



43RD ANNUAL GENERAL MEETING

Wednesday, 31 May 2023, 10:00am



AGENDA



KEY PROPERTIES



HIGHLIGHTS



MALAYSIAN OPERATIONS



OVERSEAS OPERATIONS

- UK & EGYPT
- US & BAHAMAS



SUSTAINABILITY INITIATIVES



LOOKING AHEAD



KEY PROPERTIES



Resorts World Genting,
Malaysia



Resorts World Birmingham,
UK



Resorts World New York City,
US



Resorts World Catskills,
US



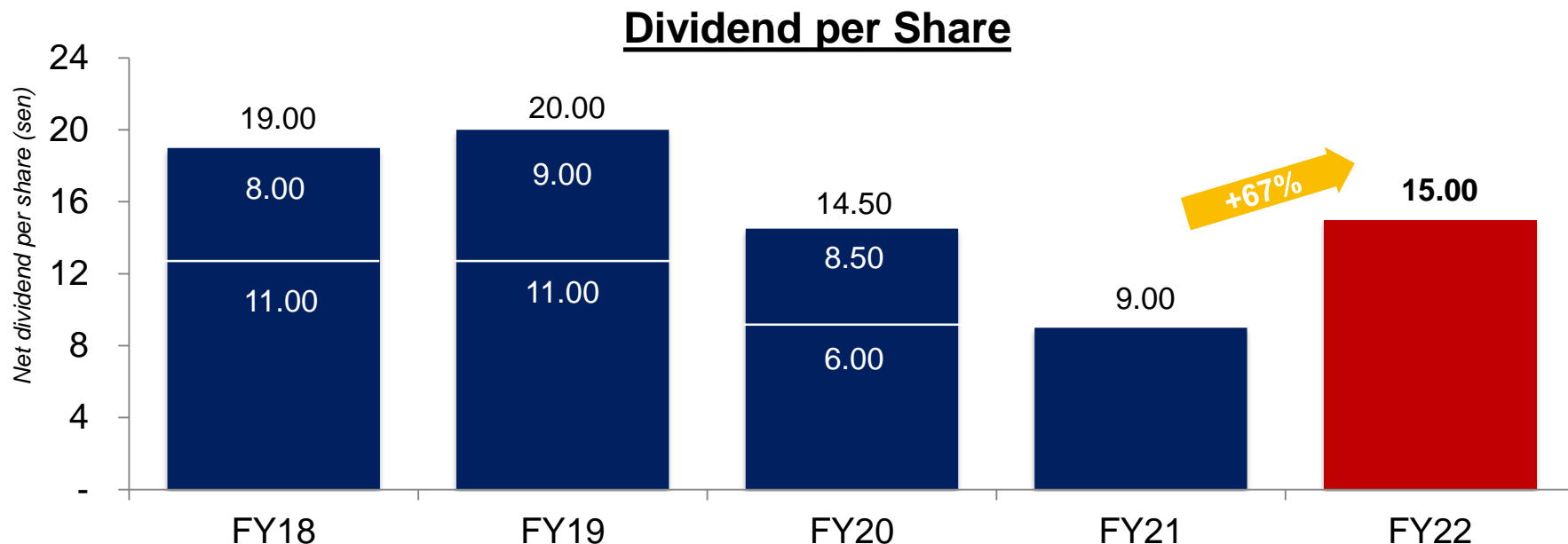
Resorts World Bimini,
Bahamas



HIGHLIGHTS

In RM'mil	FY22	FY21	% Change
Revenue	8,603	4,157	↑>100%
<i>% of 2019</i>	83%	40%	
Adjusted EBITDA	2,117	727	↑>100%
<i>% of 2019</i>	80%	28%	
<i>Adjusted EBITDA Margin</i>	25%	17%	
Net (Loss) / Profit After Tax	(667)	(1,051)	↑36%

- Improvement in FY22 revenue and adjusted EBITDA driven by robust recovery of Group's operations worldwide



- FY22 dividend yield: 5.6%#



MALAYSIAN OPERATIONS

MALAYSIA

LEISURE & HOSPITALITY RWG KEY STATISTICS – FY22

One of Asia's leading integrated resort destinations
with ~10,500 rooms



5.5m
MEMBERS

(FY19: 5.0m)



22.2m
VISITORS

(FY19: 28.7m)



79%
DAY-TRIPPERS

(FY19: 76%)



2.4m
ROOM NIGHTS
SOLD

(FY19: 3.5m)



95%
OCCUPANCY

(FY19: 95%)



RM213
AVG ROOM RATE

(FY19: RM219)

In RM'mil	FY22	FY21	% Change
Revenue	5,213	1,516	↑>100%
<i>% of 2019</i>	74%	21%	
Adjusted EBITDA	1,634	16	↑>100%
<i>% of 2019</i>	80%	NM	
<i>Adjusted EBITDA Margin</i>	31%	1%	

- FY21 performance impacted by strict COVID-19 restrictions and temporary closure of RWG for approximately 5 months
- FY22 recovery driven by the lifting of COVID-19 restrictions and re-opening of national borders since 1 April 2022
- Higher operating and payroll related expenses incurred in FY22 due to ramp up of RWG's operations

World Travel Awards 2022



Resorts World Genting

Malaysia's Leading Resort

2022 Forbes Travel Guide



VERIFIED
with **Forbes** TRAVEL GUIDE

ASEAN Innovation Business Platform (AIBP) 2022 by Industry Platform



AIBP
by **INDUSTRY PLATFORM**

Genting Malaysia Berhad

Enterprise Innovation Award
for the Virtual Queue Solution

MALAYSIA

RESORTS WORLD GENTING HIGHLIGHTS IN 2022

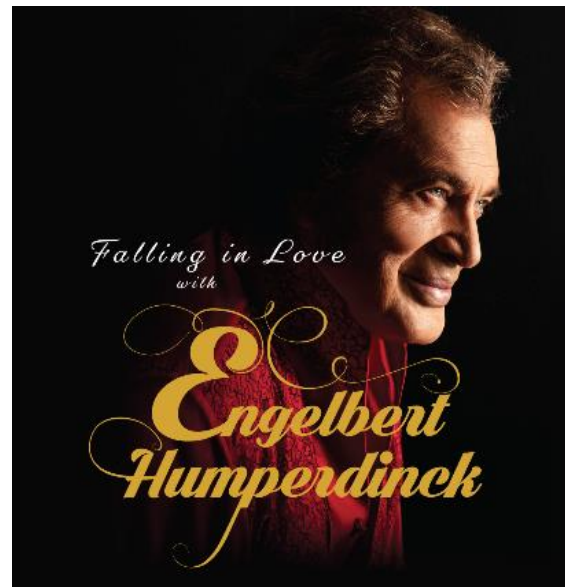
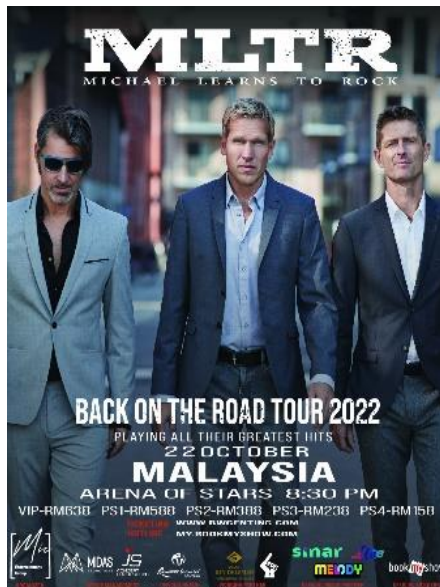
Soft Opening of Genting SkyWorlds on 8 February 2022



MALAYSIA

RESORTS WORLD GENTING HIGHLIGHTS IN 2022

Return of World Class Performances at Arena of Stars



.....Promising non-stop, world-class entertainment in the sky

MALAYSIA

RESORTS WORLD GENTING HIGHLIGHTS IN 2022

Opening of New York's Iconic Wolfgang's Steakhouse



..... Elevated dining for an unforgettable culinary experience

OVERSEAS OPERATIONS



US
Bahamas



UK



Egypt





OVERSEAS OPERATIONS

UK & EGYPT

In £'mil	FY22	FY21	% Change
Revenue	276.4	186.7	↑48%
<i>% of 2019</i>	87%	59%	
Adjusted EBITDA	55.1	42.7	↑29%
<i>% of 2019</i>	>100%	97%	
<i>Adjusted EBITDA Margin</i>	20%	23%	

- Group's land-based casinos in the UK maintained recovery momentum in FY22
- Reopening of Crockfords casino in London since July 2022 had been well received
- Group's operating performance in FY21 was impacted by the temporary closure of land-based venues in the UK for nearly 5 months

UK

GENTING UK HIGHLIGHTS IN 2022

Expansion of the Group's Estate in the UK with the Acquisition of Three Casinos





OVERSEAS OPERATIONS

US & BAHAMAS

In US'mil	FY22	FY21	% Change
Revenue	377.3	319.4	↑18%
<i>% of 2019</i>	<i>>100%</i>	<i>90%</i>	
Adjusted EBITDA	108.6	100.1	↑8%
<i>% of 2019</i>	<i>>100%</i>	<i>>100%</i>	
<i>Adjusted EBITDA Margin</i>	29%	31%	

- Improvements in Group's US performance mainly driven by higher volume of business registered at RWNYP
- Operating trends at RW Bimini gradually improved following the relaxation of travel restrictions to the Bahamas

US

RESORTS WORLD NEW YORK CITY

- Leading VLT facility in New York State with approx. 41%* market share
- The new 400-room Hyatt Regency JFK Airport at Resorts World New York hotel opened on 6 August 2021
- Features premium guestrooms, state-of-the-art conference space, renowned F&B outlets and additional gaming space

** By gaming revenue*



....New York City's premier integrated resort destination

US

EMPIRE RESORTS, INC.

- 49%-owned via an associate company
- 1 of 4 commercial gaming-licensed casinos in the New York State
- 150 live table games, ~1,600 VGMs, over 400 rooms across 2 premium hotels
- 1 of 9 licensed mobile sports betting operators in New York, operating Resorts World Bet
- Total investment in Empire: ~USD624 mil



US

EMPIRE RESORTS, INC. PERFORMANCE REVIEW

In US\$'mil	FY22	FY21	% Change
Revenue	262.9	231.0	↑14%
<i>% of 2019</i>	>100%	96%	
Adjusted EBITDA	37.2	36.0	↑3%
<i>% of 2019</i>	N/A	N/A	
<i>Adjusted EBITDA Margin</i>	14%	16%	

- Empire maintained strong operating trends in FY22
- RW Catskills' FY22 total GGR exceeded FY19 levels by ~10%¹

US

RESORTS WORLD HUDSON VALLEY

- New York State's newest casino
- Opened on 28 December 2022
- 60,000 sq ft gaming and entertainment hub featuring:
 - 1,200 VGMs
 - Bar and Lounge
 - Various F&B Offerings





SUSTAINABILITY INITIATIVES

SUSTAINABILITY IS AT THE FOREFRONT OF GENM'S OPERATIONS



FTSE4Good

FTSE4GOOD INDEX SERIES

- A constituent of the FTSE4Good Index Series since June 2018
- Top 25% in the FTSE4Good Bursa Malaysia Index

**2021 ASEAN Corporate
Governance Scorecard Award**

**Recipient of "ASEAN Asset
Class" Award**

**Asiamoney 2022 Asia's
Outstanding Companies Poll**

**Most Outstanding Company in
Malaysia – Casinos & Gaming
Sector**

**Safer Gambling Standard
Britain**

**Achieved "Advanced Level 3"
Accreditation**

- GENM's commitment to sustainable operations is demonstrated by balancing economic aspirations with being a valuable contributor to the local economies in which it operates.

Extending a Helping Hand



GENM donated various essential supplies to assist flood victims in Pahang



GENM provided crucial support in the Batang Kali landslide Search and Rescue operation



LOOKING AHEAD



- Global economic environment is expected to gradually improve
- Challenges remain amid ongoing geopolitical tensions and concerns surrounding the impact from monetary policy decisions
- Economic growth in Malaysia is expected to moderate in line with a slower global economy



- International tourism is expected to remain positive
- Recovery could be constrained by macroeconomic uncertainties and inflationary pressures
- Outlook for regional gaming market is expected to continue improving

Resorts World Genting

- Enhance yields at RWG by intensifying database marketing efforts and improving overall operational efficiencies
- Build on RWG's service delivery and product offerings to enhance the quality of guest experience
- Leverage quality assets to grow key business segments and drive visitation
- Emphasis on effective cost management to deliver sustainable performance



UK & Egypt

- Challenges implicit in the current operating environment remain
- Continued investments in the quality of the Group's product offerings and service delivery
- Identification of complementary opportunities that will grow the Group's market share and long-term revenues
- Continued emphasis on cost optimisation measures that will enhance the Group's operational agility and business resilience



US & Bahamas

- Focus on exploring key opportunities to reinforce the Group's position as the leading gaming operator in New York State
- Maximise synergies between RWNYC and Empire to improve the Group's competitiveness and overall returns of its US operations
- Continued ramp up of the facilities at RWNYC to boost visitation and spend
- RW Bimini – focus on cruise strategy and intensifying marketing and promotional activities





43RD ANNUAL GENERAL MEETING

31 May 2023

***Reply to pre-submitted queries from shareholders, including the
Minority Shareholders Watch Group (“MSWG”)***

Queries from MSWG

OPERATIONAL & FINANCIAL MATTERS

Question 1:

The Group will continue to focus on ramping up its operations at RWG to pre-pandemic capacity whilst building on its service delivery and product offerings to enhance the quality of guest experience. (page 3 of AR 2022)

In which segments or entities has the Group not operated at full capacity? What is the current estimated level (%) of operations and when does it expect to operate at full capacity?

Reply to Question 1:

- Since March 2023, RWG's room inventory for sale is at 100%.
- All of our rooms at RWG are for sale and hotel occupancy rates are above 90%.
- Shows, events and concerts have also resumed at frequency at pre-pandemic levels.
- The Group is encouraged by the continued increase in demand for leisure and hospitality offerings and will increase its casino capacity in line with demand.
- We will continue to ramp up operating capacity of our theme parks.

Question 2:

As part of its ongoing efforts to reinforce its position as the leading gaming operator in the northeast US region, the Group continues to explore various key opportunities to further strengthen its revenue-generation capabilities. The New York Gaming Facility Board recently issued a Request for Application (“RFA”) to solicit proposals for up to three commercial casinos in New York State. The Group will continue to closely monitor developments surrounding the RFA and respond accordingly. (page 3 of AR 2022)

Question 2 (Cont'd):

What is the likelihood that the Group will participate in the RFA? How acute will the competition be to the Group if the three new commercial casinos were to be awarded to others?

Reply to Question 2:

- The Group has been operating RWNYS for over 12 years with a leading market share of New York State gaming revenues. We have invested significantly in RWNYS, established good rapport with the local communities, created significant employment opportunities and generated significant tax contributions for the benefit of the local community.
- In January 2023, the New York Gaming Facility Board issued a RFA to solicit proposals for up to three commercial casinos in New York State.

Reply to Question 2 (Cont'd):

- According to the RFA, the minimum capital required, if an applicant is awarded a downstate casino licence, will be at least USD1 billion, which include:
 - (i) A minimum capital investment of USD500 million; and
 - (ii) A licence fee of USD500 million.
- Given our long history and experience of operating in New York City, we believe we will be able to submit a compelling proposal for the consideration of the New York Gaming Facility Board.
- We expect submission of the bid to take place by year end.

Question 3:

The Group has been making losses (attributable to equity holders) for three consecutive financial years since FY 2020. [FY 2022: (RM520.0 million); FY 2021: (RM946.8 million); FY 2020: (RM2,263.8 million)]. (page 33 of AR 2022)

Is the Group expected to turn profitable in FY 2023? If so, what will be the key catalysts and which segments or entities are expected to be profitable?

Reply to Question 3:

- Despite the adverse impact of the COVID-19 pandemic since FY2020 until FY2022, the Group's adjusted EBITDA was RM2.1 billion in FY2022, more than double as compared to FY2021 and FY2020 of RM727 million and RM350 million respectively.
- The net losses in FY2020 to FY2022 were mainly due to non-cash items such as impairment charges and depreciation and amortisation.
- The Group's key operations in Malaysia, the UK and the US have shown robust recovery following the lifting of COVID-19 restrictions and reopening of international borders.

Reply to Question 3 (Cont'd):

- Given the improved outlook in international tourism, we expect our operations across Malaysia, the UK and the US to be profitable.

Question 4:

The opening at Genting SkyWorlds Theme Park in February 2022 has contributed to a significant increase in total number of attraction tickets sold in 2022 at 2,385,000 both from Genting SkyWorlds Theme Park and Skytropolis indoor theme park (2021: 186,400 tickets sold for Skytropolis indoor theme park). (page 37 of AR 2022)

Of the total number of attraction tickets sold in 2022 at 2,385,000, how many were from Genting SkyWorlds Theme Park? Were the number of tickets sold for both within expectations? What are the expectations for FY 2023?

Reply to Question 4:

- The opening of Genting SkyWorlds on 8 February 2022 completes our integrated resort offerings at RWG and complements our existing attractions at the resort, including Skytropolis Indoor Theme Park and other offerings.
- Genting SkyWorlds opened with 14 rides and there are now 17 rides available.
- With 17 rides, Genting SkyWorlds offers guests a comprehensive and good theme park experience.

Reply to Question 4 (Cont'd):

- The number of tickets sold for both theme parks were within expectations.
- We expect the performance of our theme parks to improve in FY2023 as demand for regional travel continues to grow.
- Two more rides are under development to enhance Genting SkyWorlds theme park in the future.

Question 5:

As part of the Group's ongoing efforts to continue delivering an exceptional customer experience, the Group launched Project e-Leisure 2.0 in October 2022, making a significant milestone in Resorts World Genting's journey to digitalization. The project is a major initiative critical to modernizing the resort's technology infrastructure and improving its ability to sell through its online booking engine. (page 42 of AR 2022)

What is the level of progress and success in digitalization? What is the percentage of sales made via online booking and what is the desired or targeted percentage?

Reply to Question 5:

- The Group is committed to meeting the evolving demands and expectations of its customers through innovation and digital transformation across its operations.
- Through Project e-Leisure 2.0, the Group aims to further improve its online and mobile application to integrate and offer its other wide range of services and functions.

Reply to Question 5 (Cont'd):

- This will enable us to better engage with customers, in addition to delivering a more seamless and personalised experience to guests.
- The Group has made notable progress in digitalisation as percentage of room sales made via online booking has grown from 29% in FY2019 to 49% in FY2022.

Question 6:

Group (RM million)	2022	2021
Impairment losses:		
- Property, plant and equipment (Note 15)	346.7	177.7
- Impairment losses on amounts due from related companies	10.2	-

(page 128 of AR 2022)

- (a) What is the probability of the Group having to make further substantial impairment losses on property, plant and equipment in FY 2023? Please elaborate.
- (b) What is the cause for the impairment losses on amounts due from related companies? What are the affected related companies? What is the probability of reversing or making further impairment losses in FY 2023?

Reply to Question 6 (a):

- An impairment loss is recorded when the carrying amount of the PPE in the books, at the point of review, exceeds its recoverable amount.
- For 1Q2023, there is no impairment on PPE. Subsequent impairment reviews will be carried out for the rest of the year. If the recoverable amount of the assets determined during the review exceeds the carrying amount, this impairment loss will be reversed.

Reply to Question 6 (b):

- The amounts due from related companies are individually and collectively immaterial and arose from recurrent transactions entered into by the Group in the ordinary course of business.
- No further impairment loss from these related companies is expected in FY2023.

Question 7:

Group (RM million)	2022	2021
Trade receivables	75.4	58.3
Other receivables [Note (i)]	198.4	348.1
Less: Impairment losses on receivables	(62.7)	(13.7)
	211.1	392.7

The amount of the provision made by the Group and the Company on trade and other receivables was RM62.7 million (2021: RM13.7 million) and RM0.8 million (2021: RM0.2 million) respectively as at 31 December 2022. During the financial year, the impairment losses of RM48.1 million mainly relates to other receivables in the United States of America. These receivables are not secured by any collateral (page 151 of AR 2022).

Question 7 (Cont'd):

Why is there such a huge impairment loss on receivables especially on other receivables? What is the nature of other receivables? How much of the impaired losses has been recovered to date and what is the probability of recovering the remaining balance?

Reply to Question 7:

- The impairment loss on other receivables relates to cash advances (through subscription of promissory notes) for the Mashpee Wampanoag Tribe (“Tribe”)’s pre-development expenses for development of an integrated gaming resort in Taunton, Massachusetts (“Resort”). The recovery of these amounts is uncertain at this juncture.
- We are in discussions with the Tribe and its financiers for the development of the Resort.
- We expect to recover these advances made to the Tribe after commencement of the operations of the Resort.

Corporate Governance Matters

Question 1:

For FY 2022, the Chairman of the Board, Tan Sri Dato' Seri Alwi Jantan attended 4 out of 6 Board meetings. (page 55 of AR 2022)

Please explain why Tan Sri Dato' Seri Alwi Jantan was absent from two of the Board meetings as he is expected to have the time commitment to carry out his duties as a director.

Reply to Question 1:

- Tan Sri Dato' Seri Alwi Jantan was absent from two of the six board meetings in year 2022.
- The first time was due to medical reasons (tested Covid-19 positive).
- The second time was due to his unavailability as he was abroad when an unscheduled board meeting was called at short notice.

Question 2:

In the AGM Notice, there is a resolution proposed for the payment of retirement gratuity of RM807,162 to Tan Sri Datuk Clifford Francis Herbert, an Independent Non-Executive Director of the Company in recognition and appreciation of his long service and contribution to the Company. (page 193 of AR 2022)

- a) What was the basis used in determining the retirement gratuity amount of RM807,162?
- b) Does this mean that it is the Company's policy that all Independent Directors will also be paid retirement gratuity upon retirement?
- c) MSWG does not support retirement gratuity payments to non-executive directors especially independent directors - their remuneration should be competitive and sufficient for their services.

Reply to Question 2 :

- Retirement gratuity (“RG”) is not an entitlement and is awarded on a discretionary basis to GENM’s Independent Non-Executive Directors at the end of their tenure.
- The key criteria in determining the RG for Independent Non-Executive Directors include (but are not limited to) overall performance of the Company, general economic situation, prevailing market practice, skills and experience and individual performance and contribution.

Reply to Question 2 (Cont'd) :

- Section 227 of the Companies Act 2016 also stipulates that a company can pay to any director in connection with his retirement from office – any bona fide payment by way of pension or lump sum payment in respect of past services including any superannuation or retiring allowance, superannuation, gratuity or similar payment.
- It is not uncommon for Independent Non-Executive Directors to be paid RG upon retirement as a recognition of his/her services and invaluable contribution to the Company.

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. 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.

Question 3 (Cont'd):

Accordingly, Tan Sri Dato' Seri Alwi Jantan, Tan Sri Datuk Clifford Francis Herbert, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), Mr Quah Chek Tin, Mr Teo Eng Siong and Dato' Koh Hong Sun who have been Independent Non-Executive Directors of the Company since 1 July 2011, 27 June 2002, 4 August 2005, 8 October 2008, 25 February 2010 and 23 July 2012 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as Independent Directors on the Board for more than nine (9) years. They are distinguished and well-known figures in their field of expertise and being conversant with the Group's businesses, they bring valuable insights and contributions to the Board.

Timeframe to apply: 7 years. (page 24 of Corporate Governance Report 2022)

Question 3 (Cont'd):

MSWG's comment: Again, there were no separate resolutions tabled to retain the long serving Independent Directors of the Company. Shareholders should be given the opportunity to participate in the re-election of the long serving Independent Directors. The Board should deliberate the issue again and table the resolution on re-election of Independent Directors who have served on the Board for more than nine years for shareholders' approval. The timeframe proposed of 7 years to apply Practice 5.3 is far too long and not reasonable. Why does it take 7 years to apply the straightforward Practice 5.3?

Question 4:

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

GENM's response: Departure. The Board when sourcing for suitable candidates for any vacant Board position in the future, would take into consideration suitably qualified female candidates in line with the recommendation of the MCCG. Timeframe to apply: 7 years. (page 36 of Corporate Governance Report 2022)

MSWG's comment: The timeframe of 7 years proposed to apply Practice 5.9 is far too long and not reasonable. Why does it take 7 years to apply Practice 5.9?

Question 5:

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. As disclosed in Practice 5.5, for the selection of Board members and senior management, the Group has a policy which practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. Timeframe to apply: 7 years. (page 37 of Corporate Governance Report 2022)

MSWG's comment: The timeframe of 7 years proposed to apply Practice 5.10 is far too long and not reasonable. Why does it take 7 years to apply the straightforward Practice 5.10?

Reply to Questions 3, 4 and 5:

- Implementation of this recommendation under the Malaysian Code on Corporate Governance needs to be considered taking into account the complexities of a multi-jurisdiction and highly regulated environment which the Company operates in. For example, directors of the Company are subject to complex licensing requirements in several jurisdictions for gaming licenses. The Company will strive to work towards applying this Practice in a pragmatic and meaningful way as soon as possible within the proposed time periods.

Reply to Questions 3, 4 and 5 (Cont'd):

- In the past five years, we were successful in appointing three directors, of which two were female directors and we will continue to search for suitable candidates.

Question 6:

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.

Question 6 (Cont'd):

GENM's response: Departure. The Board did not utilise independent sources to identify suitably qualified candidates as the management understands the specialised industry it operates in. Through its own network and bearing in mind the highly regulated industry in which the Company operates in, the management would be in the best position to look for potential candidates with background which fits the criteria requirements.

Timeframe to apply: 7 years. (page 30 & 31 of Corporate Governance Report 2022)

MSWG's comment: The timeframe of 7 years proposed to apply Practice 5.6 is far too long and not reasonable. Why does it take 7 years to apply the straightforward Practice 5.6?

Reply to Question 6:

- In addition to relying on its own network to source suitable candidates, the Company has also engaged search consultants for this purpose.

Question 7:

Practice 6.1- The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition. For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

GENM's response: Departure. In respect of the assessment for the financial year ended 31 December 2022 which was internally facilitated, the Nomination Committee and the Board were satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director, including the Chief Executive, are satisfactory.

Question 7 (Cont'd):

The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills was adequate. The Board is mindful of the gender diversity relating to women Directors and has taken the steps as disclosed in Practice 5.9.

Timeframe to apply: 10 years. (page 38 & 39 of Corporate Governance Report 2022)

MSWG's comment: The timeframe of 10 years proposed to apply Practice 6.1 is far too long and not reasonable. Why does it take 10 years to apply the straightforward Practice 6.1?

Reply to Question 7:

- The Group has operations in many jurisdictions of varying regulations. Any independent expert to be engaged to facilitate objective and candid board evaluation needs to understand the Group's multi-jurisdiction business to provide appropriate objective measures and to set up relevant questionnaires, key performance indicators, interviews and other assessment criteria.
- It will take time for the Company to find the right independent expert for this formal and objective evaluation to determine the effectiveness of the board, its committees and each individual director.

Reply to Question 7 (Cont'd):

- The 10 year time frame provided is the maximum period to identify and engage such independent expert with the necessary skill and experience to meaningfully implement Practice 6.1.

Queries from Shareholders

ADMINISTRATIVE MATTERS

Question 1:

Why are there no door gifts/digital vouchers given to shareholders attending the 43rd 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 43rd AGM.
- The Group's main method of rewarding shareholders is through the payment of dividends.

ADMINISTRATIVE MATTERS

Question 2:

Does GENM plan to offer free hotel stays to shareholders during their birthday month to boost visitation to RWG?

Reply to Question 2:

- Shareholders who are Genting Rewards members will enjoy various privileges and exclusive promotional offers, including complimentary hotel stays and birthday benefits.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 3:

Please provide the recovery status of GENM's earnings. How is it compared to pre-COVID and what are your projections?

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 3:

- As mentioned earlier, the Group reported revenue of RM8.6 billion and adjusted EBITDA of RM2.1 billion in FY2022. These represented 83% and 80% of FY2019 levels respectively.
- In 1Q23, the Group recorded revenue of RM2.3 billion and adjusted EBITDA of RM592.9 million, representing 83% and 87% of 1Q19 levels respectively.
- The Group expects its earnings to return to pre-pandemic levels going forward.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 4:

How does Genting Malaysia differentiate itself from competitors in the market and what are your key competitive advantages?

What are the new strategies or attractions available to boost GENM's earnings moving forward? How does GENM plan to address changing consumer preferences and trends in the industry?

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 4:

- GENM has a track record of over five decades of successfully developing and operating integrated resorts around the world.
- Being licensed in multiple gaming jurisdictions, such as Malaysia, the US and the UK, our global footprint provides us with a competitive advantage over our peers and enables us to be more responsive to changes in market conditions and to adapt quickly to meet the needs of customers.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 4 (Cont'd):

- Throughout its years in operation, the Group has made significant investments in the various countries in which it operates through the reinvestment of its profits.
- This has enabled the Group to reinvigorate, upgrade and modernise its assets to meet evolving trends and customer demands.
- In Malaysia, our focus will continue to be on leveraging RWG's integrated resort offerings to grow key business segments to drive visitation and spend.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 4 (Cont'd):

- At the same time, we will intensify the database analytics of our 5.6 million strong loyalty card members and targeted marketing efforts to retain our customers.
- We are also constantly exploring opportunities in other gaming markets and will always monitor and evaluate any good business opportunities that arises. This includes developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 5:

The Company said up to three additional rides at Genting SkyWorlds are expected to be commissioned within the fourth quarter of 2022. However, the three rides, namely Mad Ramp Peak - Full Throttle Racing, Acorn Adventure and a yet to be named rollercoaster are still unavailable to the public.

What is the status of these three rides and when are they expected to be commissioned?

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 5:

- We have commissioned two of the three rides, namely Acorn Adventure and Invasion of the Planet of the Apes as at end of 2022.
- With 17 rides, Genting SkyWorlds offers guests a comprehensive and good theme park experience.
- Two more rides are under development to enhance Genting SkyWorlds theme park in the future.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 6:

How was GENM impacted by the increase in minimum wage and the announcement of Cukai Makmur?

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 6:

- There was no impact to the Group from Cukai Makmur in FY2022.
- The impact of minimum wage to the Group was immaterial as most employees are earning above the minimum wage.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 7:

With regard to the impairment in the UK in relation to certain licences and vacant leased properties, what is the outlook and have these vacant leased properties been rented out?

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 7:

- The Group's vacant leasehold properties in the UK have been fully impaired in FY2022 and remain vacant as of to-date.
- The Group intends to sub-let these properties whenever possible. The impairment loss can be reversed when these properties are sub-let and generates operating cash flows.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 8:

In view of the significant loss on Resorts World Bimini (“RW Bimini”), please provide an update on the current business volume and/or visitation at the resort.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 8:

- In recent times, visitation to the resort had been adversely impacted by inclement weather as well as COVID-19 restrictions imposed in the Bahamas during the first half of 2022.
- This year, visitation has increased substantially principally due to the increase in cruise arrivals to the island.
- We expect RW Bimini to generate EBITDA by the end of the year.

EMPIRE RESORTS, INC.

Question 9:

In view of Empire Resorts, Inc. (“Empire”)’s continued losses, what are the actions or marketing plans that management will take to improve its performance? Would the management consider hosting more shows and/or large-scale events to increase footprint at RW Catskills?

EMPIRE RESORTS, INC.

Reply to Question 9:

- Empire has been reporting adjusted EBITDA since May 2021 and registered adjusted EBITDA of USD37.2 million in FY2022.
- Empire's loss before tax is mainly due to depreciation and amortization and interest expense.
- We will continue to explore various events and promotional activities to drive footfall to RW Catskills, including the opening of a new golf course in the second half of the year.

EMPIRE RESORTS, INC.

Question 10:

Please provide updates on the performance of Resorts World Hudson Valley, e.g. visitation and gross gaming revenue (“GGR”).

EMPIRE RESORTS, INC.

Reply to Question 10:

- As Resorts World Hudson Valley just commenced operations in late December 2022, it is experiencing start-up losses as operations continue to ramp up.
- Going forward, we expect it to contribute positively to Empire.

SALE OF MIAMI HERALD LAND

Question 11:

Will GENM be paying a special dividend upon completion of the sale of the Miami Herald Land?

If not, what would the funds be used for?

SALE OF MIAMI HERALD LAND

Reply to Question 11:

- The cash proceeds to be generated from the proposed disposal of the Miami Herald Land are intended to be utilised for funding of future investments as and when they arise, and to defray estimated tax and expenses relating to the proposed disposal.

OTHERS

Question 12:

There are many illegal online gambling websites using GENM's name and logo. The issue is still prevalent while the Group has only issued a notice/press release to clarify.

Did management review the effectiveness of such measures and the impact to the Group as a result of the illegal use of its brand? Does the Group have other solutions to tackle this issue?

What are GENM's plans for an online casino?

OTHERS

Reply to Question 12:

- Currently, online gambling is illegal in Malaysia.
- The Group has taken all reasonable steps in managing the illegal use of GENM's information, including posting alerts and warnings on the Group's websites.
- The Group has also reported the illegal use of its information to the relevant authorities, including the police and the Malaysian Communications and Multimedia Commission.

OTHERS

Reply to Question 12 (Cont'd):

- In addition, the Group will take legal action against those infringing on its corporate identity and exploiting the use of its brands without authorisation.
- The Group would again like to take this opportunity to stress that GENM is not involved or associated in any way or manner to these online gambling sites or postings and to approach such websites with caution.
- The Group is supportive of stronger legislation and stricter enforcement to combat against all forms of illegal gambling activities.

OTHERS

Question 13:

Given the political risk and negative perception surrounding gambling among certain local factions, what are the steps taken by GENM to manage such risks and safeguard shareholder value?

OTHERS

Reply to Question 13:

- Governments around the world, such as Singapore, Thailand, Japan and the Middle East, are increasingly receptive to integrated casino resorts as a means of stimulating its economies, creating jobs and additional tax revenue for the benefit of the community.
- At the same time, there is greater understanding of the potential risks of unregulated gambling on society (including compulsive gambling) and loss in tax revenue.

OTHERS

Reply to Question 13 (Cont'd):

- The Group places high priority in addressing compulsive gambling by adopting international best practices in responsible gambling at all our properties.
- RWG supports a large number of businesses and provides significant employment to the local community.
- We remain committed to playing our role as a key contributor to the Malaysian economy as well as one of the largest employers in the country.

OTHERS

Question 14:

What was the rationale for GENM's submission of a bid for a gaming concession for the operation of casino games of fortune in Macau? What were the takeaways from the activity?

Is GENM still actively looking at Macau after its failure to win a gaming concession?

OTHERS

Reply to Question 14:

- Macau was one of the largest gaming markets in the world prior to the COVID-19 pandemic and was a market which GENM had been reviewing on an ongoing basis.
- The opportunity to enter the market arose when the Macau government called for a tender for the concessions to operate casino games of fortune in the region.

OTHERS

Reply to Question 14 (Cont'd):

- It represented an opportunity for GENM to expand its business in the leisure and hospitality sector, diversify its geographical footprint and participate in the recovery prospects of the Macau gaming segment post COVID-19.
- Having participated in this tender process, we have gained better market, regulatory and policy insights in a different jurisdiction from which we currently operate in.
- In terms of exploring opportunities in Macau, the Group will always monitor and evaluate any good business opportunities that arise.

OTHERS

Question 15:

Does the Group plan to install and utilise solar energy to save cost?

OTHERS

Reply to Question 15:

- The Group has always recognized the need to ensure that it operates in an economically, socially and environmentally sustainable manner.
- Some areas of our overseas operations currently utilise solar energy where possible, with further solar panel installations in the pipeline.
- In Malaysia, Genting Highlands Premium Outlets has solar panels installed on the roof of its property as part of the Group's efforts to reduce its carbon footprint.
- We are planning to add more solar panels at our operations at the mid-hill.

OTHERS

Question 16:

Please provide more information on Genting Xintiandi, the project on which Genting Malaysia is partnering with Aset Kayamas at the mid-hill.

- (i) Is this a joint venture?
- (ii) How much is the gross development value of the development (“GDV”)?
- (iii) What is the profit-sharing arrangement, if any?

OTHERS

Reply to Question 16:

- The Genting Xintiandi development project is a joint venture between Aset Kayamas (60%) and Genting Malaysia (40%).
- Situated at an altitude of 3,000 feet above sea level, this development is strategically located in Gohtong Jaya with good accessibility to a myriad of facilities and attractions.
- The development will span 60-acres over eight phases, which includes serviced apartments, commercial spaces and hotels. Phase 1 will feature four towers of serviced apartments, offering a total of 2,600 units.

END OF CFO PRESENTATION

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Some of the statements made in this presentation which are not statements of historical facts are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of the Genting Malaysia Group (“Group”) about its business and the industry and markets in which it operates.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors some of which are beyond the control of the Group and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. The Group does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.