

GENTING MALAYSIA BERHAD

Registration No. 198001004236 (58019-U)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE FORTIETH ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD FULLY VIRTUAL AT THE BROADCAST VENUE, 14TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON MONDAY, 22 JUNE 2020 AT 10.00 A.M.

***PRESENT* : PRESENT IN PERSON AT BROADCAST VENUE**

Tan Sri Lim Kok Thay	Chairman and Chief Executive/ Non-Independent Executive Director
Tan Sri Dato' Seri Alwi Jantan	Deputy Chairman/ Independent Non-Executive Director
Mr Lim Keong Hui	Deputy Chief Executive and Executive Director/ Non-Independent Executive Director
Dato' Sri Lee Choong Yan	President and Chief Operating Officer and Executive Director/ Non-Independent Executive Director
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Independent Non-Executive Director

PARTICIPATED VIA WEBEX VIDEO CONFERENCING

Mr Quah Chek Tin	Independent Non-Executive Director
Tan Sri Datuk Clifford Francis Herbert	Independent Non-Executive Director
Mr Teo Eng Siong	Independent Non-Executive Director
Dato' Koh Hong Sun	Independent Non-Executive Director
Madam Chong Kwai Ying	Independent Non-Executive Director

and senior management, company secretary, external auditors, poll administrator, independent scrutineer, share registrar, audio visual support and members/proxies/corporate representative.

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POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator for the Fortieth Annual General Meeting (“**40th AGM**”) of the Company to facilitate the Remote Participation and Voting Facilities (“**RPV**”) via its TIIH Online website and Deloitte Risk Advisory Sdn Bhd (“**Deloitte**”) as the Independent Scrutineer to validate the votes cast.

ADMINISTRATIVE - PROCEDURES FOR MEETING/INTRODUCTION TO RPV

Before the Chairman proceeded with the business of the Meeting, he explained the procedures for the tabling and approving of the resolutions at the Meeting.

The Chairman informed the Meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of any general meeting must be voted by poll. Accordingly, all the eleven (11) resolutions as set out in the Notice of the 40th AGM would be put to vote by poll through the RPV.

As the Chairman, Tan Sri Lim exercised the right to demand pursuant to Paragraph 76 of the Company’s Constitution that poll be taken to vote on all the ordinary resolutions set out in the Notice of the 40th AGM. The Chairman further informed that pursuant to Paragraph 82(A) of the Company’s Constitution, voting by way of poll accords one (1) vote for every one (1) share held by the shareholder.

The Chairman proceeded to explain that the sequence of flow for the Meeting would be in the following manner:

- (i) To place the 1st item on the agenda which is to lay before the Meeting, the Audited Financial Statements for the financial year ended 31 December 2019 and the Directors’ and Auditors’ Reports thereon and followed by placing all the eleven (11) ordinary resolutions as set out in the Notice of the 40th AGM to the Meeting for voting;
- (ii) The Chief Financial Officer will give a presentation on the financial highlights for the financial year ended 31 December 2019 of Genting Malaysia Berhad and address the points raised by Minority Shareholders Watch Group (“**MSWG**”) via its letter dated 12 June 2020 as well as the questions submitted by the shareholders prior to the Meeting.
- (iii) The Directors and Senior Management would then try to address those relevant questions relating to the businesses of the 40th AGM received in the query box via RPV, if any, during live streaming.

The Chairman informed the Meeting that whilst the Company will try to ensure a smooth live streaming, the quality of the broadcast for the recipients may be affected by the participants’ own internet bandwidth connection.

SUMMARY OF KEY MATTERS DISCUSSED AT THE FORTIETH ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD FULLY VIRTUAL AT THE BROADCAST VENUE, 14TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON MONDAY, 22 JUNE 2020 AT 10.00 A.M.

SUMMARY OF KEY MATTERS DISCUSSED

PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 40TH AGM

The Chairman invited Ms Koh Poy Yong (“**Ms Koh**”), the Chief Financial Officer (“**CFO**”), for the presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2019 and thereafter to address the points raised by MSWG as well as the questions submitted by the shareholders prior to the 40th AGM.

Ms Koh proceeded with the slides presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2019 covering inter-alia (i) key properties of the Group; (ii) Group financial highlights; (iii) domestic and overseas operations; and (iv) key challenges, prospects and focus. A short video clip on Resorts World Genting (“**RWG**”)’s Casino Safety Video Guide was shown.

Subsequently, Ms Koh proceeded to read out each of the points raised by MSWG in its letter dated 12 June 2020 pertaining to (i) strategic and financial matters; and (ii) corporate governance matters and provided the management’s responses thereto, all as shown on the presentation slides through live broadcast.

Lastly, Ms Koh addressed the questions submitted by the shareholders prior to the Meeting pertaining to (i) administrative matters; (ii) dividends; (iii) the outdoor theme park at Genting Highlands Resort; (iv) impact of COVID-19 on the Group’s performance; (v) the Group’s investment in Mashpee; and (vi) other matters relevant to the businesses of the Company, which were also shown on the presentation slides through live broadcast.

The pre-submitted questions and management’s responses to MSWG and shareholders are set out in Appendix 1 annexed hereto.

In response to Tan Sri Chairman’s question as to whether any question was received in the query box during the Meeting, Dato’ Sri Lee Choong Yan (“**Dato’ Sri Lee**”) replied that the Company had received various questions. Dato’ Sri Lee proceeded to thank the shareholders for the questions and informed the Meeting that most of the questions had been addressed by the CFO earlier but nevertheless, he would try to respond to as many questions as he could relating to the businesses of the 40th AGM. He summarised the questions received under general categories and proceeded to address the relevant questions of which the following salient points were noted:

- Prior to the temporary closure of Resorts World Catskills in mid-March due to COVID-19, it had been profitable and operating results at the property had recorded marked improvements with positive EBITDA in the first two (2) months of 2020. Although the operations at Resorts World Catskills remained temporarily closed, Management is optimistic that the resort would be reopened very soon.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 40TH AGM (CONT'D)

- Similarly, Resorts World Casino New York City was expected to continue its operations very soon and the current projection is that it may be allowed to reopen in July 2020.
- In response to queries relating to Management's plans in Malaysia and RWG's prospects moving forward in light of COVID-19, Dato' Sri Lee highlighted that it is important to note that RWG has many members. The Group's current strategy is on yield management and focusing on targeted marketing which would yield higher returns for the Group. Initial indications received since the reopening of RWG on 19 June 2020 had been positive and Management is optimistic about the growth trajectory of traffic and volume of business at RWG.
- A shareholder had noted the increase in hotel room rates at RWG from RM106 in 2018 to RM219 in 2019. In response, Dato' Sri Lee explained that the increase was related to the Group's yield management strategy which would optimise pricing and yield higher room rates. The Group utilises a software application to determine projected level of demand based on seasonality, occupancy levels and customer preferences. This enabled the Group to charge higher room rates which resulted in the room rates for the year 2019 to improve quite substantially.
- On queries relating to staff reductions, Dato' Sri Lee replied that, as noted by the CFO earlier, the Group had taken immediate steps to restructure its workforce across the Group in Malaysia, the United Kingdom and the United States. Such immediate and remedial steps were necessary for the Group to adapt its cost structure to the new trading conditions, as the Group's volume of business will likely not return to levels before the COVID-19 outbreak in the short-term. Nevertheless, Management had developed a dynamic and flexible operating plan that will allow the Group to quickly adjust the scale and scope of operations to appropriately meet the level of demand as business picks up.
- In response to a question from a shareholder on whether the Group would develop an in-app mobile application for the Group's loyalty programme, Dato' Sri Lee remarked that it was a good suggestion, particularly during this period of COVID-19 where there were a lot of applications that people had to be innovative about. In line with this, the Company was also looking at in-app loyalty applications.
- On the Group's dividend policy, the Company would take into consideration its earnings, financial positions, trading conditions and prospects going forward, in addition to balancing these considerations with shareholders' expectation.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 40TH AGM (CONT'D)

- As highlighted by the CFO earlier, a US District Court judge had recently rendered a decision in favour of the Mashpee Wampanoag Tribe (“**Tribe**”) of which it affirmed the Tribe’s reservation status and land in trust in Massachusetts. The US government has sixty (60) days from the date of the decision to appeal against the court decision. Management would review the Group’s position to determine how the Group will proceed moving forward. As previously planned, the land would be used to build a casino and resort in Taunton, Massachusetts. Management is awaiting further outcome of the matter.
- Lastly, there were some delays in the completion of the outdoor theme park at RWG due to the difficulties in getting some of the foreign professionals back to Malaysia to complete certain engineering works for the park. The Group is targeting to open the outdoor theme park in the second quarter of 2021.

THE POLL RESULTS

The Chairman reconvened the Meeting for the announcement of the poll results which had been verified and confirmed by Deloitte, the Independent Scrutineer, as shown on the screen through live broadcast, as follows:

Resolutions	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To approve the declaration of a final single-tier dividend of 5.0 sen per ordinary share for the financial year ended 31 December 2019 to be paid on 23 July 2020 to members registered in the Record of Depositors on 30 June 2020	3,855,725,453	99.997	98,736	0.003
Ordinary Resolution 2 - To approve the payment of Directors’ fees of RM1,321,925 for the financial year ended 31 December 2019	3,807,453,694	99.975	952,179	0.025

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THE POLL RESULTS (CONT'D)

Resolutions	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3 - To approve the payment of Directors' benefits-in-kind for the period from 22 June 2020 (except for the meeting allowance for Risk Management Committee from 1 January 2020) until the next annual general meeting of the Company in 2021	3,837,385,310	99.969	1,194,179	0.031
Ordinary Resolution 4 - To re-elect Tan Sri Lim Kok Thay as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	3,679,416,282	96.470	134,623,463	3.530
Ordinary Resolution 5 - To re-elect Gen. Dato' Seri Diraja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	3,531,619,541	92.283	295,345,548	7.717
Ordinary Resolution 6 - To re-elect Mr Teo Eng Siong as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	3,642,754,574	94.879	196,628,815	5.121
Ordinary Resolution 7 - To re-elect Dato' Sri Lee Choong Yan as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution	3,622,847,560	94.443	213,177,375	5.557

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THE POLL RESULTS (CONT'D)

Resolutions	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8 - To re-appoint Pricewaterhouse-Coopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	3,837,449,143	99.937	2,404,046	0.063
Ordinary Resolution 9 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	3,776,098,918	98.339	63,785,971	1.661
Ordinary Resolution 10 - To approve the proposed renewal of the authority for the Company to purchase its own shares	3,854,713,743	99.994	245,446	0.006
Ordinary Resolution 11 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature	935,674,596	92.042	80,898,442	7.958

Based on the poll results displayed, all the eleven (11) Ordinary Resolutions as set out in the Notice of the 40th AGM of the Company were duly carried.

GENTING MALAYSIA BERHAD [REGISTRATION NO. 198001004236 (58019-U)]
40TH ANNUAL GENERAL MEETING – 22 JUNE 2020 AT 10.00 A.M.
QUESTIONS AND RESPONSES TO MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) AND SHAREHOLDERS

QUESTIONS FROM MSWG

(A) STRATEGY & FINANCIAL MATTERS

Question 1:

In Malaysia, the Group has suspended operations at RWG, Resorts World Awana, Resorts World Kijal and Resorts World Langkawi since 18 March 2020 in compliance with the Movement Control Order announced by the Prime Minister. Similarly, as required by the respective authorities, RWNYS, RWC, RW Bimini, Resorts World Birmingham and the Group’s other land-based casinos in the UK are also temporarily closed to curb the spread of COVID-19. (Page 30 of Annual Report - AR)

Question 1(a):

What is the latest situation in relation to the operations of the aforesaid resorts/properties?

Reply to Question 1(a):

RWG, RW Awana, RW Kijal, RW Langkawi

- As mentioned in the presentation earlier, RWG and RW Awana reopened on 19 June 2020 with enhanced safety measures in place.
- RW Kijal and RW Langkawi have resumed operations since 18 June 2020.

RWNYS, RW Catskills, RW Bimini

- In the US, operations at RWNYS and RW Catskills remain temporarily suspended.
- Nevertheless, Tribal casinos in upstate New York have reopened while preparations are in place for the Group’s casinos in New York to reopen soon.
- In the Bahamas, RW Bimini will reopen from 1 July 2020.

RW Birmingham (“RWB”) and the Group’s other land-based casinos in the UK

- Except for the retail shopping outlets at RWB, all other facilities at RWB and the Group’s other land-based operations in the UK remain temporarily closed.
- The authorities have allowed land-based casinos to reopen from 4 July 2020.
- Preparations are currently underway for the resumption of the majority of the Group’s operations in the UK.

Question 1(b):

Given the COVID-19 pandemic, how is the Group preparing itself to face the new business landscape?

Reply to Question 1(b):

- The ‘new normal’ of coexisting with the pandemic will see the Group’s resort operations reopening on a staggered basis in line with the expected business volume.
- The Group has implemented stringent health and safety protocols across its properties in line with the government’s guidelines and global best practices to ensure a safe environment for all guests and employees.
- The Group has also re-engineered its business processes with more emphasis on the use of technology (e.g. e-cash) to improve operational efficiencies and to curb the spread of the virus.
- In Malaysia, the Group will initially focus on the domestic market through various marketing initiatives and packages.
- A similar strategy is in place to tap the international market when the borders re-open.

Question 1(c):

How does the Group plan to address the downward pressure on operating performance especially the bottom-line performance?

Reply to Question 1(c):

- In response to the challenging conditions caused by the pandemic, the Group had embarked on austerity measures to ensure the long-term sustainability of its business.
- At the onset of this pandemic, the management team worldwide volunteered to reduce their salaries by up to 20%.
- The Group also restructured its operations worldwide and rightsized its workforce to mitigate the company's financial losses amid the pandemic.
- The Group will focus on ramping up its business volumes when the businesses reopen and will continue to review its operating costs.

Question 2:

The Group is confident RWC will soon realise its full potential – operating results at the property have continued to record considerable improvements, with gaming revenues registering a 33% increase in December 2019. Together with RWNYS, the Group is focused on capitalising on the properties' unique competitive positions to further cement its position as a mainstay of the New York State gaming market.

What were the profits of RWC and RWNYS in FY2019 compared to FY2018 and the outlook in view of the COVID-19 pandemic?

Reply to Question 2:

- RW Catskills commenced operations in February 2018 and has been ramping up its revenue.
- In FY2019, RW Catskills' losses declined to USD40.4 million, a 14% improvement from the financial year before.
- Meanwhile, RWNYS recorded adjusted EBITDA of USD80.8 million, a decline of 16% from FY2018.
- As mentioned above, the authorities are expected to allow casinos to resume operations soon.
- Preparations are in place for the reopening of both RW Catskills and RWNYS.
- Upon the re-opening of both properties, the Group will focus on leveraging synergies between RWNYS and RW Catskills to grow business volumes and to continue managing operating costs.

Question 3:

In Malaysia, the overall occupancy of RWG's six hilltop hotels, namely Genting Grand, Maxims, Crockfords, Resort Hotel, First World Hotel and Theme Park Hotel was 95% in 2019 (2018: 97%). At the mid-hill, the Awana Hotel recorded an occupancy rate of 62% in 2019 (2018: 63%).

The Group's two Malaysian seaside resorts, namely RW Kijal and RW Langkawi recorded occupancy rates of 42% (2018: 34%) and 61% (2018: 64%) respectively in 2019. (Page 30 of AR)

What is the financial performance of Awana Hotel and the two seaside resorts and what measures have been taken to improve their occupancy rates?

Reply to Question 3:

- RW Awana recorded revenue of RM30.2 million in FY2019, a 12% decline from the financial year before.
- The property reported an adjusted LBITDA of RM2.0 million in FY2019 as compared with an adjusted EBITDA of RM3.8 million in FY2018.
- RW Kijal registered a 9% increase in revenue to RM20.9 million, while its adjusted LBITDA narrowed to RM1.3 million in FY2019 from RM3.4 million in FY2018.
- RW Langkawi's revenue and adjusted EBITDA improved by 13% and 48% to RM16.5 million and RM2.1 million respectively in FY2019.

Reply to Question 3: (Cont'd)

- The Group plans to improve the occupancy rates at these properties by working closely with the Malaysian Tourism Ministry, which has recently launched a domestic tourism recovery programme.
- The Malaysian government has also introduced various tourism-related incentives, including digital vouchers, to promote domestic tourism.
- Due to the uncertainty surrounding the impact of COVID-19 on its operations, some of the rooms in these hotels will be temporarily closed to reduce its operating costs and to sustain its business.

Question 4:

The ongoing expansion at Resorts World Casino New York City achieved great progress during the year with the opening of the first phase of the project in September 2019. The Group is currently focused on the completion of the remaining assets, which will enhance the property's product offerings and position the Group well for future growth in the region. (Page 39 of AR)

Has the completion of the remaining assets been delayed by COVID-19 pandemic and when is the target date?

Reply to Question 4:

- The first phase of the expansion project (i.e. the additional gaming space) opened in September 2019.
- In compliance with government directives, construction works on RWNYP's expansion were temporarily halted since end-March 2020.
- Nevertheless, construction works for the project restarted on 8 June 2020.
- The first phase of the 400-room hotel at RWNYP is expected to open by the first quarter of 2021.

Question 5:

Despite higher revenue in FY 2019, the cost of sales increased much higher relatively resulting in a decline in gross profit margin from 26.8% in FY 2018 to 23.9% in FY 2019. (Page 74 of AR)

What was the reason for the higher increase in cost of sales and is it expected to continue increasing, relatively higher, in FY 2020?

Reply to Question 5:

- The increase in cost of sales in FY2019 was mainly due to the hike on casino duty rate imposed on RWG in 2019, which resulted in higher casino duty incurred.
- The profit margin is expected to be lower in 2020 compared with 2019 due to the temporary closure of the Group's resort operations worldwide since mid-March 2020 arising from the COVID-19 outbreak.
- The Group will continue with aggressive cost control measures across all its operating entities to mitigate the impact on its profit margin.

Question 6:

Share of results in an associate shows a loss of RM31.6 million in FY 2019. (Page 74 of AR)

What were the reasons for the loss and is the associate expected to turn around in FY 2020?

Reply to Question 6:

- The Group's share of results in an associate of RM31.6 million relates to the Group's share of loss of Empire Resorts, Inc. ("Empire") arising from Empire's higher financing costs as well as depreciation and amortisation.
- In 2019 RW Catskills, which is owned by Empire, registered total GGR of USD208.7 million, a 48% growth from the financial year before.

Reply to Question 6: (Cont'd)

- Prior to the closure in mid-March due to COVID-19, RW Catskills was successful in implementing a new business plan.
- In the first two months of 2020, Empire recorded improved operating results:-
 - Growth of total GGR by 31% from the same period last year; and
 - EBITDA of USD2 million, an increase of USD10 million from the same period last year.
- The management expects Empire to contribute positively to GENM in the near future.

(B) CORPORATE GOVERNANCE MATTERS

Question 1:

It is commendable that the CEO took a voluntary 20% pay cut at last year's AGM, resulting in a lower CEO's remuneration of RM67.723 million in FY 2019 compared to RM93.512 million in FY 2018, a drop of 27.6%. MSWG is of the view that the remuneration in FY 2019 is still on the high side.

MSWG, therefore, would like the Board to review the CEO's remuneration for FY 2020.

Reply to Question 1:

- The Chairman and Chief Executive's remuneration is reviewed annually with appropriate comparison to industry survey data conducted by independent consultants.
- His remuneration commensurate with his roles and responsibilities which includes strategic development and direction of the Group's global businesses for long term sustainable growth and to further enhance shareholders' value.
- Furthermore, he provides leadership across the Group and ensures that internal governance, planning, policies and system enhance the Group's capability and capacity.

Question 2:

Practice 4.5 of Malaysian Code on Corporate Governance (MCCG) stipulates that the board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

The Company departs from the Practice and proposes a timeframe of 10 years to apply the Practice. MSWG is of the view that the timeframe is unduly long and the application of the Practice should be expedited.

Reply to Question 2:

- Although a timeframe of 10 years is provided, the Board is mindful of the target of at least 30% women directors and had taken the initial step to appoint one female director.
- As and when required for any vacant Board position in the future, the Board when sourcing for suitable candidates, would give consideration to identify suitably qualified women candidates in line with the recommendation of MCCG.

Question 3:

Practice 4.6 of MCCG stipulates that in identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

The Company departs from the Practice and proposes a timeframe of 10 years to apply the Practice. MSWG is also of the view that the timeframe is unduly long and the application of the Practice should be expedited.

Reply to Question 3:

Although a timeframe of 10 years is provided, the Board is open to utilizing independent sources to identify suitably qualified candidates, where necessary, as explained on page 51 of the 2019 Annual Report.

QUESTIONS FROM SHAREHOLDERS

(A) ADMINISTRATIVE MATTERS

Question 1:

Why are there no digital vouchers given to shareholders attending the virtual meeting?

Reply to Question 1:

- As this meeting is being conducted on a fully virtual basis, there will be no distribution of door gifts or food vouchers for the 40th AGM.
- The Group's main method of rewarding shareholders is through the payment of dividends.

(B) DIVIDENDS

Question 2:

Will dividends be paid in 2020 and 2021?

Reply to Question 2:

- The Group will continue to balance the need to conserve funds with its desire to reward shareholders with dividends.
- Despite the challenging operating environment that we currently face, we will still proceed with the payment of the 2019 final dividend of 5.00 sen per share, if approved by shareholders.

(C) THEME PARK

Question 3:

Why is the theme park further delayed for over a year? Please provide updates on the progress of the theme park.

Reply to Question 3:

- The Movement Control Order introduced by the Government of Malaysia in response to the COVID-19 pandemic in the country on 18 March 2020 resulted in a temporary halt in construction works at the new outdoor theme park ("OTP").
- There were also travel restrictions on foreign consultants and specialists entering Malaysia to complete the OTP.
- As the Government has since allowed local construction activities to re-commence, construction works have resumed.
- GENM is targeting to open the OTP in the 2nd quarter of 2021.
- The theme park, which will be named "Genting SkyWorlds", will have international class movie themed attractions and feature amongst others, movies from 20th Century Fox.

Question 4:

What are your projections in relation to the outdoor theme park (e.g. expected visitation in FY2021, expected breakeven and expected contribution to GENM)?

Reply to Question 4:

- As mentioned earlier, the highly anticipated OTP is expected to open in the second quarter of FY2021 and the Group will introduce various promotional activities to ramp up visitations.
- The outdoor theme park is expected to contribute positively to GENM.

(D) COVID-19

Question 5:

What is the expected impact of COVID-19 on the Group's performance? What is the expected impact after the Group's cost rationalization?

Reply to Question 5:

- The estimated operational cost for the Group during the temporary closure period is approximately RM160 million per month.
- The Group has since lowered this cost and expects further reduction from its aggressive cost control measures.

(E) INVESTMENT IN MASHPEE

Question 6:

Updates on Mashpee – Is GENM able to recover the losses? What is the estimated possibility of recovery?

Reply to Question 6:

- In 2018, GENM had recorded an impairment loss on its investment in the promissory notes issued by the Mashpee Wampanoag Tribe amounting to RM1.8 billion.
- This is due to the uncertainty of recovery of these Notes following the US Government's decision that the Tribe did not satisfy conditions under the Indian Reorganisation Act that allow the Tribe to have land in trust for an integrated resort development.
- Following the US Government's decision, the Tribe had been exploring various avenues to maintain its trust status.
- Recently, a US District Court judge had issued a positive judgement in favour of the Tribe.
- We are monitoring the developments of the case closely to ascertain the possibility of a recovery of our investment.

(F) OTHERS

Question 7:

Can Management explain in more detail regarding the impairment loss incurred in FYE2020 Q1 result? Please brief the nature of the assets been impaired and reason of impairment.

- (a) Impairment loss of RM223.3 million on Resorts World Birmingham,
- (b) Impairment loss of RM56.5 million relating to the licenses and assets in UK, and
- (c) Impairment loss of RM66.5 million relating to the assets of Resort World Bimini.

Will there be any additional impairments for the remaining 2020 year?

Reply to Question 7:

- An impairment loss is recognised when the carrying amount of the assets in the books, at the point of review, exceeds its recoverable amount.
- In view of the COVID-19 outbreak, the Group had carried out an impairment review on the carrying amount of its assets.
- Consequently, the Group recorded a total impairment loss of RM346.3 million as a result of the unprecedented disruptions to the Group's business activities.

Reply to Question 7: (Cont'd)

- Subsequent impairment reviews will be carried out in 2020. If the recoverable amount of the assets determined during the review exceeds the carrying amount, this impairment loss will be reversed.
- If there are indications that the carrying amount of the assets may not be recoverable to the full extent of its book value in subsequent reviews, additional impairment charges may be required.

Question 8:

Will there be any restructuring of the Board?

Reply to Question 8:

- No, there will not be any restructuring of the Board.

Question 9:

Could Directors' Fees be reduced in view of the challenging COVID-19 circumstances?

Reply to Question 9:

- The Directors' Fees were for the financial year ended 31 December 2019, prior to the COVID-19 outbreak. The Board would take the challenging COVID-19 circumstances into consideration when reviewing the Directors' Fees for the 2020 financial year.

Question 10:

As GENM's business partners/vendors could be facing liquidation issues currently, will ongoing projects, as well as those in the pipeline, be impacted?

Reply to Question 10:

- Our business partners and vendors are vetted to ensure that they are qualified and financially sound to do our projects.
- So far the timeline of our projects are not affected by our business partners/vendors.

Question 11:

What is GENM's long term plan with regard to facing growing regional competition? Will GENM consider entering other gaming markets in the region (e.g. Macau, Cambodia, Vietnam, Myanmar)?

Reply to Question 11:

- The Group has established a strong domestic customer base and is focused on leveraging domestic demand to drive visitation and revenue.
- Amid growing regional competition, since 2013, we have invested in the Genting Integrated Tourism Plan ("GITP") to meet demands of evolving consumers.
- Since the progressive roll out of GITP facilities and attractions from the end of 2016, we have recorded steady rise in visitation and revenues every year.
- In terms of exploring opportunities in other gaming markets, the Group will always monitor and evaluate any good business opportunity that arises.

Question 12:

Does Management have any plans to explore Online Betting in Malaysia?

Reply to Question 12:

- Online betting is currently illegal in Malaysia.
- Nevertheless, the Group will be keen to explore such opportunities if and when the authorities permits online betting in Malaysia.

Question 13:

Please provide an outlook on the monorail proposal by RW Miami LLC. Are there any other potential financial hurdles that shareholders should be aware of in relation to this project?

Reply to Question 13:

- The Group is exploring various opportunities to enhance its surrounding landbank.
- There are currently no firm plans at this juncture.

Question 14:

RWG's casino is currently open to Genting Rewards members only.

- (a) How much of GENM's FY2019 gaming revenue and non-gaming revenue are generated from members?
- (b) Approximately how much of GENM's FY2019 gaming revenue and non-gaming revenue are generated from tourists?
- (c) Does management expect GENM to be profitable if it is only open to members?

Reply to Question 14:

- As at 31 December 2019, RWG had approximately 5.0 million Genting Rewards Card members, a 9% growth from the same period last year.
- As disclosed in GENM's 2019 annual report, RWG's net gaming revenue was RM5,430.9 million, of which a majority was contributed by members. The non-gaming revenue are generated by our tourists, who are a combination of members and non-members.
- As most of the revenue of the leisure and hospitality segment in Malaysia are contributed by members, we expect RWG to be profitable.
- Nevertheless, although entry into RWG's casino is currently open to members only, public entry into the casino will resume as soon as possible.