

GENTING MALAYSIA BERHAD

Registration No. 198001004236 (58019-U)

(Incorporated in Malaysia)

MINUTES OF THE FORTY-THIRD 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 WEDNESDAY, 31 MAY 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

<i>PRESENT</i>	:	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' Indera Lim Keong Hui	Deputy Chief Executive and Executive Director / 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 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
		Mr Ho Heng Chuan	Independent Non-Executive Director

MEMBERS / PROXIES / CORPORATE REPRESENTATIVE

A total of 1,748 members/proxies/corporate representative participated via Remote Participation and Voting Facilities (“**RPV**”) throughout the duration of the Forty-Third Annual General Meeting (“**43rd AGM**”).

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<i>IN ATTENDANCE</i>	: 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
<i>BY INVITATION</i>	: Ms Gan Wee Fong	Representing the External Auditors, PricewaterhouseCoopers PLT
	En Kamarul Baharin	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 Meor Ahmad Sufian bin Meor Mohamed Albakri	Representing Audio Visual Support, RAHS Event Sdn Bhd

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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 43rd AGM of the Company.

As announced by the Company recently, Tan Sri Datuk Clifford Francis Herbert, an Independent Non-Executive Director of the Company, passed away on 6 May 2023. Tan Sri Alwi then requested the Meeting to observe a minute of silence as a mark of respect in memory of the late Tan Sri Datuk Clifford Francis Herbert and may his soul rest in peace.

The 43rd 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.

POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

The Company's Share Registrar, Tricor acted as the Poll Administrator for the 43rd 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 43rd 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, members of the Senior Management, representative from PricewaterhouseCoopers PLT, the external auditors, and representative from Deloitte, the Independent Scrutineer, who were all present in person at the Broadcast Venue.

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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 43rd AGM of the Company together with other AGM related documents could be viewed and downloaded from the Company's website.

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, Ordinary Resolutions 1 to 6 and Ordinary Resolutions 8 to 12 as set out in the Notice of the 43rd AGM would be put to vote by poll through the RPV. Ordinary Resolution 7 on the re-election of Dato' Dr. Lee Bee Phang had been withdrawn due to her resignation, as announced by the Company on 6 April 2023.

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 43rd AGM except Ordinary Resolution 7 which had been withdrawn. 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.

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ADMINISTRATIVE - PROCEDURES FOR MEETING/INTRODUCTION TO RPV (CONT'D)

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 2022 and the Directors' and Auditors' Reports thereon and followed by placing Ordinary Resolutions 1 to 6 and Ordinary Resolutions 8 to 12 as set out in the Notice of the 43rd 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 2022 of Genting Malaysia Berhad and address the points raised by Minority Shareholders Watch Group ("MSWG") via its letter dated 24 May 2023 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 43rd 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 43rd AGM was allowed. The Company would upload the slides presented and the official video recording on the proceedings of the 43rd AGM on the Company's website.

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

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.

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AGENDA FOR THE 43RD 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 2022 and the Directors' and Auditors' Reports thereon and followed by the 2nd item to the 4th item on the agenda relating to the Ordinary Resolutions 1 to 6; 5th item on the agenda relating to the Ordinary Resolution 7 which had been withdrawn; and 6th item to the 10th item on the agenda relating to the Ordinary Resolutions 8 to 12, the details of which had been set out in the Notice of the 43rd AGM.

Tan Sri Alwi informed the Meeting that the respective Directors who have shares in the Company are required to abstain from voting on any of the 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 11 pertaining to shareholders' mandate on recurrent related party transactions, Tan Sri Lim Kok Thay, Dato' Indera Lim Keong Hui and persons connected to them as stated in the Circular to Shareholders dated 6 April 2023 are required to abstain from voting.

PROPOSER AND SECONDER

Tan Sri Alwi informed the Meeting that proposer and seconder for the eleven (11) resolutions had been received via the RPV.

PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 43RD 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 2022 and thereafter to address the points raised by MSWG as well as the questions submitted by the shareholders prior to the 43rd AGM.

Ms Koh proceeded with the presentation slides on the financial highlights and business operations of the Group for the financial year ended 31 December 2022 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.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 43RD AGM (CONT'D)

Subsequently, Ms Koh proceeded to read out each of the points raised by MSWG in its letter dated 24 May 2023 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. These were pertaining to various topics, including administrative matters, business outlook, strategy and operations, sale of Miami Land and other matters relevant to the businesses of the Company, all of which were also shown on the presentation slides through live broadcast.

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 43rd AGM received in the query box, Dato' Sri Lee provided some commentaries on the performance of the Group in the past year, the strategic initiatives going forward, general outlook and prospects as well as that of the Group's Malaysian and overseas operations and corporate developments for shareholders' information.

By way of introductory remarks, Dato' Sri Lee said that when the Group's operations around the world were disrupted by border closures and Covid-19 restrictions, the Group remained alert to all opportunities that arose. The Group pressed on with projects that enhanced the customer experience, streamlined its cost structure, reinforced its leadership position in the leisure and hospitality industry, and focused on being ready for the return in travel demand.

Dato' Sri Lee informed the Meeting that he was pleased that the actions taken to strengthen the Group's foundation in previous years had put the Group in good stead. As the Group continues to build on its operational resilience, the Group is confident in its strengths, particularly in the following three key areas:

- (i) the Group's geographically-diversified portfolio of leading properties;
- (ii) the Group's leading positions in the key markets that the Group operates in; and
- (iii) the Group's agility in driving operational efficiency and yield. This was demonstrated during the pandemic when the Group had to make some significant changes and strategic decisions in terms of its operations.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 43RD AGM (CONT'D)

To address as many questions as the Company's shareholders might have and might not have had the opportunity to ask, Dato' Sri Lee shared some insights into the Group's corporate developments and strategies to deliver further growth of the Group. These include, inter-alia, the following:

(1) Outlook and Prospects

International travel demand was expected to remain positive. The regional gaming market was expected to continue improving in tandem with the improved outlook on global travel, as evidenced by the continued improvements in the performances recently reported both by Resorts World Genting ("RWG") and by other gaming operators particularly in Singapore, the Group's closest competitors. The stronger recovery of air travel capacity in Singapore had helped the businesses of the two integrated resorts to recover closer to pre-pandemic levels.

While the demand for international travel continued to grow as border restrictions eased around the world, it was crucial for the Group to remain vigilant to several challenges. These challenges include concerns surrounding the state of the global and domestic economy, inflationary pressures, as well as intensifying competition in all the markets where the Group operates.

(2) Malaysia Operations

In Malaysia, the recovery of RWG would continue to be centered on the Group's efforts to capitalise on its strong domestic customer base and retaining its customers. The Group remained focused on leveraging its entire range of integrated resort offerings to grow key segments of its business.

The management is confident that the transformative changes implemented in previous years would continue to propel the business forward in the years ahead, particularly when inbound tourist arrivals to Malaysia improves. Meanwhile, the Group would continue to invest in the upkeep of the access roads and infrastructure to facilitate the movement of customers, visitors, guests and the community of RWG.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 43RD AGM (CONT'D)

To keep pace with the dynamic operating environment, the Group constantly evaluates visitor offerings to adapt its business with new customer trends and behaviours. For instance, the Group is currently developing its mid-hill assets at the Awana level into an eco-friendly tourist and destination hub. The Group is also evaluating options with regard to its land bank to optimise its value which includes property development, such as Genting Xintiandi, the newly launched mixed-use development project at the mid-hill.

Notwithstanding, ongoing airline capacity constraints could cap incoming leisure tourist traffic. Weakening domestic economic conditions would dictate the Group's strategies, including the Group's pricing and cost structures, to sustain local demand. The Group would continue to closely monitor the local economic indicators.

(3) United States ("US") Operations

Most of the businesses in the US have recovered to pre-pandemic levels of profitability. Empire Resorts, Inc., the Group's associate company in the US, had delivered positive earnings before interest and tax. Under Empire Resorts, Inc., a new video gaming machine facility in Newburgh named Resorts World Hudson Valley opened in December 2022. This facility is expected to provide an additional source of profit after small initial start-up losses.

(4) Bimini Operations

In the Bahamas, the Group had experienced difficulties in the past including the more stringent pandemic restrictions. Nevertheless, the Group is of the view that it now has a business model with a pathway to profitability. Many cruises continue to be attracted to the island, and the business from the cruise passengers spending time at Resorts World Bimini have been providing a substantial source of revenue. This year, management expected that the visitors from the cruises to exceed half a million. With this, coupled with aggressive cost rationalisation measures, Resorts World Bimini is expected to achieve profitability soon.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 43RD AGM (CONT'D)

(5) United Kingdom (“UK”) Operations

In the UK, 2022 was a very satisfactory year with profitability having recovered and exceeded many of the pre-pandemic years. The UK casino market continued to see consolidations and more stringent regulations. These were the headwinds encountered in the UK but the Group has been able to gain market share. This, together with a more streamlined cost structure, would provide a platform for further stability and growth in earnings in the future.

(6) Strategy

To drive sustainable growth, the Group would continue to pursue business expansion by building on its capabilities and expanding on its geographical presence.

The Group’s geographical diversification had been key to its resilience throughout the unprecedented pandemic period. It had not only historically provided the Group with a broader earnings base but had also been pivotal in enabling the Group to weather and navigate the uncertainties in the operating environment.

In terms of exploring opportunities in other gaming markets, the Group would always monitor and evaluate any good business opportunity that arises. As mentioned, the Group had looked at Macau and is currently looking at the US.

Dato’ Sri Lee continued to share some background and ongoing developments in the US:

(1) New York Downstate Licence

The Group has been operating in the New York State since 2010 when Resorts World New York City (“**RWNYC**”) was awarded the rights to develop a casino at the Aqueduct Racetrack.

The existing license of RWNYC allows the Group to operate electronic table games and slot machines at the facility. It does not include the operation of live table games.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 43RD AGM (CONT'D)

From 2010 till today, the Group had invested close to USD1.3 billion in RWNYC to develop it into New York City's only integrated resort destination. In 2013, voters in New York approved a constitutional amendment allowing for seven full-scale casino licences to be issued in the New York State. Since then, four full-scale upstate casino licences had been awarded, of which Resorts World Catskills was one.

In January 2023, the New York Gaming Facility Board (“**NYGF Board**”) issued a Request for Application (“**RFA**”) to solicit proposals for up to three commercial casinos in the New York State. It covers downstate New York where RWNYC is located.

There are two stages to the RFA:

(i) Stage 1:

The Group is currently at this stage where potential bidders are invited to seek clarifications on the bid process. In addition, Stage 1 includes the formation of local Community Advisory Committees to assess public support for the proposed locations by the various bidders. Demonstrating evidence of local support and zoning approval is required for all bidders/participants.

(ii) Stage 2:

Stage 2 would entail public presentations to the NYGF Board before a decision is reached on the selection of the applications.

From press reports, the bid for a New York downstate commercial casino licence would be a very competitive process. At the last count, the number of interested parties was in excess of 10. Given the Group's long history and experience of operating in New York City, the Group believed that it would be able to submit a compelling proposal for the consideration of the NYGF Board. The submission of the application is anticipated to be before the end of the year.

MINUTES OF THE FORTY-THIRD 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 WEDNESDAY, 31 MAY 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

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(2) Sale of Miami Land

The Miami Land measuring about 15.5 acres was acquired for USD259 million. Since then, the Miami property market had grown significantly. The proposed disposal of the Miami Land provides an opportunity for the Company to capitalise on the growth of the market and unlock significant value in a non-core asset at an attractive price, thereby enhancing the cash position of the Company. This transaction provides the Company with financial flexibility for its operations and future investments as and when they arise.

Based on the disposal consideration of USD1.225 billion (close to five times the purchase price), the proposed disposal was expected to realise an estimated gain of USD967 million.

A resolution on the proposed disposal would be put forward at the forthcoming Extraordinary General Meeting of the Company on 15 June 2023 for shareholders' approval.

With the Group's road map for the future, Dato' Sri Lee believed that the Group's business would continue to be resilient and would grow sustainably. He hoped that the insights shared would give a better understanding of some key areas of interest from the shareholders' perspective. He thanked the shareholders for the opportunity to share the insights with them.

Dato' Sri Lee informed the Meeting that from the CFO's presentation and the insights that he had shared earlier, management had covered over fifty questions it received for the 43rd AGM. Any live questions received in the query box which had been covered by him or Ms Koh, the CFO would not be repeated in the live Q&A session. He highlighted that the AGM slides would be made available on the Company's website after the 43rd AGM.

Dato' Sri Lee proceeded to go through, flash and read out the relevant live questions received. Dato' Sri Lee together with Mr Lee Thiam Kit, Mr Andrew Tan Kim Seng and Ms Koh Poy Yong as well as Mr Teo Eng Siong, a member of the Remuneration Committee of the Company addressed the relevant questions relating to the businesses of the 43rd AGM as set out in Appendix 1.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 43RD AGM (CONT'D)

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

At 12.07 p.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 12.38 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 RM1,817,283 for the financial year ended 31 December 2022 comprising RM229,600 per annum for the Chairman of the Company and RM153,065 per annum for each of the other Directors	3,579,452,418	99.8930	3,835,077	0.1070
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Third Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2024	3,590,490,690	99.8913	3,906,588	0.1087

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THE POLL RESULTS (CONT'D)

RESOLUTIONS	FOR		AGAINST	
	NO. OF SHARES	%	NO. OF SHARES	%
Ordinary Resolution 3 - To re-elect Tan Sri Lim Kok Thay as a Director pursuant to Paragraph 107 of the Company's Constitution	3,542,255,126	98.5701	51,384,173	1.4299
Ordinary Resolution 4 - To re-elect Dato' Sri Lee Choong Yan as a Director pursuant to Paragraph 107 of the Company's Constitution	3,322,229,718	92.5843	266,100,807	7.4157
Ordinary Resolution 5 - To re-elect Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) as a Director pursuant to Paragraph 107 of the Company's Constitution	3,061,575,576	85.4681	520,552,704	14.5319
Ordinary Resolution 6 - To re-elect Mr Teo Eng Siong as a Director pursuant to Paragraph 107 of the Company's Constitution	3,063,238,362	85.5279	518,328,423	14.4721
Ordinary Resolution 8 - To re-appoint Pricewaterhouse-Coopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	3,577,489,877	99.5098	17,621,708	0.4902

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THE POLL RESULTS (CONT'D)

RESOLUTIONS	FOR		AGAINST	
	NO. OF SHARES	%	NO. OF SHARES	%
Ordinary Resolution 9 - To approve the authority to Directors to allot shares or grant rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Paragraph 53 of the Company's Constitution	3,498,151,028	97.3062	96,841,052	2.6938
Ordinary Resolution 10 - To approve the proposed renewal of the authority for the Company to purchase its own shares	3,580,281,187	99.5892	14,769,093	0.4108
Ordinary Resolution 11 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature	497,286,999	65.5774	261,033,365	34.4226
Ordinary Resolution 12 - To approve the proposed retirement gratuity payment to Tan Sri Datuk Clifford Francis Herbert	3,194,116,309	89.1692	387,968,470	10.8308

Based on the poll results displayed, the eleven (11) Ordinary Resolutions as set out in the Notice of the 43rd AGM of the Company were duly carried.

MINUTES OF THE FORTY-THIRD 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 WEDNESDAY, 31 MAY 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

IT WAS RESOLVED as follows:

**ORDINARY RESOLUTION 1
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

“That the payment of Directors’ fees totalling RM1,817,283 for the financial year ended 31 December 2022 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-THIRD ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING IN 2024**

“That the payment of Directors’ benefits-in-kind from the date immediately after the Forty-Third Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2024, the details of which are as set out in the Notice of the Forty-Third Annual General Meeting of the Company, be and is hereby approved.”

**ORDINARY RESOLUTION 3
RE-ELECTION OF TAN SRI LIM KOK THAY AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

“That Tan Sri Lim Kok Thay 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' SRI LEE CHOONG YAN AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

“That Dato’ Sri Lee Choong Yan be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company’s Constitution.”

MINUTES OF THE FORTY-THIRD 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 WEDNESDAY, 31 MAY 2023 AT 10.00 A.M. VIA TIH ONLINE WEBSITE AT [HTTPS://TIH.ONLINE](https://tih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 5

RE-ELECTION OF GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R) AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION

“That Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) 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 TEO ENG SIONG AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION

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

ORDINARY RESOLUTION 8

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 9

AUTHORITY TO DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016 AND PARAGRAPH 53 OF THE COMPANY'S CONSTITUTION

“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:

- (1) allot and issue 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,

(collectively referred to as the “Authorised Transactions”)

MINUTES OF THE FORTY-THIRD 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 WEDNESDAY, 31 MAY 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 9 (CONT'D)

AUTHORITY TO DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016 AND PARAGRAPH 53 OF THE COMPANY'S CONSTITUTION

at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR 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;

and that in connection with the above, pursuant to Section 85 of the Companies Act 2016 read together with Paragraph 53 of the Constitution of the Company, the Directors be and are hereby directed to carry out the aforesaid Authorised Transactions at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit and that the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares or other convertible securities in the Company arising from the exercise of the authority granted pursuant to Sections 75 and 76 of the Companies Act 2016.”

MINUTES OF THE FORTY-THIRD 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 WEDNESDAY, 31 MAY 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

**ORDINARY RESOLUTION 10
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:
- (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 2022, the balance of the Company’s retained earnings was approximately RM13,668.8 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;

MINUTES OF THE FORTY-THIRD 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 WEDNESDAY, 31 MAY 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

**ORDINARY RESOLUTION 10 (CONT'D)
PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO
PURCHASE ITS OWN SHARES**

(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

(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:

MINUTES OF THE FORTY-THIRD 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 WEDNESDAY, 31 MAY 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 10 (CONT'D)

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

- (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 11

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 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;

MINUTES OF THE FORTY-THIRD 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 WEDNESDAY, 31 MAY 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 11 (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

- (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.”

ORDINARY RESOLUTION 12

PROPOSED RETIREMENT GRATUITY PAYMENT TO TAN SRI DATUK CLIFFORD FRANCIS HERBERT

“That approval and authority be and are hereby given for the Company to make a retirement gratuity payment 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 AND THAT approval and authority be and are hereby given to the Directors of the Company to take all such actions as they may consider necessary and/or desirable to give full effect to this resolution.”

CONCLUSION

There being no other business, the Meeting ended at 12.39 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-THIRD 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 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)

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 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.
- 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 FY 2020 until FY 2022, the Group's adjusted EBITDA was RM2.1 billion in FY 2022, more than double as compared to FY 2021 and FY 2020 of RM727 million and RM350 million respectively.
- The net losses in FY 2020 to FY 2022 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.
- 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.
- The number of tickets sold for both theme parks were within expectations.
- We expect the performance of our theme parks to improve in FY 2023 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, marking a significant milestone in Resorts World Genting's journey to digitalisation. The project is a major initiative critical to modernising 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 digitalisation? 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.
- 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 FY 2019 to 49% in FY 2022.

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? Which 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 FY 2023.

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).

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.

(B) 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.
- 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.

Question 3: (Cont'd)

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.

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)

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.
- 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.

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. (pages 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.

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. (pages 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.
- 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.

PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS

(A) 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.

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.

(B) 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?

Reply to Question 3:

- As mentioned earlier, the Group reported revenue of RM8.6 billion and adjusted EBITDA of RM2.1 billion in FY 2022. These represented 83% and 80% of FY 2019 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.

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?

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 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.
- 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.

Reply to Question 4 (Cont'd):

- 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.
- 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.

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?

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.

Question 6:

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

Reply to Question 6:

- There was no impact to the Group from Cukai Makmur in FY 2022.
- The impact of minimum wage to the Group was immaterial as most employees are earning above the minimum wage.

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?

Reply to Question 7:

- The Group's vacant leasehold properties in the UK have been fully impaired in FY 2022 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.

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.

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.

(C) 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?

Reply to Question 9:

- Empire has been reporting adjusted EBITDA since May 2021 and registered adjusted EBITDA of USD37.2 million in FY 2022.
- Empire’s loss before tax is mainly due to depreciation and amortisation 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.

Question 10:

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

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.

(D) SALE OF MIAMI LAND

Question 11:

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

If not, what would the funds be used for?

Reply to Question 11:

The cash proceeds to be generated from the proposed disposal of the Miami 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.

(E) 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?

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.
- 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 those 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.

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?

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.
- 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.

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?

Reply to Question 14:

- Macau was one of the largest gaming markets in the world prior to 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.
- 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.

Question 15:

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

Reply to Question 15:

- The Group has always recognised 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.

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?

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.

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

Question 1:

The Company's borrowings and gearing ratio is high as set below:

	<u>RM billion</u>
Borrowings	12.9
Equity	11.9
Gearing ratio	52% or 1.1

Appreciate if you can explain the borrowing covenant gearing ratio on your existing loan and the room/amount for further borrowings. Apart from the disposal of the Miami US asset, any other plan to dispose of non-core or non-yielding asset especially in US and UK.

Reply to Question 1:

- There are no covenants in relation to gearing ratio on the Company's existing loans.
- Over the last 2 years, the Group has been paring down its debts. Most of our debts are unsecured with approximately 90% of the debts with fixed borrowing rates. We will continue to seek opportunities to pare down debts, where possible, to ensure the Group maintains an optimal capital management strategy.
- The Group will continue to look out for opportunities in relation to monetising its non-core assets if the right offer arises.

Question 2:

Appreciate if you can justify the major increases in cost for the expenses below:

<u>RM million</u>	<u>2022</u>	<u>2021</u>
Interest	506	511
Licensing fee	269	132
Management fee	386	80
Wages	1,507	1,052

What are the action plans to manage these costs?

Reply to Question 2:

- The increase in the operating and direct payroll related expenses is in line with the resumption of the Group's operations following the relaxation of the COVID-19 related restrictions.
- In terms of finance costs (which include interest costs), the increase is mainly due to higher US interest rates, premium for the early settlement of one of the loan notes, and lower capitalisation resulting in more interest charged to the Profit and Loss Account in the year.
- One of the action plans is to continue to focus on operational efficiencies and cost management to deliver sustainable performance.

Question 3:

BNPL (spend now pay later installment plan) is a new spending trend. Will management consider exploring this option and its application to support the leisure travel business?

Reply to Question 3:

RWG is considering opportunities related to BNPL for some of its products.

Question 4:

- (a) Can management provide an overview of whether foreign tourist arrival, particularly from China, have returned to pre-pandemic levels at RWG?
- (b) What are the occupancy rates of hotels?

Reply to Question 4(a):

We have received a significant increase in foreign hotel guests, e.g. arrivals from ASEAN countries reaching about 90% of the pre-pandemic level. Arrivals from China are recovering strongly but not to the same extent as ASEAN countries' arrivals, as China has only relaxed its borders for leisure travel recently. We expect more arrivals from China in the later part of this year. The inbound flight capacity from China to Malaysia need to be increased.

Reply to Question 4(b):

The hotel occupancy for the first quarter of 2023 was 95%.

Question 5:

Referring to investment in Empire Resorts, Inc. (ERI):

- (a) What is the total amount invested in ERI?
- (b) As this is a related party transaction, why is it not required to obtain approval from disinterested shareholders?
- (c) Why is the subscription of preferred shares not according to the shareholding structure, which resulted in the group's effective ownership increased from 49% to 76.3%, yet have no control over it?
- (d) For different series of preferred shares, what is the promised yield and salient point?

Reply to Question 5:

The total amount invested in ERI was USD624 million. It was done over a series of transactions over time. The transaction value was below the threshold required for shareholders' approval as allowed by the Listing Requirements of Bursa Malaysia Securities Berhad. Increasing the stake in ERI has always been the intention of GENM, as it represents an important component of GENM's US portfolio as part of the strategy to increase market penetration in New York state. The investment in the preferred shares is equity in nature and does not carry any fixed coupons. This allows us to share in the profits of ERI. We do not consolidate ERI in GENM's accounts because the key governing structure of ERI involves a majority of board representatives from Kien Huat Realty III Limited, a related party. They also have the casting vote in the event of a deadlock situation. This position has been confirmed by PricewaterhouseCoopers PLT, the auditors of the Company.

Question 6:

- (a) In GENM's first quarter of 2023 financial report, there was a deficit of RM27 million. Why are the directors' salaries so high and whether can consider to reduce by 50%?
- (b) What is the work progress of the Batang Kali landslide? When is the completion date?

Reply to Question 6(a):

- The remuneration packages of the Executive Directors are reviewed by the Remuneration Committee and approved by the Board. Based on the Company's remuneration policy, the 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 & experience, and individual performance & contribution.
- The remuneration packages are reflective of each of the Executive Directors' experiences, credentials, calibre, level of responsibilities and influence, and astute insights in leading GENM and its operating subsidiaries overseas in the US, UK, Europe and Asia.
- A substantial part representing up to 32% of the Executive Directors' total remuneration reported in the financial year 2022 is performance-linked remuneration comprising Long Term Incentive Plan which was earned for previous year's performance prior to financial year 2022 but only paid out in the year 2022.

Reply to Question 6(b):

- The Batang Kali road is under the purview of the government. The repair of the slopes at Batang Kali by the government has started and would require a number of months to complete.

Question 7:

The Company is in a loss position before tax of RM342 million, but it still incurred a tax expense of RM325 million, bringing the total loss after tax of RM667 million. Incurring a loss with tax expense is a bad tax planning by the management. In note 12 to the accounts, appreciate the management can explain the high deferred tax expense at RM240 million and the expenses not deductible for tax at RM218 million.

Reply to Question 7:

The tax expenses despite the loss before tax were mainly due to:

- a) taxable profit position and deferred taxes from certain subsidiaries within the Group; and
- b) non-tax deductible expenses (such as foreign exchange losses and impairment losses).

Question 8:

The UK and Egypt operations have shown no sign of improvement (4Q22 vs 1Q23) and considering the increasing challenging economic and operations conditions in UK and Egypt, would it not be prudent for the group to reassess the strategies to continue investing in these properties?

Reply to Question 8:

- The UK operations for the first quarter of 2023 were running behind the fourth quarter of 2022 due to several reasons such as payroll costs and volatile losses, which were above the expected levels for the high-end business segment.
- In terms of investment, we have been investing in the UK business since 2010. In the last 12 years, we have reported profit for 10 out of 12 years, despite the pandemic. We are satisfied with the performance of UK businesses and the returns derived from these businesses.