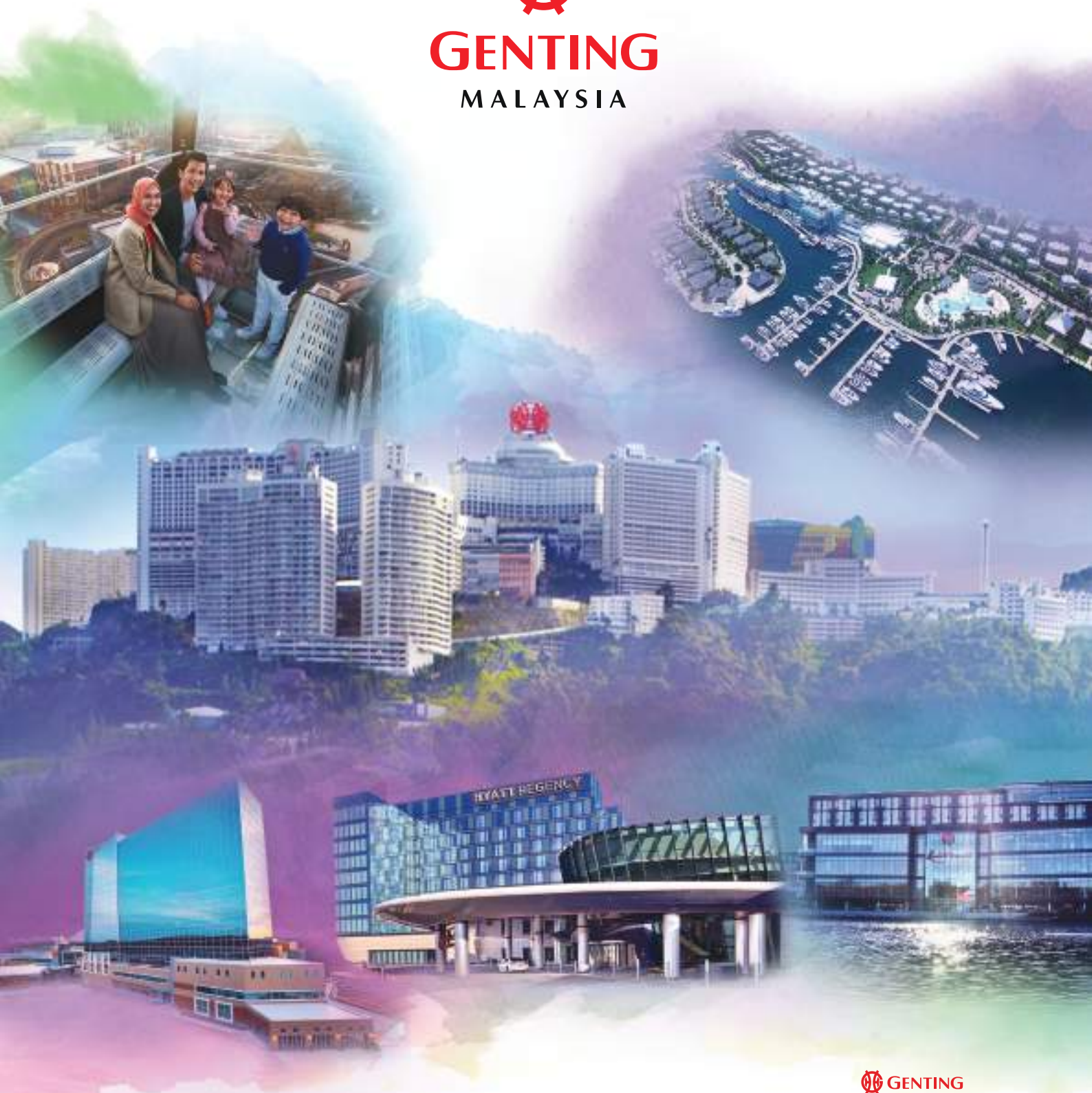




INTEGRATED ANNUAL REPORT 2025

GENTING MALAYSIA BERHAD

198001004236 (58019-U)



Consolidate • Strengthen • Enduring



Consolidate • Strengthen • Enduring



CELEBRATING 60 years of GENTING

1965



Founding of the GENTING GROUP

➤ **1969**

Opening of the access road (25.5km) from Genting Sempah to the peak of Ulu Kali mountain



• **1971**

Public listing of Genting Highlands Hotel Berhad in Malaysia (renamed Genting Berhad in 2009)



• Opening of Genting Highlands Hotel (now known as Genting SkyWorlds Hotel), the Genting Group's first hotel

• **1975**

Launch of Awana Skyway, the first cable car system at Genting Highlands Resort (rebranded Resorts World Genting in 2009)

• **1979**

Completion of Kayangan Apartments, the first property development project at Genting Highlands Resort

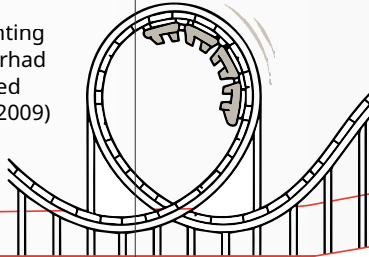
• **1989**

Public listing of Resorts World Bhd in Malaysia (renamed Genting Malaysia Berhad in 2009)



• **1985**

Opening of Awana Genting Highlands Golf & Country Resort (now known as Resorts World Awana)



• **1984**

Completion of Ria Apartments and Awana Condominiums at Genting Highlands Resort

• **1982**

Public listing of Asiatic Development Berhad in Malaysia (renamed Genting Plantations Berhad in 2009)

• **1981**

Opening of Genting Hotel (now known as Genting Grand), the 18-storey flagship hotel at Genting Highlands Resort



• **1980**

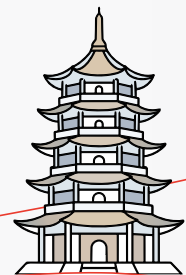
Expansion into plantation activities in Malaysia through the acquisition of three rubber estate companies by Asiatic Development Sdn Bhd

• **1992**

Opening of Resort Hotel and Genting Indoor Theme Park at Genting Highlands Resort

• **1993**

Launch of Genting Cheng Perdana, a property development project in Melaka



• **1994**

Opening of Chin Swee Caves Temple

• Opening of Genting Outdoor Theme Park



• **1996**

Launch of Genting Indahpura, a property development project in Johor



• Opening of Awana Kijal Golf, Beach and Spa Resort, Terengganu (now known as Resorts World Kijal)

The epitome of enduring strength

2006

Acquisition of casino properties in the United Kingdom

Expansion into biotechnology activities in Malaysia through the incorporation of ACGT Sdn Bhd

2005

Public listing of Genting International PLC in Singapore (renamed Genting Singapore Limited in 2009)

Expansion into oil palm plantations in West Kalimantan, Indonesia



Entry into the Meizhou Wan power plant operations in China

2007

Launch of Genting Pura Kencana, a property development project in Johor

2010

Opening of Resorts World Sentosa, the first integrated resort in Singapore

Opening of Universal Studios Singapore at Resorts World Sentosa



2015

Opening of Genting Hotel Jurong, Singapore

Opening of Resorts World Birmingham, UK

2014

Commissioning of Genting Jambongan Oil Mill, Malaysia's first zero discharge oil mill



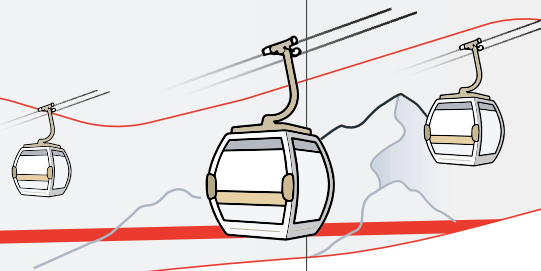
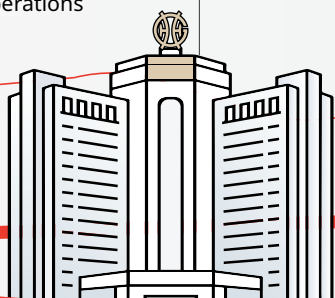
Expansion of oil & gas operations through the Chengdaoxi block in China

2016

Opening of SkyAvenue, the new lifestyle complex at Resorts World Genting

Opening of Hilton hotel at Resorts World Bimini, Bahamas

Opening of Crockfords Cairo, Egypt



2002

Launch of First World Complex, including First World Hotel (the world's largest hotel by room count, now totalling 7,351 rooms) at Genting Highlands Resort

1997

Launch of Genting Skyway, a 3.38-km cable car system at Genting Highlands Resort (refreshed as Awana SkyWay in 2016)

Opening of Highlands Hotel at Genting Highlands Resort

Opening of Awana Porto Malai, Langkawi (now known as Resorts World Langkawi)



2011

Opening of Resorts World Genting New York Casino City (now known as Resorts World New York City)

Opening of Johor Premium Outlets, the first Premium Outlets in Southeast Asia

Acquisition of the Genting Group's first biodiesel plant in Sabah

Commencement of Jangi wind farm operations in India, the Genting Group's first renewable energy project

Gas discovery in Kasuri PSC, West Papua, Indonesia



2013

Opening of Resorts World Bimini in the Bahamas



2012

Opening of S.E.A. Aquarium and Adventure Cove Waterpark at Resorts World Sentosa, Singapore



2017

Opening of Crockfords Hotel and Genting SkyWorlds Hotel at Resorts World Genting

Opening of Genting Highlands Premium Outlets, the world's first hilltop Premium Outlets

Commissioning of Genting MusimMas Refinery in Sabah, the Genting Group's first palm oil refinery

Expansion of Meizhou Wan power plant operations in China, using ultra-supercritical coal-fired technology

Commencement of Banten power plant operations in Indonesia, using supercritical coal-fired technology

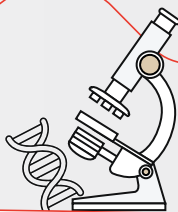
Ready for the future



2021

Opening of Resorts World Las Vegas, US

Opening of Hyatt Regency JFK Airport at Resorts World New York, US



2022

Opening of Resorts World Hudson Valley, US

Opening of Genting SkyWorlds Theme Park at Resorts World Genting



2023

Commencement of commercial sales of high-yielding oil palm planting material, GT-9

Approval obtained for the revised plan of development for the Kasuri Production Sharing Contract in Indonesia

GENTING

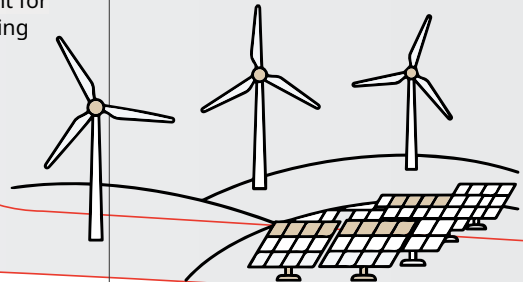


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2025

Genting Group's Diamond Jubilee celebrations

Award of a commercial casino licence in New York to Genting New York LLC



2019

Opening of Genting Dementia Care Centre in Malaysia

2018

Opening of Skytropolis Indoor Theme Park at Resorts World Genting



Opening of Resorts World Catskills, US



2024

Entry into the LNG sector through the construction of Indonesia's first floating liquefied natural gas facility



Entry into hydrogen-ready gas-fired power generation through the investment in Zhoushan gas power plant in China

Groundbreaking of Fontaine Vitale in Bali, Indonesia, the Genting Group's first stem cell facility



Commencement of Dongwucha aquaculture-complementary solar power plant operations in China



Opening of Jakarta Premium Outlets, the first Premium Outlets in Indonesia



 GENTING



Consolidate • Strengthen • Enduring

Celebrating 60 Years of Excellence



2025 marks the 60th anniversary of the Genting Group. This significant milestone reflects our resilience, achievements and enduring legacy. As we continue our growth journey, we remain guided by our core values of Hard Work, Honesty, Harmony, Compassion and Loyalty.



Resorts World

Check out the latest offers and attractions at
www.resortsworldglobal.genting

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Genting Premier Brands

ABOUT THIS REPORT

1

1.1 Basis of This Report

Genting Malaysia Berhad ("GENM") and its group of companies ("the Group") presents its Integrated Annual Report 2025 ("IAR 2025" or "Report"), offering a holistic view of our performance and value creation throughout the financial year 2025.

In IAR 2025, we share our progress in delivering financial results while managing key resources and capabilities to drive growth and long-term impact. The report also highlights our approach to operational and sustainability matters that are important to our business and stakeholders.

This Report has been prepared with reference to the IFRS Integrated Reporting Framework and communicates the information that our key stakeholders need to make an informed assessment of our performance and future prospects. We strive for transparency and accountability in all our communications.

Through this integrated view, we aim to provide insights into our strategic priorities, operational achievements and plans for the future, reflecting our commitment to responsible business practices and the creation of lasting value for all stakeholders.

1.2 Reporting Scope and Boundary

IAR 2025 provides an overview of the Group's performance and key achievements for the period beginning 1 January 2025 to 31 December 2025, unless otherwise stated.

The Report covers material disclosures related to the Group's operations across our key locations in Malaysia, the United Kingdom, Egypt, the United States of America and the Bahamas. It includes both financial and non-financial information relating to these operations, providing a well-rounded view of our performance and the strategic initiatives guiding the Group.

1.3 Materiality and Material Matters

Our assessment of material matters informs both the formulation and implementation of our strategies. The material matters identified through prior assessments continue to be relevant in 2025, reflecting issues that are important to our business operations and key stakeholders. These matters are subject to ongoing review to ensure alignment with emerging trends and stakeholder expectations, supporting effective risk management, opportunity identification and the pursuit of sustainable growth.

1.4 Assurance

The audited financial statements for the year under review are disclosed in this IAR 2025. The independent auditors' report can be found on page 174 of this report.

To ensure the accuracy and integrity of the sustainability disclosures, selected sustainability matters and indicators of the Sustainability Report 2025 have been subjected to an internal review by

the Company's internal auditors, with the scope expanded in 2025 to cover certain additional sustainability matters and indicators. We target to continue expanding the scope of internal audit for the next reporting period.

Looking ahead, we plan to progressively obtain external assurance for our Sustainability Report to further enhance the credibility and robustness of our disclosures.

1.5 Reporting Frameworks

This Report has been developed in line with international standards and practices:

- Companies Act 2016
- Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad
- Malaysian Code on Corporate Governance 2021 ("MCCG 2021")
- Malaysian Financial Reporting Standards ("MFRS")
- International Financial Reporting Standards ("IFRS")
- International Integrated Reporting <IR> Framework
- Global Reporting Initiative ("GRI") Standards
- Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)

The Group's Sustainability Report 2025, published in conjunction with this IAR 2025, includes preliminary disclosures on GENM's sustainability risks and opportunities. Adoption of IFRS S2: Climate Related Disclosures ("IFRS S2") commenced this year, applying the available transitional reliefs, with disclosures being progressively enhanced in line with IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2.

2 ABOUT THIS REPORT

1.6 FY2025 Reports

To support comprehensive disclosure and enhance the connectivity of information, readers are encouraged to consult the following reports in conjunction with this IAR 2025 to gain a holistic view of the Group.

Corporate Governance Report

Reporting on the Group's corporate governance practices, ensuring transparency and accountability.

Sustainability Report

Detailed disclosures on our approach, performance, and initiatives in managing the Group's material ESG matters.

1.7 Forward-looking Statement

This Report contains forward-looking statements regarding Genting Malaysia's strategy, performance, operations and future prospects. These statements are based on current expectations and assumptions, and are subject to risks, uncertainties and factors beyond the Group's control. Actual outcomes may differ materially from those expressed or implied due to various factors, including changes in market conditions, regulatory developments and other unforeseen events, and should not be viewed as guarantees of future results. All forward-looking statements included in this Report reflect the Group's judgment as of the date of publication and are grounded in information available at that time.

1.8 Board Approval

The Board acknowledges its responsibility for the integrity of IAR 2025 through sound governance practices and internal reporting procedures, and has found that the contents of this Report are factual and fairly represent the Group's performance for the financial year ended 31 December 2025.

This report was reviewed, approved and endorsed by Genting Malaysia's Board of Directors on 6 March 2026.

1.9 Feedback

We strive for continuous enhancement in our reporting initiatives and welcome our stakeholders to share their feedback. Please share your feedback to ir.genm@gentingmalaysia.com.

Navigation Icons

We use the following icons to strengthen the linkages between information presented throughout this Report:

Key Capitals

 Financial Capital	 Intellectual Capital
 Human Capital	 Manufactured Capital
 Natural Capital	 Social and Relationship Capital

Material Matters

 Regulatory Compliance	 Customer Experience
 Corporate Governance	 Biodiversity Protection
 Responsible Gaming	 Responsible Supply Chain
 Climate Change	 Resource Efficiency
 Positive Economic Impact	 Employee Safety, Health and Wellbeing
 Responsible Waste Management	 Human Resource Management
 Data Privacy and Protection	 Community Engagement and Empowerment

Cross-references

	Find relevant information in this Report
	Find relevant information in our Sustainability Report
	Read more on our website at www.gentingmalaysia.com

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

2025 was a meaningful year for Genting Malaysia Berhad ("GENM" or "Company") and its group of companies ("the Group"), marked by steady progress in strengthening our business foundations and advancing long-term growth initiatives. Guided by the Group's core values and commitment to sustainability, we continued to build on our strengths, manage resources prudently and position the Group for future growth.

The year was made even more significant as the Genting Group marked its 60th anniversary, a milestone that reflects six decades of resilience, bold decisions and enduring values. This achievement underscores our strong foundations and our proven ability to navigate an ever-changing global landscape since 1965.

On behalf of the Board of Directors ("Board"), I am pleased to present the Integrated Annual Report and Audited Financial Statements of the Group for the financial year ended 31 December 2025 ("FY2025").

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



4 CHAIRMAN'S STATEMENT

Operating momentum progressively improved throughout 2025, supported by stronger visitation in Malaysia, incremental contributions from our strategic acquisitions overseas and disciplined cost management. For FY2025, the Group recorded a 9% increase in total revenue to RM11.9 billion, reflecting a resilient performance against a backdrop of ongoing macroeconomic challenges. Adjusted earnings before interest, taxation, depreciation and amortisation ("EBITDA") increased by 13% to RM3.3 billion, having benefitted from higher net unrealised foreign exchange translation gains on the Group's USD-denominated borrowings in the current year compared to prior year. Excluding this effect in both years, adjusted EBITDA increased by 5% to RM2.9 billion. The Group's net profit increased fourfold to RM0.7 billion in FY2025.

Our operations in Malaysia continued to anchor the Group's performance, with Resorts World Genting ("RWG") delivering stronger results driven by higher gaming business volumes, supported by a 2% increase in visitation to 28.6 million. The leisure and hospitality operations in Malaysia reported an adjusted EBITDA margin of 30%, as the improved operating performance at RWG mitigated the impact of the higher operating cost environment during the year.

Looking ahead, the Group is well positioned to capitalise on Visit Malaysia 2026, which is expected to support further growth in visitation to RWG as a leading regional leisure and entertainment destination. As part of this effort, we are proud to announce a strategic partnership with Tourism Malaysia under the Visit Malaysia 2026 campaign. This collaboration will be showcased through Euforia, a 12.5-acre ecotourism and edutourism attraction featuring Malaysia's largest greenhouse complex, as well as BUNGA 2026, our inaugural orchid-themed floral festival leading into the Asia Pacific Orchid Conference 2028. Preparations at the mid-hill progressed as planned, culminating in the upcoming opening of Euforia and the newly redesigned 18-hole golf course at Resorts World Awana this year, further broadening the Group's leisure and lifestyle offerings.

For the UK and Egypt segment, the Group continued to strengthen its leisure and hospitality operations, supported by the successful acquisition and integration of Genting Casino Stratford (formerly known as Aspers Stratford) into its portfolio since April 2025. The Group has also progressively rolled out additional gaming machines across its UK casinos, following legislative changes that expanded permitted allocations,

positioning the Group to increase scale and further strengthen its market position. In London, the Group has secured planning approval to transform part of the iconic Trocadero complex into a new multi-level casino and leisure destination, featuring gaming facilities alongside restaurants and bar offerings.

In the US, the Group completed the acquisition of the remaining 51% membership interest in Genting Empire Resorts LLC in June 2025, resulting in Empire Resorts, Inc. becoming an indirect wholly-owned subsidiary of the Group. This consolidation strengthens the Group's position in the US market and enables the Group to unlock full synergies across its New York operations.

The Group achieved a significant milestone in December 2025 when it was selected by the New York State Gaming Commission for the award of a full commercial casino licence for Resorts World New York City ("RWNYC"), marking a major step forward in our long-term expansion strategy in one of the world's largest gaming and entertainment markets.

The Group is now focused on advancing the initial phase of the RWNYC expansion project on the 72-acre Aqueduct site in Queens, New York. This phase will deliver an expansion of the existing property, including an enlarged gaming offering and improved supporting amenities, strengthening RWNYC's competitive position. Upon full completion, the broader integrated resort will feature an expansive gaming floor, enhanced hospitality offerings and a diverse mix of entertainment and lifestyle amenities, including a multipurpose venue, extensive hotel accommodation and significant public green space, all designed to elevate the guest experience and contribute meaningfully to the local community and economy.

In the Bahamas, the Group's turnaround efforts at Resorts World Bimini ("RW Bimini") continued to show encouraging progress during the year. The cruise jetty investment has been instrumental in supporting the resort's path towards profitability, as the Group remains focused on strengthening partnerships with international cruise operators to increase port calls at RW Bimini, in line with its broader cruise-led destination strategy. An international commercial flight route has recently commenced operations, the newest service to Bimini Island, and is expected to enhance connectivity to the island. Targeted marketing and promotional initiatives continue to be deployed to support visitation growth and enhance the resort's visibility within key

CHAIRMAN'S STATEMENT 5

feeder markets. Alongside these efforts, the Group maintains a strong emphasis on disciplined financial management and operational efficiency to improve profitability and ensure the long-term sustainability of its operations.

In line with the Group's prudent capital management, focus on funding growth initiatives and paring down existing debt, the Board has declared a final single-tier dividend of 7.0 sen per ordinary share for FY2025. The dividend level reflects the Board's consideration of rewarding shareholders while simultaneously maintaining the Group's commitment to delivering long-term shareholder value and deleveraging.

Following the closing of a corporate exercise in December 2025, Genting Berhad has increased its direct shareholding in the Group from approximately 49.9% to 73.8%. This allowed Genting Berhad to gain statutory control of GENM, cement its position as the holding company of GENM and to become its majority shareholder.

On the sustainability front, the Group continues to advance its Environmental, Social and Governance framework, which is anchored on four pillars: Sound Governance, Marketplace Stewardship, Uplifting People and Protecting the Environment. During the year, the Group improved its FTSE4Good score from 4.0 to 4.1 and continues to be a constituent of the FTSE4Good Bursa Malaysia Index, FTSE4Good ASEAN 5 Index, and FTSE4Good Emerging Index, where it has been included since June 2018.

Building on this framework, the Group progressed a range of initiatives across its ESG priorities during the year. Governance and risk management practices were further strengthened, alongside a continued strong emphasis on responsible gaming, customer safety and active stakeholder engagement. Environmental stewardship remained a key priority, with ongoing initiatives to improve energy and resource efficiency, and strengthen waste management practices. The Group also continued to support surrounding communities through initiatives such as the Genting Bersama Malaysia Initiative, which promotes inclusive, community-driven programmes focused on economic development, environmental well-being and social empowerment, alongside continued community outreach initiatives in the US and the UK.

Looking ahead, the Group remains vigilant of the potential challenges arising from geopolitical and macroeconomic uncertainties. In Malaysia, domestic demand, investments in both private and public sectors, exports and higher tourism spend are expected to support economic activity, while cross-border tourism is anticipated to remain resilient.

With Asia's leisure and travel markets continuing to grow, and with the Group's operations in the UK and US advancing, we are well positioned to capture opportunities across these markets. While we remain mindful of near-term challenges, we are confident in the Group's ability to navigate the dynamic environment and create sustainable long-term value for our stakeholders.

Successfully navigating this evolving landscape requires a Board with diverse experience, expertise and perspectives. The Group remains steadfast in its commitment to strong governance and effective leadership to guide strategic decision-making and support sustainable growth. In this regard, I would like to express my sincere appreciation to my fellow Board members for their dedication, sound counsel and unwavering commitment to the Group.

I would also like to extend my gratitude to our customers, business partners, regulators, employees and all stakeholders for their continued support and confidence. Their support underpins the Group's progress and will remain integral to the execution of our strategic priorities in the years ahead.



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

6 March 2026

PENYATA PENGURUSI

Para Pemegang Saham yang Dihormati,

2025 merupakan tahun yang amat bermakna untuk Genting Malaysia Berhad ("GENM" atau "Syarikat") dan kumpulan syarikatnya ("Kumpulan"), yang diwarnai dengan kemajuan stabil dalam pengukuhan asas perniagaan dan perkembangan dalam inisiatif pertumbuhan jangka panjang. Berpandukan nilai teras Kumpulan dan komitmen ke arah kelestarian, kami terus membina kekuatan, menguruskan sumber secara berhemat dan memantapkan kedudukan Kumpulan untuk pertumbuhan masa hadapan.

2025 turut menjadi lebih bermakna apabila Kumpulan Genting menyambut ulang tahun ke-60, satu pencapaian signifikan yang melambangkan enam dekad ketabahan, keberanian dalam membuat keputusan serta pegangan kepada nilai teras yang berkekalan. Pencapaian ini menggariskan kekuatan asas serta membuktikan keupayaan Kumpulan untuk terus mengharungi landskap global yang sentiasa berubah sejak 1965.

Bagi pihak Lembaga Pengarah ("Lembaga"), saya dengan suka cita membentangkan Laporan Tahunan Bersepadu dan Penyata Kewangan Beraudit Kumpulan bagi tahun kewangan berakhir 31 Disember 2025 ("TK2025").

Momentum operasi terus menunjukkan peningkatan sepanjang 2025. Ini disokong oleh kunjungan yang kukuh di Malaysia, sumbangan yang semakin meningkat dari pemerolehan strategik kami di luar negara dan pengurusan kos yang berdisiplin. Bagi TK2025, jumlah hasil Kumpulan meningkat 9% kepada RM11.9 bilion, menunjukkan prestasi yang berdaya tahan di tengah-tengah cabaran makroekonomi yang berterusan. Pemerolehan terlaras sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA") meningkat sebanyak 13% kepada RM3.3 bilion, terutamanya disumbangkan oleh keuntungan terjemahan tukaran asing bersih belum direalisasi ke atas pinjaman dalam denominasi USD bagi Kumpulan pada tahun semasa berbanding tahun sebelumnya. Jika kesan ini tidak diambil kira untuk kedua-dua tahun, EBITDA terlaras meningkat sebanyak 5% kepada RM2.9 bilion. Keuntungan bersih Kumpulan meningkat empat kali ganda kepada RM0.7 bilion pada TK2025.

Operasi kami di Malaysia terus menjadi tonggak kepada prestasi Kumpulan, dengan Resorts World Genting ("RWG") mencatatkan keputusan yang lebih kukuh didorong oleh volum peningkatan perjudian yang lebih tinggi, disokong oleh peningkatan kunjungan sebanyak 2% kepada 28.6 juta. Operasi riadah dan hospitaliti di Malaysia mencatatkan margin EBITDA terlaras sebanyak 30%, apabila prestasi operasi RWG yang lebih baik mengurangkan kesan persekitaran kos operasi yang lebih tinggi semasa tahun tersebut.

Melangkah ke hadapan, Kumpulan berada pada kedudukan yang baik untuk memanfaatkan kempen Tahun Melawat Malaysia 2026, yang dijangka akan terus menyokong pertumbuhan lanjutan dalam kunjungan ke RWG sebagai destinasi riadah dan keraian yang terkemuka di rantau ini. Sebagai sebahagian daripada usaha ini, kami berbesar hati mengumumkan jalinan kerjasama strategik dengan Tourism Malaysia dalam

melaksanakan kempen Tahun Melawat Malaysia 2026. Kerjasama ini akan diketengahkan melalui Eufhoria, tarikan ekopelancongan dan pelancongan pendidikan seluas 12.5 ekar yang menampilkan kompleks rumah hijau terbesar di Malaysia, serta BUNGA 2026, festival flora bertemakan orkid yang julung kali dianjurkan menjelang Persidangan Orkid Asia Pasifik 2028. Persiapan sedang rancak berjalan sebagaimana dirancang, dan akan mencapai kemuncaknya dengan pembukaan Eufhoria, dan lapangan golf 18 lubang yang baru direka semula di Resorts World Awana tahun ini, sekali gus memperluas penawaran riadah dan gaya hidup oleh Kumpulan.

Di United Kingdom ("UK") dan Mesir, Kumpulan terus mengukuhkan operasi riadah dan hospitalitinya, disokong oleh kejayaan pemerolehan dan penyepaduan Genting Casino Stratford (dahulu dikenali sebagai Aspers Stratford) ke dalam portfolionya sejak April 2025. Kumpulan turut melaksanakan penambahan mesin judi di seluruh kasinonya di UK, berikutan perubahan perundangan yang meningkatkan had peruntukan yang dibenarkan, sekali gus membolehkan Kumpulan memperluaskan skala operasi dan seterusnya mengukuhkan kedudukan pasarannya. Di London, Kumpulan telah memperoleh kelulusan perancangan untuk mentransformasikan sebahagian daripada kompleks ikonik Trocadero menjadi kasino bertingkat dan destinasi riadah baharu, yang bakal menampilkan kemudahan perjudian di samping tawaran restoran dan bar.

Di Amerika Syarikat ("AS"), Kumpulan telah menyelesaikan pemerolehan baki 51% kepentingan keahlian dalam Genting Empire Resorts LLC pada Jun 2025. Hasilnya, Empire Results, Inc. kini menjadi anak syarikat milik penuh tidak langsung Kumpulan. Penyatuan ini mengukuhkan lagi kedudukan Kumpulan di pasaran AS dan membolehkan Kumpulan memanfaatkan sinergi penuh untuk keseluruhan operasinya di New York.

Satu pencapaian penting dikecapi oleh Kumpulan pada Disember 2025 apabila Resorts World New York City ("RWNYC") dianugerahkan lesen kasino perdagangan penuh oleh New York State Gaming Commission, yang menjadi lonjakan kemajuan yang besar dalam strategi pengembangan jangka panjang kami dalam salah satu pasaran perjudian dan keraian yang terbesar di dunia.

Kumpulan kini memberi tumpuan untuk terus mara dalam fasa pertama projek pengembangan RWNYC di tapak Aqueduct seluas 72 ekar di Queens, New York. Fasa ini melibatkan peluasan hartanah sedia ada, termasuk penawaran kemudahan perjudian yang lebih luas dan ameniti sokongan yang lebih baik, sekali gus mengukuhkan kedudukan daya saing RWNYC. Selepas siap sepenuhnya, resort bersepadu yang lebih menyeluruh ini akan menampilkan ruang perjudian yang lebih luas, penawaran hospitaliti yang lebih baik dan gabungan ameniti hiburan dan gaya hidup yang pelbagai, termasuk ruang serba guna, penginapan hotel berskala besar dan kawasan hijau yang signifikan. Kesemua ini dirancang untuk memperhebat pengalaman tetamu dan memberi sumbangan yang bermakna kepada pembangunan komuniti dan ekonomi setempat.

PENYATA PENERUSI 7

Di Bahamas, usaha pemulihan Resorts World Bimini ("RW Bimini") terus menunjukkan kemajuan yang memberangsangkan sepanjang tahun semasa. Pelaburan strategik kami dalam pembangunan jeti kapal persiaran telah memainkan peranan penting untuk menyokong usaha resort ke arah mencapai keuntungan, di samping Kumpulan terus memberi tumpuan pada pengukuhan jalinan kerjasama dengan pengendali kapal persiaran antarabangsa untuk meningkatkan persinggahan di RW Bimini, seiring dengan strategi untuk menjadikan RW Bimini sebagai destinasi berpacu kapal persiaran yang lebih menyeluruh. Baru-baru ini, satu laluan penerbangan komersial antarabangsa baharu telah mula beroperasi di Pulau Bimini dan perkhidmatan terkini ini dijangka akan meningkatkan saling hubungan ke pulau tersebut. Kumpulan turut meneruskan inisiatif pemasaran dan promosi bersasar untuk menyokong pertumbuhan kunjungan dan menyerlahkan resort di pasaran utama. Seiring dengan usaha ini, Kumpulan terus menekankan pengurusan kewangan yang berdisiplin dan meningkatkan kecekapan operasi untuk merangsang keuntungan dan memastikan kelestarian operasinya dalam jangka panjang.

Selaras dengan pendekatan pengurusan modal Kumpulan yang berhemat, tumpuan pada inisiatif pertumbuhan pendanaan dan pengurangan hutang sedia ada, Lembaga telah mengisytiharkan dividen akhir sebanyak 7.0 sen setiap saham biasa untuk TK2025. Tahap dividen ini bertujuan untuk memberi ganjaran kepada pemegang saham di samping mengekalkan komitmen Kumpulan untuk memberikan nilai pemegang saham jangka panjang dan mengurangkan paras hutang.

Pada Disember 2025, hasil daripada usaha korporat yang telah dimuktamadkan, Genting Berhad menambah pegangan saham langsung dalam Kumpulan daripada kira-kira 49.9% kepada 73.8%. Ini membolehkan Genting Berhad untuk menguasai kawalan statutori ke atas GENM, mengukuhkan kedudukannya sebagai syarikat induk GENM dan menjadi pemegang saham majoriti.

Dari sudut kelestarian, Kumpulan terus mengorak langkah dalam rangka kerja Alam Sekitar, Sosial dan Tadbir Urusnya, yang tertumpu pada 4 tonggak: Tadbir Urus yang Teguh, Pengawasan Pasaran, Pembangunan Bakat dan Melindungi Alam Sekitar. Pada tahun ini, Kumpulan telah meningkatkan skor FTSE4Good daripada 4.0 kepada 4.1 dan terus mengekalkan penyertaan dalam Indeks FTSE4Good Bursa Malaysia, Indeks FTSE4Good ASEAN 5 dan Indeks FTSE4Good Emerging, yang telah disertai sejak Jun 2018.

Berteraskan rangka kerja ini, Kumpulan terus mencatat kemajuan dalam pelaksanaan pelbagai inisiatif di bawah keutamaan ESG sepanjang tahun kewangan. Amalan tadbir urus dan pengurusan risiko terus diperkukuhkan, di samping penekanan berterusan terhadap perjudian secara bertanggungjawab, keselamatan pelanggan dan penglibatan aktif dengan pihak berkepentingan. Pemeliharaan Alam Sekitar kekal menjadi keutamaan, dengan pelaksanaan berterusan inisiatif untuk meningkatkan kecekapan penggunaan tenaga dan sumber, dan mengukuhkan amalan pengurusan sisa.

Kumpulan juga terus menyokong komuniti setempat melalui inisiatif seperti inisiatif Genting Bersama Malaysia, yang menggalakkan program inklusif dipacu komuniti, dengan tumpuan pada perkembangan ekonomi, kesejahteraan alam sekitar dan pemeraksanaan sosial, di samping pelaksanaan berterusan inisiatif jangkauan komuniti di AS dan UK.

Pada masa hadapan, Kumpulan kekal berwaspada terhadap cabaran yang berpotensi timbul daripada ketidakpastian geopolitik dan makroekonomi. Di Malaysia, permintaan domestik, pelaburan dalam sektor swasta dan awam, eksport dan peningkatan perbelanjaan pelancongan dijangka terus menyokong aktiviti ekonomi, manakala pelancongan rentas sempadan dijangka akan kekal berdaya tahan.

Pasaran riadah dan pelancongan di Asia dijangka akan terus berkembang. Perkembangan ini bersama dengan kemajuan operasi Kumpulan di UK dan AS meletakkan Kumpulan pada kedudukan yang baik untuk memanfaatkan peluang merentasi pasaran ini. Walaupun Kumpulan menyedari terdapat cabaran dalam jangka terdekat, kami yakin dengan keupayaan Kumpulan untuk mengharungi persekitaran yang dinamik ini dan terus menjana nilai mampan dalam jangka panjang kepada semua pihak berkepentingan.

Kejayaan Kumpulan mengemudi persekitaran yang berubah-ubah ini memerlukan Lembaga dengan gabungan pelbagai pengalaman, kepakaran dan perspektif. Kumpulan terus mengukuhkan komitmennya untuk tadbir urus yang kukuh dan kepimpinan yang berkesan untuk membimbing keputusan yang strategik dan menyokong pertumbuhan yang mampan. Dalam hal ini, saya ingin merakamkan penghargaan yang tulus ikhlas kepada rakan Lembaga Pengarah saya untuk dedikasi, nasihat yang bernas dan komitmen yang tidak berbelah bahagi kepada Kumpulan.

Saya juga berterima kasih kepada pelanggan, rakan perniagaan, pihak berkuasa kawal selia, pekerja dan semua pihak berkepentingan atas sokongan dan keyakinan mereka yang berterusan. Sokongan mereka menjadi tonggak kepada kemajuan Kumpulan dan akan terus memainkan peranan penting dalam melaksanakan keutamaan strategik kami pada tahun-tahun mendatang.



JENERAL DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (BERSARA)
6 March 2026

主席文告

敬爱的股东们，

2025年对于云顶马来西亚有限公司（简称“GENM”或“本公司”，连同其附属公司统称“集团”）而言，是深具意义的一年。本年度，集团在巩固业务根基及推进长期增长举措方面取得稳步进展。集团始终以核心价值观为导向，秉持对可持续发展的承诺，继续发挥自身优势，审慎管理资源，并为未来的增长奠定坚实基础。

适逢云顶集团成立60周年，2025年更意义非凡。这一里程碑不仅见证六十载的坚韧不拔与果敢决策，亦体现集团恒久不变的核心价值。此项成就进一步彰显集团深厚的根基，以及自1965年以来在多变全球格局中稳健前行的卓越韧性。

谨此代表董事会向您提呈集团截至2025年12月31日财政年度（简称“2025财年”）的综合年度报告和经审核的财务报表。

2025年，集团营运动力逐步增强，主要受惠于马来西亚访客人数增加、海外战略收购带来的额外贡献，以及严谨的成本管理。2025财年，集团总营收增长9%至119亿令吉，在宏观经济挑战持续的背景下，此表现彰显集团稳健的经营实力。经调整的利息、税务、折旧及摊销前盈利（简称“经调整EBITDA”）增长13%至33亿令吉，主要由于本年度集团美元计价借款产生的未实现外汇折算净收益高于上年。若剔除上述影响，经调整EBITDA增长5%至29亿令吉。集团2025财年净利润按年增长四倍，达7亿令吉。

马来西亚业务持续作为集团业绩的核心支柱。其中，云顶世界（简称“RWG”）在博彩业务量提升的带动下表现强劲，访客人数增长2%至2,860万人次，提供有力支撑。马来西亚休闲与酒店业务录得30%的经调整EBITDA利润率；RWG营运表现的改善，有效抵消本年度营运成本上升的影响。

展望未来，集团具备有利条件把握“2026马来西亚旅游年”的发展契机。该活动预计将进一步推动RWG访客增长，巩固其作为区域领先休闲娱乐目的地的地位。配合此倡议，集团已宣布与马来西亚旅游局建立战略合作伙伴关系，相关合作将通过 Eufhoria 项目展现。该项目占地12.5英亩，融合生态旅游与教育旅游元素，并设有全马规模最大的温室综合设施。此外，“BUNGA 2026”作为集团首个年度花卉节，以兰花为主题，亦将为“2028年亚太兰花大会”（Asia Pacific Orchid Conference, APOC）奠定基础。云顶半山筹备工作进展顺利，Eufhoria 及云顶世界阿娃娜全新翻新的18洞高尔夫球场将于年内开幕，进一步丰富集团的休闲与生活时尚业务。

在英国及埃及市场，集团持续深耕休闲及酒店业务。自2025年4月完成收购 Genting Casino Stratford（前称 Aspers Stratford）以来，集团通过高效整合，进一步强化该区的业务布局。受惠于英国博彩法令调整及许可配额放宽，集团已在当地旗下赌场全面增设博彩机器。此举不仅扩大经营规模，亦进一步巩固集团在英国博彩市场的地位。在伦敦，集团已取得规划批准，并正着手将地标建筑 Trocadero 综合商场局部改造为全新的多层赌场及休闲娱乐综合体。该旗舰项目落成后，将集博彩设施、高端餐厅及酒吧于一体，打造全方位的娱乐体验。

在美国市场，集团于2025年6月完成收购 Genting Empire Resorts LLC 剩余的51%股权其后，Empire Resorts, Inc. 正式成为集团旗下的间接全资子公司。此项整合不仅大幅提升集团在美国市场的战略地位，亦有助于发挥纽约业务之间的协同效应，为集团创造更高价值。

集团于2025年12月迎来重要里程碑。纽约州博彩委员会（New York State Gaming Commission）正式授予纽约市云顶世界（简称“RWNYC”）大型综合赌场牌照。此项进展标志着集团在全球最大博彩及娱乐市场之一迈出关键一步，亦与集团的长远扩张战略高度契合。

目前，集团正全力推进位于纽约皇后区 Aqueduct 72英亩地块的 RWNYC 首阶段扩建工程。该阶段重点在于扩充现有物业，包括增加博彩设施及优化配套服务，以进一步巩固 RWNYC 的竞争优势。项目全面落成后，综合度假村将呈现全新面貌，涵盖宽敞的博彩大厅、顶尖的酒店与接待设施。同时，亦将配备多元化的娱乐与生活设施，包括多功能场馆、充足的酒店住宿及广阔的公共绿地。该项目不仅致力于提升宾客体验，更将为当地社区及经济发展作出积极贡献。

在巴哈马，集团对比米尼云顶世界（简称“RW Bimini”）的扭亏工作本年度持续取得进展。游轮码头投资在推动度假村迈向盈利的过程中发挥关键作用。集团持续加强与国际游轮营运商的合作，以提升 RW Bimini 的游轮停靠次数，契合集团以游轮驱动度假胜地的整体发展战略。近期开通的国际商业航线，成为通往比米尼岛的最新服务，预料将大幅提升该岛的交通联通性。与此同时，集团持续推行目标营销及推广活动，在带动访客量增长的同时，亦提升度假村在关键客源市场的知名度。集团始终坚持审慎的财务管理与卓越营运，通过提升营运效率以强化盈利能力，确保业务长期可持续发展。

配合审慎的资本管理策略、并专注于增长项目融资及降低现有债务，董事会宣布派发2025财年每股普通股7.0仙的期末股息。该股息水平反映董事会在回馈股东同时，兼顾创造长期股东价值及降低杠杆的承诺，以维持稳健的财务状况。

随着一项企业行动于2025年12月完成，云顶有限公司（Genting Berhad）在集团的直接持股比例已由约 49.9% 增至 73.8%。随著持股比例提升，云顶有限公司已取得对GENM的法定控制权进一步巩固其作为控股公司的地位。

在可持续发展方面，集团持续推进环境、社会及公司治理（ESG）框架。相关举措聚焦四大核心支柱：健全治理、市场责任、环境保护及人才培育。本年度，集团 FTSE4Good 评分由 4.0 提升至 4.1。自 2018 年 6 月获纳入以来，集团持续为 FTSE4Good Bursa Malaysia Index、FTSE4Good ASEAN 5 Index 及 FTSE4Good Emerging Index 的成分股。

在该框架指引下，集团持续深化各项 ESG 重点领域工作，包括加强公司治理及风险管理实践，并高度重视负责任博彩、客户安全及积极的利益相关者参与，确保营运合规且透明。环境管理仍为核心优先事项。集团通过持续推行能源与资源效率提升计划，并强化废弃物管理实践，致力于降低营运对环境的影响。在社会责任方面，集团持续回馈周边社区，重点项目包括 Genting Bersama Malaysia Initiative，旨在推动以经济发展、环境福祉及社会赋能为核心的包容性社区建设。同时，集团亦持续在美国及英国开展社区外展活动，履行企业公民责任。

展望未来，集团将持续关注地缘政治及宏观经济不确定性带来的潜在影响。在马来西亚，受惠于国内需求、私人与公共领域投资、出口及旅游消费增长所带动，经济活动预料将获得有力支撑，而跨境旅游表现亦有望持续向好。

随著亚洲休闲及旅游市场持续扩张，加上集团在英国与美国的业务稳步推进，具备把握各市场增长机遇的有利条件。尽管对短期挑战保持审慎态度，集团仍有信心在多变的环境中稳健前行，并为各利益相关者创造可持续的长期价值。

在瞬息万变的环境中稳健前行，有赖于具备多元经验、专业素养及宏观视野的董事会。集团将持续加强公司治理与领导力，以引领战略决策并推动业务可持续增长。在此，我谨代表集团向董事会成员致以最诚挚谢意，感谢各位长期以来作出的宝贵贡献与坚定支持。

我亦谨向尊贵的客户、业务伙伴、监管机构、全体员工及所有利益相关者致以衷心感谢，感谢各方长期以来的支持与信任。各方的支持不仅是集团稳步发展的基石，亦是未来落实各项战略重点的重要动力。



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

6 March 2026

WHO WE ARE

VALUING

SUSTAINED GROWTH FOR ALL

Genting Malaysia is a member of the Genting Group, a globally diversified conglomerate which has been in the business of creating growth since its founding in 1965. Genting Malaysia's Resorts World Genting is the first and flagship leisure property of the Genting Group, which started as a single hotel with 200 rooms in 1971 and has transformed into an award-winning integrated resort with about 10,500 hotel rooms and offering a myriad of world-class leisure and entertainment attractions.

Genting Malaysia's purpose will always be to uncover and nurture value where it is found. Value beyond profits is instilled in the Genting ethos and we seek to create, cascade, and share the positive outcomes of our operations with the people connected to us. This extends to wherever our businesses operate, from our home base in Malaysia and beyond.

We recognise that delivering meaningful customer experiences is closely linked to responsible business practices. Our long-term success is driven by our ability to create value through strong relationships with the communities we serve and the prudent management of the resources that support our operations. By integrating enjoyment with responsibility, we aim to enhance our guests' experiences and generate sustainable, long-term value for all stakeholders.

VISION

To be the leading integrated resort operator in the world

MISSION

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



HARD WORK



HONESTY



HARMONY



LOYALTY



COMPASSION

GENM at a Glance

CORPORATE PROFILE

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM12 billion in market capitalisation, Genting Malaysia owns and operates major resort properties including Resorts World Genting ("RWG") in Malaysia; Resorts World New York City ("RWNYC"), Resorts World Catskills ("RW Catskills") and Resorts World Hudson Valley ("RW Hudson Valley") in the United States ("US"); Resorts World Bimini ("RW Bimini") in the Bahamas; Resorts World Birmingham ("RW Birmingham") and over 30 casinos in the United Kingdom ("UK"); and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal ("RW Kijal") in Terengganu and Resorts World Langkawi ("RW Langkawi") on Langkawi island.

With about 10,500 rooms across seven distinct hotels, RWG is Malaysia's premier integrated resort destination. The resort also features wide-ranging leisure and entertainment facilities, including gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. Nestled amidst the mid-hills, Resorts World Awana complements this extensive premium experience with its natural greenery, mountainous golf course, trekking trails, and proximity to key attractions. Moreover, Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group), further enriches RWG's diverse offerings, solidifying its status as a leading leisure and entertainment hub in the region.

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

In the US, Genting Malaysia operates RWNYC, the first and only video gaming machine ("VGM") facility in New York City, at the Aqueduct Racetrack in Queens, New York, since 2011. In December 2025, Genting New York LLC was awarded by the New York State Gaming Commission a full commercial casino license, allowing RWNYC to be transformed into a US\$5.5 billion Las Vegas-style integrated resort featuring 6,000 slot machines, 800 gaming tables, nearly 2,000 hotel rooms, a 7,000-seat multipurpose arena, over 7,000 parking space, approximately 30 dining outlets, and over a dozen acres of community greenspace. Additionally, Genting Malaysia owns and operates RW Catskills and RW Hudson Valley in New York State. RW Catskills, which offers an enticing all-season entertainment experience, features live table games, VGMs, over 400 rooms across two hotels, varied bar and restaurant experiences, as well as multi-purpose venues and conference spaces. RW Hudson Valley, a 60,000 sqft gaming and entertainment space, is the Group's latest addition to its portfolio of casinos, featuring 1,200 slots and VGMs. Over in Miami, the Group owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

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

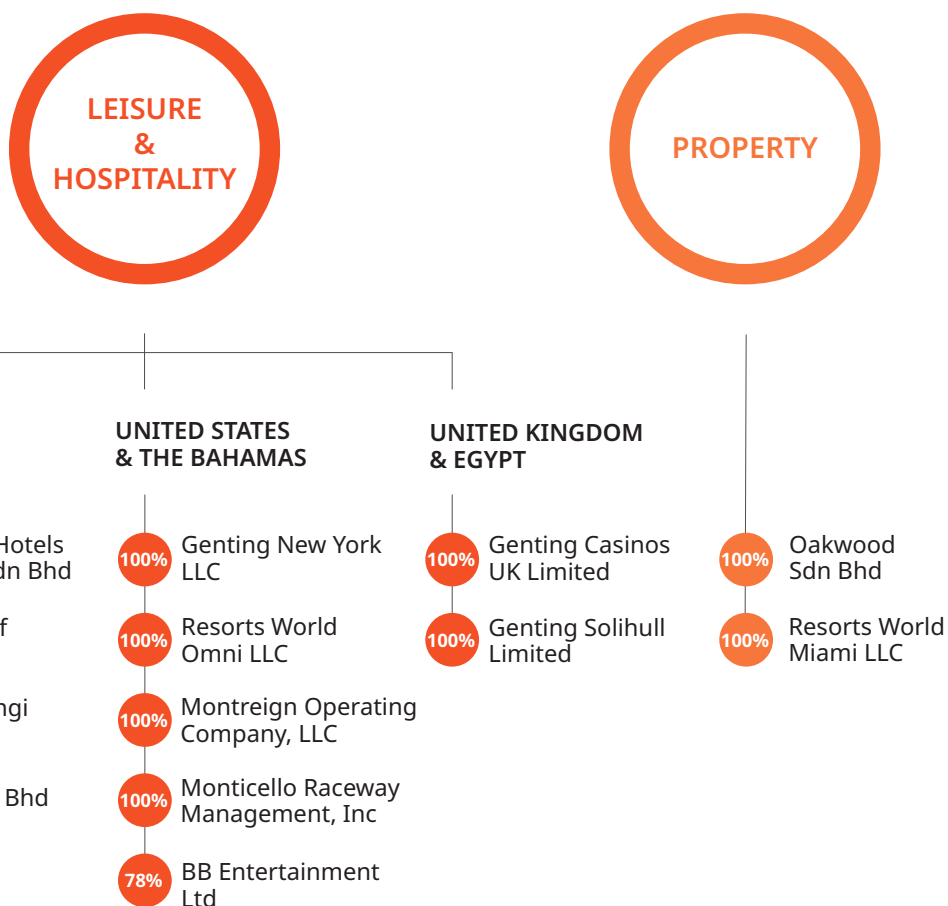
Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinational companies. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has successfully established the Resorts World brand as a leader in the leisure and hospitality sector in Malaysia,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

GROUP CORPORATE STRUCTURE

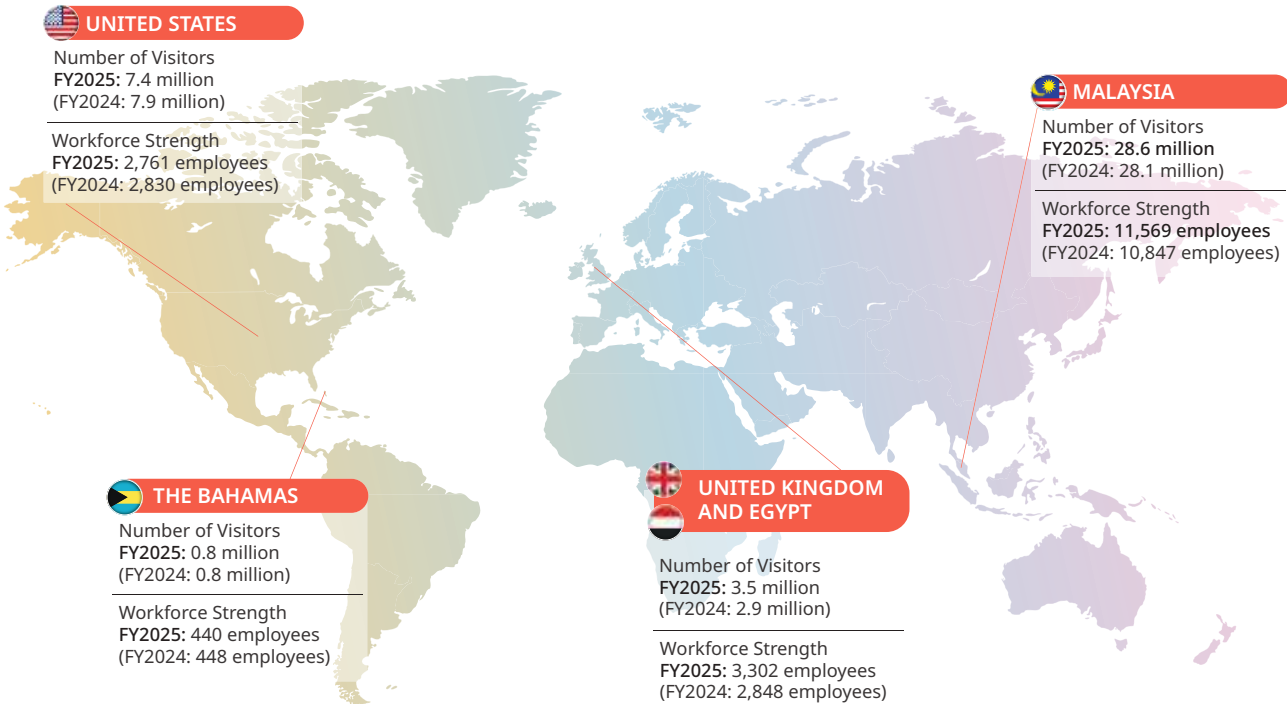


GENTING MALAYSIA BERHAD
Registration No. 198001004236 (58019-U)

and its Principal Subsidiaries
as at 6 March 2026



OUR GLOBAL PRESENCE



UNITED STATES

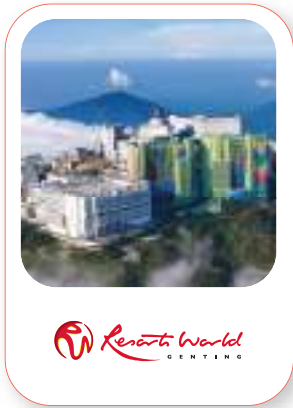
BAHAMAS



UNITED KINGDOM

EGYPT

MALAYSIA



KEY HIGHLIGHTS

BUSINESS HIGHLIGHTS

Diamond Jubilee Celebration – 60 Years of the Genting Group



In 2025, the Genting Group celebrated its 60th anniversary – a significant milestone reflecting the Group's resilience, achievements and enduring legacy since its founding in 1965. From its beginnings as a single hilltop hotel in

Malaysia, the Genting Group has evolved into a diversified global leisure and hospitality group with a broad portfolio of attractions worldwide and welcoming millions of visitors each year across the globe.

To mark the occasion, a gala dinner was held at the Genting International Convention Centre on 16 August 2025. Guided by the Diamond Jubilee theme *Consolidate. Strengthen. Enduring.*, the celebration honoured the Group's accomplishments over the past six decades while looking ahead to its next phase of growth. A symbolic time capsule was presented to our Deputy Chairman, Tan Sri Lim Kok Thay, signifying the Group's long-term commitment to transformation, continuity and the enduring strength of the Genting brand. The capsule is planned to be opened at the Group's 75th anniversary in 2040.

ASEAN Business Advisory Council ("ASEAN-BAC") Council Meeting



Resorts World Awana proudly served as the official venue partner for the 103rd ASEAN-BAC Council Meeting and related engagements, held from 24 to 25 May 2025, welcoming 60 senior representatives from across ASEAN. This elevated gathering, part of the 46th ASEAN Summit and the ASEAN Leaders' Interface with ASEAN-BAC, was supported by Genting Malaysia, a key member of the ASEAN-BAC Malaysia Circle.

The programme featured a golf series set 3,000 feet above sea level, a welcome dinner reception at Awana Village, and the 103rd ASEAN-BAC Council Meeting. A special Tree Planting Ceremony was also held to mark ASEAN-BAC Malaysia's 2025 Chairmanship year, symbolising unity and growth across the ASEAN region.

Gohtong Jaya Fire and Rescue Station and Quarters



A signing ceremony for the development of the Gohtong Jaya Fire and Rescue Station and quarters was held on 7 November 2025, marking the commencement of a

RM68.3 million public-private partnership to enhance emergency response capabilities in Genting Highlands and its surrounding area. This initiative represents the first fire and rescue station in the region to be built through a public-private collaboration, jointly supported by the Malaysian Government and Genting Malaysia under its Genting Bersama Malaysia corporate social responsibility programme.

The project is being developed on a 0.8-hectare site and, once completed, is expected to reduce emergency response times from approximately 25 minutes to around 10 minutes, significantly improving public safety given the area's challenging terrain and rapid development.

14th Collective Agreement between Genting Malaysia and Workers' Union



Genting Malaysia and its workers' union signed the 14th Collective Agreement on 1 December 2025, providing enhanced pay and benefits to more than 10,000 employees at Resorts World Genting. The agreement was signed by GENM's Deputy President and RWG's Chief Operating Officer together with the President of GENM's Workers Union, in the presence of Malaysia's Minister of Human Resources, Mr Steven Sim.

The agreement reflects a strong partnership built on mutual respect and a shared commitment between GENM and its workforce. GENM remains dedicated to safeguarding employee well-being while fostering a collaborative, supportive and progressive workplace.

Expansion in the US – Resorts World New York City ("RWNYC"), The Next Chapter



In December 2025, Genting New York LLC was awarded a full commercial casino licence by the New York State Gaming Commission, marking a key milestone in the

Group's expansion within the United States. The approval enables RWNYC to transition from a racino into a fully integrated commercial casino, strengthening the Group's presence in one of the world's largest gaming and entertainment markets.

The initial phase of the development envisages an expanded gaming floor alongside enhanced entertainment, hospitality and supporting amenities, positioning RWNYC as a comprehensive leisure destination for the region. The project is expected to generate meaningful economic contributions, including employment opportunities and fiscal benefits supporting public infrastructure, education and transportation.

Expansion in the UK



In April 2025, the Group completed the acquisition of Genting Casino Stratford (formerly Aspers Stratford), located within Westfield Stratford City in London, for

GBP27.8 million. Genting Casino Stratford is the UK's largest casino by floor area, growing the Group's portfolio and strengthening its presence in the prime East London market. The acquisition also enables the Group to expand its existing customer base, and the successful integration of the casino has contributed to the Group's revenue growth and increased market share in the UK.

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

The Group also received planning approval for the redevelopment of the London Trocadero at Piccadilly Circus, central London, into a three-storey casino and entertainment venue. The approved development will broaden the Group's UK footprint in a prime central

16 KEY HIGHLIGHTS

SUSTAINABILITY HIGHLIGHTS



FTSE4Good score of 4.1 out of 5; among the highest performers within the Gambling Subsector and the Consumer Services industry average. The Group is also a constituent of FTSE4Good ASEAN 5 Index and FTSE4Good Emerging Index.



Gaming operations in Malaysia has RG Check accreditation, one of the most comprehensive and rigorous responsible gambling accreditation programmes in the world



Genting Hotel at Resorts World Birmingham has been awarded a bronze accreditation by Green Tourism, a globally recognised sustainable tourism certification body



Over 92% of purchases spent on local procurement in Malaysia, UK and Egypt, totaling RM2.0 billion



100% of Genting Malaysia's Engineering functions at RWG in Malaysia, and the Group's Hilton Miami Downtown hotel in the US, are certified to the ISO 14001:2015 standard



Active biodiversity and conservation programme in Malaysia, maintaining approximately 10,000 acres of our land bank in Genting Highlands

FINANCIAL HIGHLIGHTS



REVENUE

RM11.9
billion

2024: RM10.9 billion



SHAREHOLDERS' EQUITY

RM11.6
billion

2024: RM11.9 billion



MARKET CAPITALISATION

RM11.6
billion

As at 31 December 2025



NET PROFIT

RM0.7
billion

2024: RM0.2 billion



ADJUSTED EBITDA

RM3.3
billion

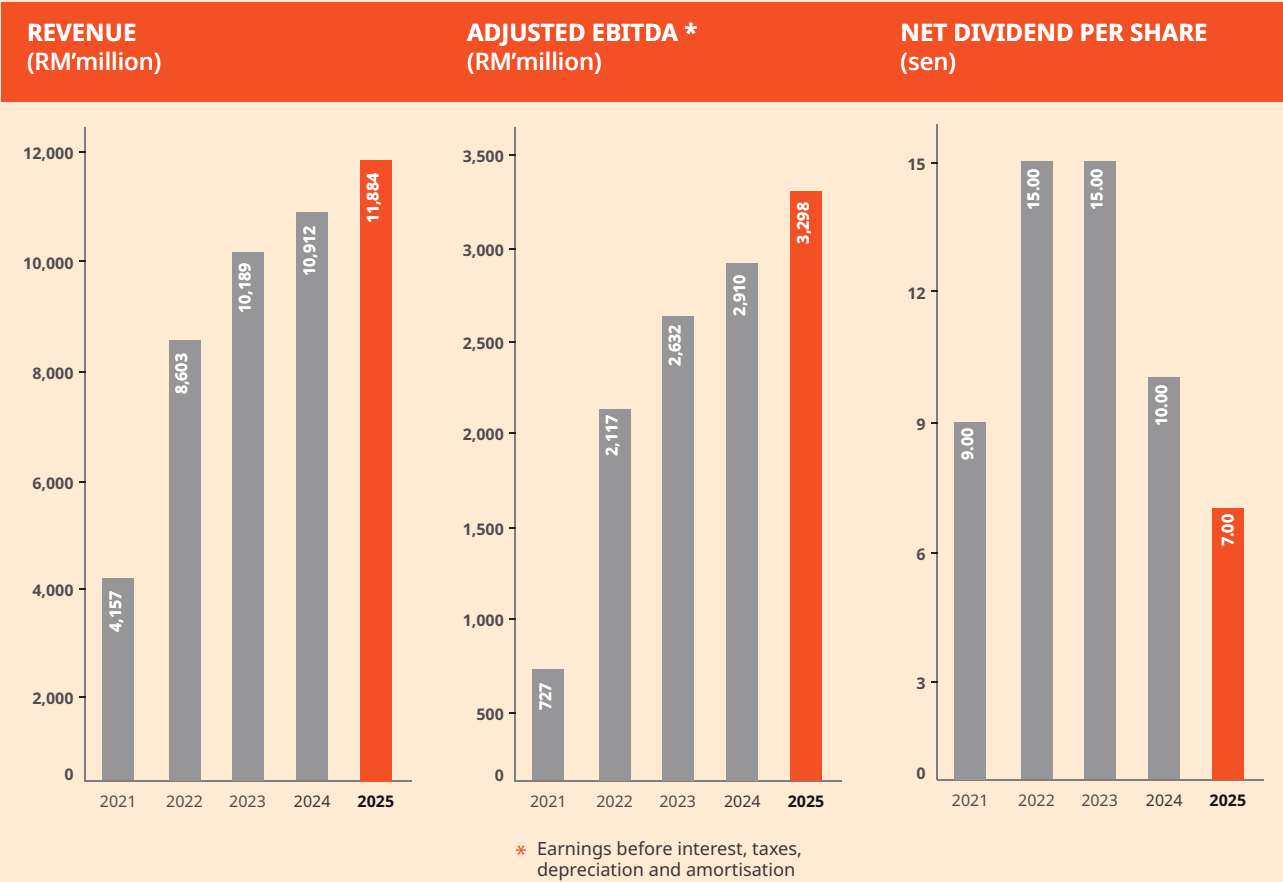
2024: RM2.9 billion



TOTAL ASSETS EMPLOYED

RM29.5
billion

2024: RM28.6 billion



AWARDS & ACCOLADES



Putra Brand Awards 2025



Marketing Excellence Award 2025



Tourism Industry Award 2025

Leisure and Hospitality Award

World Travel Awards 2025

Resorts World Genting – Malaysia's Leading Resort

Travel + Leisure Luxury Awards Asia Pacific

Resorts World Genting – Best Integrated Resorts in Asia-Pacific

Business Traveller Awards 2025

Resorts World Genting – Asia Pacific's Best Independent Hotel Brand

34th ASEANTA Excellence Award at ASEAN Tourism Forum 2025

Resorts World Genting – Best ASEAN New Tourism Attraction

Tourism Industry Awards 2025 by Malaysia International Tourism Development Association (MiTDA)

Resorts World Genting – Best Family Vacation Destination
SkyAvenue – Best Lifestyle Integrated Shopping Destination

Putra Brand Awards 2025

Resorts World Genting – Silver Award in Entertainment and Leisure Category

2025 Forbes Travel Guide Star Ratings

Crockfords Hotel – Five-Star Award
Genting Grand – Four-Star Award
Highlands Hotel – Recommended

2025 Hudson Valley Community Awards by the Record Online

Resorts World Catskills - Best Casino

Marketing Awards

The APPIES Malaysia 2025

Resorts World Genting – Gold for Chief Experience Officer (CEO) Campaign

Marketing Excellence Award 2025 Malaysia by Advertising + Marketing

Resorts World Genting – Gold for Excellence in Content Marketing

MSA Awards 2025 by Media Specialists Association

Resorts World Genting – Silver for the “Burger & Lobster – A Flavour-Packed Comeback” campaign

2025 Dragons of Malaysia

Resorts World Genting – Bronze for 2024 Chinese New Year Dragon's Summit campaign

AWARDS & ACCOLADES 19



ICT Awards 2025 by Share/Guide Association



Malaysia's 100 Leading Graduate Employers Awards 2025



2025 Corporate Community Philanthropic Award by Garnet Health Foundation Resorts World Catskills



National Disability Employer Recognition Award by Hudson Valley Service Providers Resorts World Catskills

Employer Awards

Malaysia's 100 Leading Graduate Employers Awards

Resorts World Genting:

- i) Winner in Entertainment & Leisure category
- ii) 1st Runner up in Travel & Hospitality category

Top 50 UK & Ireland Inspiring Workplaces

Genting Casinos UK

National Disability Employer Recognition Award by Hudson Valley Service Providers

Resorts World Catskills

Other Notable Awards

ICT Awards 2025 by Share/Guide Association

Genting Malaysia Berhad

2025 Corporate Community Philanthropic Award by Garnet Health Foundation

Resorts World Catskills

The 2025 Queens Power 100 - City & State New York

Robert DeSalvio, President of Genting Americas East

Queens Power List 2025: Celebrating 20 years of influence - QNS

Robert DeSalvio, President of Genting Americas East

Accreditations

Responsible Gaming

- Resorts World Genting has RG accreditation from the Responsible Gambling Council Canada, one of the most comprehensive and stringent RG accreditations



FTSE4Good Index Series

- Constituent of FTSE4Good Bursa Malaysia Index, FTSE4Good ASEAN 5 Index and FTSE4Good Emerging Index



MANAGEMENT & CORPORATE INFORMATION

GROUP SENIOR MANAGEMENT

MALAYSIA MANAGEMENT

TAN SRI LIM KOK THAY

Deputy Chairman and Chief Executive

DATO' INDERA LIM KEONG HUI

Deputy Chief Executive and Executive Director

DATO' SRI LEE CHOONG YAN

Senior Advisor and Executive Director

MR LEE THIAM KIT

President

MR AARON CHIA KHONG CHID

Chief Operating Officer, Resorts World Genting

MS LOH WAI YEE

Chief Financial Officer

MR JAIMIE SIA ZUI KENG

Executive Vice President - Corporate Affairs

US MANAGEMENT

MR ROBERT DESALVIO

President of Genting Americas East

MR WALTER BOGUMIL

Chief Financial Officer

UK MANAGEMENT

MR PAUL STEWART WILLCOCK

President and Chief Operating Officer

MR JAMES STEVEN AXELBY

Chief Financial Officer

CORPORATE INFORMATION

GENTING MALAYSIA BERHAD

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

REGISTERED OFFICE

14th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2178 2288 / 2333 2288
Fax : (603) 2161 5304
E-mail : ir.genm@gentingmalaysia.com

REGISTRARS

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : (603) 2783 9299
E-mail : is.enquiry@vistra.com

SECRETARY

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

STOCK EXCHANGE LISTING

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

Stock Name: GENM
Stock Code: 4715

AUDITORS

PricewaterhouseCoopers PLT
(Chartered Accountants)

INTERNET HOMEPAGE

www.gentingmalaysia.com

CORPORATE DIARY

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27.02.2025

Announcement of the following:

- (a) Consolidated Unaudited Results of the Group for the fourth quarter and the Unaudited Results for the financial year ended 31 December 2024; and
- (b) Entitlement Date for the Final Dividend in respect of the financial year ended 31 December 2024.

28.03.2025

Announcement of the following:

- (a) Appointment of Ms Loh Wai Yee as the Chief Financial Officer ("CFO") of the Company with effect from 1 April 2025; and
- (b) Retirement of Ms Koh Poy Yong as the CFO of the Company with effect from 1 April 2025.

07.04.2025

Announcement of the following:

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

11.04.2025

Notice to Shareholders of the Forty-Fifth Annual General Meeting.

02.05.2025

Announcement of the proposed acquisition by Genting ER Limited, an indirect wholly-owned subsidiary of the Company, of the remaining 51% membership interest in Genting Empire Resorts LLC ("GERLLC") from Kien Huat Realty III Limited ("Acquisition of GERLLC").

29.05.2025

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2025.

03.06.2025

Announcement of the completion of the Acquisition of GERLLC on 31 May 2025.

11.06.2025

Forty-Fifth Annual General Meeting.

30.06.2025

Announcement of the submission of a bid for a commercial casino license ("Bid") to the New York State Gaming Commission ("NYSGC") on 27 June 2025 (US Eastern date/time) by the Company's indirect wholly-owned subsidiary, Genting New York LLC ("GENNY") in response to the Request for Application ("RFA") issued by the New York Gaming Facility Location Board ("NYGFLB").

07.07.2025

Announcement of the granting of the Company's indirect wholly-owned subsidiary, Genting Americas Inc. ("GAI")'s motion to dismiss the complaint filed by RAV Bahamas Ltd ("RAV") against GAI, by the United States District Court, Southern District of Florida on 1 July 2025.

15.08.2025

Announcement of the proposals undertaken by Empire Resorts, Inc. to enhance its capital structure and financial position.

28.08.2025

Announcement of the Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2025.

17.09.2025

Announcement of the motion filed by GAI to dismiss the Amended Complaint filed by RAV in the United States District Court, Southern District of Florida.

13.10.2025

Announcement of the receipt of Notice of Conditional Voluntary Take-over Offer dated 13 October 2025 from AmInvestment Bank Berhad ("AIB") on behalf of Genting Berhad ("Offeror") to acquire all the remaining ordinary shares in the Company (excluding treasury shares) not already held by the Offeror for a cash offer price of RM2.35 per offer share ("Conditional Voluntary Take-over Offer").

15.10.2025

Announcement of the submission of supplemental application materials by GENNY to the NYGFLB for its final evaluation and consideration, in response to the RFA requirements.

21.10.2025

Announcement of the notification to shareholders of the Company in relation to the receipt of Notice of Conditional Voluntary Take-over Offer dated 13 October 2025.

27.10.2025

Announcement of the appointment of Kenanga Investment Bank Berhad as the Independent Adviser of the Company in relation to the Conditional Voluntary Take-over Offer.

03.11.2025

Announcement of the Offer Document in relation to the Conditional Voluntary Take-over Offer.

03.11.2025

Announcement of the Conditional Voluntary Take-over Offer becoming unconditional upon fulfilment of the Acceptance Condition on 3 November 2025.

13.11.2025

Announcement of the Independent Advice Circular in relation to the Unconditional Voluntary Take-over Offer by the Offeror through AIB to acquire all the remaining ordinary shares in the Company (excluding treasury shares) not already held by the Offeror for a cash offer price of RM2.35 per offer share ("Unconditional Voluntary Take-over Offer").

13.11.2025

Announcement of the Unconditional Voluntary Take-over Offer becoming an unconditional mandatory take-over offer ("Unconditional Mandatory Take-over Offer") on 13 November 2025 and extension of the Closing Date of the Unconditional Mandatory Take-over Offer to 1 December 2025 ("Extension of Closing Date").

17.11.2025

Announcement of the Notice to the shareholders of the Company in relation to the Unconditional Voluntary Take-over Offer becoming Unconditional Mandatory Take-over Offer on 13 November 2025 and Extension of Closing Date.

27.11.2025

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2025.

01.12.2025

Announcement of the closure of the Unconditional Mandatory Take-over Offer.

02.12.2025

Announcement of the selection of GENNY's Bid by NYGFLB to proceed to licensure consideration by the NYSGC on 1 December 2025.

05.12.2025

Announcement of the redemption of RM75.0 million in nominal value of Medium Term Notes ("MTNs") issued under the MTN Programme with an aggregate nominal value of RM5.0 billion by GENM Capital Berhad and guaranteed by the Company.

16.12.2025

Announcement of the selection of GENNY for the award of a commercial casino license by the NYSGC on 15 December 2025.

26.02.2026

Announcement of the following:

- (a) Consolidated Unaudited Results of the Group for the fourth quarter and the Unaudited Results for the financial year ended 31 December 2025; and
- (b) Entitlement Date for the Final Dividend in respect of the financial year ended 31 December 2025.

02.03.2026

Announcement of the following:

- (a) Redesignation of Dato' Sri Lee Choong Yan as Senior Advisor and Executive Director on 1 March 2026; and
- (b) Dato' Sri Lee Choong Yan will retire as Senior Advisor on 30 April 2026 and will be redesignated as Non-Independent Non-Executive Director on 1 May 2026.

14.04.2026

Announcement of the following:

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

DIVIDEND	Announcement	Entitlement Date	Payment
2024 Final Single-Tier – 4.0 sen per ordinary share	27 February 2025	17 March 2025	10 April 2025
2025 Final Single-Tier – 7.0 sen per ordinary share	26 February 2026	16 March 2026	10 April 2026

BOARD OF DIRECTORS



BOARD OF DIRECTORS

**GENERAL DATO' SERI DIRAJA TAN SRI (DR.)
MOHD ZAHIDI BIN HJ ZAINUDDIN (RETIRED)**
Chairman / Non-Independent
Non-Executive Director

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

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

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

MR QUAH CHEK TIN
Non-Independent Non-Executive Director

MR TEO ENG SIONG
Non-Independent Non-Executive Director

MADAM CHONG KWAI YING
Independent Non-Executive Director

MR HO HENG CHUAN
Independent Non-Executive Director

PUAN NORAZILLA BINTI MD TAHIR
Independent Non-Executive Director

AUDIT COMMITTEE

MR HO HENG CHUAN
Chairman / Independent Non-Executive Director

MR QUAH CHEK TIN
Member / Non-Independent Non-Executive Director

MR TEO ENG SIONG
Member / Non-Independent Non-Executive Director

MADAM CHONG KWAI YING
Member / Independent Non-Executive Director

PUAN NORAZILLA BINTI MD TAHIR
Member / Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

MR HO HENG CHUAN
Chairman / Independent Non-Executive Director

MR QUAH CHEK TIN
Member / Non-Independent Non-Executive Director

MR TEO ENG SIONG
Member / Non-Independent Non-Executive Director

MADAM CHONG KWAI YING
Member / Independent Non-Executive Director

PUAN NORAZILLA BINTI MD TAHIR
Member / Independent Non-Executive Director

NOMINATION COMMITTEE

MR QUAH CHEK TIN
Chairman / Non-Independent Non-Executive Director

MR HO HENG CHUAN
Member / Independent Non-Executive Director

MADAM CHONG KWAI YING
Member / Independent Non-Executive Director

REMUNERATION COMMITTEE

MR TEO ENG SIONG
Chairman / Non-Independent Non-Executive Director

MADAM CHONG KWAI YING
Member / Independent Non-Executive Director

PUAN NORAZILLA BINTI MD TAHIR
Member / Independent Non-Executive Director



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

Chairman / Non-Independent Non-Executive Director

Nationality : **Malaysian**
Age : **77**
Gender : **Male**

General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (Retired) was appointed as an Independent Non-Executive Director on 4 August 2005. He was redesignated as a Non-Independent Non-Executive Director on 1 June 2023 and subsequently as the Chairman/Non-Independent Non-Executive Director of the Company on 12 June 2024. He had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998.

General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) is presently the Chairman of Genting Plantations Berhad, Group Chairman and Senior Independent Non-Executive Director of Cahya Mata Sarawak Berhad and Chairman of AHAM Asset Management Berhad. He is also the Senior Independent Non-Executive Director of Only World Group Holdings Berhad and sits on the board of several private limited companies in Malaysia.

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

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

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

24 BOARD OF DIRECTORS' PROFILES



TAN SRI LIM KOK THAY

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

Nationality : **Malaysian**
Age : **74**
Gender : **Male**

Tan Sri Lim Kok Thay, appointed on 17 October 1988, was redesignated as the Deputy Chairman and Chief Executive of the Company on 27 August 2020. Prior to the redesignation, he was the Chairman and Chief Executive of the Company. He was the Chairman and Chief Executive of Genting Berhad ("GENT") since 1 July 2007 until he relinquished his position as Chief Executive on 1 March 2025 and redesignated as Executive Chairman of GENT. He is the Executive Chairman of Genting Singapore Limited ("GENS") and assumed the role of Acting Chief Executive Officer of GENS on 1 June 2025. Tan Sri Lim is the Chairman of Genting UK Plc. He was the Chief Executive and Director of Genting Plantations Berhad ("GENP") until he relinquished his position as Chief Executive and assumed the position of Deputy Chairman and Executive Director of GENP on 1 January 2019. He has served in various positions within the Group since 1976. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

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

Tan Sri Lim is a beneficiary of a discretionary trust which ultimately owns the companies engaged in the business of cruise and cruise-related operations under the Dream Cruises and StarCruises brands ("Dream Cruises and StarCruises Companies"). In the context of the businesses of the Dream Cruises and StarCruises Companies, Tan Sri Lim is therefore considered as having interests in businesses apart from the Group's business, which may compete indirectly with the Group's business.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming, "Asian Leader for Global Leisure and Entertainment Tourism 2011" by Seagull Philippines Inc., "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum, "Global Community Leadership Award 2021" by Keep Memory Alive USA and "The Lifetime Achievement Award 2023" by the Malaysian Association of Theme Parks and Family Attractions.



DATO' INDERA LIM KEONG HUI

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

Nationality : **Malaysian**
Age : **41**
Gender : **Male**

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

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

Dato' Indera Lim is a son of Tan Sri Lim Kok Thay, who is the Deputy Chairman and Chief Executive of the Company. Both Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui are major shareholders of the Company. On 1 January 2019, Dato' Indera Lim was redesignated as the Deputy Chief Executive and Executive Director of Genting Berhad ("GENT"). He was a Non-Independent Executive Director of GENT following his appointment as the Senior Vice President ("SVP") – Business Development on 1 March 2013 until he was redesignated as the Executive Director – Chairman's Office of GENT on 1 June 2013 and assumed additional role as the CIO of GENT on 1 January 2015. He was a Non-Independent Non-Executive Director of Genting Plantations Berhad ("GENP") until he was redesignated as a Non-Independent Executive Director, following his appointment as the CIO of GENP on 1 January 2015. On 5 May 2017, Dato' Indera Lim was redesignated as a Non-Independent Non-Executive Director of GENP, following his resignation as CIO of GENP. On 1 January 2019, he was appointed as the Deputy Chief Executive and Executive Director of GENP. He was appointed as the Chief Executive of GENP on 1 March 2025 and redesignated as Chief Executive and Executive Director of GENP. He is also a director of Genting UK Plc and a member of the Board of Trustees of Yayasan Lim Goh Tong.

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

Dato' Indera Lim has interest in the discretionary trust which ultimately owns the companies engaged in the business of cruise and cruise-related operations under the Dream Cruises and StarCruises brands ("Dream Cruises and StarCruises Companies"). In the context of the businesses of the Dream Cruises and StarCruises Companies, Dato' Indera Lim is therefore considered as having interests in businesses apart from the Group's business, which may compete indirectly with the Group's business.

26 BOARD OF DIRECTORS' PROFILES



DATO' SRI LEE CHOONG YAN

*Senior Advisor and Executive Director /
Non-Independent Executive Director*

Nationality : **Malaysian**
Age : **65**
Gender : **Male**

Dato' Sri Lee Choong Yan was appointed to the Board on 1 January 2020 and assumed the position as President and Chief Operating Officer and Executive Director. He was redesignated as Senior Advisor and Executive Director of the Company on 1 March 2026. Prior to this, he served as President and Executive Director since 1 April 2022 and President and Chief Operating Officer since 1 August 2006.

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

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



MR QUAH CHEK TIN

Non-Independent Non-Executive Director

Nationality : **Malaysian**
 Age : **74**
 Gender : **Male**

Mr Quah Chek Tin, appointed on 15 January 2003, was redesignated as a Non-Independent Non-Executive Director of the Company on 1 June 2023. Prior to the redesignation, he was an Independent Non-Executive Director of the Company since 8 October 2008. He began his career with Coopers & Lybrand, London before returning to Malaysia.

He joined the Genting Group in 1979 and had served in various positions within the Group. He was the Executive Director and Chief Operating Officer of the Company as well as the Executive Director of Genting Berhad prior to his retirement in 2006. He was a Non-Independent Non-Executive Director of Genting Plantations Berhad since 19 October 2001 and redesignated as Independent Non-Executive Director on 8 October 2008 prior to his retirement on 30 May 2023. He holds a Bachelor of Science (Honours) degree in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

Mr Quah is presently the Chairman of Paramount Corporation Berhad.

28 BOARD OF DIRECTORS' PROFILES



MR TEO ENG SIONG

Non-Independent Non-Executive Director

Nationality : **Malaysia**
 Age : **79**
 Gender : **Male**

Mr Teo Eng Siong, appointed as an Independent Non-Executive Director on 25 February 2010, was redesignated as a Non-Independent Non-Executive Director of the Company on 1 June 2023. He began his career with Ernst & Young, Melbourne, Australia, in November 1969.

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

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



MADAM CHONG KWAI YING

Independent Non-Executive Director

Nationality : **Malaysian**
Age : **65**
Gender : **Female**

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

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

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

30 BOARD OF DIRECTORS' PROFILES



MR HO HENG CHUAN

Independent Non-Executive Director

Nationality : **Malaysian**
 Age : **69**
 Gender : **Male**

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

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

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

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

Mr Ho is an Independent Non-Executive Director of Hong Leong Financial Group Berhad. Mr Ho is also a Senior Advisor to Dentons Global Advisors/Albright Stonebridge Group, a global multidisciplinary advisory firm that provides integrated strategic counsel and support for clients facing complex opportunities and challenges spanning commercial, reputational, financial, regulatory and governance dimensions.



PUAN NORAZILLA BINTI MD TAHIR

Independent Non-Executive Director

Nationality : **Malaysian**
Age : **60**
Gender : **Female**

Puan Norazilla binti Md Tahir, appointed on 19 January 2024, is an Independent Non-Executive Director.

Puan Nora holds a Bachelor of Arts (Honours) degree in Accounting from University of Stirling, Scotland, United Kingdom. She is a Fellow Chartered Accountant of the Institute of Chartered Accountants in England and Wales (ICAEW).

Puan Nora has more than 25 years' experience in financial management, notably in financial institutions and capital markets. Prior to her early retirement in 2020, she was the Chief Financial Officer of Cagamas Berhad group of companies ("Cagamas Group"). She spearheaded the financial leadership of the group and was responsible for upholding strong financial management and governance while providing timely, accurate and reliable financial information and enhancing internal control. Apart from the Cagamas Group, Puan Nora had held other Chief Financial Officer/Head of Finance positions at three (3) Islamic financial institutions, namely RHB Islamic Bank Berhad, Asian Finance Bank Berhad and Al Rajhi Banking & Investment Corporation (Malaysia) Berhad. Besides banking, she is also experienced in fast moving consumer goods, having been involved in sales logistic chain management while at L'Oreal Malaysia Sdn Bhd and Universal Music Sdn Bhd in the early years of her career.

Puan Nora currently sits on the boards of Citibank Berhad and Kenanga Investors Berhad as an Independent Non-Executive Director. She is also sitting on the board of Eq8 Capital Sdn Bhd, a wholly-owned subsidiary of Kenanga Investors Berhad. Puan Nora was a former Ministry of Finance's nominated Independent Director at Amanah Raya Berhad and AmanahRaya Trustees Berhad. She was also a former Independent Director of Etiqa Life Insurance Berhad, Bank Pembangunan Malaysia Berhad ("BPMB") and certain subsidiaries of BPMB, namely Global Maritime Ventures Berhad, Pembangunan Leasing Corporation Sdn Bhd, BI Credit & Leasing Berhad and PLC Credit & Factoring Sdn Bhd.

NOTES:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 61 of this Integrated Annual Report.

The details of the Board Committees and their attendance are set out on pages 22, 64, 65, 75 and 83 of this Integrated Annual Report.

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

PRINCIPAL EXECUTIVE OFFICERS' PROFILES

TAN SRI LIM KOK THAY

Deputy Chairman and Chief Executive

His profile is disclosed in the Directors' Profile on page 24 of this Integrated Annual Report.

DATO' INDERA LIM KEONG HUI

Deputy Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 25 of this Integrated Annual Report.

DATO' SRI LEE CHOONG YAN

President and Executive Director (up to 28 February 2026)

Senior Advisor and Executive Director (appointed on 1 March 2026)

His profile is disclosed in the Directors' Profile on page 26 of this Integrated Annual Report.

MR LEE THIAM KIT

President

Lee Thiam Kit (Malaysian, aged 56, male) was appointed President of Genting Malaysia Berhad on 1 March 2026. Prior to assuming the role of President, he held various positions in the Company, including Deputy President (March 2025 to February 2026), President, Resorts World Genting ("RWG") (December 2024 to February 2025), President and Chief Operating Officer (RWG) (August 2023 to November 2024), Chief Operating Officer (April 2022 to July 2023), Head of Business Operations and Strategies (November 2018 to March 2022) and Senior Vice President – Resorts Operation (2004 to 2006).

Prior to joining the Company, he was the Managing Director - Corporate Finance, Asia of ING Bank, Hong Kong from 2007 to 2018. From 1994 to 2004, he was in the investment banking division of Deutsche Bank / Morgan Grenfell based at various locations in Asia.

Mr Lee holds a Bachelor of Engineering (First Class Honours) in Electrical Engineering from Imperial College, University of London. He has over 30 years of professional experience spanning hospitality and banking and in the area of general management, corporate finance, strategic planning and corporate leadership.

He is presently a director of several subsidiary companies of Genting Malaysia Berhad Group, including Genting Highlands Berhad, Grandeur West Berhad and Grandeur Leisure Berhad which are public companies.

MS LOH WAI YEE

Chief Financial Officer

Loh Wai Yee (Malaysian, aged 54, female) was appointed as the Chief Financial Officer of Genting Malaysia Berhad on 1 April 2025. She is responsible for the Finance, Risk Management, Procurement and Regulatory Compliance functions of the Company. She joined the Company in June 2023 as the Senior Vice President – Finance and was redesignated as the Deputy Chief Financial Officer (Resorts World Genting) on 1 August 2023. She has over 30 years of work experience in finance, strategy, investments management, risk management and audit.

Prior to joining the Company, she held senior leadership positions with Tenaga Nasional Berhad, Destination Resorts and Hotels Sdn Bhd, and Penerbangan Malaysia Berhad. She also spent several years in the Investment Division of Khazanah Nasional Berhad, the sovereign wealth fund of Malaysia.

Prior to joining the commercial sector, she trained as a chartered accountant in a public accounting firm in London before returning to PricewaterhouseCoopers, Kuala Lumpur as an audit senior and rose to rank of senior manager.

She holds a Bachelor of Science (Honours) degree in Economics and Accounting from City University, United Kingdom. She is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants. She is presently a director of several subsidiary companies of Genting Malaysia Berhad Group, including GENM Capital Berhad, Genting Highlands Berhad, Genting Golf Course Bhd, Awana Vacation Resorts Development Berhad, Grandeur Leisure Berhad and Grandeur West Berhad which are public companies.

NOTES:

1. Save for Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui, none of the Principal Executive Officers has any family relationship with any Director and/or major shareholder of Genting Malaysia Berhad, nor any conflict of interest or potential conflict of interest, including interest in any competing business with Genting Malaysia Berhad or its subsidiaries.
2. None of the Principal Executive Officers has been convicted of any offences within the past five years and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

OUR APPROACH TO VALUE CREATION

OUR APPROACH TO VALUE CREATION

Genting Malaysia's approach to value creation is anchored in its ambition to be a leading global integrated resort operator, underpinned by disciplined strategy execution, prudent capital allocation and responsible stewardship. With a global portfolio spanning markets across Asia, Europe and the Americas, the Group remains focused on delivering sustainable earnings, financial resilience and consistent value for shareholders and other key stakeholders.

The Group's strategy is guided by the effective management of six interrelated capitals, which form the foundation of its integrated value creation model. These capitals inform how the Group deploys resources, manages risks and opportunities, and balances financial performance with social, human and environmental considerations. By managing these capitals in an integrated and responsible manner, Genting Malaysia enhances business resilience, supports sustainable growth and delivers long-term value in line with stakeholder expectations.

Genting Malaysia's Six Capitals of Value Creation



Financial

The funds available to the Group to support operations and growth, including capital generated from business activities and financing obtained through equity and debt. Financial capital enables Genting Malaysia to invest in assets, manage risks and deliver sustainable returns.



Human

The skills, experience, capabilities and engagement of the Group's workforce, which are essential to executing strategy, delivering service excellence and supporting long-term value creation.



Manufactured

The Group's portfolio of physical assets, including integrated resorts, casinos and hospitality properties across Malaysia, the United Kingdom, Egypt, the United States and the Bahamas, which underpin the delivery of guest experiences and operational performance.



Social and Relationship

The relationships and partnerships established with customers, employees, regulators, suppliers, business partners and local communities, which support trust, collaboration and sustainable operations across all markets.



Intellectual

The intangible assets that support the Group's competitiveness, including brand equity, licences, proprietary systems, digital platforms, operational processes and ongoing investments in technology and innovation.



Natural

The renewable and non-renewable natural resources on which the Group depends, including energy, water and biodiversity. This capital reflects the Group's commitment to responsible resource management, environmental stewardship and minimising its environmental footprint.

VALUE CREATION MODEL

Genting Malaysia's value creation model demonstrates how we convert key resources and capitals into sustainable value for all stakeholders. By leveraging financial, manufactured, intellectual, human, social, and natural capitals through our business activities, we generate tangible outputs and meaningful outcomes that benefit guests, employees, communities, shareholders, and the environment. Over time, this model continues to evolve, reflecting the Group's growing maturity in articulating its value proposition and reinforcing long-term, sustainable growth.

OUR VALUE CREATION MODEL

Our Value Creation Model

INPUTS



Financial Capital

A strong capital base, supported by long-term capital providers and a global presence across three continents that generate significant economic value



Human Capital

Our people are at the heart of everything we do, delivering exceptional guest experiences within an inclusive culture that values diversity, learning and professional growth.



Manufactured Capital

Our network of integrated resorts, casinos, and properties across Malaysia, the UK, Egypt, the US, and the Bahamas provides world-class experiences for our guests and supports long-term business performance.



Social and Relationship Capital

Guided by our core values of Harmony and Compassion, we cultivate strong partnerships and community engagement, creating shared value and uplifting the lives of those in the regions where we operate.



Intellectual Capital

Our brand reputation, gaming licenses, proprietary systems, and innovative processes underpin service excellence and support the delivery of distinctive experiences to our customers.



Natural Capital

We actively manage and conserve natural resources through efficient energy, water and waste practices, and stewardship of biodiversity, ensuring the sustainability of the environments in which we operate.

VALUE CREATION APPROACH

We rely on the four tenets of a sustainable business to produce value-led outputs

Leisure and Hospitality



Material Matters



Good Governance



Risk Management



Stakeholder Engagement



Guided by

Our Sustainability Framework

Sound Governance

- Ethical Business Practices
- Regulatory Compliance
- Robust Risk Management

Marketplace Stewardship

- Creating Unparalleled Customer Experiences
- Sustainable Procurement
- Positive Economic Impact

Uplifting People

- Nurturing a Safe and Sustainable Workplace
- Engaging Communities

Protecting the Environment

- Responsible Development
- Sustainable Resource Utilisation and Emissions

OUR VALUE CREATION MODEL 35

OUTPUTS

Financial Capital

- Revenue of RM11.9 billion
- Market capitalisation of RM11.6 billion
- RM226.7 million dividend paid
- Taxes contributed to governments across all operating regions
- Sustained investment in growth and capital projects

Human Capital

- A diversified workforce of over 18,000 employees globally
- Total wages and benefits expenses of RM2.9 billion
- Upskilling employees through blended learning approach and accelerated development programme
- Diverse and inclusive workforce of various experiences, skill sets and backgrounds
- Employee engagement initiatives and wellness programmes to support retention and performance

Manufactured Capital

- Total capital expenditure of RM1.1 billion
- Over 40 million across the Group's properties in Malaysia, the UK, Egypt, the US and the Bahamas
- About 13,000 hotel rooms worldwide
- Investments in technology and infrastructure to improve operational efficiency and guest experiences

Social and Relationship Capital

- Responsible Gaming Programme aligned with industry best practices and standards
- Close working relationship with local regulators and authorities, with operations in a highly regulated industry
- Active community engagement programmes, focusing on philanthropy, capacity building and volunteerism
- Sustainable and responsible procurement practices with continued development and support of local suppliers and SMEs

Intellectual Capital

- Strengthened brand equity and opportunities through partnerships and premium brand associations
- Attained multiple awards of excellence in business and sustainability practices
- Unique mobile-driven technology, cashless wagering and seamless gaming implementation in the Group's leisure-based properties
- Gaming licences in Malaysia, the US, the UK and the Bahamas
- Proprietary processes, systems, and innovations that enhance operational excellence

Natural Capital

- Preservation and management of biodiversity of our approximately 10,000 acre land bank in Genting Highlands
- Environmental education and awareness initiatives through Genting Nature Adventures in Malaysia
- Genting Malaysia honours legally protected areas, meticulously planning developments to prevent harm to species listed in the International Union for Conservation of Nature ("IUCN") Red List
- Waste reduction, energy efficiency, and renewable energy initiatives as well as water management programmes

OUTCOMES

IMPACT TO KEY STAKEHOLDERS

Capital Providers

Delivering sustainable, risk-adjusted returns through strong market positioning and disciplined financial management.

Employees

Fostering an inclusive, engaging workplace with continuous learning and development, building a future-ready talent pipeline.

Government & Regulators

Supporting economic growth, tourism development, and compliance with local regulations to contribute to nation-building.

Local Communities

Driving social impact through responsible gaming, disaster relief support, SME empowerment, youth engagement, and charitable partnerships.

Trade Unions

Promoting mutual respect and constructive dialogue through ongoing engagement and collaboration.

Customers

Maintaining safety standards, creating innovative offerings, and achieving optimal customer satisfaction

Media

Providing timely, accurate, and transparent communication on the Group's operations, initiatives, and achievements.

Suppliers

Strengthening long-term partnerships through responsible procurement and support for local businesses and SMEs.

OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA

OUR COMMITMENT TO SUSTAINABILITY

As a leading multinational organisation in the leisure and hospitality industry, sustainability is integral to the Group's approach to value creation and long-term growth. It guides how we deliver meaningful guest experiences while contributing positively to the environment and the communities we serve. Beyond hospitality and entertainment, we are committed to operating responsibly and creating lasting benefits for current and future generations.

We acknowledge that the operating environment continues to evolve, bringing new expectations, challenges and opportunities. By proactively managing sustainability-related risks and opportunities, the Group enhances its resilience, strengthens its competitive position and supports sustainable long-term performance.

Our commitment is guided by a sustainability framework built on four foundational pillars: Sound Governance, Marketplace Stewardship, Protecting the Environment and Uplifting People. These pillars reflect our commitment to responsible growth, underpinned by strong governance, responsible market conduct, environmental stewardship and community development.

OUR SUSTAINABILITY STRATEGY

Our sustainability strategy embeds environmental, social and governance considerations into planning, operations and performance management, ensuring alignment with evolving regulations, stakeholder expectations and global trends while strengthening long-term resilience and competitiveness.

Implementation is supported by robust oversight, clear accountability and scheduled performance assessments that enable the organisation to track progress, identify areas for improvement and respond effectively to emerging risks and opportunities. Cross-functional collaboration drives execution across all business units, reinforced by data-informed decision-making and a culture of continuous enhancement.

Through this approach, sustainability functions as a key driver of value creation, operational efficiency and responsible, sustained growth across the Group.

OUR SUSTAINABILITY FRAMEWORK



In 2024, our Malaysia operations established targeted sustainability goals for 2025 in alignment with the Group's broader sustainability strategy. In this report, we present our progress against these commitments, providing greater transparency on performance outcomes and areas for further improvement.

Building on this foundation, we have set targeted sustainability priorities and goals for 2026, reinforcing our commitment to strengthening the consistency and transparency of our disclosures and performance metrics. As we continue to enhance our sustainability approach, we are progressively expanding and refining our practices across our international operations, taking into account their respective operating contexts.

Further details on these initiatives and our overall sustainability performance are available in our Sustainability Report. 2025.



Sound Governance

The Group upholds sound governance as a cornerstone of its sustainability approach, reflecting a commitment to integrity, accountability and transparency across all aspects of its operations. Robust governance practices are embedded throughout the organisation, ensuring responsible decision-making, clear strategic direction, and consistent application of risk management and compliance frameworks.

OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA 37

The Board plays a pivotal role in overseeing the Group's strategic direction, risk management and compliance, adherence to legal and regulatory requirements, and fostering a culture of accountability and excellence.

This commitment extends beyond formal structures, shaping the way the Group engages with stakeholders, strengthens trust, and reinforces ethical behaviour across its operations. The Group maintains strict compliance with relevant laws and regulations, including the Personal Data Protection Act 2010 ("PDPA"), the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA"), and Anti-Bribery and Anti-Corruption ("ABAC") policies. Through these measures, governance provides a strong foundation for sustainable growth, enabling the Group to uphold its responsibilities while delivering long-term value to its stakeholders.

Approach	Initiatives	2025 Targets (Malaysia)	2025 Results (Malaysia)	2026 Targets (Malaysia)
Training 	• PDPA Awareness Training • AMLA Training • ABAC Policy Training • IT Cybersecurity Training	100% of designated employees to complete training	100%* of employees completed training on PDPA 100%* of employees completed training on AMLA 100%* of employees completed training on ABAC policy 100%* of employees completed training on IT cybersecurity	100% of designated employees to complete training
Compliance 	• Compliance with the terms and conditions of the Group's casino licenses • Compliance with the PDPA, AMLA and ABAC policies • Safeguarding critical IT systems against cybersecurity threats and breaches	• No breaches of key terms • No criminal convictions on ABAC-related charges • No regulatory penalties imposed on ABAC-related charges • No cybersecurity breaches for critical systems	• No breach of key terms • Full compliance with PDPA, AMLA and ABAC policies and procedures. • No cybersecurity breaches affecting critical systems	• No breaches of key terms • No criminal convictions on ABAC-related charges • No regulatory penalties imposed on ABAC-related charges • No cybersecurity breaches for critical systems

* for employees who joined before 15 December 2025



Marketplace Stewardship

Genting Malaysia is committed to maintaining its leadership position in the leisure and hospitality sector by consistently delivering exceptional customer experiences. Our approach to marketplace stewardship extends beyond day-to-day operations, focusing on building strong, long-term relationships with customers, partners and stakeholders, and fostering trust, loyalty and shared value across all aspects of the business.

We continuously enhance customer satisfaction by ensuring that our products and services consistently meet or exceed expectations, while embedding responsible business practices at the core of all operations. The Group actively supports the growth of local Small and Medium Enterprises ("SMEs"), integrating them into our value chain and providing opportunities for skills development, entrepreneurship and sustainable economic contribution. Through these efforts, we generate positive social and economic impact in the communities where we operate, ensuring that our business contributes to broader societal progress while maintaining high standards of service, quality and stakeholder engagement.

Customer Satisfaction Monitoring



In Malaysia, RWG utilises key metrics such as Overall Satisfaction ("OSAT") and Net Promoter Score ("NPS") to evaluate and track its service quality across all business units.

In 2025, RWG's full-service hotels, including Crockfords, as well as its theme parks, maintained "Great" NPS ratings, underscoring the consistently high level of service and quality delivered across these offerings. These assets continue to earn recognition from reputable independent third-party organisations for their excellence. We remain focused on sustaining these strong performance levels, which demonstrate our ongoing commitment to delivering exceptional guest experiences that build trust, loyalty, and long-term relationships.

38 OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA

2025 NPS Achievements and 2026 Target



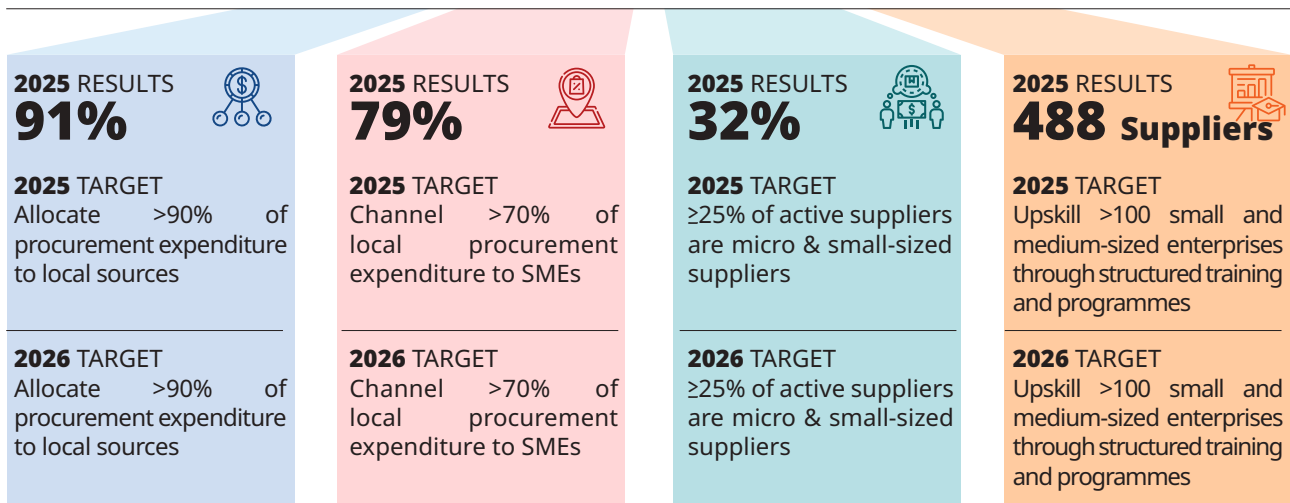
Note: An NPS score of -100 to 0 indicates "Needs Improvement", 0 to 30 indicates "Good", 30 to 70 is deemed "Great", while a score of 70 to 100 is considered "Excellent".

Sustainable Procurement



At Genting Malaysia, we recognise that our procurement decisions carry significant environmental, social, and economic implications for the communities in which we operate. Guided by our ESG commitments and global footprint, we are focused on embedding sustainable procurement practices that support long-term business resilience while contributing to inclusive growth, environmental stewardship, and the responsible development of local economies.

In this context, the 2025 targets and achievements presented in the accompanying infographics reflect progress within the Group's Malaysia operations.



Protecting the Environment

Genting Malaysia integrates environmental considerations into its operational and investment decisions, with a focus on optimising resource use and minimising environmental impact. The Group implements structured initiatives across electricity, water and waste to improve operational efficiency, support regulatory compliance and manage risks, all within a framework designed to strengthen long-term resilience across its operations.

Electricity Consumption and Efficiency Initiatives



In Malaysia, we established a 2018 baseline for electricity consumption and implemented a framework to monitor and reduce energy use across our hilltop properties. Through energy-efficient technologies, system upgrades and sustainable practices, we continuously optimise consumption while promoting energy-saving behaviours among employees and stakeholders.

We have set a target to reduce electricity consumption by 12% by 2028, relative to the 2018 baseline, which is projected to avoid approximately 18,776 tonnes of CO₂ emissions. As of 2025, we have achieved an 8.5% reduction, equivalent to around 13,300 tonnes of CO₂ avoided.

During the year, the Group advanced its energy transition efforts with the installation of solar photovoltaic systems at Awana SkyCentral in Malaysia, generating onsite renewable energy generation and reducing reliance on grid electricity.

OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA 39

Waste Management



As part of our sustainability strategy, we have set a Malaysia-specific target to reduce the amount of waste sent to landfill by 6% by 2028, relative to our 2024 baseline. This will be accomplished through phased annual reductions of 2% in 2025 and 2026, followed by 1% in 2027 and 2028. Our waste management framework employs multiple diversion strategies, including expanded recycling programmes, organic waste composting and property-wide waste reduction initiatives.

Water Management



Effective water management remains a key focus, particularly at RWG given the scale of operations and its hilltop location. The Group has implemented structured water management practices, including systematic leakage detection and stringent monitoring, to minimise water losses and improve operational efficiency.

The Group has set a target to maintain non-revenue water at approximately 8% per annum at RWG, well below the average for Peninsular Malaysia and Federal Territory of Labuan of 34.3%*. These measures reduce water wastage and support long-term water security for both the resort and surrounding communities.

* Source: Suruhanjaya Perkhidmatan Air Negara | Water and Sewerage Fact Book 2024 | Peninsular Malaysia & F.T. Labuan



Uplifting People

Genting Malaysia advances social sustainability by empowering our workforce, fostering inclusive communities, and prioritising employee well-being. Recognising that our people are central to long-term success, we focus on talent development and cultivating a diverse, inclusive workplace as part of our ambition to be a leading integrated resort operator globally.

In parallel, we invest in initiatives that support local economic development and enhance social outcomes and strengthen the communities where we operate. Through ongoing engagement, we identify opportunities to deliver meaningful and lasting impact, including through education, employment, and other community-led programmes.



Nurturing a Safe and Sustainable Workplace

2025 RESULTS



8
activities held

2025 TARGET

To conduct at least eight S.A.V.E environment projects annually to promote environmental protection among employees

2026 TARGET

To conduct at least eight S.A.V.E environment projects annually to promote environmental protection among employees

2025 RESULTS



321
programmes held

2025 TARGET

To conduct > 150 health and safety programmes to prevent accidents and incidents

2026 TARGET

To conduct > 150 health and safety programmes to prevent accidents and incidents

2025 RESULTS



0
fatality

2025 TARGET

Zero employee fatality

2026 TARGET

Zero employee fatality

2025 RESULTS



27
programmes held

2025 TARGET

To conduct >24 engagement and wellbeing programmes to enhance the workplace and living environment

2026 TARGET

To conduct >24 engagement and wellbeing programmes to enhance the workplace and living environment

In 2025, Genting Malaysia continued to support employee development through structured training programmes. In Malaysia, 69% of executive-level employees met the minimum requirement of 16 training hours. While the target of 100% participation was not fully achieved, this reflects ongoing progress toward the Group's commitment to continuous learning and workforce capability. In 2026, the Group will maintain the training hour requirements and enhance initiatives to drive higher participation rates across its operations in Malaysia.

OVERVIEW OF SUSTAINABILITY AT GENTING MALAYSIA



Engaging Communities

2025 RESULTS

8 programmes


2025 TARGET

To introduce up to eight community and capacity building programmes for underprivileged youths

2026 TARGET

In FY2026, rather than setting a numerical target for community programmes, the Group has chosen to prioritise the quality and effectiveness of its initiatives. This approach focuses on deeper engagement, meaningful participation and sustainable outcomes, ensuring that the programmes deliver lasting benefits.

2025 RESULTS

176 youths


2025 TARGET

To achieve at least 125 youth participation in the Group's engagement programmes

2026 TARGET

To achieve at least 194 youth participation in the Group's engagement programmes

2025 RESULTS

90 youths


2025 TARGET

To recruit 25 youths into Genting Malaysia's workforce through internships, training programmes or employment

2026 TARGET

To recruit 99 youths into the Group's engagement programmes and integrate them into Genting Malaysia's workforce, with a focus on enhancing skills development and career-readiness

In 2025, Genting Malaysia launched the Genting Bersama Malaysia Initiative, reflecting the Group's commitment to national progress through inclusive, community-driven programmes. The initiative focuses on economic development, environmental well-being and social empowerment, partnering with government agencies, local institutions, and non-governmental organisations to deliver meaningful impact across communities throughout Malaysia.

During the year, the Group contributed approximately RM14 million in donations and sponsorships across Malaysia, supporting initiatives in education, community welfare and community facility improvements. This includes support for national programmes such as the Tabung Kesejahteraan Rakyat under the Sejahtera Madani initiative, providing assistance to vulnerable households, participation in the Sekolah Angkat Madani programme, supporting underprivileged schools to provide educational support, mentorship, and capacity-building opportunities for students, and donations to institutions such as the Chin Swee Caves Temple, in support of cultural and community facilities.

In addition, the Group continued its support for community safety through its partnership with the Malaysian Government in the development of the RM68.3 million Gohtong Jaya Fire & Rescue Station, the first public-private partnership aimed at enhancing emergency response capabilities. The project provides critical infrastructure and training facilities, strengthening safety and preparedness for the surrounding communities.

Climate Related Disclosure

In FY2025, Genting Malaysia enhanced its climate-related disclosures, marking its first year of alignment with the IFRS Sustainability Disclosure Standards, including IFRS S2 Climate-related Disclosures, in line with applicable regulatory requirements. This reflects the Group's commitment to strengthening transparency on climate-related risks and opportunities. In accordance with Bursa Malaysia's guidance, the Group has applied applicable transition reliefs in its first year of reporting.

During the year, the Group integrated climate- and environment-related risks into its risk register, conducted preliminary assessments of physical and transition risks, and initiated scenario-based analysis to better understand potential climate impacts on its operations. Key risks identified include extreme weather events and rising energy costs, which may affect operational resilience and cost structures over time.

As this represents an initial phase, the Group's assessments are currently focused primarily on Malaysian operations, with plans to progressively expand coverage and enhance analytical capabilities in future reporting periods. The Group will continue to strengthen its climate-related disclosures over time, including improvements in data quality, scope and depth of analysis.

Further details on the Group's climate-related governance, risk management approach, metrics and disclosures are available in the Sustainability Report 2025.

MATERIAL MATTERS

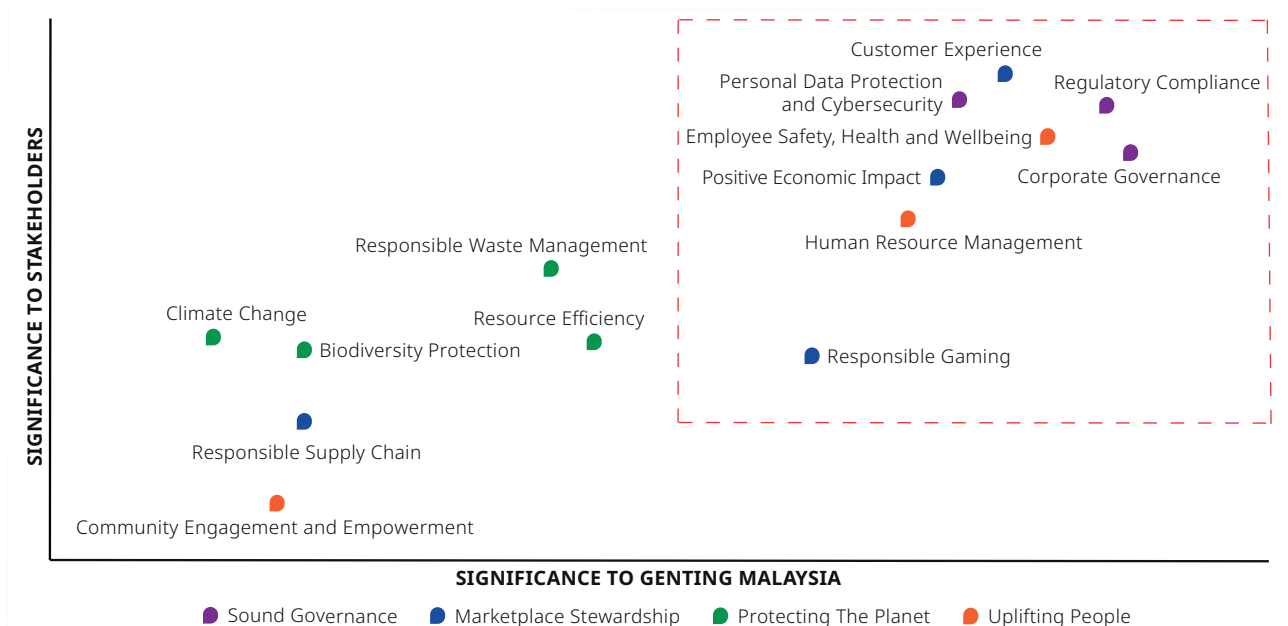
Material matters

Genting Malaysia reviews sustainability topics each year to identify those most relevant to our business, stakeholders, and partners, considering the social, environmental, and economic impacts of our operations and relationships.

Our assessment process evaluates both actual and potential positive and negative impacts, guided by the GRI Standards and informed by the Group's strategic priorities, emerging risks, and social value framework.

In 2025, we reviewed our materiality matrix and confirmed that the identified topics remain relevant and aligned with our ongoing business direction. Recognising the need for continuous improvement, we plan a comprehensive reassessment next year, alongside enhancements to our reporting in accordance with the IFRS Sustainability Disclosure Standards. This ensures our sustainability focus remains responsive to evolving stakeholder expectations and changing business contexts.

TOP 8 MATERIALITY TOPICS

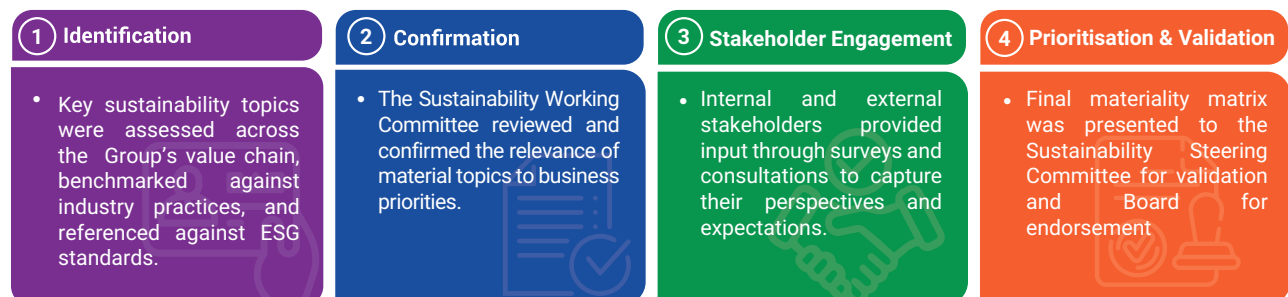


Materiality and Sustainability Priorities

A wide range of sustainability issues is relevant to Genting Malaysia, presenting opportunities and risks for the business.

In line with the principle of materiality, Genting Malaysia conducts stakeholder-driven assessments to identify material issues that reflect the Group's significant economic, environmental, and social impacts, and that meaningfully influence stakeholders' decisions.

THE PROCESS



Summary of Key Material Matters

Genting Malaysia aligned and mapped material matters against the UN Sustainable Development Goals ("UNSDGs") and the Integrated Reporting Framework <IR> Capitals. This steers the organisation's focus towards creating long-term sustainable value for all stakeholders while ensuring that our actions are purposeful, impactful, and aligned with worldwide development.

42 MATERIAL MATTERS

Material Matters	Why it Matters	Risks
Regulatory Compliance  Stakeholders Affected:    	Genting Malaysia's ability to operate successfully across multiple countries depends on maintaining strong relationships with regulators and authorities, underpinned by rigorous compliance with laws and regulations. Adhering to high standards of regulatory and legal compliance is essential for protecting our operational licenses, safeguarding corporate integrity, and ensuring business continuity. Our commitment to regulatory compliance enables the Group to navigate complex and evolving frameworks across local and international markets, including jurisdictions with stringent regulatory requirements. By embedding compliance into our culture and operations, we demonstrate responsible and ethical business practices, strengthen stakeholder trust, and mitigate legal, operational, and reputational risks.	• Fines, penalties, or restrictions on operations, jeopardizing business continuity. • Reputational damage. • Limited growth opportunities or delays in expansion plans.
Corporate Governance  Stakeholders Affected:   	Corporate governance underpins effective oversight, ethical conduct and sound decision-making across the Group. Strong governance supports prudent risk management, regulatory compliance and accountability, which are essential to safeguarding long-term performance, stakeholder confidence and business sustainability.	• Exposure to operational inefficiencies, regulatory breaches, reputational damage, and reduced stakeholder trust. • Poor oversight could also compromise strategic decision-making, risk management, and long-term sustainability.
Data Privacy and Protection  Stakeholders Affected:    	Data privacy and protection are critical to Genting Malaysia's operations, given the Group's increasing reliance on digital platforms and technology to deliver services and enhance customer experiences. Safeguarding personal and sensitive information supports regulatory compliance, protects the Group from financial and reputational risks, and reinforces trust among customers, employees and other stakeholders.	Data breaches, cyber incidents or non-compliance with data protection laws may result in financial penalties, operational disruption and loss of stakeholder trust.
Customer Experience  Stakeholders Affected: 	Delivering exceptional customer experiences is central to Genting Malaysia's position as a leading integrated resort operator. Consistently high service standards, safety and innovation are essential to guest satisfaction, loyalty and repeat visitation, supporting the Group's reputation, competitiveness and long-term performance.	Inconsistent service quality, safety incidents or failure to meet evolving guest expectations may lead to customer dissatisfaction, reputational impact and reduced visitation.

Legend :

 Governments and regulators
  Investors
  Employees
  Suppliers and contractors
 Customers
 Local Communities

MATERIAL MATTERS

43

Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
- Builds confidence among regulators, investors, customers, and partners, reinforcing the Group's reputation. - Proactive compliance frameworks enable the Group to navigate regulatory changes efficiently and avoid disruptions. - Maintaining high standards can facilitate approvals for new licenses, expansions, or partnerships across jurisdictions. - Compliance programmes drive process enhancements, risk management maturity, and corporate governance excellence.	Genting Malaysia maintains a strong global compliance framework, with robust internal controls, monitoring, and review processes to ensure adherence to all applicable laws and regulations in every market it operates. This includes anti-money laundering, counter-terrorism financing, anti-bribery, and anti-corruption standards, aligned with both Malaysian and international regulatory requirements. The Group enforces a zero-tolerance policy on unethical conduct, and ongoing training and audits ensure consistent application of these standards across its operations worldwide. These measures safeguard Genting Malaysia's license to operate, uphold financial integrity, and reinforce stakeholder trust globally.		   
- Strengthens organisational resilience, enhances transparency, and builds investor and stakeholder confidence. - Enables effective risk management, promotes ethical culture, and supports sustainable business growth.	The Group maintains a robust governance framework with Board oversight, clear policies and strong internal controls to ensure accountability, integrity and compliance across all jurisdictions. Governance practices are regularly reviewed to align with regulatory requirements and evolving best practices, supporting responsible decision-making and long-term sustainability.		   
Strong data governance and cybersecurity practices enhance customer confidence, support secure digital innovation and strengthen operational resilience.	The Group maintains a comprehensive data protection and cybersecurity framework, supported by policies, access controls and ongoing monitoring to safeguard information across its operations. Compliance with applicable data protection laws, including the Personal Data Protection Act 2010 ("PDPA") in Malaysia and equivalent regulations in overseas markets, is reinforced through regular risk assessments, employee training and incident response protocols.		   
Enhancing guest experiences through service excellence, digital innovation and personalised offerings strengthens customer loyalty, drives repeat visits and supports revenue growth.	The Group adopts a customer-centric approach focused on service quality, safety and continuous improvement across its resorts and properties. Investments in employee training, digital platforms and guest feedback mechanisms support consistent service delivery and innovation, while ongoing enhancements to attractions, amenities and experiences ensure alignment with evolving customer expectations across all markets.		   

Legend :



Financial Capital



Human Capital



Intellectual Capital



Manufactured Capital



Nature Capital



Social and Relationship Capital

44 MATERIAL MATTERS

Material Matters	Why it Matters	Risks
Positive Economic Impact  Stakeholders Affected: 	With a diversified portfolio of over 40 properties across Asia, Europe, the Middle East and the Americas, Genting Malaysia plays a meaningful role in supporting local economies. The Group's operations generate employment, stimulate business opportunities across the value chain, and contribute significant tax revenues, supporting economic development in the communities where it operates.	- Economic volatility, regulatory changes or disruptions to tourism demand may affect the Group's ability to sustain employment and economic contributions. - High tax rates may impair GENM's competitiveness vis-à-vis regional peers, which could adversely impact earnings and result in reduced capital and social investments.
Responsible Gaming  Stakeholders Affected: 	Responsible gaming is fundamental to Genting Malaysia's commitment to ethical operations and sustainable business practices. As a global gaming operator, the Group recognises its responsibility to minimise gaming-related harm, protect vulnerable individuals and promote a safe, responsible gaming environment, while maintaining trust with regulators, customers and communities.	Inadequate responsible gaming controls may result in regulatory breaches, reputational damage and adverse social impacts.
Responsible Supply Chain  Stakeholders Affected: 	As a multinational integrated resort operator, the Group relies on a diverse network of suppliers and contractors, making responsible procurement practices critical to ensuring business continuity, cost efficiency and sustainable value creation.	Weak supplier oversight may expose the Group to operational disruptions, regulatory non-compliance, unethical labour practices or environmental harm within the supply chain.

Legend :

 Governments and regulators
  Investors
  Employees
  Suppliers and contractors
  Customers
  Local Communities

Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
- Active engagement with regulators and governments to foster collaboration and highlight concerns. - Continued investment, tourism growth and local sourcing can amplify economic benefits, strengthen community resilience and reinforce the Group's social licence to operate.	The Group supports positive economic outcomes through responsible investment, local hiring, supplier engagement and the development of tourism and hospitality ecosystems in its markets. By working closely with governments, local businesses and communities, Genting Malaysia delivers sustainable economic value while supporting long-term business growth.	     	  
- Upholding a reputation as a compliant and responsible Group enhances brand value and customer trust. - Partnering with other organisations to advance responsible gaming initiatives, reinforcing a commitment to ethical practices. - Rigorous training and engaging staff in responsible gaming practices to ensure informed and ethical operations.	- GENM actively exceeds regulatory requirements, implementing advanced responsible gaming measures and initiatives across all properties, demonstrating leadership in ethical gaming practices. - GENM's commitment to responsible gambling is acknowledged by regulatory bodies and independent third parties, reflecting its dedication to ethical practices in the gaming industry. - RWG's gaming operations has RG Check accreditation from the Responsible Gambling Council of Canada, confirming adherence to the highest standards of responsible gaming.		  
Strengthening responsible sourcing enhances supply chain resilience, supports local economic development, improves supplier performance and reinforces stakeholder confidence	Genting Malaysia adopts responsible procurement practices that emphasise ethical conduct, regulatory compliance and sustainability considerations across its supply chain. The Group prioritises engagement with local suppliers and SMEs where feasible, supports long-term supplier relationships and incorporates sustainability, labour and safety expectations into supplier selection and management processes. Through ongoing monitoring and collaboration, Genting Malaysia seeks to mitigate supply chain risks while creating shared value for suppliers, communities and the business.	  	   

Legend :



Financial Capital



Human Capital



Intellectual Capital



Manufactured Capital



Nature Capital



Social and Relationship Capital

46 MATERIAL MATTERS

Material Matters	Why it Matters	Risks
Responsible Waste Management  Stakeholders Affected: 	Effective waste management is crucial to minimizing the environmental footprint of Genting Malaysia's operations, preserving natural resources, and maintaining the sustainability of our properties. Proper management of waste streams ensures regulatory compliance, supports operational efficiency, and strengthens our reputation with stakeholders and communities.	Inefficient waste management can lead to environmental harm, regulatory penalties, and reputational damage.
Resource Efficiency  Stakeholders Affected: 	Businesses must responsibly utilise Earth's finite natural resources, ensuring efficiency and sustainability while minimising environmental impacts. This commitment to responsible resource management is essential for long-term environmental stewardship.	• Overconsumption or inefficient use of resources can lead to increased costs, environmental degradation, and regulatory non-compliance. • The presence of ineffective systems for managing environmental impact may hinder the Group's ability to address sustainability concerns effectively.
Biodiversity Protection  Stakeholders Affected: 	Biodiversity is fundamental to the functioning of ecosystems and the wellbeing of the planet and its inhabitants. Protecting biodiversity helps fight climate change as well as reduces the impact of natural hazards.	Damage to biodiversity increases susceptibility to natural disasters, leading to business disruptions and loss of earnings.

Legend :

 Governments and regulators
  Investors
  Employees
  Suppliers and contractors
 Customers
  Local Communities

MATERIAL MATTERS 47

Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
- Reducing, reusing, and recycling waste presents cost savings, environmental benefits, and opportunities to engage stakeholders in sustainability initiatives. - Exploring innovative methods for converting waste into valuable resources, such as energy or reusable materials, provides an opportunity for GENM to further reduce landfill contributions and promote a circular economy model within its operations.	- Genting Malaysia implements comprehensive waste management practices across its properties, focusing on reducing, segregating, and responsibly disposing of waste. Key initiatives include recycling programmes, proper handling of hazardous materials, and awareness campaigns for employees and guests. These efforts support the Group's broader environmental stewardship goals while promoting a circular approach to resource use. - In Malaysia, the regular review of waste management plans and the use of performance indicators to measure progress and performance provide an opportunity for GENM to continuously improve its waste management practices. This approach ensures that the company stays aligned with its environmental goals and objectives.	    	   
- Improving resource management efficiency can lead to increased profitability. - Enhancing data collection, measurement, and monitoring practices contributes to better sustainability assessment and decision-making.	Genting Malaysia has implemented measures to optimise energy and water consumption across its properties, including energy-efficient systems, resource monitoring frameworks, and renewable energy adoption, such as solar PV installation at Awana SkyCentral in Malaysia. Water management practices, including monitoring non-revenue water at RWG, systematic leak detection, and conservation campaigns, support long-term water security. These initiatives reflect the Group's commitment to minimising environmental impact while enhancing operational efficiency.	    	   
Proactive biodiversity stewardship enhances corporate reputation, strengthens community relationships, and contributes to conservation goals.	The Group integrates biodiversity considerations into planning and operational processes, particularly at Genting Highlands in Malaysia, where approximately 10,000 acres are carefully managed. Initiatives include habitat preservation, awareness programs through Genting Nature Adventures, and strict adherence to protected area regulations and species listed under the International Union for Conservation of Nature (IUCN) Red List. These measures demonstrate the Group's commitment to conserving ecosystems while pursuing sustainable business growth.	  	   

Legend :



Financial Capital



Human Capital



Intellectual Capital



Manufactured Capital



Nature Capital



Social and Relationship Capital

48 MATERIAL MATTERS

Material Matters	Why it Matters	Risks
Climate Change  Stakeholders Affected: 	Climate change poses both physical and transitional risks to Genting Malaysia's operations, affecting energy demand and the resilience of our properties across multiple regions. Addressing climate change is essential to safeguard long-term business continuity, reduce environmental impact, and contribute to global sustainability goals.	Extreme weather events and evolving climate regulations may impact operational costs, supply chains, and asset resilience.
Employee Safety, Health, and Wellbeing  Stakeholders Affected: 	The safety, health, and wellbeing of Genting Malaysia's workforce are critical to sustaining operational excellence and fostering a motivated, productive, and engaged team. Ensuring safe workplaces and promoting employee wellbeing supports retention, enhances performance, and strengthens the Group's reputation as an employer of choice.	Workplace accidents, occupational health issues, and mental health challenges could disrupt operations and affect employee morale.
Human Resource Management  Stakeholders Affected: 	Effective human resource management is crucial to Genting Malaysia's ability to attract, retain, and develop talent that drives the Group's long-term growth. A skilled, motivated, and engaged workforce enables operational excellence, and the delivery of exceptional guest experiences across all properties.	- Talent shortages, skills gaps, and low employee engagement could hinder performance and competitiveness. - Changes in labour legislation, could hinder operational flexibility and increase compliance cost.
Community Engagement and Empowerment  Stakeholders Affected: 	Genting Malaysia recognises that sustainable growth is closely linked to the wellbeing of the communities in which it operates. Meaningful engagement and empowerment initiatives help build trust, strengthen social capital, and create positive socio-economic impact.	Lack of community engagement or social investment could weaken stakeholder trust and reputational standing.

Legend :

 Governments and regulators
 Investors
 Employees
 Suppliers and contractors
 Customers
 Local Communities

Opportunities	Our Response	Alignment to UNSDG	Capitals Affected
Awareness of emerging trends and impact of climate change will enable us to adapt and proactively address these issues to drive business resilience.	• GENM supports the national climate targets and initiatives of the countries in which it operates. • Four of the five countries where we operate are signatories to the Paris Agreement, and the Group will do its part to combat climate change. • The Group has implemented energy efficiency programmes, renewable energy adoption, such as the solar PV installation at Awana SkyCentral in Malaysia, and ongoing monitoring of energy use across its properties. These initiatives are complemented by sustainability reporting aligned with international standards, risk assessments for climate-related impacts, and engagement with stakeholders to reduce the Group's carbon footprint while supporting long-term environmental stewardship.	 	   
• Utilising digital solutions to streamline workflows and enhance employee experience. • Comprehensive health, safety, and wellbeing programmes reduce risk, improve productivity, and build a resilient workforce.	Genting Malaysia implements robust occupational health and safety management systems across all properties, aligned with international standards. Initiatives include: • Regular safety training, emergency drills, and risk assessments. • Health and wellness programmes, including mental health support and preventive healthcare. • Continuous monitoring and reporting to ensure compliance and maintain a culture of safety and wellbeing across all employee levels.	  	 
• Strategic talent development, inclusive workforce practices, and career growth initiatives strengthen workforce capability and resilience. • Utilising technology to enhance the talent management process and employee outreach.	Genting Malaysia invests in comprehensive human resource strategies, including: • Structured training and development programmes to upskill employees and prepare future leaders. • Initiatives to foster diversity, equity, and inclusion across all operations. • Performance management, talent retention, and succession planning frameworks to ensure a robust talent pipeline. • Programmes to engage employees, promote wellbeing, and nurture a positive workplace culture.	    	   
Strategic partnerships, capacity-building programmes, and philanthropic initiatives create long-term social value.	• GENM's centers our community engagement efforts based on the economic and social progress of the communities we operate in. • The Group's community engagement programmes focus on philanthropy, capacity building and volunteerism, targeting a diverse group of beneficiaries to deliver lasting outcomes.	  	 

Legend :



Financial Capital



Human Capital



Intellectual Capital



Manufactured Capital



Nature Capital



Social and Relationship Capital

STAKEHOLDER ENGAGEMENT

At Genting Malaysia, understanding stakeholder needs, concerns and priorities is fundamental to shaping our business strategy, products and services, as well as our sustainability initiatives and reporting. We maintain regular and structured engagement across multiple platforms to gather insights into stakeholder expectations and perceptions.

These insights inform our decision-making, enabling us to align our strategies with stakeholder priorities and deliver sustainable value. Our engagement process also supports the identification and prioritisation of material issues, guiding our actions and disclosures. We continuously review the effectiveness of our initiatives to ensure concerns are addressed in a transparent and timely manner.

Employees			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
- Our workforce is essential to delivering delightful and memorable experiences to our customers. - We are committed to building a strong workforce and creating meaningful career opportunities. - We strive to continuously upskill our employees and support professional and personal goals.	- Yearly cross-functional visits - Mid-year and annual performance appraisal - Quarterly newsletters - Senior management town hall events - Monthly leadership engagement programme - Sports tournaments, outdoor activities, and weekly wellness programmes - Yearly Employee Appreciation Night	- Providing improved workspaces - Prioritising employee welfare - Delivering merit-based training and career progression opportunities for employees	- Establishing a robust Learning and Development strategy - Enhancing the recognition and retention plan - Delivering regular training for employees of all levels - Conducting health and well-being programmes
Government and Regulators			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
- Governments and regulators specify the national laws and regulations that determine the license and scope of our activities in our respective operating markets. - They provide access to operating licenses and impose regulatory measures which have potential implications for the Group. - To remain informed of changes and developments impacting the sector and economy. - To remain in compliance of legal and regulatory requirements.	- Meetings with senior government officials - Government-Private Partnerships for community investments - Safety collaborations with the Department of Safety and Health ("DOSH") and Ministry of Health ("MOH")	Complying with applicable regulations and laws wherever operations are based	Strict compliance with all applicable national and international regulations that govern our operations
Customers			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
- We highly value customer feedback as it guides our service delivery. - Customer insights allow us to enhance the overall experience continuously. - We are committed to meeting and exceeding customer expectations in every interaction.	- Daily customer engagement - Daily customer satisfaction surveys - Loyalty programmes (Genting Rewards)	- Enhancing the customer experience - Ensuring strict health and safety standard operating procedures	- Ensuring high customer satisfaction through stringent quality control - Training employees to deliver optimal customer experiences.
Suppliers and Contractors			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
- Our suppliers and business partners support our growth and business strategy. - To ensure our suppliers and contractors uphold high standards of ethics and conduct.	- Supplier pre-qualification selection criteria - Tender evaluation process - Supplier Code of Conduct - Training and upskilling programmes - Supplier Appreciation Night	Driving responsible and sustainable practices throughout the supply chain	Engaging continuously with suppliers and contractors to understand their needs and ensure long term business relations

STAKEHOLDER ENGAGEMENT 51

Capital Providers			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
- Shareholders, financial institutions and investors provide us with the financial capital needed to sustain our growth. - To ensure clear, timely and effective communication to support informed investment decisions. - To obtain feedback from capital providers on their views and expectations of Genting Malaysia.	- Dedicated Investor Relations team - Quarterly financial results announcements - Quarterly analyst briefings - Press releases - Annual General Meeting - One-on-one and small group meetings - Property visits - Investor conferences - Corporate website	Providing timely and regular updates on financial performance, business strategy and additional investor requirements	- Consistent interaction through Annual General Meetings, conference calls, in-person meetings, property visits and investor conferences - Delivering financial reports - Responding to ESG rating agency assessments
Trade Unions			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
- We are committed to the development and welfare of our employees by forging partnership that will serve and benefit the workforce. - We recognise the importance of open and ongoing dialogue with local unions to address opportunities, emerging topics and areas of concern for our employees.	- Management-Union Joint Meetings - Industry membership - Industry forums - Joint Consultative Committees	- Fostering collaborative partnerships - Improving safety standards - Achieving better remuneration and benefits - Improving working conditions	- Promoting a collaborative relationship through continuous support and open communication - Building a culture of trust, mutual respect and dialogue to improve working conditions
Media			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
- The media provides a platform to communicate with our key stakeholders and local communities. - Media engagement supports corporate announcements and thought leadership.	- Press release - Social media - Advertisements - Interviews	Timely and accurate information	Ensuring accurate and prompt dissemination of information across online and offline channels
Local Communities			
Why We Engage	Engagement Methods	Concerns and Areas of Interest	Our Response
To foster a positive and lasting impact by generating significant economic benefits and supporting social initiatives within the communities where we operate.	- Donations and philanthropic contributions - Community investments	- Supporting local communities in social, environmental, and capacity development - Fostering collaborative partnerships	- Engaging communities to understand local needs - Developing holistic and impactful community programmes

● Annually
● Quarterly
● Monthly
● Daily
● Weekly
● When Required

STRATEGIC REVIEW

OPERATING ENVIRONMENT

MALAYSIAN LANDSCAPE

As the Malaysian integrated resort business is relatively mature, incremental growth is driven primarily by targeting international and domestic markets, alongside operational discipline in both gaming and non-gaming segments. According to the Malaysia Tourism Promotion Board, Malaysia recorded over 42 million visitors in 2025, with arrivals expected to reach 43 million in 2026 in conjunction with Visit Malaysia 2026 ("VMY 2026"), providing a supportive backdrop for increased visitation and tourism-related spending. Against this environment, the Group remains focused on driving visitation, length of stay and spend at Resorts World Genting ("RWG").

In response to evolving market dynamics and traveller expectations, the Group will focus on elevating guest experiences and optimising operational efficiencies. RWG's strategic partnership with Tourism Malaysia in support of VMY 2026 is aimed at strengthening destination visibility and positioning RWG as a differentiated, integrated resort offering for both international and domestic visitors. In FY2025, RWG recorded a 2% increase in visitation, welcoming 28.6 million guests, reflecting the Group's ability to sustain growth and operational performance within a competitive operating environment.

To further enhance performance, the Group is focused on optimising yield across both gaming and non-gaming segments, with the aim of increasing value per visitor and strengthening overall revenue quality.

INTERNATIONAL LANDSCAPE

Genting Malaysia owns and operates an international portfolio of gaming, leisure and hospitality assets across key markets, including the United Kingdom, Egypt, the United States, and the Bahamas. While each market is influenced primarily by local demand and domestic economic conditions, growth remains subject to regional regulatory frameworks, shifting consumer preferences and broader macroeconomic developments. Each operating region presents distinct market dynamics, and the Group applies a disciplined and adaptive approach, leveraging local expertise and operational flexibility to manage risk, strengthen market positioning and support sustainable long-term value creation.

UNITED KINGDOM AND EGYPT

In the UK, the Group continued to deliver a resilient and profitable performance, supported by higher business volumes across its properties. Despite a challenging operating environment, the Group maintained a strong operational presence and increased its market share, reflecting the effectiveness of strategies to grow scale and strengthen competitive positioning. Ongoing opportunities for consolidation remain, and the Group continues to pursue growth in larger cities and key conurbations to expand its presence and market influence.

During the year, the Group acquired Genting Casino Stratford (formerly Aspers Stratford), a high-traffic casino in Westfield Stratford, London, and secured a planning approval for the redevelopment of the London Trocadero into a three-storey casino and entertainment venue.

Following legislative changes in 2025 that increased slot allocations from 20 to 80 per casino, the Group has progressively rolled out additional gaming machines across its UK properties, unlocking further growth opportunities.

The Group remains committed to disciplined cost management and operational efficiency, which supported operating leverage and profitability, complemented by ongoing investments in product quality, new offerings and technology, reinforcing its strategy to elevate the overall guest experience.

UNITED STATES AND BAHAMAS

In the US, the Group continues to strengthen its position in the highly competitive New York State market, with Resorts World New York City ("RWNYC") maintaining its leadership as the state's top video gaming machine facility.

In June 2025, the Group acquired the remaining 51% membership interest in Genting Empire Resorts LLC, making Empire Resorts, Inc. an indirect wholly-owned subsidiary and enabling the full realisation of operational synergies across its New York operations.

On 15 December 2025, Genting New York LLC was selected by the New York State Gaming Commission for the award of a full commercial casino licence, marking a significant milestone in the Group's expansion in the US. The approval enables RWNYC to transition from a racino into a fully integrated commercial casino, strengthening the Group's presence in one of the world's largest gaming and entertainment markets.

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

KEY MARKET TRENDS

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Overview

The leisure and hospitality industry continues to evolve amid shifting consumer preferences, technological advancement, changing economic conditions and growing sustainability considerations. These trends are reshaping customer expectations, competitive dynamics and operating models across the sector.

In response, the Group has implemented proactive strategies to maintain its leadership position, enhance guest experiences, drive innovation across its offerings and support long-term resilience and sustainable value creation.

Value-Driven Offerings

In an increasingly competitive environment, travellers are becoming more discerning and value-conscious, seeking experiences that balance quality, choice and price. While demand for premium and differentiated offerings remains, customers also expect transparent pricing, meaningful loyalty benefits and flexible packages that enable them to optimise overall travel spend.

As a result, leisure and hospitality operators are placing greater emphasis on value-driven offerings, including tiered products, bundled experiences and loyalty-led incentives. Data and digital capabilities are increasingly used to tailor offers, optimise pricing and align products with different customer segments, supporting both affordability and perceived value without compromising experience quality.

GENM's Response:

The Group addresses demand for value-driven experiences through its Genting Rewards loyalty programme, which offers members access to targeted benefits such as personalised offers, preferential pricing and priority access to selected promotions. These benefits are designed to reward repeat engagement while enhancing the overall value proposition for guests. The loyalty offering is complemented by flexible pricing options, including early-bird promotions and value-added packages, which provide guests with greater choice and transparency while enabling the Group to respond to varying demand patterns and customer segments. Together, these initiatives support customer retention and value optimisation, while supporting operational efficiency across the Group.

Technology Integration and Digital Transformation:

The leisure and hospitality industry is increasingly leveraging digital transformation to enhance guest experiences and improve operational efficiency. Technology now supports much of the travel journey, as rising customer expectations for convenience, speed, control and personalisation continue to reshape service delivery.

Advancements in automation, artificial intelligence ("AI") and cloud-based systems are enabling operators to modernise core platforms, streamline operations and optimise areas such as reservations, pricing and customer engagement. The growing adoption of digital stay solutions, including self-service and mobile-enabled services, further enhances guest autonomy while supporting operational efficiency.

GENM's Response:

The Group continues to progress in its digital transformation agenda through the development of scalable platforms and tools that support guest-facing services and operational processes. Digital commerce capabilities are being enhanced through integrated platforms that support both direct and intermediary channels, improve inventory distribution and enable more efficient management of accommodation and resort-related offerings. The Group is also expanding the use of mobile and self-service solutions, including kiosks and mobile applications, to support functions such as check-in, access, ticketing, cashless transactions and rewards redemption, contributing to improved service efficiency and reduced reliance on physical counters. The Group also continues to enhance its mobile application and digital engagement tools, focusing on usability, booking functionality and loyalty features. In parallel, AI-enabled solutions are being deployed to support guest enquiries, with multilingual capabilities and escalation to human agents where required.

RWG has also deployed autonomous security robotic patrols to enhance safety, optimise manpower allocation and strengthen real-time monitoring and incident response through AI-driven analytics.

Experiential Travel

As travellers place greater emphasis on sustainability and environmental stewardship, demand for eco-tourism experiences is rising. Beyond traditional sightseeing, guests are increasingly seeking immersive, nature-focused activities that promote environmental conservation, support local communities, and encourage responsible engagement with natural ecosystems. This evolving preference is transforming the leisure and hospitality sector, positioning eco-tourism as a catalyst for growth and innovation.

GENM's Response:

The Group has expanded its RWG portfolio to include edutourism and ecotourism, offering guests nature-oriented experiences. These initiatives are led by Genting Nature Adventures, which promotes sustainability through immersive and educational journeys along the Awana Trail. The Biodiversity, Education, Research, and Sustainability Visitor Centre is there to help visitors understand Genting Highlands' biodiversity assets through interactive exhibits and educational resources. Guests can also enjoy a farm-to-table dining concept, connecting them directly with locally sourced ingredients. The Group has further enriched its offerings with Euforia, Malaysia's largest floral glasshouse, providing engaging experiences that connect visitors with nature and sustainable practices.

MANAGING OUR KEY RISKS

The Group operates in a dynamic and highly regulated environment where operational, financial, regulatory and sustainability risks may materially affect performance and long-term value creation. In FY2025, global markets continued to be shaped by structural shifts, including rapid advancements in digital technologies and artificial intelligence, intensifying competition within the leisure and hospitality sector, and heightened stakeholder expectations on sustainability and governance.

Risk management is embedded within the Group's strategic planning and operational processes. We apply a structured and

disciplined approach to identify, assess and manage principal and emerging risks, ensuring that mitigation strategies remain aligned with our risk appetite and business objectives.

Through a continued focus on resilience, prudent oversight and operational agility, the Group remains positioned to navigate uncertainties while supporting sustainable growth and value creation.

The following represent the principal risks that may impact the Group's operations and performance, together with the key measures undertaken to manage them:

1 Operational Risk

Description of Risk

The Group's operations may be disrupted by external events such as public health incidents, security threats, fire outbreaks, natural disasters or other unforeseen circumstances, as well as by internal factors including process failures, system disruptions, cyber incidents or human error. Given the Group's integrated resort model and 24/7 operating environment, significant disruptions may adversely affect revenue generation, asset integrity, guest experience, regulatory compliance and overall business continuity.

Our Response

The Group maintains structured governance frameworks, internal controls and standard operating procedures to support operational resilience across its properties. Business continuity and disaster recovery plans are established, regularly reviewed and tested to enhance preparedness and recovery capabilities. Crisis management protocols are in place to facilitate coordinated response during disruptive events.

Physical security measures and monitoring systems are implemented to safeguard guests, employees and key assets. Critical systems refresh programmes were progressed during the financial year to enhance the resilience and reliability of critical operational systems.

Technology and cybersecurity controls form part of the Group's broader operational risk framework. Practices are aligned with recognised standards and relevant regulatory guidelines. Continuous monitoring, vulnerability assessments and periodic independent testing are conducted to strengthen system integrity and support compliance with applicable data protection requirements.

Insurance coverage is maintained for insurable risks where commercially appropriate.

2 Financial Risk

Description of Risk

The Group is exposed to foreign currency exchange, interest rate, credit, liquidity and capital risks arising from its multinational operations, financing arrangements and capital-intensive business model.

Market volatility, changes in interest rates, fluctuations in foreign currency exchange rates, tightening liquidity conditions or credit defaults could affect earnings, financing costs, cash flows and the Group's ability to fund capital expenditure and strategic initiatives. In FY2025, currency volatility and global capital market movements remained key external risk factors.

Our Response

Financial risks are managed through structured treasury and risk management practices, with oversight at Management and Board levels:

Foreign Currency and Interest Rate Risk

- In Malaysia, hedging instruments, including cross-currency interest rate swaps and forward foreign exchange contracts, are employed where appropriate to mitigate exposure to currency and interest rate volatility.
- Hedge effectiveness is monitored in accordance with IFRS 9 requirements to ensure proper accounting.
- Natural hedging strategies are adopted where feasible, including matching revenue and operating costs within the same currency and aligning borrowings with the functional currency of underlying assets.

Credit Risk

- Customer and counterparty credit exposures are monitored and assessed according to established limits and policies.
- Concentration risk is managed by diversifying counterparties and avoiding over-reliance on a single bank or financial institution.

Liquidity and Capital Management

- Cash flow forecasts, liquidity positions, and working capital requirements are closely monitored to ensure sufficient funding for operational needs, debt servicing and planned capital expenditure.
- The Group maintains committed and standby banking facilities to provide additional liquidity buffers where required.
- Capital allocation decisions are guided by the Group's risk appetite and strategic priorities to maintain financial flexibility.
- Stress testing and scenario analysis are applied to assess resilience under adverse market conditions.

Legend :



Financial
Capital



Human
Capital



Intellectual
Capital



Manufactured
Capital



Social and
Relationship Capital



Natural
Capital

MANAGING OUR KEY RISKS 55

3 Regulatory Risk



Description of Risk

The Group operates across multiple jurisdictions and is subject to diverse regulatory frameworks and licence conditions. Non-compliance, changes in laws, taxation policies, licence requirements, or gaming regulations could result in penalties, restrictions on operations, increased costs, or financial impact.

In FY2025, regulatory developments across the leisure and hospitality sector, including updates to gaming and taxation policies, remained key external risk factors.

Our Response

Regulatory risk is managed through structured compliance, monitoring and governance mechanisms:

Regulatory Monitoring

- Legislative and policy developments across all operating jurisdictions are actively monitored to assess potential operational, financial and strategic impacts.
- Emerging regulatory trends are incorporated into risk assessments and operational planning.

Compliance Frameworks

- Internal controls and oversight processes are maintained to ensure adherence to applicable laws, licence obligations, and reporting requirements.
- Periodic internal and external audits are conducted to validate compliance and identify areas for improvement.

Engagement with Authorities

- The Group regularly engages with regulators and relevant authorities to ensure transparency, clarify expectations, and address potential compliance matters proactively.
- Consultation and reporting mechanisms are used to maintain strong relationships to demonstrate good governance practices.

4 Sustainability Risk



Description of Risk

The Group's operations are exposed to ESG-related risks. In Malaysia, extreme weather events and uncontrolled human activities may increase landslide risk, potentially affecting infrastructure, operations and safety. Evolving stakeholder expectations on sustainability, could affect operational continuity, cost structures, reputation and long-term value creation.

In FY2025, ongoing vigilance over environmental and operational risks, including land management and hazard prevention measures, remained an important component of operational planning.

Our Response

Sustainability risk is managed through structured governance, operational controls, and oversight mechanisms:

Governance & Reporting

- Sustainability governance is overseen by the Board and Management, integrating sustainability considerations into strategic decision-making and risk management.
- Sustainability disclosures are aligned with international frameworks and Bursa Malaysia sustainability reporting requirements, ensuring transparency to stakeholders.

Social Responsibility

- Workplace health, safety, diversity and community engagement programmes are maintained to manage social risks and enhance employee and community well-being.
- Policies are regularly updated to comply with relevant labour, health and safety regulations.

Environmental Management

- Energy efficiency, water management, and waste reduction initiatives are implemented across operations to mitigate environmental impact.
- Climate-related physical and transition risks are considered in capital expenditure planning, operational resilience programmes, and scenario analysis in alignment with TCFD and IFRS S2 recommendations.

Legend :



Financial Capital



Human Capital



Intellectual Capital



Manufactured Capital



Social and Relationship Capital



Natural Capital

FIVE-YEAR FINANCIAL SUMMARY

Amounts in RM million unless otherwise stated	2025	2024	2023	2022	2021
Revenue	11,884.3	10,911.8	10,189.4	8,603.0	4,156.7
Adjusted EBITDA	3,297.6	2,910.4	2,632.2	2,116.6	727.0
Profit/(Loss) before taxation	985.0	486.7	674.2	(342.2)	(1,147.7)
Taxation	(314.3)	(324.6)	(313.3)	(325.2)	96.7
Profit/(Loss) for the financial year	670.7	162.1	360.9	(667.4)	(1,051.0)
Profit/(Loss) attributable to equity holders of the Company	754.8	251.2	436.8	(520.0)	(946.8)
Share capital	1,764.5	1,764.5	1,764.5	1,764.5	1,764.5
Retained earnings	9,547.6	9,021.1	9,616.6	10,034.6	11,407.0
Other reserves	1,257.3	2,071.2	2,382.1	1,781.3	1,598.2
Treasury shares	(935.7)	(935.7)	(935.7)	(944.5)	(985.9)
	11,633.7	11,921.1	12,827.5	12,635.9	13,783.8
Non-controlling interests	(880.0)	(882.1)	(815.4)	(706.9)	(531.2)
Non-current liabilities	14,048.6	14,186.2	13,958.5	12,953.6	14,111.7
	24,802.3	25,225.2	25,970.6	24,882.6	27,364.3
Property, plant and equipment	16,337.9	13,779.2	14,497.5	15,380.8	16,007.9
Land held for property development	178.2	178.2	176.3	199.1	180.5
Investment properties	2,061.4	2,263.5	910.3	1,884.1	1,835.6
Intangible assets	4,430.7	3,999.8	4,253.2	4,083.6	4,183.4
Right-of-use assets	1,302.1	924.0	604.1	627.7	670.4
Joint venture	36.2	38.5	41.7	42.8	42.9
Associates	10.3	2,113.2	1,936.0	2,062.2	1,685.5
Financial assets at fair value through other comprehensive income	64.4	70.8	71.0	67.9	64.6
Financial assets at fair value through profit or loss	-	408.1	50.3	119.0	130.4
Amounts due from associates	-	54.7	-	-	-
Other non-current assets	198.0	390.6	355.6	337.1	49.2
Deferred tax assets	42.6	42.3	43.2	29.4	34.1
Total non-current assets	24,661.8	24,262.9	22,939.2	24,833.7	24,884.5
Net current assets	140.5	962.3	3,031.4	48.9	2,479.8
	24,802.3	25,225.2	25,970.6	24,882.6	27,364.3
Basic earnings/(loss) per share (sen)	13.3	4.4	7.7	(9.2)	(16.8)
Net dividend per share (sen)	7.0	10.0	15.0	15.0	9.0
Dividend cover (times)	1.9	0.4	0.5	Nil	Nil
Current ratio (times)	1.0	1.3	2.0	1.0	1.8
Net assets per share (RM)	2.05	2.10	2.26	2.23	2.44
Return (after tax and non-controlling interests) on average shareholders' equity (%)	6.4	2.0	3.4	(3.9)	(6.6)
Market share price					
- highest (RM)	2.44	2.92	2.92	3.09	3.29
- lowest (RM)	1.48	2.10	2.40	2.52	2.36

GROUP FINANCIAL REVIEW

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Financial Year Ended 31 December 2025 ("2025") compared with Financial Year Ended 31 December 2024 ("2024")

The Group recorded revenue of RM11,884.3 million in 2025, representing an increase of RM972.5 million (9%) from RM10,911.8 million in 2024. The strong performance was supported by higher business volumes from gaming operations across the Group's leisure and hospitality ("L&H") operations in all geographical segments while revenue from non-gaming operations tracked lower in 2025 due to softer consumer spending and prevailing market uncertainties.

Revenue from L&H Malaysia rose by RM310.5 million (5%), supported mainly by higher business volume in the mass player segment. Meanwhile, revenue from the L&H segment in the UK and Egypt increased by RM98.6 million (5%), largely due to contribution from the newly acquired Genting Casino Stratford and the L&H segment in the US and Bahamas increased by RM585.9 million (30%), primarily driven by the consolidation of Genting Empire Resorts LLC ("GERL") Group from June 2025.

Total costs and expenses before finance costs rose to RM10,957.0 million, representing an increase of RM866.2 million (9%) compared with RM10,090.8 million in 2024. Cost of sales increased by RM266.2 million to RM8,627.8 million, driven largely by higher operating expenses as a result of stronger business volume, along with higher payroll related expenses. In Malaysia, the Group has renewed its Collective Agreement with the workers' union, incorporating increases to minimum wages as well as revisions to allowances and benefits. These enhancements reflect the Group's long-standing partnership with the workers' union and its continued commitment to fostering stable labour relations. Whereas UK implemented increases to its National Minimum Wage and US had contractual Union wage increases.

Administrative expenses rose by RM395.4 million to RM1,322.2 million, reflecting higher indirect payroll and administrative costs in support of higher business activities in 2025. Other expenses increased by RM34.6 million to RM664.8 million, mainly attributed to higher pre-operating expenses relating to the Downstate New York commercial casino licence application. The additional expenses and effort culminated in the Group's indirect wholly-owned subsidiary, Genting New York LLC ("GENNY") being awarded a commercial casino licence by the New York State Gaming Commission, enabling the launch of live table games in December 2025.

Impairment losses of RM137.9 million relates to certain assets in Malaysia and in the UK.

Other income for 2025 amounted to RM652.5 million, an increase of RM172.8 million mainly attributable to a gain on acquisition of RM129.1 million recognised on the Group's acquisition of remaining 51% membership interest in GERL Group.

Finance costs rose to RM828.2 million, an increase of RM137.2 million from RM691.0 million in 2024. The increase was primarily due to higher interest rate after the refinancing of existing indebtedness in September 2024 in GENNY and consolidation of Empire Resorts, Inc.'s ("Empire") USD300.0 million Senior Secured Notes in 2025.

The Group's adjusted EBITDA, which excludes the effects of non-recurring items from the operating segments, such as impairment losses, pre-operating expenses, redundancy costs, gain or loss on disposal of assets and assets written off, increased by 13% to RM3,297.6 million in 2025. The improvement was largely driven by favourable impact of the strengthening of RM against USD resulting in higher net unrealised foreign exchange translation gains of RM351.6 million (2024: RM115.4 million) on the Group's USD denominated borrowings.

The Group's share of results from associates reflected a reduced loss to RM109.0 million, compared with a loss of RM229.2 million in 2024. The lower loss was mainly due to the consolidation of GERL Group from June 2025.

Tax expense for the year amounted to RM314.3 million (2024: RM324.6 million). The effective tax rate exceeded the statutory tax rate, primarily due to non-tax deductible expenses and unrecognised deferred tax assets relating to current year's tax losses and deductible temporary differences. These factors were partially offset by income not subject to tax, utilisation of tax incentives and over provision adjustments from prior year's statutory tax filings.

Overall, profit attributable to equity holders rose to RM754.8 million, marking an improvement of RM503.6 million over the RM251.2 million recorded in 2024.

The Group's liquidity position remained resilient, with cash and cash equivalents of RM2,847.2 million in 2025, compared with RM3,536.6 million in 2024. The lower cash balance despite a lower dividend payment, because the Group reinvested capital expenditure into upgrading and adding new facilities to all the properties as well as setting aside cash into financial assets in anticipation of the Group's deleveraging plan.

The Group's gearing ratio increased to 57% (2024: 55%), due to the additional debt arising from the consolidation of Empire's USD300.0 million Senior Secured Debt in 2025.

58 GROUP FINANCIAL REVIEW

Salient Statistics

RESORT VISITORS

L&H business continued to record growth in 2025. Visitor arrivals at RWG grew to 28.6 million visitors in 2025, up 2% from 28.1 million in 2024. This increase was underpinned by stronger foreign tourism demand, particularly from Singapore and China, bolstered by visa-free entry policy and ongoing tourism promotion initiatives.

HOTELS

The overall RWG's hilltop hotels occupancy for Genting Grand Hotel, Highland Hotel, Crockfords Hotel, Resort Hotel, First World Hotel and Genting SkyWorlds Hotel was 98% in 2025 (2024: 99%) due to ongoing renovation and refurbishment activities. At the mid-hill, the Awana Hotel recorded an occupancy rate of 56% in 2025 (2024: 62%). RWG recorded number of rooms sold at 3,537,000 room nights in 2025 (2024: 3,625,000).

The Group's two Malaysian seaside resorts, namely RW Kijal and RW Langkawi recorded an occupancy rate of 42% (2024: 44%) and 56% (2024: 62%) respectively in 2025.

In the UK, RW Birmingham registered an occupancy rate of 78% in 2025 (2024: 73%).

In the US, RWNYC and RW Catskills recorded an occupancy rate of 73% (2024: 80%) and 70% (2024: 64%), respectively in 2025.

In Miami, the Group's 527-room Hilton Miami Downtown averaged an occupancy rate of 65% in 2025 (2024: 67%).

In the Bahamas, occupancy rate of RW Bimini at 31% in 2025 (2024: 32%).

FOOD AND BEVERAGE

In 2025, RWG's 46 outlets (2024: 41 outlets) catered to 9.2 million covers in 2025 (2024: 9.0 million covers).

In the US, the number of covers served at RWNYC in 2025 was 2,123,000 compared with 2,215,000 in 2024. Hilton Miami Downtown Hotel served 332,000 covers in 2025 compared with 338,500 covers in 2024. In the Bahamas, the Bimini Operations served a total of 447,000 covers in 2025 compared with 457,000 covers in 2024.

CABLE CAR

RWG's two cable car systems, Genting Highlands Premium Outlets Cable Car and Genting Gohtong Jaya Cable Car (which only operated during peak periods), transported over 5.9 million passengers in 2025, compared with 6.1 million in 2024.

THEME PARK

At RWG, the Group operates two theme parks: Genting SkyWorlds Theme Park ("Genting SkyWorlds") and Skytropolis Indoor Theme Park. During the year, Genting SkyWorlds introduced lower day-pass ticket prices starting 8 February 2025 as part of Genting's 60th anniversary promotional campaign. The offer extended through 31 December 2025 applied to online ticket purchases and Pahang residents, driving higher visitor attendance. Total tickets sold for Genting SkyWorlds increased by 60% to 1,337,000 (2024: 837,000) tickets.

Skytropolis Indoor Theme Park offers both day pass and pay-per-ride tickets. In 2025, higher volume of pay-per-ride tickets sold to customers, increasing by 9% to 705,000 (2024: 649,000) tickets, while sales of day pass declined 9% to 426,000 (2024: 470,000) tickets.

The global economy is expected to remain resilient, although ongoing macroeconomic and geopolitical uncertainties present risks. In Malaysia, the economy is expected to maintain its growth momentum, underpinned by domestic demand, investments in both private and public sectors, exports and higher tourism spend. However, the outlook remains subject to uncertainties, particularly surrounding global developments.

Cross-border tourism is expected to remain positive, driven by improving consumer demand, enhanced air connectivity and growing outbound travel from emerging markets, particularly within Asia. The regional gaming market is expected to remain stable, supported by tourism-related demand.

The Group is cautiously optimistic of the near-term prospects of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, the Group is advancing several initiatives to drive visitation growth at RWG in line with Visit Malaysia Year 2026. Key enhancements include the planned launch of Eufloria, a new nature-themed attraction at the mid-hill, and the upcoming completion of the redesigned 18-hole golf course at Resorts World Awana, further strengthening RWG's position as a leading regional leisure and entertainment destination. In addition, the Group continues to undertake selective refurbishment and upgrading works across its facilities to enhance the overall guest experience. The Group remains focused on operational discipline and yield optimisation to support continued growth.

In the UK, the Group has progressively rolled out additional gaming machines across its properties following recent legislative reforms which permits increased gaming machine allocations in casinos. The Group will also be embarking on the redevelopment of the London Trocadero at Piccadilly Circus into a three-storey casino and entertainment venue, broadening its footprint in a prime central London location. The Group will continue to invest in product and service enhancements to improve customer experience and strengthen competitiveness, while maintaining a disciplined approach to cost management and operational efficiency amid a challenging operating environment.

In the US, RWNYC was awarded a full commercial casino licence by the New York State Gaming Commission, marking a key milestone in the Group's expansion in the US. The approval enables RWNYC to transition from a racino into a fully integrated commercial casino, strengthening the Group's presence in one of the world's largest gaming and entertainment markets. The initial phase of the development envisages an expanded gaming floor alongside enhanced entertainment, hospitality and supporting amenities, positioning RWNYC as a comprehensive leisure destination for the region.

In the Bahamas, the Group continues to build and strengthen relationships with international cruise operators to increase port calls at RW Bimini. An international commercial flight route has recently commenced operations, the newest service to Bimini Island, and is expected to enhance connectivity to the island. The Group will continue to focus on marketing and promotional initiatives to drive visitation growth at the resort. At the same time, the Group remains committed to enhancing efficiencies and maintaining prudent financial management to strengthen operational performance and improve profitability.

60 **CORPORATE GOVERNANCE OVERVIEW STATEMENT**

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

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

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

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

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

Overall, the Company has applied 35 and adopted 2 out of the 48 Practices/Practice Step Up with 7 departures, 3 non-adoptions and 1 not-applicable Practice under the MCCG. This reflects the Board's strong support of the overall corporate governance objectives as encapsulated in the MCCG for:

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

Notwithstanding the Company's departures from Practices such as the Board comprises a majority of independent directors (Practice 5.2), the Nomination Committee is chaired by an independent non-executive director or the senior independent director (Practice 5.8), requirement to have at least 30% women directors (Practice 5.9), policy on gender diversity for the Board and senior management (Practice 5.10) and the Board engages an independent expert at least every three (3)

years to facilitate objective and candid board evaluation (Practice 6.1), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where necessary steps had been taken to appoint two (2) female Directors i.e. Madam Chong Kwai Ying and Puan Norazilla binti Md Tahir to its Board. The Nomination Committee and the Board periodically looks into refreshing the composition of the Board. The Board's composition was last refreshed with the appointment of Puan Norazilla binti Md Tahir as an Independent Non-Executive Director of the Company on 19 January 2024. The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing. On Practice 6.1, the Board has put in place a formal evaluation process that should achieve the intended objective. On Practice 8.2 for the disclosure on named basis of the top five (5) senior management's remuneration, the alternative information provided should meet the intended objective. On Practice 13.3, the Company has leveraged on technology to adopt electronic voting at its physical 45th Annual General Meeting of the Company but not remote shareholders' participation at general meetings. Nonetheless, the Board will review the implementation of such facilities as part of its ongoing governance enhancement initiatives, taking into account the cost effectiveness and practicality.

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

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

Principle A – Board Leadership and Effectiveness

I. Board Responsibilities

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

I. Board Responsibilities (cont'd)

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

Name of Directors	Number of Meetings Attended
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R)	8 out of 8
Tan Sri Lim Kok Thay	8 out of 8
Dato' Indera Lim Keong Hui	8 out of 8
Dato' Sri Lee Choong Yan	8 out of 8
Mr Quah Chek Tin	8 out of 8
Mr Teo Eng Siong	8 out of 8
Madam Chong Kwai Ying	8 out of 8
Mr Ho Heng Chuan	8 out of 8
Puan Norazilla binti Md Tahir	*7 out of 8

Note

* Puan Norazilla was unable to attend a special Board Meeting convened on ad-hoc basis due to a prior commitment to attend another meeting scheduled earlier.

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

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

The position of the Chairman of the Board is held by Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), a Non-Independent Non-Executive Director, whereas the position of the CEO is held by Tan Sri Lim Kok Thay, the Deputy Chairman and Chief Executive of the Company.

In line with Guidance 1.2 of the MCGG, the Non-Executive Directors of the Company held two (2) meetings on 6 February 2025 and 1 July 2025 without the presence of the Executive Directors to discuss among others, strategic, governance and operational issues relating to the Group. Specific members of the management would be invited to join the relevant parts of the meeting to provide the necessary information, as and when necessary.

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), the Chairman of the Board, is not a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

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

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

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

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

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

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

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

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

62 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)****Principle A – Board Leadership and Effectiveness (cont'd)****I. Board Responsibilities (cont'd)**

The Company's sustainability governance structure is led by the Board, which provides strategic direction and oversight of the Group's sustainability strategy and performance. The Board has continuously taken steps to strengthen its oversight of sustainability matters, including through the receipt of regular progress reports, enabling the Board to monitor progress, address emerging risks and opportunities and steer the Group toward its long-term sustainability goals.

The Board delegates the responsibility of supervising and managing the Group's overall implementation of sustainability to the Sustainability Steering Committee. The Sustainability Steering Committee oversees the Group's sustainability agenda, strategic decisions and performance management and receives regular updates from the Sustainability Working Committee. This oversight ensures that sustainability is a crucial accountability factor for senior management. The Sustainability Steering Committee is chaired by the President and Executive Director of the Company and comprises the Deputy President; Chief Financial Officer; and Chief Operating Officer, Resorts World Genting. The Sustainability Working Committee, chaired by the Deputy President embeds and implements the approved sustainability strategies in the Company's day-to-day operations.

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

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

In addition, the Board attends relevant training sessions to enhance their understanding of sustainability issues, including climate-related risks and opportunities. This includes the Mandatory Accreditation Programmes ("MAP") organised by the Institute of Corporate Directors Malaysia. MAP Part I incorporates the latest corporate governance principles and best practices, while MAP Part II aims to provide directors with the foundation to address sustainability risks and opportunities effectively; and have better oversight over their companies' material sustainability matters.

The Board also receives regular updates on sustainability from regulators such as Bursa Securities and Securities Commission Malaysia via the Company Secretary.

The Board and senior management have performed their respective roles in addressing material sustainability risks and opportunities.

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

The performance of senior management is assessed through annual performance appraisals incorporating key performance indicators which are aligned with the Company's business strategies and long-term growth objectives, as encompassed in the Company's Sustainability Framework. In 2025, the Company linked a portion of performance-related compensation for the senior leadership team to the Company's strategic sustainability goals.

The criteria for evaluating the Board and senior management's performance in addressing the Company's material sustainability risks and opportunities are continuously under review and may be further refined as needed for performance evaluations.

The Board has identified the President and Executive Director of the Company as the designated person within senior management to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the Company.

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

II. Board Composition

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

The Nomination Committee periodically looks into refreshing the composition of the Board to ensure its continued effectiveness. The Board's composition was last refreshed with the appointment of Puan Norazilla binti Md Tahir as an Independent Non-Executive Director in 2024. The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing.

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

As at 31 December 2025, the Board has nine (9) members, comprising three (3) Executive Directors, three (3) Independent Non-Executive Directors and three (3) Non-Independent Non-Executive Directors resulting in the Company not fulfilling the requirement of the Board to comprise a majority of independent directors. The Non-Independent Non-Executive Directors were retained to provide continuity and facilitate the smooth handover as well as for transfer of knowledge and experience to the Independent Non-Executive Directors.

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

The Nomination Committee will continue to source for suitable candidate(s) for appointment(s) to the Board.

As at 31 December 2025, none of the Independent Non-Executive Directors of the Company has served the Board for a cumulative term of more than nine (9) years.

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

The Board is mindful of the target of at least 30% women directors and has taken the initial step of appointing Madam Chong Kwai Ying as the first female Director on the Board on 3 December 2018. On 19 January 2024, the Board appointed a second female Director namely Puan Norazilla binti Md Tahir as an Independent Non-Executive Director.

The Board currently comprises seven (7) male Directors and two (2) female Directors. The racial composition of the Board is 22.2% Malay and 77.8% Chinese. 11.1% of the Directors are between the ages of 30 and 55 and the remaining 88.9% are above 55 years old.

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

The Board together with the senior management continuously search for suitable candidates to fulfil such position from various sources, including independent sources, if relevant.

The Board and senior management of the Company would have a better understanding of the board candidatures, taking into account factors, amongst others, qualification, skills, experience and personal attributes of the new directors for the industry in which it operates in and is subjected to fit and proper licensing requirements by the relevant regulators.

The Company has provided a statement accompanying the Notice of Annual General Meeting as required under Paragraph 8.27(2) of the MMLR of Bursa Securities that there was no individual seeking for election as a Director at its Forty-Fifth Annual General Meeting ("45th AGM").

The Nomination Committee assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which was approved by the Board. The Nomination Committee, taking into consideration the annual assessment conducted (where applicable) and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Dato' Indera Lim Keong Hui, Madam Chong Kwai Ying and Mr Ho Heng Chuan as Directors of the Company at the 45th AGM ("Proposed Re-election"). The Board is satisfied and supports the Proposed Re-election as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The details of their interest, position or any relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, are disclosed in various parts of the last year's Integrated Annual Report.

64 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)****Principle A – Board Leadership and Effectiveness (cont'd)****II. Board Composition (cont'd)**

The composition of the Nomination Committee complies with the requirement of the MMLR which comprised exclusively of non-executive directors, a majority of whom are Independent Non-Executive Directors.

Mr Quah Chek Tin, the Chairman of the Nomination Committee, who has extensive knowledge and relevant experience, was appointed to the Board on 15 January 2003. He was redesignated from Independent Non-Executive Director to Non-Independent Non-Executive Director of the Company on 1 June 2023 and assumed the role as Chairman of Nomination Committee on even date. The other two (2) members, Mr Ho Heng Chuan and Madam Chong Kwai Ying were appointed to the Nomination Committee in February 2023. It is intended that Mr Quah remains as Chairman of Nomination Committee for a transitional period in order to provide continuity and facilitate the smooth handover as well as for transfer of knowledge and experience to the new members.

The Board believes that this practice meets the intended outcome, although the Nomination Committee is led by a Non-Independent Non-Executive Director as the majority of members are Independent Directors. In addition, the members of the Nomination Committee have relevant industry or sector experience or expertise and are able to provide diverse perspectives and insights that are relevant to the Company's business and strategy. The Board had assessed and ensured that the Chairman of Nomination Committee has the necessary skills, experience and leadership qualities to lead the Nomination Committee effectively and independently. In addition, the Board ensures that the decisions of the Nomination Committee are made objectively and in the best interests of the Company.

The Nomination Committee carries out its duties in accordance with its Terms of Reference and the Directors' Fit and Proper Policy adopted by the Company in June 2022 which can be obtained from the Company's website at www.gentingmalaysia.com.

The Nomination Committee held a total of two (2) meetings during the financial year ended 31 December 2025. Details of the attendance of the Nomination Committee are set out below:

Name of Members	Number of Meetings Attended
Mr Quah Chek Tin	2 out of 2
Mr Ho Heng Chuan	2 out of 2
Madam Chong Kwai Ying	2 out of 2

The Nomination Committee while carrying out its responsibilities of sourcing suitable candidates for appointment to the Board would take into consideration fit and proper criteria covering (i) Character and Integrity; (ii) Experience and Competence; and (iii) Time and Commitment as set out in the Directors' Fit and Proper Policy of the Company and such other requirements as set out in Practice 5.6 of the Corporate Governance Report.

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

- reviewed and recommended the re-election of Dato' Indera Lim Keong Hui, Madam Chong Kwai Ying and Mr Ho Heng Chuan as Directors at the 45th AGM of the Company;
- reviewed and assessed the summary of the analysis on the feedback in compliance with the MCGG and Paragraphs 15.08A(2) and 15.20 of the MMLR of Bursa Securities;
- reviewed and considered the Board's succession plans, the present size, structure, diversity and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;
- reviewed and considered the senior management's succession plans;
- reviewed and considered the training attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;
- reviewed and recommended to the Board, the term of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and its members have carried out their duties in accordance with their terms of reference;
- assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive; and
- reviewed and recommended to the Board, the revised Terms of Reference of the Nomination Committee.

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

The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment of their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

II. Board Composition (cont'd)

In line with Practice 6.1, the questionnaire on the annual assessment of individual Directors has been revised to include an evaluation of their will and ability to critically challenge and ask the right questions; character and integrity in dealing with potential conflict of interest situations; commitment to serve the Company, due diligence and integrity; and confidence to stand up for a point of view. Arising from the revised MCCG in April 2021 where a new section on ESG or Sustainability was added, a new section on board evaluation questionnaire relating to ESG or Sustainability had been included in the annual assessment.

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

III. Remuneration

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

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

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

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

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

The Remuneration Committee met once during the financial year ended 31 December 2025. Details of the attendance of the Remuneration Committee are set out below:

Name of Members	Number of Meetings Attended
Mr Teo Eng Siong	1 out of 1
Madam Chong Kwai Ying	1 out of 1
Puan Norazilla binti Md Tahir	1 out of 1

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

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

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

The top five (5) senior management (excluding Executive Directors) of the Company are Mr Lee Thiam Kit, Mr Aaron Chia Khong Chid and Ms Loh Wai Yee, their designations are disclosed in the Integrated Annual Report 2025; Mr Andrew Tan Kim Seng (Chief Corporate Development Officer, retired on 19 December 2025) and Ms Koh Poy Yong (Chief Financial Officer, retired on 1 April 2025). The aggregate remuneration of these executives received in 2025 was RM13.63 million, representing 0.5% of the total employees' remuneration of the Group.

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

66 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)****Principle B – Effective Audit and Risk Management****I. Audit Committee**

The Chairman of the Audit Committee is Mr Ho Heng Chuan, an Independent Non-Executive Director of the Company.

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

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

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

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

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

The members of the Audit Committee of the Company comprised at least one (1) member with the requisite accounting qualification based on the requirements of the MMLR of Bursa Securities. Members of the Audit Committee are financially literate as they continuously keep themselves abreast with the latest developments in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2025, the Directors received regular briefings and updates on the Group’s businesses, operations, risk management and compliance, internal controls,

corporate governance, finance, sustainability reporting, cybersecurity, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.

The Board, through the Nomination Committee, assessed the training needs of its Directors annually and encourages the Directors to attend various professional training programmes that would best strengthen their contributions to the Board. The Company maintains a policy for Directors to receive training at the Company’s expense, in areas that are relevant to them in the discharge of their duties as Directors or Board Committee members, including Mandatory Accreditation Programme for new Directors.

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

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

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

II. Risk Management and Internal Control Framework

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

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

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd) 67

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

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

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

The Risk Management Committee now serves as a committee of the Board to assist the Board in carrying out the responsibility of overseeing the Company and the Group’s risk management, regulatory and key internal governing policies’ frameworks and processes. The Terms of Reference of the Risk Management Committee can be obtained from the Company’s website at www.gentingmalaysia.com.

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

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

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

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

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

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

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

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

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

I. Engagement with Stakeholders

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

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

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

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

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

68 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)****Principle C – Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders (cont'd)****II. Conduct of General Meetings**

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

The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the 45th AGM of the Company held on 11 June 2025 with the exception of one (1) Director, Dato' Indera Lim Keong Hui, who was unable to attend due to paternity leave. The Board considers this as isolated and exceptional circumstance and confirms its continued compliance with this Practice. The 45th AGM was held physically at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur with the presence of the Chairman, Directors, External Auditors, Company Secretary, Independent Scrutineer and senior management.

Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the Company's 45th AGM. The Company has adopted electronic voting for the conduct of polls on all resolutions for a more efficient voting process and accurate results at its physical 45th AGM. Shareholders who were unable to attend in person could appoint proxies, with proxy forms submitted either in hard copy or electronically via Tricor Online System ("TIIH Online") at <https://tiih.online>. All the resolutions tabled at the 45th AGM were conducted by poll and voted using electronic voting ("e-Voting") in accordance with the MMLR of Bursa Securities.

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

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

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

The minutes of the 45th AGM of the Company was made available on the Company's website at www.gentingmalaysia.com within thirty (30) business days from the 45th AGM.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 6 March 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

APPENDIX A

Details of directors' remuneration received in 2025

No	Name	Directorate	Company ('000)						Group ('000)							
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Lim Kok Thay	Executive Director	184	420	35,472	8,392	1,838	8,397	54,703	184	420	35,585	8,392	1,838	8,397	54,816
2	Dato' Indera Lim Keong Hui	Executive Director	184	0	7,796	2,994	33	1,295	12,302	184	0	7,909	2,994	33	1,295	12,415
3	Dato' Sri Lee Choong Yan	Executive Director	184	0	6,427	2,468	57	1,690	10,826	184	0	6,597	2,468	57	1,690	10,996
4	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Non-Executive Non-Independent Director	235	0	0	0	0	0	235	235	0	0	0	0	0	235
5	Mr Quah Chek Tin	Non-Executive Non-Independent Director	184	60	0	0	6	0	250	184	60	0	0	6	0	250
6	Mr Teo Eng Siong	Non-Executive Non-Independent Director	184	54	0	0	2	0	240	184	54	0	0	2	0	240
7	Madam Chong Kwai Ying	Independent Director	184	60	0	0	0	0	244	184	60	0	0	0	0	244
8	Mr Ho Heng Chuan	Independent Director	184	81	0	0	2	0	267	184	81	0	0	2	0	267
9	Puan Norazilla binti Md Tahir	Independent Director	175	53	0	0	0	0	228	175	53	0	0	0	0	228
10	Tan Sri Dato' Seri Alwi Jantan (Retired on 12 June 2024)	Non-Executive Non-Independent Director	124	0	0	0	0	0	124	124	0	0	0	0	0	124
11	Dato' Koh Hong Sun (Retired on 12 June 2024)	Independent Director	82	0	0	0	0	0	82	82	0	0	0	0	0	82

70 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)****APPENDIX B**

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

COURSES	NAME OF DIRECTORS								
	Gen. Dato' Seri DiRaja Tan Sri (Dir.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Mr Teo Eng Siong	Madam Chong Kwai Ying	Mr Ho Heng Chuan	Puan Norazilla binti Md Tahir
DGA/Albright Stonebridge: Unpacking the Key Takeaways from the Global AI Summit.								✓	
Board Leadership Workshop: Board's role in Digital Transformation: Putting Words into Action by FIDE Forum.									✓
Special Lecture: How Global Events Will Affect the Outlook for the Financial Industry in 2025 by FIDE Forum.							✓		✓
"How Global Events Will Affect Finance and Banking in 2025" by Tan Sri Andrew Sheng, Chairman of George Town Institute of Open and Advanced Studies, Wawasan Open University; organised by Kenanga Investment Bank Bhd.						✓			
Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia.		✓	✓						
Ernst & Young: Climate Risk.								✓	
Dialogue Session with Public Listed Companies: Advancing Board Diversity for Effective Governance by Securities Commission Malaysia.					✓				
DGA/Albright Stonebridge: Tariffs, Trade Wars and Market Shockwaves - What Businesses Need to Know.								✓	
Climate Risk Management Scenario Analysis organised by China Construction Bank (Malaysia) Berhad and PricewaterhouseCoopers.							✓		
E-Invoice – Service Tax Impact on Independent Directors by FIDE Forum.							✓		✓
Tokenising Financial Assets: What Financial Leaders Need to Know Today by FIDE Forum.							✓		✓
Masterclass – Navigating High-Tech Financial Crime: Key Risks and Board Responsibilities by FIDE Forum.									✓

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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APPENDIX B

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

COURSES	NAME OF DIRECTORS								
	Gen. Dato' Seri DiRaja Tan Sri (Dir.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Mr Teo Eng Siong	Madam Chong Kwai Ying	Mr Ho Heng Chuan	Puan Norazilla binti Md Tahir
Deloitte Global Boardroom Programme: GenAI - What the Board Needs to Know.								✓	
Strategic Insights for the Board – The Future of Financial Crime Compliance organised by China Construction Bank (Malaysia) Berhad and Deloitte.							✓		
Moving from the Recommendations of the Task Force on Climate Related Financial Disclosures to IFRS S1 and S2 by Ernst & Young organised by Generali Life Insurance Malaysia Berhad.							✓		
e-Invoice Briefing for Directors by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.	✓				✓	✓	✓	✓	✓
Briefing on Implementation of E-Invoicing by PricewaterhouseCoopers organised by Generali Life Insurance Malaysia Berhad.							✓		
Compliance with Listing Requirements - Reporting of Financial Statements by CKM Advisory.									✓
Deloitte Global Boardroom Programme: Enhancing Board Performance - Key Considerations.								✓	
The Influence of Board Culture on Corporate Performance by FIDE Forum.							✓		✓
e-Invoicing Briefing by PricewaterhouseCoopers.					✓				
Climate Risk Stress Test Workshop by Miliman organised by Generali Life Insurance Malaysia Berhad.							✓		
Sasana Symposium 2025 "Structural Reforms: Building a Resilient Malaysia" by Bank Negara Malaysia.							✓		✓

72 **CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)****APPENDIX B**

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

COURSES	NAME OF DIRECTORS							
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Mr Teo Eng Siong	Madam Chong Kwai Ying	Mr Ho Heng Chuan
Facing the Future: Elevating Board Leadership in a Time of Transformation by FIDE Forum.								✓
High Tech Financial Crimes : Key Risks and Board Responsibilities by Robin Lee, APAC Hawk organised by Generali Life Insurance Malaysia Berhad.							✓	
Directors' In-House Training: Boardroom Accountability in AML/CFT/ CPF: Navigating Malaysia's Evolving Regulatory Landscape and Risk Environment by Mr. Aazad Ananthan Abdullah of Symphony Digest.								✓
MACC: Deep-dive into Anti-Bribery and Corruption Measure, a reasonable and proportionate approach organised by AHAM Asset Management Berhad.	✓							
Briefing on EY AI Innovation Lab organised by Ernst & Young and Generali Life Insurance Malaysia Berhad.							✓	
Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level by Bursa Malaysia.					✓			
Anti-Bribery & Corruption System Training by Genting Berhad.			✓					
2025 Ernst & Young Insurance Forum organised by Ernst & Young PLT.							✓	
Directors' In-House Training: ESG - Just Transition for Board Leadership by Margie Ong, Thoughts in Gear; Wong Seng Kee, Climate Governance Malaysia and Lim Wei Ren, Eastsprings Investments.								✓
Dialogue Session with Chairs of top Public Listed Companies with Securities Commission Malaysia.		✓						
Briefing on IFRS S1 and IFRS S2 by Joshua Rayan Integrated and Sustainability Reporting Specialists.					✓			

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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APPENDIX B

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

COURSES	NAME OF DIRECTORS							
	Gen. Dato' Seri DiRaja Tan Sri (Dir.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Mr Teo Eng Siong	Madam Chong Kwai Ying	Mr Ho Heng Chuan
Qualified Risk Director Professional Certification Program: Series 3 – Risk Appetite, Risk Tolerance and Risk Maturity Frameworks by Institute of Enterprise Risk Practitioners.	✓							
Talk on "Climate First....or Last?" by Professor Mak Yuen Teen and Tina Thomas organised by Asia School of Business.					✓		✓	✓
Deloitte Global Boardroom Programme: The Audit Committee Chair of the Future.								✓
Genting Sustainability Webinar 2025: Genting Sustainability – Ready for the Future organised by Genting Berhad.			✓			✓	✓	✓
AML Annual Training 2025 for AHAM Group: AML/CFT/CPF & TFS: Driving Compliance Through Innovation & Integration Program organised by AHAM Asset Management Berhad.	✓							
Hong Leong Financial Group - AMLA Training by Mr Vijayah Kanniah.								✓
Cloud for Directors of Regulated Financial Institutions by FIDE Forum.								✓
Strategic Overview of Risk Landscape and Outlook in Malaysia Insurance Industry by Jasdeep Singh, Asian Institute of Insurance organised by Generali Life Insurance Malaysia Berhad.							✓	
International Sanctions : Key Internal & External Regulatory Updates by PricewaterhouseCoopers organised by Generali Life Insurance Malaysia Berhad.							✓	
Anti Bribery & Corruption: Navigating Conflict of Interest in Corporate Governance by Tan Sri Hj Abu Kassim Mohamed.							✓	
Qualified Risk Director Professional Certification Program: Series 14 – Directors Guide to Governance, Risk and Compliance and Climate Change and Principles-based Taxonomy by Institute of Enterprise Risk Practitioners.					✓			

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

COURSES	NAME OF DIRECTORS								
	Gen. Dato' Seri DiRaja Tan Sri (Dir.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Lee Choong Yan	Mr Quah Chek Tin	Mr Teo Eng Siong	Madam Chong Kwai Ying	Mr Ho Heng Chuan	Puan Norazilla binti Md Tahir
Directors' In-House Training: Ensign Cyber Threat Landscape Report 2025 by Ensign Malaysia Sdn Bhd.									✓
Deloitte Global Boardroom Programme: Resilience for Growth.								✓	
Briefing on Cybersecurity Risk by Genting Plantations Berhad and Genting Malaysia Berhad.	✓		✓						
2025 Genting Malaysia Senior Management Conference: Branding Workshop with Elmwood. Theme: "Resorts World Brand Journey: Turning Vision into Reality" organised by Genting Malaysia Berhad.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Briefing on Navigating the Sustainability Reporting in Malaysia by PricewaterhouseCoopers organised by China Construction Bank (Malaysia) Berhad.							✓		
Cyber Security Training on Incident Response Retainer by Firmus organised by China Construction Bank (Malaysia) Berhad.							✓		
Deloitte Global Boardroom Program: Reflections from COP 30 - the Board Perspective.								✓	
Anti-Bribery and Corruption Training for Directors - Datin Radhika Nandrajog/Teh Chau Chin/Tan Sri Hj Abu Kassim Mohamed.								✓	
Audit Oversight Board's Conversation with Audit Committees by Securities Commission Malaysia.					✓				
The 2026 Budget Seminar by Deloitte Tax Services Sdn Bhd organised Genting Berhad.	✓			✓	✓	✓	✓	✓	✓
Anti-Bribery and Anti-Corruption Awareness Session by Encik Abd Razak bin Mazlan, Symphony Digest organised by China Construction Bank (Malaysia) Berhad.							✓		

AUDIT COMMITTEE REPORT 75

AUDIT COMMITTEE

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

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

MEMBERSHIP

The present members of the Committee comprise:

Mr Ho Heng Chuan	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Non-Independent Non-Executive Director
Mr Teo Eng Siong	Member/Non-Independent Non-Executive Director
Madam Chong Kwai Ying	Member/Independent Non-Executive Director
Puan Norazilla binti Md Tahir	Member/Independent Non-Executive Director

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2025

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

Name of Members	Number of Meetings Attended*
Mr Ho Heng Chuan	7 out of 7
Mr Quah Chek Tin	7 out of 7
Mr Teo Eng Siong	7 out of 7
Madam Chong Kwai Ying	7 out of 7
Puan Norazilla binti Md Tahir	7 out of 7

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

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2025

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

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

- i) reviewed and deliberated the internal audit plan for the Company and the Group with the Head of Internal Audit and authorised deployment of the necessary resources to address risk areas identified;
- ii) reviewed and deliberated the internal audit reports of the Company and of the Group which were prepared on completion of each internal audit assignment;
- iii) engaged with the external auditors on the external audit plan for the Company and the Group;
- iv) reviewed and deliberated the external audit reports of the Company and of the Group prepared by the external auditors, including all the key audit matters raised;
- v) reviewed and deliberated with management, the quarterly financial results and reports of the Company and of the Group for the quarters ended 31 March 2025 and 30 September 2025 and together with management and the external auditors, the financial results, reports and financial statements of the Company and of the Group for the financial year ended 31 December 2024 and for the six months period ended 30 June 2025 and recommended the same for approval by the Board;
- vi) reviewed and deliberated related party and recurrent related party transactions of the Company and of the Group and recommended for approval by the Board;
- vii) analysed and reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and of the Group and recommended for approval by the Board;
- viii) assessed the suitability, objectivity and independence of the external auditors and recommended their re-appointment;
- ix) reviewed with management and deliberated the non-audit services provided by external auditors to the Group;
- x) reviewed the 2024 Integrated Annual Report of the Company, including the Audit Committee Report, Sustainability Statement (including Sustainability Report), Corporate Governance Overview Statement (including Corporate Governance Report) and Statement on Risk Management and Internal Control;

76 **AUDIT COMMITTEE REPORT (cont'd)****SUMMARY OF WORK DURING THE FINANCIAL YEAR 2025 (cont'd)**

- xi) reviewed the proposed appointment of external auditors for newly incorporated/acquired wholly-owned subsidiaries of the Company and recommended for approval by the Board; and
- xii) reviewed declarations of Conflict of Interest ("COI") or potential COI submitted in accordance with the COI Policy for the Directors and Key Senior Management of the Company.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2025**1. Financial Reporting**

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

- a. changes in or implementation of major accounting policies;
- b. significant matters highlighted by management or the external auditors, including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters were addressed; and
- c. compliance with accounting standards and other legal or regulatory requirements

to ensure that the financial statements give a true and fair view of the financial position and financial performance of the Group and of the Company and are in compliance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). Amendments to financial reporting standards that are effective for the financial year were discussed and it was noted that the adoption of these amendments to published standards did not have any material impact on the current or prior year and is not likely to affect future periods.

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

2. External Audit

In the course of the review of the condensed consolidated interim financial information for the six months period ended 30 June 2025 and the audit of the annual financial statements, the external auditors reviewed the accounting for new material transactions, matters involving estimates or the exercise of judgement which would have a material impact on the financial statements. These matters were discussed with management to enable the external auditors to form their opinion on the matter.

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

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

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

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

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

2. External Audit (cont'd)

Two (2) Committee meetings with external auditors were held on 24 February 2025 and 25 August 2025 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Committee, and the Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

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

3. Internal Audit

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

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

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

The following were considered in the Committee's review:

- The Internal Audit plan was prepared based on a risk based approach with the consideration of four (4) factors, namely materiality of transactions and balances, management concerns (including company risk profiles), regulatory requirements and audit evaluation.
- The internal audit scope extends to cover major operating areas of the Company and its subsidiaries which include financial, accounting, information systems, operational and support services and administrative activities.
- The internal audit resources comprise degree holders and professionals from related disciplines. Senior personnel possess vast experience in the audit profession as well as in the industries that the Company and its subsidiaries are involved in.

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

The Committee conducted two (2) private sessions with the internal auditors without the presence of management on 26 May 2025 and 24 November 2025, to ensure that the internal auditors could freely discuss and express their opinions on any matters with the Committee, and enabled the Committee to be satisfied that management had provided all relevant information and responded to all queries from the internal auditors.

The total costs incurred for the internal audit function of the Group for the financial year ended 31 December 2025 amounted to RM8.91 million.

78 **AUDIT COMMITTEE REPORT (cont'd)****HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2025 (cont'd)****4. Related Party Transactions**

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

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

5. Conflict of Interest

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

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

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

The Committee will continue to evaluate and assess the COI situation and, when appropriate, take steps and make recommendations to the Board to mitigate COI risks. Such measures include, among others, requiring periodic COI declarations, ensuring timely disclosure of any new or potential conflicts, enforcing abstention from deliberation and decision making where a conflict exists, and monitoring compliance in accordance with the Company's COI Policy.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 6 March 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL 79

Board's Responsibilities

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

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

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

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

Management's Responsibilities

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

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

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

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

The senior management of the overseas principal subsidiary companies (including Genting Empire Resorts LLC, which was previously an associate and became an indirect wholly owned subsidiary during the year) are responsible to identify and manage the significant risks that are affecting their respective operations. The risk management practices adopted by the overseas principal subsidiary companies are aligned to Genting Malaysia Group's risk management practices. All overseas principal subsidiary companies are required to submit on a quarterly basis their top risks reporting to Genting Malaysia Group's Executive Committee, RMC and the Board.

Key Internal Control Processes

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

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

Key Internal Control Processes (cont'd)

The key aspects of the internal control process are: -

- The Board, the RMC and the AC meet every quarter to discuss business and operational matters raised by the Management of the Genting Malaysia Group ("Management"), Internal Audit and the external auditors including potential risks and control issues.
- The external auditors independently test certain internal controls as part of their audit of the financial statements and provide recommendations on internal audit findings detected where Management would take appropriate actions on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the holding company and principal subsidiary companies to implement and monitor the Board's policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.
- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements as well as statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Executive Committee to facilitate review and monitoring of the financial performance and cash flow position.
- Business/operating units present their annual budget which includes the financial and operating targets, capital expenditure proposals and performance indicators for review by the Executive Committee and the Board.
- A quarterly review of the annual budget is undertaken by Management to identify and where appropriate, to address significant variances from the budget.
- A whistleblower policy is in place to enable anyone with a genuine concern on detrimental actions or improper conduct to raise it through the confidential channels provided.

Internal Audit Function

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

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

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

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

Risk Management Function

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

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

The key aspects of the risk management process are: -

- Risks are identified by each key business function/activity along with assessments of the probability and impact of their occurrence. The level of residual risk is determined after identifying and evaluating the effectiveness of existing controls/mitigating measures.
- The risk profiles are re-assessed on a half yearly basis and Business/Operations Heads provide a confirmation that the review has been carried out and that action plans are being monitored.

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

Risk Management Function (cont'd)

- The Risk Management Department facilitates discussions with Business/Operations Heads to assess the reasonableness of the risks identified and the appropriateness of the proposed mitigating actions.
- On a quarterly basis, a risk management report detailing Genting Malaysia Berhad's status of risk reviews, significant risk issues identified and the status of implementation of action plans are reviewed and discussed by the RBCMC before presenting the report to the Executive Committee for approval.
- The risk reports from the principal subsidiary companies are consolidated quarterly for reporting.
- A risk management report summarising the Genting Malaysia Group's significant risks and/or the status of action plans is presented quarterly to the RMC for review, deliberation, and recommendation for endorsement by the Board.

Business continuity and operational resilience are regarded as integral part of the Genting Malaysia Group's risk management process. In this regard, the Genting Malaysia Group has established the relevant business continuity plans to minimise business disruptions in the event of failures of critical IT systems, facilities, and operational processes. The business continuity plan documentations for the Genting Malaysia Group's core business operations are in place. These plans are reviewed and updated periodically, with regular drills and simulations.

Key Risk Areas for 2025

The key risks that impact the Genting Malaysia Group are identified, evaluated and mitigated to an acceptable level, in line with its risk appetite. In this regard, the Group ensures high standards of governance and responsible business practices across its entire operations and shall not compromise on the safety, health and security of its employees and customers, any form of unethical activity, non-compliance to applicable laws and regulations or any other activity that may adversely impact Genting Malaysia Group's reputation and the broader business ecosystem in which it operates.

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

The following are the key risks identified in the year under review:

a) Operational Risk

Genting Malaysia Group's business activities may be disrupted by external events such as outbreaks of contagious diseases, physical security incidents, fire outbreaks, major disasters or deficiencies in internal processes or systems and human errors.

To mitigate these risks and to safeguard our ability to operate on a 24/7 basis without interruptions, we have implemented appropriate policies, controls and procedures supported by adequate resources. Comprehensive disaster recovery and business continuity management plans are in place, regularly reviewed, updated, and tested to ensure a timely and effective response. These measures enable the Group to maintain stable operations while effectively being able to recover and restore operations in the event of any disruption. Insurance policies are procured to manage insurable risks where possible.

Amid the growing sophistication of cyber related threats, the Group adopts a comprehensive security strategy that leverages advanced technology across both physical and cyber security spaces. This includes strengthened cyber-defense capabilities and rigorous monitoring and screening of all key properties and assets.

b) Financial Risks

Genting Malaysia Group has exposure to foreign exchange, interest rate, credit, liquidity, and capital risks. To optimise value creation for shareholders, the Group implements strategies aimed at minimising potential adverse impact on its financial position. These strategies include the use of cross-currency interest rate swaps (CCRIS), forward foreign currency contracts, standby banking facilities, natural hedge, and strict adherence to financial risk management policies.

The Group's cashflow position, liquidity and working capital requirements are continuously monitored and assessed, with appropriate measures undertaken to ensure adequate liquidity at all times.

c) Regulatory Risks

Genting Malaysia Group operates under different regulatory requirements and license conditions across different jurisdictions, with non-compliance potentially resulting in fines and penalties. The Group continuously assesses changes to these requirements and conditions to understand their impact on operations, financial performance, and business strategies.

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

Key Risk Areas for 2025 (cont'd)

d) Sustainability Risk

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

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

Conclusion

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

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

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

Review of Statement by External Auditors

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

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

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board dated 6 March 2026.

RISK MANAGEMENT COMMITTEE REPORT 83

RISK MANAGEMENT COMMITTEE

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

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

The RMC serves as a Committee of the Board to assist the Board in carrying out the responsibility of overseeing the Company and its subsidiaries' risk management, regulatory and key internal governing policies' frameworks and processes.

MEMBERSHIP

The present members of the RMC comprise:

Mr Ho Heng Chuan	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Non-Independent Non-Executive Director
Mr Teo Eng Siong	Member/Non-Independent Non-Executive Director
Madam Chong Kwai Ying	Member/Independent Non-Executive Director
Puan Norazilla binti Md Tahir	Member/Independent Non-Executive Director

TERMS OF REFERENCE

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2025

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

Name of Members	Number of Meetings Attended
Mr Ho Heng Chuan	4 out of 4
Mr Quah Chek Tin	4 out of 4
Mr Teo Eng Siong	4 out of 4
Madam Chong Kwai Ying	4 out of 4
Puan Norazilla binti Md Tahir	4 out of 4

RISK MANAGEMENT COMMITTEE REPORT (cont'd)

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2025

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

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

- i) reviewed the risk management processes and deliberated on the risk management reports prepared by the Risk Management Department as reviewed by the Risk and Business Continuity Management Committee and Executive Committee of the Company in relation to the Group's risk management and business continuity management to ensure that all necessary risk mitigation measures to address the critical risk areas have been or were being put in place and the relevant action plans have been implemented accordingly;
- ii) reviewed the Statement on Risk Management and Internal Control for inclusion in the 2024 Integrated Annual Report of the Company;
- iii) reviewed the quarterly Report of Anti-Money Laundering and Counter Financing of Terrorism and Anti-Bribery and Anti-Corruption policy related matters;
- iv) reviewed the Risk Management Committee Report for inclusion in the 2024 Integrated Annual Report of the Company; and
- v) reviewed the Report on the Red Teaming exercise conducted by the external auditors.

RISK MANAGEMENT PROCESS

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

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

The RMC of the Company reviewed the Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group as set out on pages 79 to 82 of the Integrated Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 6 March 2026.