term employee benefits	**16.4**	0.4	**0.5**	-
Share-based payments	**2.0**	9.9	**-**	-
Provision/(write-back) for retirement gratuities	**5.0**	0.1	**(0.1)**	-
Estimated money value of benefits-in-kind (not charged to the income statements)	**1.6**	1.7	**0.1**	0.1

The outstanding balances as at 31 December 2022 and 31 December 2021, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, joint ventures and associates are disclosed in Notes 22, 23 and 24. The outstanding balances arising from other related sales/purchases are not material as at reporting date.

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Direct Subsidiaries of the Company:				
Genting Bio Cellular Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Genting Capital Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
Genting Dementia Centre Sdn Bhd	**100.0**	100.0	Malaysia	Operator of dementia care centre
+ Genting Energy Limited	**100.0**	100.0	Isle of Man ("IOM")	Investment holding
+ Genting Equities (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR ("HK")	Investments
+ Genting Games Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Genomics Limited	**100.0**	100.0	IOM	Investment holding
Genting Hotel & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of resort management services
+ Genting Intellectual Property Pte Ltd	**100.0**	100.0	Singapore	Investments and licensing of intellectual property
Genting Intellectual Property Sdn Bhd	**100.0**	100.0	Malaysia	Licensing of intellectual property and provision of related services
Genting Intellectual Ventures Limited	**100.0**	100.0	IOM	Investments
Genting (Labuan) Limited	**100.0**	100.0	Labuan Malaysia ("Labuan")	Rent-A-Captive Offshore insurance business
Genting Malaysia Berhad (see Note 22)	**49.4**	49.5	Malaysia	Involved in an integrated resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotels, food and beverage, theme parks, retail and entertainment attractions

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
+ Genting Management (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
+ Genting Overseas Holdings Limited	**100.0**	100.0	IOM	Investment holding
+ Genting Overseas Investments Limited	**100.0**	100.0	IOM	Investments
Genting Plantations Berhad	**55.4**	55.4	Malaysia	Plantation and provision of management services to its subsidiaries
Genting Risk Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of risk and insurance management consultancy services
Genting RMTN Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
+ Genting Strategic Investments (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting TauRx Diagnostic Centre Sdn Bhd	**80.0**	80.0	Malaysia	Creation of a service and technology platform for early diagnosis and treatment of Alzheimer's disease and other neurodegenerative diseases
+ Logan Rock Limited	**100.0**	100.0	IOM	Investments
Peak Avenue Limited	**100.0**	100.0	IOM	Investment holding
Phoenix Spectrum Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Setiacahaya Sdn Bhd [@]	**50.0**	50.0	Malaysia	Property investment
Suasana Cergas Sdn Bhd	**100.0**	100.0	Malaysia	Financing
Suasana Duta Sdn Bhd	**100.0**	100.0	Malaysia	Investment
Suasana Muhibbah Sdn Bhd	**100.0**	100.0	Malaysia	Financing
+ Vista Knowledge Pte Ltd	**100.0**	100.0	Singapore	Investments
White Willow Limited	**100.0**	100.0	IOM	Investments
+ Resorts World (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Dormant

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Genting Digital Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+	Genting Global Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
	Genting Group Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+	Genting Innovation Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
	Genting Strategic Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
	Genting Strategic Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+	Resorts World Limited	**100.0**	100.0	HK	Pre-operating
	Sri Highlands Express Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
	GB Services Berhad (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
	Genting Management and Consultancy Services Sdn Bhd (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
	Indirect Subsidiaries of the Company:				
	Awana Hotels & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of hotels and resorts management services
	Dasar Pinggir (M) Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
*	DNA Electronics, Inc.	**93.0**	93.0	United States of America ("US")	Development of rapid sequencing based diagnostic tests
*	DNAe Diagnostics Limited	**93.0**	93.0	United Kingdom ("UK")	Development of rapid sequencing based diagnostic tests
*	DNAe Group Holdings Limited	**93.0**	93.0	UK	Development of rapid sequencing based diagnostic tests
	Dragasac Limited	**100.0**	100.0	IOM	Investments

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
Edith Grove Limited	**100.0**	100.0	IOM	Investment holding
# Fujian Electric (Hong Kong) LDC	**100.0**	100.0	Cayman Islands ("Cayman")	Investment holding
# Genting Assets, INC	**100.0**	100.0	US	Investment holding
+ Genting Bintuni Pte Ltd (formerly known as Genting Petrochemical Pte Ltd)	**95.0**	95.0	Singapore	Investment holding
+ Genting CDX Singapore Pte Ltd	**95.0**	95.0	Singapore	Oil & gas development and production
+ Genting Energy Property Pte Ltd	**95.0**	95.0	Singapore	Investment holding
Genting Industrial Holdings Limited	**97.7**	97.7	IOM	Investment holding
+ Genting LNG Pte Ltd (formerly known as Haiyi Chemical Industry Pte Ltd)	**95.0**	95.0	Singapore	Investment holding
+ Genting MZW Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+ Genting Oil & Gas Limited	**95.0**	95.0	IOM	Investment holding
Genting Oil & Gas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of advisory, technical and administrative services to oil and gas companies
+ Genting Oil Kasuri Pte Ltd	**95.0**	95.0	Singapore	Oil and gas exploration and development
Genting Power China Limited	**100.0**	100.0	Bermuda	Investment holding
+ Genting Power Holdings Limited	**100.0**	100.0	IOM	Investment holding
* Genting Power (India) Limited	**100.0**	100.0	Mauritius	Investment holding
Genting Power Indonesia Limited	**100.0**	100.0	IOM	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
*	Genting Sanyen Enterprise Management Services (Beijing) Co Ltd	**100.0**	100.0	China	Provision of management services
	Genting Sanyen (Malaysia) Sdn Bhd	**97.7**	97.7	Malaysia	Provision of management services
	Genting Sanyen Power (Labuan) Limited	**100.0**	100.0	Labuan	Investment holding
+	Genting Singapore Limited	**52.6**	52.7	Registered in Singapore	Investment holding
	GOHL Capital Limited	**100.0**	100.0	IOM	Financing
+	GP Renewables Pte Ltd	**100.0**	100.0	Singapore	Investment holding
*	GP Wind (Jangi) Private Limited	**100.0**	100.0	India	Generation and supply of electric power
+	Green Synergy Holdings Pte Ltd	**100.0**	100.0	Singapore	Investment holding
*	GT Diagnostics (UK) Limited	**80.0**	80.0	UK	Other research and experimental development on natural sciences and engineering
	GTL Enterprises LLC (formerly known as RWLV EB-5 Fund 7, LLC d/b/a/GTL Enterprises)	**100.0**	100.0	US	Payment and collection agent and owner of aeroplanes
	Lacustrine Limited	**100.0**	100.0	IOM	Investments
+	Lestari Listrik Pte Ltd	**57.9**	57.9	Singapore	Investment holding and provision of investment management services
+	LLPL Capital Pte Ltd	**57.9**	57.9	Singapore	Investment holding
+	LLPL Management Pte Ltd	**57.9**	57.9	Singapore	Provision of management services
#	Meizhou Wan Power Production Holding Company, Ltd	**100.0**	100.0	Cayman	Investment holding
	Newquest Limited	**100.0**	100.0	IOM	Investments
+	Newquest Resources Pte Ltd	**100.0**	100.0	Singapore	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2022	2021		
	Newquest Ventures Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
*	PT Layar Nusantara Gas (formerly known as PT Haiyi Industri Kimia)	**95.0**	95.0	Indonesia	Oil or natural gas processing, liquefaction, storage and trading of the processed products and carry out business activities such as large trading of solid or liquid fuel, gas and related products
+	PT Lestari Banten Energi	**55.0**	55.0	Indonesia	Generation and supply of electric power
*	PT Lestari Properti Investama	**95.0**	95.0	Indonesia	Property investment
+	PT Varita Majutama	**95.0**	95.0	Indonesia	Oil palm plantation
*	Resorts World Las Vegas LLC	**100.0**	100.0	US	Development and operation of Resorts World Las Vegas
#	RW EB-5 RC, LLC	**100.0**	100.0	US	Investment holding
#	RWLV Capital Inc.	**100.0**	100.0	US	Financing
#	RWLV EB-5, LLC	**100.0**	100.0	US	Investment holding
#	RWLV Holdings, LLC	**100.0**	100.0	US	Investment holding
#	RWLV Hotels EB-5, LLC	**100.0**	100.0	US	Investment holding
#	RWLV Hotels, LLC	**100.0**	100.0	US	Investment holding
#	RWLV PC24-1, LLC	**100.0**	100.0	US	Investments
+	Swallow Creek Limited	**95.0**	95.0	IOM	Investment holding
*	Web Energy Ltd	**100.0**	100.0	Mauritius	Investment holding
*	DNAe Oncology Limited	**93.0**	93.0	UK	Dormant
	Genting Energy Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Genting Laboratory Services Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
*	Genting Lanco Power (India) Private Limited	**74.0**	74.0	India	Dormant
+	Genting MultiModal Imaging Pte Ltd	**100.0**	100.0	Singapore	Dormant

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
+ Genting Power (M) Limited	**100.0**	100.0	IOM	Dormant
+ Genting Property Limited	**100.0**	100.0	IOM	Dormant
+ Lestari Energi Pte Ltd	**100.0**	100.0	Singapore	Dormant
+ Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Dormant
# RWLV Global Express LLC	**100.0**	100.0	US	Dormant
# DNAe Thermal Limited	**93.0**	93.0	UK	Pre-operating
# Genting Leisure LLC	**100.0**	100.0	US	Pre-operating
Genting Petroleum Ventures Limited	**95.0**	95.0	IOM	Pre-operating
Genting Power International Limited	**100.0**	100.0	IOM	Pre-operating
# NanoMR, LLC	**93.0**	93.0	US	Pre-operating
# PT Genting Bintuni Gas	**95.0**	-	Indonesia	Pre-operating
# PT Genting Petro Papua	**95.0**	-	Indonesia	Pre-operating
+ PT Lestari Banten Listrik	**55.0**	55.0	Indonesia	Pre-operating
# PT Projek Kasuri AKM	**95.0**	-	Indonesia	Pre-operating
# Resorts World Las Vegas Hotels, LLC	**100.0**	100.0	US	Pre-operating
# RW EB-5 Regional Center, LLC	**100.0**	100.0	US	Pre-operating
# RW Las Vegas EB-5, LLC	**100.0**	100.0	US	Pre-operating
# RW Las Vegas Hotels EB-5, LLC	**100.0**	100.0	US	Pre-operating
# RWLV-BCO LLC	**100.0**	100.0	US	Pre-operating
# RWLV East Tower LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 1, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 2, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 3, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 4, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 5, LLC	**100.0**	100.0	US	Pre-operating

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
# RWLV Future Land LLC	**100.0**	100.0	US	Pre-operating
# RWLV GL LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 1, LLC	**100.0**	100.0	US	Pre-operating
# RWLV IP LLC	**100.0**	100.0	US	Pre-operating
# RWLV Services LLC	**100.0**	100.0	US	Pre-operating
Genting Bio-Oil Sdn Bhd	**-**	97.7	Malaysia	Dissolved
# RWLV CUP LLC	**-**	100.0	US	Cancelled
# RWLV North Tower LLC	**-**	100.0	US	Cancelled
# RWLV West Tower LLC	**-**	100.0	US	Cancelled
Subsidiaries of Genting Malaysia:				
* ABC Biscayne LLC	**49.4**	49.5	US	Letting of property
Aliran Tunas Sdn Bhd	**49.4**	49.5	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	**49.4**	49.5	HK	Investment holding
Ascend Solutions Sdn Bhd	**49.4**	49.5	Malaysia	Provision of IT and consultancy services
Awana Vacation Resorts Development Berhad	**49.4**	49.5	Malaysia	Letting of apartment units
# Bayfront 2011 Development, LLC	**49.4**	49.5	US	Property development
* BB Entertainment Ltd	**38.5**	38.6	Commonwealth of The Bahamas ("Bahamas")	Owner and operator of casino and hotel
# BB Investment Holdings Ltd	**49.4**	49.5	Bahamas	Investment holding
# Bimini SuperFast Limited	**49.4**	49.5	IOM	Investment holding
# Bimini SuperFast Operations LLC	**49.4**	49.5	US	Provision of support services

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2022	2021		
#	Bromet Limited	**49.4**	49.5	IOM	Investment holding
#	Chelsea Court Limited	**49.4**	49.5	IOM	Investment holding
#	Digital Tree (USA) Inc	**49.4**	49.5	US	Investment holding
	E-Genting Holdings Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
	Eastern Wonder Sdn Bhd	**49.4**	49.5	Malaysia	Support services to the leisure and hospitality and transport industry
	First World Hotels & Resorts Sdn Bhd	**49.4**	49.5	Malaysia	Hotel business
#	Freeany Enterprises Limited	**49.4**	49.5	UK	Administrative services
	Genasa Sdn Bhd	**49.4**	49.5	Malaysia	Property development, sale and letting of apartment units
	GENM Capital Berhad	**49.4**	49.5	Malaysia	Issuance of private debt securities
	GENM Capital Labuan Limited	**49.4**	49.5	Labuan	Issuance of private debt securities
	Genmas Sdn Bhd	**49.4**	49.5	Malaysia	Sale and letting of land
#	GENNY Capital Inc	**49.4**	49.5	US	Financing
	Gensa Sdn Bhd	**49.4**	49.5	Malaysia	Sale and letting of land and property
	Genting Administrative Services Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
*	Genting Americas Holdings Limited	**49.4**	49.5	UK	Investment holding
*	Genting Americas Inc	**49.4**	49.5	US	Investment holding
*	Genting Casinos Egypt Limited	**49.4**	49.5	UK	Casino operator
*	Genting Casinos UK Limited	**49.4**	49.5	UK	Casino operator
	Genting Centre of Excellence Sdn Bhd	**49.4**	49.5	Malaysia	Provision of training services
	Genting CSR Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
	Genting East Coast USA Limited	**49.4**	49.5	IOM	Investment holding
	Genting Entertainment Sdn Bhd	**49.4**	49.5	Malaysia	Show agent

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
# Genting ER II LLC	**49.4**	49.5	US	Investment holding
# Genting ER Limited	**49.4**	49.5	IOM	Investment holding
# Genting Florida LLC	**49.4**	49.5	US	Investment holding
Genting Golf Course Bhd	**49.4**	49.5	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**49.4**	49.5	Malaysia	Land and property development
Genting Information Knowledge Enterprise Sdn Bhd	**49.4**	49.5	Malaysia	Research in software development, provision of IT and consultancy services
# Genting International Investment Properties (UK) Limited	**49.4**	49.5	UK	Property investment company
* Genting International Investment (UK) Limited	**49.4**	49.5	UK	Investment holding
# Genting Massachusetts LLC	**49.4**	49.5	US	Investment holding
# Genting Nevada Inc	**49.4**	49.5	US	Investment holding
* Genting New York LLC	**49.4**	49.5	US	Operator of a video lottery facility
# Genting North America Holdings LLC	**49.4**	49.5	US	Investment holding
# Genting Orange County LLC	**49.4**	49.5	US	Property investment
Genting Project Services Sdn Bhd	**49.4**	49.5	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	**49.4**	49.5	Malaysia	Provision of cable car services and related support services
* Genting Solihull Limited	**49.4**	49.5	UK	Property investment and development, and hotel and leisure facilities operator
Genting Studios Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding; and creative, arts and entertainment activities
* Genting UK Plc	**49.4**	49.5	UK	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2022	2021		
	Genting (USA) Limited	**49.4**	49.5	IOM	Investment holding
	Genting Utilities & Services Sdn Bhd	**49.4**	49.5	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
	Genting World Sdn Bhd	**49.4**	49.5	Malaysia	Leisure and entertainment business
	Genting WorldCard Services Sdn Bhd	**49.4**	49.5	Malaysia	Provision of loyalty programme services
	Genting Worldwide (Labuan) Limited	**49.4**	49.5	Labuan	Offshore financing
	Genting Worldwide Limited	**49.4**	49.5	IOM	Investment holding
*	Genting Worldwide Services Limited	**49.4**	49.5	UK	Investment holding
	Genting Worldwide (UK) Limited	**49.4**	49.5	IOM	Investment holding
	Gentinggi Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
	GHR Risk Management (Labuan) Limited	**49.4**	49.5	Labuan	Offshore captive insurance
+	Golden Site Pte Ltd	**49.4**	49.5	Singapore	International sales and marketing services
	GX Xintiandi Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
#	Hill Crest LLC	**49.4**	49.5	US	Investment holding
	Kijal Facilities Services Sdn Bhd	**49.4**	49.5	Malaysia	Letting of its apartment unit
	Kijal Resort Sdn Bhd	**49.4**	49.5	Malaysia	Property development and property management
#	Lafleur Limited	**49.4**	49.5	IOM	Investment holding
	Leisure & Cafe Concept Sdn Bhd	**49.4**	49.5	Malaysia	Karaoke business
	Lingkaran Cekap Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
	Lingkaran Cergas Sdn Bhd	**49.4**	49.5	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
#	MLG Investments Limited	**49.4**	49.5	UK	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2022	2021		
	Nature Base Sdn Bhd	**49.4**	49.5	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
	Nedby Limited	**49.4**	49.5	IOM	Investment holding
	Netyield Sdn Bhd	**49.4**	49.5	Malaysia	Provision of sewerage services at Genting Highlands
	Oakwood Sdn Bhd	**49.4**	49.5	Malaysia	Property investment and management
	Orient Peace Limited	**49.4**	49.5	Cayman Islands	Owner and operator of a vessel
+	Orient Peace Operations Limited	**49.4**	49.5	HK	Operation of a vessel
	Orient Wonder International Limited	**49.4**	49.5	Bermuda	Owner and operator of aircraft
	Papago Sdn Bhd	**49.4**	49.5	Malaysia	Resort and hotel business
	Possible Wealth Sdn Bhd	**49.4**	49.5	Malaysia	International sales and marketing services; and investment holding
	Resorts Facilities Services Sdn Bhd	**49.4**	49.5	Malaysia	Provision of support services to the leisure and hospitality industry
	Resorts Tavern Sdn Bhd	**49.4**	49.5	Malaysia	Land and property development
#	Resorts World Capital Limited	**49.4**	49.5	IOM	Investment holding
	Resorts World Limited	**49.4**	49.5	IOM	Investment holding and investment trading
*	Resorts World Miami LLC	**49.4**	49.5	US	Property investment
*	Resorts World Omni LLC	**49.4**	49.5	US	Hotel business, property management and property investment
	Resorts World Properties Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
	Resorts World Tours Sdn Bhd	**49.4**	49.5	Malaysia	Provision of transportation services, airline ticketing services, tour agency services and retailing of petrol

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2022	2021		
*	Resorts World Travel Services Private Limited	**49.4**	49.5	India	Marketing support service
*	RWBB Management Ltd	**49.4**	49.5	Bahamas	Provision of casino management services
*	RWBB Resorts Management Ltd	**49.4**	49.5	Bahamas	Provision of resort management services; administrative, management or support services
	Seraya Mayang Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
	Setiaseri Sdn Bhd	**49.4**	49.5	Malaysia	Letting of its apartment units
	Sierra Springs Sdn Bhd	**49.4**	49.5	Malaysia	Investment holding
#	Stanley Casinos Holdings Limited	**49.4**	49.5	UK	Investment holding
#	Stanley Overseas Holdings Limited	**49.4**	49.5	UK	Investment holding
#	Two Digital Trees LLC	**49.4**	49.5	US	Investment holding
+	Vestplus (Hong Kong) Limited	**49.4**	49.5	HK	Payment and collection agent
	Vestplus Sdn Bhd	**49.4**	49.5	Malaysia	Sale and letting of apartment units; and payment and collection agent
	Widuri Pelangi Sdn Bhd	**49.4**	49.5	Malaysia	Golf resort and hotel business
#	Worldwide Leisure Limited	**49.4**	49.5	IOM	Leisure and entertainment activities (including gaming operations) onboard vessel
+	Xi'an Ascend Software Technology Co., Ltd	**49.4**	49.5	China	Research and development and provision of IT related services
#	Advanced Technologies Ltd	**49.4**	49.5	Dominica	Dormant
	Aliran Sutra Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
#	Bimini SuperFast Charter Limited	**49.4**	49.5	IOM	Dormant
#	Capital Casinos Group Limited	**49.4**	49.5	UK	Dormant
#	Capital Corporation (Holdings) Limited	**49.4**	49.5	UK	Dormant

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
#	Capital Corporation Limited	**49.4**	49.5	UK	Dormant
#	Crockfords Investments Limited	**49.4**	49.5	Guernsey	Dormant
#	Digital Tree LLC	**49.4**	49.5	US	Dormant
	Genas Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
	Genawan Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
	Gentas Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
	Gentasa Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
#	Genting Alderney Limited	**49.4**	49.5	Alderney, Channel Islands	Dormant
#	Genting Empire LLC	**49.4**	49.5	US	Dormant
	Genting ePay Services Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
#	Genting (Gibraltar) Limited	**49.4**	49.5	Gibraltar	Dormant
#	Genting International (UK) Limited	**49.4**	49.5	UK	Dormant
#	Genting Las Vegas LLC	**49.4**	49.5	US	Dormant
+	Genting Malta Limited	**49.4**	49.5	Malta	Dormant
	Gentinggi Quarry Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
*	GMM Limited	**49.4**	-	Macau, SAR	Dormant
#	GTA Holding, Inc	**49.4**	49.5	US and continued into British Columbia	Dormant
	Ikhlas Tiasa Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
	Jomara Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
	Merriwa Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
+	Orient Leisure Holdings Pte Ltd	**49.4**	-	Singapore	Dormant
	Orient Star International Limited	**49.4**	49.5	Bermuda	Dormant
#	Palomino World (UK) Limited	**49.4**	49.5	UK	Dormant
#	Park Lane Mews Hotel London Limited	**49.4**	49.5	UK	Dormant

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
# Resorts World Aviation LLC	**49.4**	49.5	US	Dormant
Sering Jaya Sdn Bhd	**49.4**	-	Malaysia	Dormant
Space Fair Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
# Stanley Leisure Group (Malta) Limited	**49.4**	49.5	Malta	Dormant
Sweet Bonus Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Twinkle Glow Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Twinmatics Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
Vintage Action Sdn Bhd	**49.4**	49.5	Malaysia	Dormant
# Westcliff Casino Limited	**49.4**	49.5	UK	Dormant
WorldCard Services Sdn Bhd	**49.4**	49.5	Malaysia	Pending striking off
# Genting Management Services LLC	**49.4**	49.5	US	Pre-operating
Stanley Leisure (Ireland) Unlimited Company	**-**	49.5	Ireland	Dissolved
Waters Solihull Limited	**-**	49.5	UK	Dissolved
Genting Spain PLC	**-**	49.5	Malta	Disposed
Subsidiaries of Genting Plantations:				
+ ACGT Global Pte Ltd	**55.4**	55.4	Singapore	Investment holding
# ACGT Intellectual Limited	**55.3**	55.3	British Virgin Islands ("BVI")	Genomics research and development
ACGT Sdn Bhd	**55.3**	55.3	Malaysia	Genomics research and development and providing plant screening services
+ Asian Palm Oil Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ AsianIndo Agri Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ AsianIndo Palm Oil Pte Ltd	**55.4**	55.4	Singapore	Investment holding
Asiaticom Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Aura Empire Sdn Bhd	**55.4**	55.4	Malaysia	Provision of property management services
#	Azzon Limited	**55.4**	55.4	IOM	Investment holding
	Benih Restu Berhad	**55.4**	55.4	Malaysia	Issuance of debt securities under Sukuk programme
+	Borneo Palma Mulia Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+	Cahaya Agro Abadi Pte Ltd	**40.8**	40.8	Singapore	Investment holding
#	Degan Limited	**55.3**	55.3	IOM	Investment holding
	Esprit Icon Sdn Bhd	**55.4**	55.4	Malaysia	Property development and property investment
#	GBD Holdings Limited	**55.4**	55.4	Cayman	Investment holding
	GENP Services Sdn Bhd	**55.4**	55.4	Malaysia	Provision of management services
	Genting AgTech Sdn Bhd	**55.4**	55.4	Malaysia	Research and development and production of superior oil palm planting materials
	Genting AgTech Ventures Sdn Bhd	**55.4**	-	Malaysia	Investment holding
	Genting Awanpura Sdn Bhd	**55.4**	55.4	Malaysia	Provision of technical and management services
	Genting Biodiesel Sdn Bhd	**55.4**	55.4	Malaysia	Manufacture and sale of biodiesel
	Genting Biorefinery Sdn Bhd	**55.4**	55.4	Malaysia	Manufacture and sale of downstream palm oil derivatives
#	Genting Bioscience Limited	**55.4**	55.4	IOM	Investment holding
	Genting Biotech Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
	Genting Green Sdn Bhd	**55.4**	55.4	Malaysia	Research, development and commercialisation of agricultural products, seeds and fertilisers
	Genting Indahpura Development Sdn Bhd	**55.4**	55.4	Malaysia	Property development
	Genting Indonesia Property Development Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
	Genting Land Sdn Bhd	**55.4**	55.4	Malaysia	Property investment

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Genting MusimMas Refinery Sdn Bhd	**39.9**	39.9	Malaysia	Refining and selling of palm oil products
	Genting Oil Mill Sdn Bhd	**55.4**	55.4	Malaysia	Processing of fresh fruit bunches
	Genting Oil Mills (Sabah) Sdn Bhd	**55.4**	55.4	Malaysia	Processing of fresh fruit bunches
	Genting Plantations (WM) Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
	Genting Property Sdn Bhd	**55.4**	55.4	Malaysia	Property development
	Genting SDC Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
	Genting Tanjung Bahagia Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
+	Global Agri Investment Pte Ltd	**35.0**	35.0	Singapore	Investment holding
+	GlobalIndo Holdings Pte Ltd	**35.0**	35.0	Singapore	Investment holding
#	GP Overseas Limited	**55.4**	55.4	IOM	Investment holding
	GProperty Construction Sdn Bhd	**55.4**	55.4	Malaysia	Provision of project management services
	GPVF Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
	Jaya Capital Sdn Bhd (formerly known as Genting Jaya Capital Sdn Bhd)	**55.4**	-	Malaysia	Money lending
+	Kara Palm Oil Pte Ltd	**55.4**	55.4	Singapore	Investment holding
	Kenyalang Borneo Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+	Ketapang Agri Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+	Knowledge One Investment Pte Ltd	**55.4**	55.4	Singapore	Investment holding
	Landworthy Sdn Bhd	**46.5**	46.5	Malaysia	Oil palm plantation
	Mediglove Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
	Orbit Crescent Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+	Palm Capital Investment Pte Ltd	**40.8**	40.8	Singapore	Investment holding
+	Palma Citra Investama Pte Ltd	**40.8**	40.8	Singapore	Investment holding
	Palma Ketara Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+	PalmIndo Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		**Country of Incorporation**	**Principal Activities**
	2022	2021		
PalmIndo Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+ Property Indonesia Holdings Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ Property Indonesia Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ Property Indonesia Ventures Pte Ltd	**55.4**	55.4	Singapore	Investment holding
+ PT Agro Abadi Cemerlang	**38.8**	38.8	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Citra Sawit Cemerlang	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Dwie Warna Karya	**52.6**	52.6	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Genting Plantations Nusantara	**55.4**	55.4	Indonesia	Provision of management services
+ PT Genting Properti Cemerlang	**55.4**	55.4	Indonesia	Property development and property investment
+ PT Genting Properti Nusantara	**55.4**	55.4	Indonesia	Property development and property investment
+ PT GlobalIndo Agung Lestari	**33.3**	33.3	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Kapuas Maju Jaya	**52.6**	52.6	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Kharisma Inti Usaha	**47.1**	47.1	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Palma Agro Lestari Jaya	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Sawit Mitra Abadi	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Sepanjang Intisurya Mulia	**38.8**	38.8	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Surya Agro Palma	**38.8**	38.8	Indonesia	Oil palm plantation
+ PT Susantri Permai	**52.6**	52.6	Indonesia	Oil palm plantation
+ PT United Agro Indonesia	**33.3**	33.3	Indonesia	Oil palm plantation
+ Sandai Maju Pte Ltd	**40.8**	40.8	Singapore	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2022	2021		
+	Sanggau Holdings Pte Ltd	**40.8**	40.8	Singapore	Investment holding
	Setiamas Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation and property development
	SPC Biodiesel Sdn Bhd	**55.4**	55.4	Malaysia	Manufacture and sale of biodiesel
+	Sri Nangatayap Pte Ltd	**40.8**	40.8	Singapore	Investment holding
	Suasana Capital Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
	Sunyield Success Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
	Trushidup Plantations Sdn Bhd	**55.4**	55.4	Malaysia	Investment holding
+	Universal Agri Investment Pte Ltd	**35.0**	35.0	Singapore	Investment holding
	Wawasan Land Progress Sdn Bhd	**55.4**	55.4	Malaysia	Oil palm plantation
	Cengkeh Emas Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Genting Commodities Trading Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Genting Vegetable Oils Refinery Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Glugor Development Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
#	Grosmont Limited	**55.4**	55.4	IOM	Dormant
	Hijauan Cergas Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Kinavest Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Larisan Prima Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Maju Jaya Capital Sdn Bhd	**55.4**	-	Malaysia	Dormant
	Profile Rhythm Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Sawit Sukau Usahasama Sdn Bhd[@@]	**31.0**	31.0	Malaysia	Dormant
	Technimode Enterprises Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Unique Upstream Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Zillionpoint Project Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
	Zillionpoint Vision Sdn Bhd	**55.4**	55.4	Malaysia	Dormant
#	GP Equities Pte Ltd	**55.4**	55.4	Singapore	Pre-operating

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
# Ketapang Holdings Pte Ltd	**40.8**	40.8	Singapore	Pre-operating
# Sri Kenyalang Pte Ltd	**55.4**	55.4	Singapore	Pre-operating
Subsidiaries of Genting Singapore:				
# Acorn Co., Ltd	**52.6**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Adrione Pte Ltd	**52.6**	52.7	Registered in Singapore	Sales co-ordinator for the leisure and hospitality related business
# BlueBell Co., Ltd	**52.6**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Bradden Pte Ltd	**52.6**	52.7	Singapore	Investment holding
+ Calidone Pte Ltd	**52.6**	52.7	Registered in Singapore	Investment holding and sales co-ordinator for the leisure and hospitality related business
+ Genting Integrated Resorts Management Pte Ltd	**52.6**	52.7	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts Operations Management Pte Ltd	**52.6**	52.7	Singapore	International resorts management
+ Genting Integrated Resorts (Singapore) II Pte Ltd	**52.6**	52.7	Singapore	Provision of management and operations services for integrated resort

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		**Country of Incorporation**	**Principal Activities**
	2022	2021		
+ Genting International Gaming & Resort Technologies Pte Ltd	**52.6**	52.7	Singapore	Information technology system design and development and project consultancy; Information technology services management related to gaming and resort industries
+ Genting International Management Pte Ltd	**52.6**	52.7	Registered in Singapore	Investment holding and ownership of intellectual property rights
+ Genting International Resorts Management Pte Ltd	**52.6**	52.7	Registered in Singapore	Investment holding
Genting International Sdn Bhd	**52.6**	52.7	Malaysia	Provision of management services
+ Genting International Services Singapore Pte Ltd	**52.6**	52.7	Singapore	Provision of international sales and marketing services and corporate services
+ Genting Japan Co., Ltd	**52.6**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
# Genting Tokyo Co., Ltd	**52.6**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Grand Knight International Pte Ltd	**52.6**	52.7	Registered in Singapore	Investment holding
+ Greenfield Resources Capital Pte Ltd	**52.6**	52.7	Registered in Singapore	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		**Country of Incorporation**	**Principal Activities**
	2022	2021		
+ GSHK Capital Limited	**52.6**	52.7	HK	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+ Landsdale Pte Ltd	**52.6**	52.7	Singapore	Sales co-ordinator for the leisure and hospitality related business
+ Legold Pte Ltd	**52.6**	52.7	Singapore	Investment holding
+ North Spring Capital Blue LLC	**52.6**	52.7	Mongolia	Real estate activities and management consulting
+ North Spring Capital Mongolia LLC	**52.6**	52.7	Mongolia	Foreign trading activities and business consulting
+ PineGlory Pte Ltd	**52.6**	52.7	Singapore	Investment holding
+ Prestelle Pte Ltd	**52.6**	52.7	Singapore	Investment holding
+ Prospero Global Holding Pte Ltd	**52.6**	52.7	Singapore	Investment holding
+ Resorts World at Sentosa Pte Ltd	**52.6**	52.7	Singapore	Construction, development and operation of an Integrated Resort at Sentosa
Resorts World at Sentosa Sdn Bhd	**52.6**	52.7	Malaysia	Hotel, resort and leisure related activities
# Resorts World Japan Co., Ltd	**52.6**	52.7	Japan	Investment holding; Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Resorts World Properties II Pte Ltd	**52.6**	52.7	Singapore	Constructing and operating a fish farm
+ Resorts World Properties Pte Ltd	**52.6**	52.7	Singapore	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		**Country of Incorporation**	**Principal Activities**
	2022	2021		
# Resorts World Tokyo Co., Ltd	**52.6**	52.7	Japan	Investment holding; Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ RWS Management Services Pte Ltd	**52.6**	52.7	Singapore	Provision of management and operations services for the hospitality facilities
+ Singapore Oceanarium Pte Ltd	**52.6**	-	Singapore	Investment holding
+ StarEagle Holdings Pte Ltd	**52.6**	52.7	Registered in Singapore	Investment holding
# SunLake Co., Ltd	**52.6**	52.7	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Tamerton Pte Ltd	**52.6**	52.7	Singapore	Hotel developer and owner; Hotel and other-related business
Genting International Services (HK) Limited	**52.6**	52.7	Hong Kong	In liquidation
# BayCity Co., Ltd	**-**	52.7	Japan	Dissolved
# Genting International Japan Co., Ltd	**-**	52.7	Japan	Dissolved
* Genting International Services (Thailand) Limited	**-**	48.0	Thailand	Dissolved
# Genting Osaka Co., Ltd	**-**	52.7	Japan	Dissolved
# Genting Yokohama Co., Ltd	**-**	52.7	Japan	Dissolved
# MoonLake Co., Ltd	**-**	52.7	Japan	Dissolved

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
# Resorts World Osaka Co., Ltd	**-**	52.7	Japan	Dissolved
# Spark Yokohama Co., Ltd	**-**	52.7	Japan	Dissolved
# StarLight Co., Ltd	**-**	52.7	Japan	Dissolved
Joint Ventures				
Joint ventures of the Company:				
E-Genting Sdn Bhd^	**50.0**	50.0	Malaysia	Research in software development, provision of information technology and consultancy services
+ FreeStyle Gaming Pte Ltd^	**50.0**	50.0	Singapore	Provision of interactive gaming solutions including intranet gaming solutions
# Genting U.S. Interactive Gaming Inc.^	**50.0**	50.0	US	Investment holding
+ Genting Ventures Management Pte Ltd^	**50.0**	50.0	Singapore	Fund Management Company
+ Genting Ventures VCC^	**50.0**	50.0	Singapore	Investment Fund
Red Maple Limited^	**50.0**	50.0	IOM	Investments
+ Resorts World Inc Pte Ltd^	**50.0**	50.0	Singapore	Investment holding
# RW Services Inc.^	**50.0**	50.0	US	Provision of technical and consulting services and programme management
+ RW Services Pte Ltd^	**50.0**	50.0	Singapore	Provision of technical and consulting services and licensing of intellectual property and provision of related services
RW Tech Labs Sdn Bhd^	**50.0**	50.0	Malaysia	Provision of management services
+ RWI International Investments Pte Ltd^	**50.0**	50.0	Registered in Singapore	Investment holding company and provisions of software licensing rights

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
* SDIC Genting Meizhou Wan Electric Power Company Limited	**49.0**	49.0	China	Generation and supply of electric power
# Star Market Holdings Limited	**50.0**	-	British Virgin Islands	Branding and sub-licensing
+ FreeStyle Gaming Limited^	**50.0**	50.0	HK	Dormant
# Genting Nevada Interactive Gaming LLC^	**50.0**	50.0	US	Pre-operating
# GTInvent Limited	**40.0**	-	UK	Pre-operating
SDIC Genting Meizhou Wan (Putian) New Energy Co., Ltd.	**39.0**	-	China	Pre-operating
Genting Ventures Fund I L.P. ~	**-**	50.0	Cayman	Dissolved
Genting Ventures Fund I Pte Ltd	**-**	50.0	Singapore	Struck off
Genting Ventures GP	**-**	50.0	Cayman	Dissolved
Joint venture of Genting Malaysia:				
* Genting Xintiandi Sdn Bhd	**19.7**	19.8	Malaysia	Property developer
Joint ventures of Genting Plantations:				
Genting Highlands Premium Outlets Sdn Bhd	**27.7**	27.7	Malaysia	Development, ownership and management of outlet shopping centre
Genting Simon Sdn Bhd	**27.7**	27.7	Malaysia	Development, ownership and management of outlet shopping centres
# Simon Genting Limited	**27.7**	27.7	IOM	Investment holding
+ Simon Genting SEA Pte Ltd	**27.7**	27.7	Singapore	Investment holding
+ PT Nusantara Management Indonesia	**27.7**	-	Indonesia	Other management consulting activities
+ PT Pembangunan Property Nusantara	**27.7**	-	Indonesia	Owned or rental real estate

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2022	2021		
* Green World Genetics Sdn Bhd	**22.2**	-	Malaysia	Research, development and commercialisation of tropical seed breeding utilising biotechnology tools
* Leckat Corporation Sdn Bhd	**22.2**	-	Malaysia	Trading of agricultural products, seeds and fertiliser
* GWG Fresh Sdn Bhd	**22.2**	-	Malaysia	Wholesaler of vegetables and fruits
* GWG E- Commerce Sdn Bhd	**22.2**	-	Malaysia	Dormant
* GWG Maize Sdn Bhd	**22.2**	-	Malaysia	Agriculture activities for crops production
Joint venture of Genting Singapore:				
+ DCP (Sentosa) Pte Ltd	**42.1**	42.2	Singapore	Generation and sale of chilled water at Sentosa
Associates				
Associates of the Company:				
# CorTechs Labs, Inc	**38.9**	39.1	US	Develop and market medical device software and AI applications for radiology
* Tanjore Power Limited	**41.6**	41.6	India	Generation and supply of electric power
* TauRx Pharmaceuticals Ltd	**20.4**	20.3	Singapore	Investment holding
Associates of Genting Malaysia:				
* Genting Empire Resorts LLC	**24.2**	24.2	US	Investment holding
* Empire Resorts, Inc ^^	**37.6**	32.8	US	Investment holding

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

	Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
Associates of Genting Plantations:				
* Serian Palm Oil Mill Sdn Bhd	**19.4**	19.4	Malaysia	Processing of fresh fruit bunches
Setiacahaya Sdn Bhd@	**27.7**	27.7	Malaysia	Property investment
* Sri Gading Land Sdn Bhd	**27.1**	27.1	Malaysia	Dormant
Asiatic Ceramics Sdn Bhd (In Liquidation)	**27.1**	27.1	Malaysia	In liquidation

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

\+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers PLT, Malaysia.

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

^ Ceased as a subsidiary and became a joint venture of the Company in 2022.

@@ This entity will be liquidated after the reporting date.

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

~ An Exempted Limited Partnership which has no statutory audit requirement.

^^ Effective voting rights including Series G and Series H Preferred Stocks held by Genting Malaysia Group in Empire Resorts, Inc is 51.7% (2021: 43.1%).

47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 23 February 2023.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Genting Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2022 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 14 to 195.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GENTING BERHAD (CONTINUED)
(Incorporated in Malaysia)
Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our audit approach

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

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

Key audit matters

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

Key audit matters	**How our audit addressed the key audit matters**
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia As at 31 December 2022, the Group's carrying amount of exploration and development costs and goodwill arising from the Kasuri block operation in Indonesia amounted to RM2,893.0 million and RM127.0 million, respectively.	We performed the following audit procedures for each of the CGUs:

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GENTING BERHAD (CONTINUED)
(Incorporated in Malaysia)
Registration No. 196801000315 (7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters	**How our audit addressed the key audit matters**
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia (continued) The exploration and development costs and the goodwill are allocated to two cash generating units ("CGU") – Asap, Merah and Kido ("AMK") fields and other fields ("Others"). We focused on this area due to the magnitude of the carrying amount of the exploration and development costs and goodwill and the significant assumptions used by management in their impairment assessment on the recoverability of the exploration and development costs, specifically the gas price, discount rate and gas reserves for the AMK CGU and the significant judgement on the existence of impairment indicators for the Others CGU. **Refer to Notes 2(a), 19 and 20 to the financial statements.**	We performed the following audit procedures for each of the CGUs: (continued) (i) AMK CGU With respect to the appropriateness of the key assumptions used in the cash flow projections to determine the value in use calculations as approved by the Board of Directors, we performed the following procedures: ● Agreed the key assumptions used in the cash flows forecast for impairment assessment to the Management Paper approved by the Board of Directors and the Plan of Development approved by the authorities. ● Compared the gas price to available data and externally available benchmarks. ● Checked the reasonableness of the discount rate with involvement from our valuation experts by benchmarking to similar oil and gas companies and recalculating the discount rates independently. ● Agreed the reserve volume to the reserve estimates prepared by independent oil and gas reserve experts.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters	**How our audit addressed the key audit matters**
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia (continued)	We performed the following audit procedures for each of the CGUs: (continued) (i) AMK CGU (continued) With respect to the appropriateness of the key assumptions used in the cash flow projections to determine the value in use calculations as approved by the Board of Directors, we performed the following procedures: (continued) • Assessed the competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience. • Checked the sensitivity analysis performed by management on the discount rate and gas price assumption to determine whether reasonable changes on these key assumptions would result in the carrying amounts of the CGU to exceed its recoverable amount.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters	**How our audit addressed the key audit matters**
Impairment assessment of the exploration and development costs (including goodwill) in Indonesia (continued)	We performed the following audit procedures for each of the CGUs: (continued) (ii) Others CGU • Reviewed management's assessment on whether there is any impairment indicator in accordance with MFRS 6 "Exploration for and Evaluation of Mineral Resources". • Checked that the right to explore does not expire in the near future based on the Production Sharing Contract. • Agreed management's assessment to the gas reserve estimates prepared by independent oil and gas reserve experts. • Assessed the competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience. • Discussed with management the planned activities for this CGU and compared that to the budgeted capital expenditures for this CGU. Based on the above procedures performed, we did not find any material exceptions.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters	**How our audit addressed the key audit matters**
Accounting and impairment assessment of the Group's investment in associates, Genting Empire Resorts LLC and Empire Resorts Inc.	
As at 31 December 2022, the carrying amount of the Group's investment in an associated company, Genting Empire Resorts LLC ("GERL") was RM2,062.2 million. GERL is an investment holding company that owns 100% of Empire Resorts Inc. ("ERI") (together "GERL Group"). The Group's effective shareholding in GERL Group as at 31 December 2022 was 76.3%. We focused on the classification of the investment in GERL Group as associates due to the significant judgement in determining whether the Group has controls over GERL Group. We also focused on the recoverability of the Group's investment in GERL Group due to the magnitude of the investment and the continued losses recorded by ERI. The impairment assessment was based on the value in use performed by management and involves significant estimates and judgement in the key assumptions, in particular, the earnings before interest, tax, depreciation and amortisation ("EBITDA") growth rate, long-term growth rate and discount rate used in the cash flow forecasts.	With respect to the appropriateness of the classification of the Group's investment in GERL Group as associates, we examined the shares subscription agreements of GERL and the preference shares term sheets of ERI to ascertain the ownership and voting rights of the Group for both ordinary and preference share subscriptions in GERL and ERI respectively. With respect to the recoverability of the Group's investments in GERL and ERI, we performed the following procedures: ● Assessed the reliability of management's forecast by comparing previous year's forecasted results against actual results. ● Evaluated the reasonableness of forecasted EBITDA used by management to historical results, and to the business plans approved by the Board of Directors of ERI. ● Checked that the long-term growth rate did not exceed the growth rates for leisure and hospitality industry in which ERI operates and are consistent with the forecasts included in industry reports.

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Key audit matters	**How our audit addressed the key audit matters**
Accounting and impairment assessment of the Group's investment in associates, Genting Empire Resorts LLC and Empire Resorts Inc. (continued) **The disclosures are included in Notes 2(a) and 24 to the financial statements.**	With respect to the recoverability of the Group's investment in GERL and ERI, we performed the following procedures: (continued) ● Checked the discount rate used by comparing the rate used to comparable industries and market information in United States of America with involvement from valuation experts. ● Checked the appropriateness of sensitivity analysis performed by management on the discount rate, EBITDA growth rate and long-term growth rate and the corresponding effect on the recoverable amount. Based on the procedures performed, we did not find any material exceptions.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters	**How our audit addressed the key audit matters**
Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the Group's casino operations in the United Kingdom As at 31 December 2022, the aggregate carrying value of the Group's property, plant and equipment, intangible assets (which comprised casino licences and trademarks) and right-of-use of assets of RM2,883.6 million and goodwill of RM26.6 million were in relation to its UK casino business operations. We focused on this area due to the magnitude of the carrying amount and the significant assumptions used by management in its impairment assessment for the assets of the UK casino operations. The impairment assessment performed by management involved significant judgements in estimating the assumptions on EBITDA growth rate, long-term growth rate and discount rate used. The recoverable amounts of each CGU, including property, plant and equipment, casino licenses, trademarks and right-of-use assets were determined based on the higher of the fair value less costs of disposal and value in use.	With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures: ● Assessed the reliability of management's forecast by comparing previous years' forecasted results against past trends of actual results. ● Checked that the long-term growth rate did not exceed the growth rates for leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports. ● Evaluated the reasonableness of forecasted EBITDA used by management to historical results, and to the business plans approved by the Board of Directors. ● Checked the discount rate used by comparing the rate used to comparable industries and market information in UK with involvement from valuation experts.

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Key audit matters	**How our audit addressed the key audit matters**
Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the Group's casino operations in the United Kingdom (continued) For annual goodwill impairment assessment, the entire goodwill has been allocated to the leisure and hospitality business segment in the UK and the recoverable amount was determined based on fair value less cost of disposal and the value in use with the same underlying assumptions applied in the impairment assessment for the respective assets. Arising from the impairment assessment, total impairment losses of RM23.6 million was recorded for property, plant and equipment, right-of-use assets and casino licences in the current financial year. There is no impairment on the intangible assets (including goodwill) with indefinite useful lives relating to the Group's UK casino business in the current financial year. **The disclosures are included in Notes 2(a), 16, 19 and 21 to the financial statements.**	With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures: (continued) ● Checked sensitivity analysis performed by management on the discount rate, EBITDA growth rate and long-term growth rate to determine whether reasonable changes on these key assumptions would result in the carrying amounts of individual CGUs to exceed their recoverable amounts. In testing the recoverable amount based on fair value less costs to sell, we performed the following procedures: ● Evaluated the objectivity and competency of the independent external valuer. ● Evaluated the methodology and key assumptions used by the independent external valuer in the valuation based on our knowledge of the industry and checked the comparability of the input data used to current industry data.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters	**How our audit addressed the key audit matters**
Impairment assessment of property, plant and equipment, intangible assets (including goodwill) with indefinite useful lives and right-of-use assets relating to the Group's casino operations in the United Kingdom (continued)	Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.
Impairment assessment of property, plant and equipment and intangible assets related to the Group's leisure and hospitality segment in Bimini The Group has property, plant and equipment and casino licences (definite life) related to its Bimini operations with an aggregate carrying values of RM1,053.6 million as at 31 December 2022. We focused on this area due to the continued losses and the magnitude of the carrying amount and the significant assumptions used by management in its impairment assessment.	With respect to the reliability of management's use of key assumptions in the cash flow projections to determine the value in use calculations, we performed the following procedures: ● Assessed the reliability of management's forecast by comparing previous years' forecasted results against past trends of actual results. ● Assessed the long-term growth rates used by management by comparing to industry trends. ● Checked the discount rates used by comparing the rates used to comparable industry and market information with involvement from valuation experts.

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Key audit matters	**How our audit addressed the key audit matters**
Impairment assessment of property, plant and equipment and intangible assets related to the Group's leisure and hospitality segment in Bimini (continued) The impairment assessment performed by management based on value in use method involved significant estimates towards future results of the business, in particular on the long-term growth rate, discount rates, number of annual cruise passengers, gaming revenue average growth rate and hotel occupancy rate (which takes into consideration the expected timing of completion of the Bimini airport expansion) used in the future cash flow forecasts. Arising from the impairment assessment, impairment losses of RM345.8 million and RM6.8 million were recorded for property, plant and equipment and casino licenses respectively in the current financial year. **The disclosures are included in Notes 2(a), 16 and 19 to the financial statements.**	With respect to the reliability of management's use of key assumptions in the cash flow projections to determine the value in use calculations, we performed the following procedures: (continued) ● Compared the rates of hotel occupancy and number of annual cruise passengers to comparable companies and market performance data. ● Checked sensitivity analysis performed by management on the long-term growth rate, discount rates, number of annual cruise passengers, gaming revenue average growth rate and hotel occupancy rate (which takes into consideration the expected timing of completion of the Bimini airport expansion) to determine whether reasonable changes on these key assumptions would result in additional impairment losses. Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

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

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors’ report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement of Risk Management and Internal Control, Corporate Governance Overview Statement, Audit Committee Report, Risk Management Committee Report, Management's Discussion and Analysis of Business Operations and Financial Performance, Sustainability Statement and other sections of the 2022 Annual Report, but does not include the financial statements of the Group and of the Company and our auditors’ report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 46 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT	PAULINE HO
LLP0014401-LCA & AF 1146	02684/11/2023 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur
23 February 2023

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

As required under the Companies Act 2016 ("Act") in Malaysia, the Directors of Genting Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Act so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022 and of the financial performance of the Group and of the Company for the financial year then ended on that date.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 23 February 2023.

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

I, **WONG YEE FUN (MIA 12108)**, the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 14 to 195 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
WONG YEE FUN at KUALA LUMPUR in the State of)
FEDERAL TERRITORY on 23 February 2023.)

Before me,

MOHD AIZUDDIN BIN SALIM
Commissioner for Oaths
Kuala Lumpur

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