

GENTING MALAYSIA BERHAD

Registration No. 198001004236 (58019-U)

(Incorporated in Malaysia)

MINUTES OF THE FORTY-SECOND ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 2 JUNE 2022 AT 10.00 A.M. VIA [TIIH ONLINE WEBSITE AT HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA

PRESENT : PRESENT IN PERSON AT BROADCAST VENUE

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

PARTICIPATED VIA ZOOM VIDEO CONFERENCING

Mr Lim Keong Hui	Deputy Chief Executive and Executive Director / Non-Independent Executive Director
Tan Sri Datuk Clifford Francis Herbert	Independent Non-Executive Director
Mr Quah Chek Tin	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

MEMBERS / PROXIES / CORPORATE REPRESENTATIVE

A total of 1,668 members/proxies/corporate representative participated via Remote Participation and Voting Facilities (“**RPV**”) throughout the duration of the Forty-Second Annual General Meeting (“**42nd AGM**”).

MINUTES OF THE FORTY-SECOND ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 2 JUNE 2022 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

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

Mr Lee Thiam Kit	Chief Operating Officer
Mr Andrew Tan Kim Seng	Chief Corporate Development Officer
Ms Koh Poy Yong	Chief Financial Officer
Ms Loh Bee Hong, Elaine	Senior Vice President – Secretariat/Company Secretary
Mr Koh Chuan Seng, James	Senior Vice President – Corporate Affairs
Ms Chim Sook Heng	Senior Vice President – Legal & Compliance

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

Mr Anthony Tai Yu Kun	Representing the Independent Scrutineer, Deloitte Business Advisory Sdn Bhd
Ms Saw Wai Chuan	} Representing the Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd
Ms Lee Siew Li	
En Ben Bahar bin Ahmad	} Representing Audio Visual Support, RAHS Event Sdn Bhd
En Ahmad Rifai bin Nasir	

PARTICIPATED VIA ZOOM VIDEO CONFERENCING

Mr Patrick Ng Gan Hooi	Representing the External Auditors, PricewaterhouseCoopers PLT
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WELCOME REMARKS

The Chairman, Tan Sri Dato' Seri Alwi Jantan (“**Tan Sri Alwi**”) welcomed the members/proxies/corporate representative to the 42nd AGM of the Company.

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WELCOME REMARKS (CONT'D)

The 42nd AGM was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting via TIIH Online website at <https://tiih.online> located in Malaysia using the RPV provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"). All attendees at the Meeting including the Chairman, Directors, Company Secretary, Senior Management, external auditors, independent scrutineer and shareholders participated in the Meeting online via TIIH Online platform. As such, the Company had complied with the requirements of the Securities Commission's updated Guidance Note on the Conduct of General Meetings for Listed Issuers revised on 7 April 2022.

POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

The Company's Share Registrar, Tricor acted as the Poll Administrator for the 42nd AGM of the Company to facilitate the RPV via its TIIH Online platform. The Company had appointed Deloitte Business Advisory Sdn Bhd ("Deloitte") as the Independent Scrutineer to validate the votes cast.

Tan Sri Alwi informed the Meeting that, as notified on page 5 of the Administrative Guide, the voting session would commence from 10.00 a.m. and shall continue throughout the Meeting until such time the Chairman announced the closing of the voting session of the 42nd AGM.

INTRODUCTION OF DIRECTORS, COMPANY SECRETARY, SENIOR MANAGEMENT, EXTERNAL AUDITORS AND INDEPENDENT SCRUTINEER

The Chairman proceeded to introduce the members of the Board, the Company Secretary and members of the Senior Management who were present in person at the Broadcast Venue, followed by the other Board members and the representative from PricewaterhouseCoopers PLT, the external auditors, who participated via zoom video conferencing. The Chairman then introduced the representative from Deloitte, the Independent Scrutineer, who was also present in person at the Broadcast Venue.

QUORUM

The Chairman informed the Meeting that the Company Secretary, with advice of the Poll Administrator, had confirmed that a quorum was present.

Having ascertained that a quorum was present, Tan Sri Alwi declared the Meeting ready for business.

NOTICE OF MEETING

The Chairman informed the Meeting that the shareholders of the Company had been notified of the details of the Meeting through email or ordinary mail, of which the Notice of the 42nd AGM of the Company together with other relevant documents could be viewed and downloaded from the Company's website.

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NOTICE OF MEETING (CONT'D)

Since the Notice of Meeting had been with the members/proxies/corporate representative for the requisite period, it was taken as read.

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 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 ten (10) ordinary resolutions as set out in the Notice of the 42nd AGM would be put to vote by poll through the RPV.

As the Chairman, Tan Sri Alwi 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 42nd 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 shareholders.

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

- (i) To place the 1st item on the agenda which was to lay before the Meeting, the Audited Financial Statements for the financial year ended 31 December 2021 and the Directors' and Auditors' Reports thereon and followed by placing all the ten (10) ordinary resolutions as set out in the Notice of the 42nd AGM to the Meeting for voting.
- (ii) The Chief Financial Officer would give a presentation on the financial highlights for the financial year ended 31 December 2021 of Genting Malaysia Berhad and address the points raised by Minority Shareholders Watch Group ("MSWG") via its letter dated 24 May 2022 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 42nd AGM received in the query box via RPV, during live streaming, if any.

The Chairman informed that no recording or photography of the proceedings of the 42nd AGM was allowed. The Company would upload the slides presented and the official video recording on the proceedings of the 42nd AGM on the Company's website.

The Chairman further informed 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.

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BRIEFING BY POLL ADMINISTRATOR ON STEPS TO CAST THE VOTES REMOTELY

The representative from Tricor was invited to explain the voting procedure through the RPV application.

AGENDA FOR THE 42ND AGM

The Chairman proceeded to read the 1st item on the agenda which was to lay before the Meeting the Audited Financial Statements for the financial year ended 31 December 2021 and the Directors' and Auditors' Reports thereon and followed by the 2nd item to the 9th item on the agenda relating to the Ordinary Resolutions 1 to 10, the details of which had been set out in the Notice of the 42nd AGM.

Tan Sri Alwi informed the Meeting that the respective Directors who have shares in the Company are required to abstain from voting on Ordinary Resolutions 1 to 6 of which they have interests in, pertaining to Directors' fees, Directors' benefits-in-kind and re-election of Directors.

On Ordinary Resolution 10 pertaining to shareholders' mandate on recurrent related party transactions, Tan Sri Lim Kok Thay, Mr Lim Keong Hui and persons connected to them as stated in the Circular to Shareholders are required to abstain from voting.

PROPOSER AND SECONDER

Tan Sri Alwi informed the Meeting that proposer and seconder for all the ten (10) resolutions had been received via the RPV.

PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 42ND 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 2021 and thereafter to address the points raised by MSWG as well as the questions submitted by the shareholders prior to the 42nd 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 2021 covering inter-alia (i) key properties of the Group; (ii) Group financial highlights; (iii) domestic and overseas operations; (iv) sustainability initiatives; and (v) Group's prospects and focus.

Subsequently, Ms Koh proceeded to read out each of the points raised by MSWG in its letter dated 24 May 2022 pertaining to (i) operational 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) business outlook/strategy/operations; (iii) the Group's investment in Mashpee Wampanoag Tribe; and (iv) other matters relevant to the businesses of the Company, which were also shown on the presentation slides through live broadcast.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 42ND AGM (CONT'D)

The pre-submitted questions from the shareholders including MSWG and management's responses in relation thereto are set out in Appendix 1 annexed hereto.

In response to the Chairman's enquiry as to whether any questions were received in the query box during the Meeting, Dato' Sri Lee Choong Yan ("**Dato' Sri Lee**") replied that the Company had received questions. Before addressing the relevant questions relating to the businesses of the 42nd AGM received in the query box, Dato' Sri Lee informed the Meeting that to the extent the questions that were received in the query box are similar to those questions which had been answered earlier by the CFO or covered in the slides presentation, those questions would not be answered again. Dato' Sri Lee proceeded to go through, flash and read out the relevant live questions received. He addressed the relevant questions relating to the businesses of the 42nd AGM as set out in the Appendix 1.

The Chairman reminded the shareholders who had not voted via the RPV that the voting session would continue for another ten (10) minutes.

At 11.50 a.m., the Chairman announced the closing of the online remote voting and the Meeting was then adjourned for the casting and verification of votes by the Independent Scrutineer.

THE POLL RESULTS

At 12.15 p.m., 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 payment of Directors' fees totalling RM1,607,185 for the financial year ended 31 December 2021 comprising RM229,600 per annum for the Chairman of the Company and RM153,065 per annum for each of the other Directors	3,722,114,990	99.9569	1,605,501	0.0431

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THE POLL RESULTS (CONT'D)

RESOLUTIONS	FOR		AGAINST	
	NO. OF SHARES	%	NO. OF SHARES	%
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Second Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2023.	3,727,346,546	99.9339	2,463,716	0.0661
Ordinary Resolution 3 - To re-elect Mr Lim Keong Hui as a Director pursuant to Paragraph 107 of the Company's Constitution	3,204,094,700	86.4935	500,339,562	13.5065
Ordinary Resolution 4 - To re-elect Dato' Koh Hong Sun as a Director pursuant to Paragraph 107 of the Company's Constitution	3,327,337,072	89.1682	404,192,290	10.8318
Ordinary Resolution 5 - To re-elect Madam Chong Kwai Ying as a Director pursuant to Paragraph 107 of the Company's Constitution	3,729,642,822	99.9507	1,839,440	0.0493
Ordinary Resolution 6 - To re-elect Mr Ho Heng Chuan as a Director pursuant to Paragraph 112 of the Company's Constitution	3,722,332,922	99.7540	9,181,340	0.2460
Ordinary Resolution 7 - To re-appoint Pricewaterhouse-Coopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	3,696,456,765	99.0602	35,070,697	0.9398
Ordinary Resolution 8 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	3,637,679,488	97.5038	93,128,240	2.4962

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THE POLL RESULTS (CONT'D)

RESOLUTIONS	FOR		AGAINST	
	NO. OF SHARES	%	NO. OF SHARES	%
Ordinary Resolution 9 - To approve the proposed renewal of the authority for the Company to purchase its own shares	3,634,148,537	97.3917	97,327,825	2.6083
Ordinary Resolution 10 - 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	898,192,722	99.8978	919,241	0.1022

Based on the poll results displayed, all the ten (10) Ordinary Resolutions as set out in the Notice of the 42nd AGM of the Company were duly carried.

IT WAS RESOLVED as follows:

**ORDINARY RESOLUTION 1
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

“That the payment of Directors' fees totalling RM1,607,185 for the financial year ended 31 December 2021 comprising RM229,600 per annum for the Chairman of the Company and RM153,065 per annum for each of the other Directors, be and is hereby approved.”

**ORDINARY RESOLUTION 2
DIRECTORS' BENEFITS-IN-KIND FROM THE DATE IMMEDIATELY AFTER THE FORTY-SECOND ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING IN 2023**

“That the payment of Directors' benefits-in-kind from the date immediately after the Forty-Second Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2023, the details of which are as set out on page 5 of the Notice of the Forty-Second Annual General Meeting, be and is hereby approved.”

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ORDINARY RESOLUTION 3

RE-ELECTION OF MR LIM KEONG HUI AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION

“That Mr Lim Keong Hui be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.”

ORDINARY RESOLUTION 4

RE-ELECTION OF DATO' KOH HONG SUN AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION

“That Dato' Koh Hong Sun be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.”

ORDINARY RESOLUTION 5

RE-ELECTION OF MADAM CHONG KWAI YING AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION

“That Madam Chong Kwai Ying be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.”

ORDINARY RESOLUTION 6

RE-ELECTION OF MR HO HENG CHUAN AS A DIRECTOR PURSUANT TO PARAGRAPH 112 OF THE COMPANY'S CONSTITUTION

“That Mr Ho Heng Chuan be and is hereby re-elected as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution.”

ORDINARY RESOLUTION 7

RE-APPOINTMENT OF AUDITORS

“That PricewaterhouseCoopers PLT, the retiring Auditors, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors.”

ORDINARY RESOLUTION 8

AUTHORITY TO DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

“That, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

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ORDINARY RESOLUTION 8 (CONT'D)

AUTHORITY TO DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

- (1) allot shares in the Company; and/or
- (2) grant rights to subscribe for shares in the Company; and/or
- (3) convert any security into shares in the Company; and/or
- (4) allot shares under an agreement or option or offer,

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that it does not exceed 10% of the total number of issued shares of the Company as prescribed by the MMLR at the time of issuance of shares and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.”

ORDINARY RESOLUTION 9

PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

“That, subject to compliance with all applicable laws, the Companies Act 2016, the Company’s Constitution, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority:

- (a) approval and authority be and are given for the Company to utilise up to the total retained earnings of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

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**ORDINARY RESOLUTION 9 (CONT'D)
PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)**

- (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of purchase; and
- (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales, transfers and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total number of issued shares of the Company at the time of purchase;

and based on the audited financial statements of the Company for the financial year ended 31 December 2021, the balance of the Company's retained earnings was approximately RM14,441.9 million;

- (b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
 - (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

- (c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:
 - (i) to deal with the shares so purchased in the following manner:
 - (A) to cancel such shares;
 - (B) to retain such shares as treasury shares;
 - (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
 - (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

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**ORDINARY RESOLUTION 9 (CONT'D)
PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)**

- (ii) to deal with the existing treasury shares of the Company in the following manner:
 - (A) to cancel all or part of such shares;
 - (B) to distribute all or part of such shares as dividends to shareholders;
 - (C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
 - (D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;
 - (E) to transfer all or part of such shares as purchase consideration; and/or
 - (F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

- (d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:
 - (i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or
 - (ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

**ORDINARY RESOLUTION 10
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**

“That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties (“Proposed Shareholders’ Mandate”) as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders’ Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm’s length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be

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ORDINARY RESOLUTION 10 (CONT'D)

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 (CONT'D)

conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which such Proposed Shareholders’ Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.”

CONCLUSION

There being no other business, the Meeting ended at 12.20 p.m. The Chairman thanked the shareholders/proxies/corporate representative for their participation at the Meeting.

Signed as a correct record
CHAIRMAN

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) AND QUESTIONS RECEIVED DURING THE FORTY-SECOND ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

PRE-SUBMITTED QUESTIONS FROM MSWG

(A) OPERATIONAL & FINANCIAL MATTERS

Question 1:

The Group’s financial performance in FY 2021 reflected the impact of a combination of various travel restrictions and the prolonged temporary closure of the Group’s properties, particularly in Malaysia and the United Kingdom (“UK”). Nevertheless, strategic changes implemented in previous years, including a recalibrated cost structure and re-engineered processes, have enabled the Group to work with greater agility as the Group navigates through the uncertainties. (page 3 of AR 2021)

What are the major recalibrated cost structures and re-engineered processes and how have these contributed to the Group?

Reply to Question 1:

- In response to the COVID-19 pandemic, the Group had recalibrated its operations and adopted a leaner cost structure to adapt to the new operating environment.
- One of the steps we took included the rightsizing of our workforce in 2020. We will also continue to actively minimise our capital expenditure and optimise liquidity.
- The Group had re-engineered its processes to incorporate more digitalisation and automation throughout its operations with state-of-the-art Virtual Queuing systems, Freestyle Gaming interactive screens within the casino and e-payment systems.

Question 2:

Recently, GENM celebrated the soft opening of Genting SkyWorlds on 8 February 2022. The addition of this new and exciting first class, world-class theme park to Resorts World Genting (“RWG”)’s repertoire of premium offerings exemplifies its position as a foremost provider of leisure and entertainment that goes beyond gaming and will be a key growth initiative for the Group in Malaysia. (page 3 of AR 2021)

What has been the response and the number of visits since the opening of Genting SkyWorlds?

Reply to Question 2:

- Genting SkyWorlds (“GSW”) soft launched on 8 February 2022 with 14 out of 19 rides.
- Given concerns surrounding the high COVID-19 cases in Malaysia at the time, the Group opened the theme park in a controlled manner with strict COVID-19 restrictions in place to ensure the health and safety of guests.
- In its 52 days of operations in 1Q2022, GSW had sold over 134,000 entrance tickets.
- With the relaxation of COVID-19 related restrictions and re-opening of national borders in Malaysia since 1 April 2022 visitation to GSW has seen positive improvements.
- We are also currently operating 15 rides and will commission up to 3 more rides in 2022.

Question 3:

Resorts World New York City (“RWNYC”) and the Group’s associate company, Empire Resorts, Inc. (“Empire”) had registered a strong rebound in operating performance, with gross gaming revenue at both RWNYC and Empire’s Resorts World Catskills (“RWC”) close to pre-pandemic levels. (page 3 of AR 2021)

Question 3: (Cont'd)

- (a) Is the gross gaming revenue at both RWNYC and RWC expected to exceed pre-pandemic levels in FY 2022?
- (b) What is the overall profitability of the US operations? Is it expected to perform significantly better in FY 2022?

Reply to Question 3:

- In 1Q2022, the US operations reported better performance than the same quarter in the pre-pandemic period in 2019.
- GENM subsidiaries in US reported revenue of USD81.4 million in 1Q2022. This represents 95% of the levels reported in 1Q2019. This was driven by the rebound in RWNYC's gross gaming revenue which achieved 97% of 1Q2019. The Group recorded adjusted EBITDA of USD26.8 million, which exceeded pre-pandemic levels by 26%.
- Similarly, Empire reported total revenue of USD55.5 million in 1Q2022, which is 98% of the 1Q2019. This is due to strong rebound of RW Catskills' gross gaming revenue. Empire reported adjusted EBITDA of USD3.3 million in 1Q2022 compared with an adjusted LBITDA of USD6.0 million in the pre-pandemic 1Q2019.
- Moving forward, we expect the performance of the US operations to continue to improve.

Question 4:

Revenue recorded by the leisure and hospitality business in Malaysia was lower by RM1,616.8 million (52%), mainly due to the decline in overall business volume from gaming and non-gaming segments following the re-imposition of various COVID-19 restrictions by the Government during the year. (page 30 of AR 2021)

How is the performance since beginning of the year till to-date? Is the performance for FY 2022 expected to at least match pre-pandemic levels especially with the recent opening of Genting SkyWorlds?

Reply to Question 4:

- The Group's Malaysia operations reported revenue of RM920.0 million and adjusted EBITDA of RM262.9 million in 1Q2022, representing 48% and 47% of 1Q2019 levels respectively.
- Visitation and volume of business at RWG have continued to record encouraging trends since the further relaxation of the COVID-19 SOPs nationwide and the re-opening of the national borders from 1 April 2022.
- Going forward, the Group expects the performance of its leisure and hospitality business in Malaysia to return to pre-pandemic levels.

Question 5:

The Group recorded impairment losses of RM240.5 million in FY 2021 in relation to assets of Resorts World Bimini and certain casino licences and assets in the UK. (page 30 of AR 2021)

What were the major reasons for the substantial impairment losses? What is the likelihood of reversing the impairment losses in the near term?

Reply to Question 5:

- 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 impact of COVID-19 on the Group's operations, the Group had carried out an impairment review on the carrying amount of its assets.
- Consequently, the Group recorded a total impairment loss of RM240.5 million as a result of the unprecedented disruptions to the Group's business activities in Resorts World Bimini and certain casino assets in UK.

Reply to Question 5: (Cont'd)

- Subsequent impairment reviews will be carried out in 2022. 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 6:

The recent commencement of Empire's mobile sports betting operations, Resorts World Bet, in New York will enable the Group to expand its suite of product offerings to customers in the State. (page 32 of AR 2021)

How is the response to the mobile sports betting operations? Are the operations expected to create any significant impact to the US operations in future?

Reply to Question 6:

- As shared earlier, the response to Resorts World Bet has been encouraging since its launch on 3 March 2022.
- The launch of the app is expected to contribute positively to the Group as it is part of the Group's diversification strategy to mitigate risks associated with the physical aspects of its current core business, in addition to providing the Group with a supplementary source of revenue whilst expanding its customer reach in the New York State.

(B) CORPORATE GOVERNANCE MATTERS

Question 1:

Group revenue had declined by 8.2% from RM4,528.8 million in FY 2020 to RM4,156.7 million in FY 2021. The Group still suffered a pretax loss of RM1,147.7 million in FY 2021 though lower than the pretax loss of RM2,137.5 million in FY 2020. Under such poor financial performance, for FY 2021, all three executive directors as stated below still received substantial remuneration though there was a decrease compared to FY 2020.

		FY2021 (RM'm)	FY2020 (RM'm)
(i)	Tan Sri Lim Kok Thay (Deputy Chairman and Chief Executive)	47.91	49.57
(ii)	Mr. Lim Keong Hui (Deputy Chief Executive and Executive Director)	8.96	9.20
(iii)	Dato' Sri Lee Choong Yan (President and Executive Director)	8.57	10.32

What are the justifications for such high remuneration for the executive directors for FY 2022?

Reply to Question 1:

- The remuneration packages of Executive Directors are reviewed by the Remuneration Committee and approved by the Board.
- Based on the Company's remuneration policy, key criteria in the determination of the remuneration for the Executive Directors include (but are not limited to) the overall performance of the Company, general economic situation, prevailing market practice, salary position against market and industry, skills and experience, and individual performance and contribution.

Reply to Question 1: (Cont'd)

- The remuneration packages are reflective of each of the Executive Director's experiences, credentials, calibre, level of responsibilities and influence, and astute insights in leading GENM and its operating subsidiaries in the US, UK, Europe and Asia.
- In 2021, part of the Company's cost rationalisation exercise included a freeze of remuneration and bonuses for FY 2020 and FY 2021, and some voluntary salary reduction by the Executive Directors in view of the impact brought by the COVID-19 pandemic to the Leisure and Hospitality businesses.
- A substantial part, representing up to 27%, of the Executive Directors' total remuneration reported in FY 2021 is performance-linked remuneration, comprising long-term incentive plans, which were earned for previous years' performance prior to FY 2021 but only paid in FY 2021.
- Such HR cost is viewed as an integral cost of business where strategic planning, direction and decision making from the Executive Directors are critical to ensure the business viability, continuity, stability, sustainability and recovery from the unpredictable prolonged COVID-19 pandemic.

Question 2:

Tan Sri Datuk Clifford Francis Herbert, the Independent Non-Executive Director, attended 4 out of 6 Board meetings during FY 2021. (page 57 of AR 2021). In addition, Tan Sri being the Chairman of the Audit Committee ("AC") also attended only 3 out of 6 AC meetings. (page 70 of AR 2021)

A director must have the time commitment to carry out his/her fiduciary duties. The AC is a very important committee and especially being the Chairman, it is even more incumbent upon the Chairman to attend all meetings.

Please explain why Tan Sri Datuk Clifford Francis Herbert was absent from two of the Board meetings and three of the AC meetings as he is expected to have the time commitment to carry out his duties as a director.

Reply to Question 2:

Tan Sri Datuk Clifford Francis Herbert was absent from the two Board meetings and three Audit Committee meetings due to medical reasons. He has since recovered and is able to perform and discharge his duties and responsibilities as a Director/Audit Committee member.

Question 3:

Practice 5.3 – The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director. If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

GENM's response: Departure. Timeframe – 8 years. (pages 24, 25 & 26 of Corporate Governance Report 2021)

MSWG's comment: 6 out of 7 Independent Non-Executive Directors ("INEDs") of the Company have exceeded the tenure of 9 years as INEDs. They are Tan Sri Dato' Seri Alwi Jantan (11 years), Tan Sri Datuk Clifford Francis Herbert (20 years), Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) (16 years 10 months), Mr Quah Chek Tin (13 years 8 months), Mr Teo Eng Siong (12 years) and Dato' Koh Hong Sun (9 years 11 months).

However, the Company did not propose any separate resolutions to seek annual shareholders' approval to retain them as INEDs. The Company's proposal to abide by Practice 5.3 in 8 years' time is also unreasonably long. Please explain.

Reply to Question 3:

- Although a timeframe of 8 years is proposed, the Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service.
- Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company.
- The Independent Directors serving more than nine years are persons with high calibre and their vast knowledge and experience contributes positively to the growth of the Group.
- They have each also provided an undertaking to Bursa Securities since their appointment confirming and declaring that they are “independent directors” as defined under paragraph 1.01 of the MMLR of Bursa Securities.
- Nevertheless, the Nomination Committee is looking into refreshing the composition of the Board in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of 12 years will be re-designated as non-independent directors.

Question 4:

Practice 5.6 - 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.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Practice 5.9 - The board comprises at least 30% women directors.

Practice 5.10 - The board discloses in its annual report the company’s policy on gender diversity for the board and senior management.

GENM’s response: Departure. Timeframe – 8 years. (pages 30, 31, 35, 36 of Corporate Governance Report 2021)

The Company’s proposal to abide by Practices 5.6, 5.9 and 5.10 in 8 years’ time is unreasonably long. Please explain.

Reply to Question 4:

Practice 5.6

- The Group operates in a specialised and highly regulated industry. Hence, there are limited potential candidates with background which fits the criteria requirements.
- Although a timeframe of 8 years is provided, the Board is open to utilising independent sources to identify suitably qualified candidates, where necessary, as explained on page 60 of the AR 2021.

Practice 5.9 and Practice 5.10

- Although a timeframe of 8 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.
- The Group practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation.
- As part of the Nomination Committee’s efforts to refresh the composition of the Board, the Board and the Company when sourcing for suitable candidates for any vacant Board and senior management position in future, would take into consideration suitably qualified female candidates, in line with the recommendation of the MCCG.

PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS

(A) ADMINISTRATIVE MATTERS

Question 1:

Why are there no door gifts/digital vouchers given to shareholders attending the 42nd AGM? Will the Board consider this request?

Reply to Question 1:

- As this meeting is being conducted on a fully virtual basis, there will be no distribution of door gifts or digital vouchers for the 42nd AGM.
- The Group's main method of rewarding shareholders is through the payment of dividends.

(B) BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 2:

When does the Group expect its net profit to return to pre COVID-19 levels?

Would this impact dividend payout for the year?

Reply to Question 2:

- As mentioned earlier, the Group expects the performance of its leisure and hospitality business in Malaysia to return to pre-pandemic levels going forward.
- When deciding on dividend payouts, the Group will ensure there is a good balance between rewarding shareholders with dividends and prudent capital management for ensuring business needs and driving growth.

Question 3:

As Malaysia transitions to the endemic phase of COVID-19, will the seating restrictions in Resorts World Genting's gaming venues be removed?

Reply to Question 3:

All seating restrictions at RWG's gaming venues had been removed.

Question 4:

With increasing competition from other integrated resorts/casinos in ASEAN, what is GENM's strategy to prevent the loss of players to the other gaming operators in the region?

Will GENM consider expanding into new jurisdictions, e.g. Thailand?

Reply to Question 4:

- We will intensify the database analytics of our 5.1 million strong loyalty card members and targeted marketing efforts to retain our customers.
- We will continue to enhance our offerings at RWG.
- Genting SkyWorlds will be a key growth catalyst for the Group in Malaysia, especially in attracting local and overseas visitors.
- In terms of exploring opportunities in other gaming markets, the Group will always monitor and evaluate any good business opportunity that arises.

Question 5:

Did GENM receive any financial assistance from the Malaysian Government's COVID-19 Stimulus packages in 2021/22?

Reply to Question 5:

- The Group received approximately RM7.1 million under Malaysian Government’s COVID-19 Stimulus packages in 2021/22.
- Operators in the tourism and retail sector were eligible to apply after meeting the requirements of the package, such as a cap of 500 employees earning below RM4,000 monthly.

Question 6:

What is the outcome of the implementation of the salary reduction measure during the COVID-19 lockdown period? Please describe in detail.

Reply to Question 6:

As disclosed on page 128 of the AR 2021, the Group’s total employee benefits expense, which includes wages, salaries and bonuses, have been further reduced to RM1,392.6 million in FY 2021 from RM1,500.7 million in FY 2020.

Question 7:

What are the Group’s plans moving forward to elevate profitability and competitiveness to generate value for shareholders?

What is the next development plan for RWG?

Reply to Question 7:

- As the Group approaches the end of its Genting Integrated Tourism Plan investment, the Group’s focus for the years ahead will be on ramping up operations at RWG by leveraging its portfolio of assets, whilst enhancing overall operational efficiencies.
- Amidst the disruptions brought by the COVID-19 pandemic, we took opportunity of the downtime to re-evaluate our visitor offerings to adapt our business to new customer trends and behaviours post-pandemic.
- For example, leveraging on our unique location in the ancient rainforests of Genting Highlands, we are upgrading our amenities and attractions at the mid-hill to cater to an evolving consumer preference for experiential activities.
- Furthermore, the Group is currently evaluating options to its land bank, which include property development.

(C) INVESTMENT IN MASHPEE

Question 8:

- (i) Please provide updates on GENM’s investment in the Mashpee Wampanoag Tribe (“Tribe”). Is the investment fully recoverable?
- (ii) What is the plan moving forward with regard to the investment and what would the financial impact be on the Group?

Reply to Question 8:

- In December 2021, the United States Department of the Interior has issued a declaration confirming and concluding that the Tribe is allowed to have the land in trust under the Indian Gaming Regulatory Act allowing the Tribe to move forward with the development of the gaming resort.
- The Group is currently in discussions with the Tribe on its plans for the development project.
- The Group will provide further updates on material developments relating to the project at the appropriate time.
- The impairment loss can be reversed when the Tribe’s land rights are secured, and the promissory notes are assessed to be recoverable.

(D) OTHERS

Question 9:

Please explain the impact of the Genting Hong Kong (“GENHK”) liquidation on GENM.

Reply to Question 9:

GENM has no equity interest or equity relationship with GENHK. Hence, there is no direct impact to the company as a result of the liquidation, save for certain transactions entered into by the Group with GENHK in the ordinary course of business which have been disclosed in the Group’s previous annual circulars to shareholders.

Question 10:

Did GENM look into the metaverse impact on gambling and how is it preparing itself?

Reply to Question 10:

- Gambling in the metaverse is considered a form of online gambling, which is currently not permitted in Malaysia.
- Nevertheless, the Group is open to exploring such opportunities if and when the authorities permit online gambling in Malaysia.

Question 11:

Is Genting Highlands Premium Outlets (“GHPO”) under GENM?

Reply to Question 11:

GHPO is jointly owned and operated by Genting Plantations Berhad and Simon Property Group.

Question 12:

How can GENM leverage the upcoming 5G network rollout to improve products/services/business processes?

Reply to Question 12:

The Group will look into exploring ways to tap the 5G network to improve overall efficiencies and processes.

Question 13:

What is the succession plan in place to groom future leaders to safeguard shareholder value in the long term?

Reply to Question 13:

- GENM's Nomination Committee has considered and reviewed the Board's and Senior Management's succession plans.
- In doing so, they have considered amongst others, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency.
- Succession planning initiatives at both the board and management levels also include recruiting vital strategic positions, talent management and continuous training and development programmes to ensure that our talent pool is equipped with the required skills, knowledge and expertise to execute the Group’s strategy.
- We will continue to build and maintain our talent pool with emphasis on diversity and priorities for internal progression.

Question 14:

In relation to MSWG's comments on governance matters, what are the Group's plans to improve governance?

Reply to Question 14:

- GENM has adopted most of the best practices prescribed under the Malaysian Code on Corporate Governance ("MCCG").
- On Board composition, the Board comprises a majority of Independent Non-Executive Directors which fulfils Bursa Malaysia's Main Market Listing Requirements and MCCG's requirements.
- The Group operates in some of the most highly regulated gaming jurisdictions globally and the Group, its Board members and key management personnel are subjected to high level of probity checks by the regulators where the group operates, on a regular basis.
- The Group places strict emphasis on regulatory compliance and ensures the highest possible standards of ethical, moral and legal business conduct across its operations and practices openness and accountability in all business aspects.
- The Group has been recognised for its proactive efforts in advocating responsible gaming and gambling compliance. Going forward, the Group intends to further enhance its responsible gaming framework as this is one of the key pillars of the Group's ESG agenda.
- As shared earlier, Genting UK was accorded the highest possible mark of Advanced Level 3 in GamCare's Safer Gambling Standard in 2021. This certifies that Genting UK has extremely high standards of governance and social responsibility across its operations.
- In addition, the Group has been a constituent of the FTSE4Good Index Series since 2018, having demonstrated strong ESG practices according to globally recognised standards.

Question 15:

When will shareholders be allowed to attend AGM physically?

Reply to Question 15:

The Group will continue to monitor the COVID-19 situation closely and will consider holding a physical AGM in future.

Question 16:

Will GENM issue bonus issues, rights issue, share split or free warrants?

Reply to Question 16:

While the Group does not have any plans for the above at present, the Group will continue to evaluate the feasibility of this proposal.

**QUESTIONS FROM REMOTE PARTICIPANTS
DURING THE FORTY-SECOND ANNUAL GENERAL MEETING**

Question 1:

Has there been an uptick in foreigners visiting Genting Resort? Any issue with shortage of manpower?

Will Genting revert to physical or hybrid AGM next year?

Reply to Question 1:

- Following the opening of international borders, the Company is seeing good response from visitors coming from neighbouring countries in particular, Singapore as well as visitors from Indonesia and Thailand.
- We do have some challenges in terms of staffing/manpower. As mentioned earlier, we have been able to open over 5,000 hotel rooms at Resorts World Genting with the remaining 5,000 rooms to be opened. These are challenges not unique to us as other business of similar nature are also facing such challenges. The Company is ramping up its operations and actively engaging or employing further headcount to bolster the business in line with the uptick of the activities at Resorts World Genting.
- We will continue to monitor the COVID-19 situation closely and will consider holding a physical AGM in future.

Question 2:

How much is the depreciation for the new theme park per year? When will it achieve breakeven?

The substantial shareholder is buying cruise ship from Genting Hong Kong. Will Genting Malaysia participate in this purchase?

Reply to Question 2:

- In terms of the depreciation for the new Genting SkyWorlds theme park, it is approximately RM150 million per annum. Since the opening of the theme park, the Company has seen positive EBITDA and it is expected to remain positive for 2022.
- The Company is not involved in the purchase of the cruise ship from Genting Hong Kong.

Question 3:

Noticed that there are quite a lot of hoardings/lots not rented out at SkyAvenue. What is the current occupancy rate at SkyAvenue and does the management expect rent support to taper off in 2022?

Reply to Question 3:

The current occupancy rate at SkyAvenue is about 90% and the hoardings or vacant lots seen there are probably due to changes in tenants. During the pandemic period, the Company had granted waivers in rental to the tenants for a substantial period of time. We have been working closely with the tenants and they had been able to resume their payments of rental since the end of last year.

Question 4:

How cukai makmur and minimum wage affecting Genting?

Reply to Question 4:

The cukai makmur (prosperity tax) has no significant impact to the Group because the Group had some losses that were brought forward from previous years. In terms of the minimum wage, there is minimal impact as the employees of the Group are being paid above the minimum wage.

Question 5:

Recent news reported that Tropicana will be developing a 308-acre entertainment hub in Genting Highlands. Does management see this as a threat?

Reply to Question 5:

We believe a substantial part of the development is a residential project and have no further details of the development. Management therefore believes it is not a threat to the Group's business at Genting Highlands.

Question 6:

How is the casino/business in Egypt performing? What is the contribution of Egypt's business turnover against the Group?

Reply to Question 6:

The revenue from the Group's business in Egypt for FY 2021 was GBP28.7 million (approximately RM163.8 million) which was 5 times more than FY 2020. The contribution from the Egypt's business was approximately 4% of the Group's total turnover for FY 2021.

Question 7:

Will the Company publish all Q&A from shareholders and MSWG to the Company's website? Will the Company provide AGM Minutes to those shareholders who attend the AGM?

Reply to Question 7:

All the relevant Q&A from the shareholders and MSWG as well as the Minutes of the AGM will be published on the Company's website.

Question 8:

Would be much appreciated if the Audit Committee Chairman can comment on the selection of the independent external auditors, will the Company consider implementing an audit firm rotation policy which changes the audit firm if the firm with long standing audit relationships with the Company for more than certain years?

Reply to Question 8:

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". With regard to the audit firm rotation, the reporting partner of the audit firm rotates every 5 years. The external auditors are also required to provide confirmation to the Audit Committee that they have been independent throughout the conduct of their audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

Question 9:

If Resorts World New York City ("RWNYC") is able to get full casino license, what is the estimated extra capital expenditure that Genting Malaysia needs to invest in RWNYC?

Reply to Question 9:

Management recapped that in April 2022, the New York State authority approved a state budget proposal which allowed the granting of 3 casino licenses to operate full-scale casinos as opposed to the video lottery terminals that the Group currently operates at RWNYC. As mentioned by the State, the amount for the Downstate license in New York is about USD500 million. It is anticipated that a request for proposal may be forthcoming by the end of 2022. There has been no major update since then from the authorities on this matter and management would continue to monitor the developments. If the Group is awarded a full-scale license, the Group would have the speed-to-market advantage given that the facility is already in existence at RWNYC. Management would respond to any request for proposal in the most competitive manner.

Question 10:

After cross state border allowed since last year and traffic improved, why does the Q12022 still show loss incurred and not at least breakeven? Any impact on hotel accommodation rate at Genting Highlands Resort after the opening of few hotels/condominiums not owned by Genting group? Any measure taken to cover the China mainland tourist entry as China still closes its border to international travel?

Reply to Question 10:

- In terms of the performance for 1Q2022, the Group actually recorded positive EBITDA of RM390 million but the loss before tax was mainly due to higher interest costs incurred during the quarter following the completion of the Genting SkyWorlds theme park. Some of the interest costs previously capitalised were now charged to the profit and loss account which had resulted in losses in 1Q2022. It was also worth noting that at the EBITDA/cash level, 1Q2022 was profitable. Due to some seasonality factors, 4Q2021 had a better and improved performance compared to 1Q2022.
- No significant impact on hotel occupancy rate at Resorts World Genting. The Company is still achieving high occupancy rates but is constrained by labour and manpower issues. The Company has yet to open its full complement of hotel rooms.
- Due to the restrictions on international travel out of China, there are no China tourists at Resorts World Genting for the time being.

Question 11:

How much does the Company spend to hold this virtual AGM plus remote participation and voting (“RPV”)? Could the Management of the Company be kind enough to give away e-meal vouchers to the event participants (particularly grateful to help minority shareholders to make their respective two ends to meet the prolonged pandemic lockdown and the new norms they have to adapt to)?

Reply to Question 11:

The Company had recorded a savings of approximately 50% by holding a virtual AGM as compared to holding a physical AGM. The CFO had responded to the question pertaining to door gifts and rewarding shareholders in the form of dividend payment in her presentation earlier.

Question 12:

Does the group foresee issues with regards to incremental increase in interest rate? If yes, any step that the group is most likely to take?

Reply to Question 12:

The majority (90%) of the Group’s financing are bonds and medium term notes which have a fixed coupon rate. Therefore, the impact of the increase in interest rate would not be significant to the Group.