

GENTING INTERNATIONAL (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY REGISTRATION NUMBER: 04963080



GENTING INTERNATIONAL (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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GENTING INTERNATIONAL (UK) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2022.

Principal Activities

The principal activity of the Company is that of an investment holding company.

The Company is a private company, limited by shares, which is incorporated and domiciled in the UK. The registered office is Genting Club, Star City, Watson Road, Birmingham, England, B7 5SA. The registration number 04963080.

Business Review and Future Developments

The Company sold its investment and recognised a profit on sale of £19,727,000 in 2019. Since the sale of its investment, the Company has ceased trading and will remain dormant.

The Company has taken the exemption under the special provisions of section 415a of the Companies Act 2006 from undertaking the detailed business review requirements of section 417 of the Companies Act 2006. The Company has also taken exemption under section 414b of the Companies Act 2006 from the requirement of section 414c of the Companies Act 2006 to prepare a Strategic Report.

Results and Dividends

Loss after tax for the year was £229,000 (2021: £230,000). The loss before tax was £2,000 (2021: £nil).

The directors do not recommend payment of a dividend (2021: £nil).

Directors

The directors who have served during the year, and up to the date of signing the financial statements, were.

Tan Sri Lim Kok Thay
Dato' Sri Lee Choong Yan
Paul Stewart Willcock
James Axelby

Directors' Third Party Indemnities

The Company maintained a qualifying third party directors' and officers' liability insurance policy throughout the financial year and up to the date of approval of the financial statements.

Financial Risk Management

The Company's approach to financial risk management is consistent with that of its parent undertaking, Genting UK plc.

Going Concern

The directors confirm they are satisfied the Company has adequate resources to continue in business for the foreseeable future. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;

GENTING INTERNATIONAL (UK) LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Directors' Responsibilities (continued)

- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure *that the financial statements comply with the Companies Act 2006*.

Independent Auditors

The Company has chosen not to hold annual general meetings. For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

On behalf of the board



James Axelby
Director
30 August 2023

GENTING INTERNATIONAL (UK) LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Administrative expenses		(2)	-
Loss before taxation	2	(2)	-
Income tax expense	4	(227)	(230)
Loss for the financial year		(229)	(230)

All profits are attributable to the owners

There is no other comprehensive income relating to the retained earnings reserves other than those above in the income statement.

The notes on pages 6 to 11 form part of these financial statements

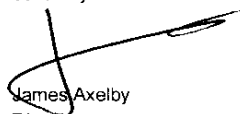
GENTING INTERNATIONAL (UK) LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
ASSETS			
Current assets			
Trade and other receivables	5	34,277	34,506
Total current assets		34,277	34,506
Total assets		34,277	34,506
LIABILITIES			
Current liabilities			
Trade and other payables	6	(18)	(15)
Current tax		(686)	(689)
Total current liabilities		(704)	(704)
Net current assets		33,573	33,802
Non-current Liabilities			
Convertible redeemable preference shares	7	(10,500)	(10,500)
Total non-current liabilities		(10,500)	(10,500)
Total liabilities		(11,204)	(11,204)
NET ASSETS		23,073	23,302
CAPITAL AND RESERVES			
Ordinary shares	8	5,267	5,267
Retained earnings		17,806	18,035
TOTAL EQUITY		23,073	23,302

For the year ending 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 6 to 11 form part of these financial statements.

The financial statements on pages 3 to 11 were approved by the Board of Directors on 30 August 2023 and signed on its behalf by:


James Axelby
Director
30 August 2023

GENTING INTERNATIONAL (UK) LIMITED
Registered number 04963080

GENTING INTERNATIONAL (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Ordinary Shares £000	Retained earnings £000	Total equity £000
At 1 January 2021	5,267	18,265	23,532
Loss for the year being total comprehensive income	-	(230)	(230)
At 31 December 2021	5,267	18,035	23,302
Loss for the year being total comprehensive income	-	(229)	(229)
At 31 December 2022	5,267	17,806	23,073

All items above represent non owner changes in equity.

The notes on pages 6 to 11 form part of these financial statements.

GENTING INTERNATIONAL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

General information

The principal activity of the Company is that of an investment holding company.

The Company is a limited company which is incorporated and domiciled in the UK. The registered office is Genting Club, Star City, Watson Road, Birmingham, England, B7 5SA. The registration number is 04963080. The immediate parent undertaking is Genting UK Plc. Genting UK Plc is a company incorporated in the United Kingdom. The ultimate parent undertaking and controlling party is Genting Berhad, a Company incorporated in Malaysia and whose shares are listed on the Bursa Malaysia.

Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of Genting International (UK) Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006, as applicable to companies using FRS101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1B

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101 as equivalent disclosures are included in the publicly available consolidated financial statements of Genting UK plc.

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - i) paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - ii) paragraph 79(a)(iv) of IAS 1;
 - iii) paragraph 73(e) of IAS 16, 'Property, plant and equipment', and
 - iv) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - i) 10(d) (statement of cash flows);
 - ii) 16 (statement of compliance with all IFRS);
 - iii) 38A (requirement for minimum of two primary statements, including cash flow statements);
 - iv) 38B–D (additional comparative information);
 - v) 111 (cash flow statement information); and
 - vi) 134–136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group

Per s390 of the Companies Act 2006, the directors are required to draw up financial statements within 7 days of the Company's accounting reference date. The Company's accounting reference date is 31 December. Consistent with the normal monthly reporting process, the actual date to which the balance sheet has been drawn up is 31 December 2022 (2021: 2 January 2022). For ease of reference in these financial statements all references to the results for the year are for the year to 31 December 2022 and the financial position at 31 December 2022

The Company is an indirect, wholly owned subsidiary of Genting UK plc. It is included in the consolidated financial statements of Genting UK plc, which are publicly available. The address of the ultimate parent's registered office is Genting Club, Star City, Watson Road, Birmingham, England, B7 5SA

GENTING INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (CONTINUED)

Going Concern

The directors confirm they are satisfied the Company has adequate resources to continue in business for the foreseeable future. Therefore the directors consider it appropriate to prepare the financial statements on a going concern basis.

Financial assets

The Company classifies its financial assets in the following categories: loans and receivables (amortised cost), fair value through profit and loss or fair value through other comprehensive income. The classification depends on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet (see accounting policy note on trade and other receivables).

Fair value through other comprehensive income

Fair value through other comprehensive income financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit and loss

Financial assets which are not classified as loans and receivables or fair value through other comprehensive income are classified as fair value through profit and loss unless designated at initial recognition.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost. The Company has applied the simplified approach permitted by IFRS 9 and has used a provision matrix for calculating expected credit losses, which is based on the historical default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Trade and other payables

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

Current tax

Current taxation is determined according to the tax laws of the United Kingdom and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the balance sheet date.

Ordinary shares

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

Incremental costs directly attributable to the issue of new shares, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

GENTING INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (CONTINUED)

1A CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

Interpretations and amendments to published standards effective in 2022

New and amended standards adopted by the Company:

The following standards are effective from 1 January 2022 however they have not had a material impact on the financial statements:

- Interest Rate Benchmark Reform – Amendments to IFRS9, IAS39, IFRS7, IFRS16, IFRS4
- Insurance Contracts – Amendments to IFRS4

1B. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, not necessarily equal the related actual results.

Due to the nature of the business, management does not believe that there are any significant accounting estimates or judgements affecting the Company's results.

2. LOSS BEFORE TAXATION

	2022	2021
	£000	£000
Loss before tax is stated after charging the following		
Administrative expenses	(2)	-

Auditors' remuneration of £nil (2021: £nil) was borne by other companies in the Genting UK plc Group in the current year. There were no non-audit fees paid to the Company's auditors in respect of services provided to the Company.

3. EMPLOYEES AND DIRECTORS

The Company does not have any staff costs (2021: £nil) because there were no persons employed by the Company (excluding directors) during the financial year. Its operations are managed by its immediate holding company and the relevant costs are not recharged to the Company.

The emoluments of the directors, which constitute remuneration of key management personnel, are paid by other companies within the group. All are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors.

GENTING INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INCOME TAX EXPENSE

	2022 £000	2021 £000
Analysis of charge in the year		
Current tax – UK corporation tax		
Charge in respect of current year	227	230
Adjustments in respect of prior years	-	-
Total current tax charge	227	230

The tax assessed for the year is higher (2021: higher) than the standard rate of UK corporation tax. The differences are explained as follows:

	2022 £000	2021 £000
Loss before tax	(2)	-
Expected tax at 19.00% (2021: 19.00%)	-	-
Transfer pricing adjustments	227	230
Total tax charge for the financial year	227	230

5. TRADE AND OTHER RECEIVABLES

	2022 £000	2021 £000
Amounts owed by group undertakings	34,277	34,506
	34,277	34,506

The fair value of trade and other receivables is considered to be their carrying value.
Amounts due from Group undertakings are unsecured, repayable on demand and do not bear interest.

6. TRADE AND OTHER PAYABLES

	2022 £000	2021 £000
Amounts owed to related parties	18	15
	18	15

GENTING INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7. CONVERTIBLE REDEEMABLE PREFERENCE SHARES

	2022	2021	2022	2021
	Number of shares		£000	£000
Allotted and fully paid:				
Convertible redeemable preference shares of £1,000 each	10,500	10,500	10,500,000	10,500,000

The terms and conditions of the convertible redeemable preference shares are described below:

- (i) The holders of preference shares shall at the full discretion of the board of directors of the Company, be entitled to receive out of the profits of the Company resolved to be distributed in respect of any financial year, a non-cumulative preferential dividend at the rate to be determined by the directors on the capital for the time being paid up or credited as paid up thereon, such preferential dividend to be paid out of the profits of such financial year only with no right in case of deficiency to resort to the profits of subsequent years. The preference shares shall not confer any further right to participate in profits or assets,
- (ii) The Company shall be entitled from time to time to create and issue further preference shares ranking pari passu in all respects with the existing preference shares,
- (iii) In the event of the winding up of the Company, the holders of the preference shares shall be entitled to have the surplus assets applied, firstly, in paying off the capital paid up on the preference shares, secondly, in paying off any preferential dividend declared but unpaid at the commencement of the winding up, and subject as aforesaid the residue of such surplus assets shall be paid to the holders of the ordinary shares of the Company and the holders of the Preference Shares shall not be entitled to be paid any of such surplus assets;
- (iv) Except as provided in the Act, the preference shares shall not confer any voting rights on the holders thereof at any general meeting;
- (v) The holders of any preference shares which are paid up or credited as paid up shall be entitled upon notice in writing to the Company at any time from time to time to convert such preference shares or any of them into ordinary shares;
- (vi) The Company shall have the right at any time and from time to time upon notice in writing to the holders of any preference shares which are paid up or credited as paid up to convert all or any of the preference shares into ordinary shares;
- (vii) Conversion of the preference shares whether by the holders thereof or by the Company shall be at such value of the preference shares mutually agreed between the holders of the preference shares and the Company. The ordinary shares issued pursuant to any conversion shall rank for all dividends declared and paid on the existing issued ordinary shares of the Company after the date of conversion and in all respects pari passu with such ordinary shares,
- (viii) The Company shall be entitled at any time and from time to time to issue all or any of the preference shares at par value or at a premium as the directors deem fit;
- (ix) The holders of the preference shares shall be entitled at any time and from time to time to redeem all or any of the preference shares for the time being issued out of any monies which may lawfully be applied for the purpose whether by way of cash payments or by way of distribution of specific assets wholly or in part, and where any difficulty arises in such distribution, the directors may settle such difficulty as they think expedient, and in particular may fix the value of any such specific assets and may determine that cash payments shall be made to holders of preference shares upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the directors at par value of the preference shares and at the premium of not less than £999 per preference share upon giving to the Company notice in writing to redeem all or any of the preference shares and the holders thereof shall surrender to the Company the certificates pertaining thereto and the Company shall pay to the holders the amounts payable in respect of such redemption; and
- (x) Redemption must be in proportion to the shareholdings of each preference shareholder.

GENTING INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8. ORDINARY SHARES

	2022 £000	2021 £000
Allotted and fully paid		
5,266,617 (2021: 5,266,617) Ordinary shares of £1 each	5,267	5,267

9. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Genting UK plc and has taken advantage of the exemption conferred by FRS101 not to disclose transactions with other wholly owned subsidiaries within the Group.

10. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Genting UK plc.

The ultimate parent undertaking and controlling party was Genting Berhad, a company incorporated in Malaysia and whose shares are listed on the Bursa Malaysia

Genting Berhad is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of Genting Berhad are available from 14th Floor, Wisma Genting, Jalan Sultan Ismail, 50250, Kuala Lumpur, Malaysia.

Genting UK plc is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Genting UK plc can be obtained from the head office at Genting Club, Star City, Watson Road, Birmingham, England, B7 5SA.