

GENTING MALAYSIA BERHAD

Registration No. 198001004236 (58019-U)

(Incorporated in Malaysia)

MINUTES OF THE FORTY-FOURTH 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, 12 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

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| <i>PRESENT</i> | : | Tan Sri Dato' Seri Alwi Jantan | Chairman / Non-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 | Group President and Executive Director / Non-Independent Executive Director |
| | | Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) | Non-Independent Executive Director Non- |
| | | Mr Quah Chek Tin | Non-Independent Executive Director Non- |
| | | Mr Teo Eng Siong | Non-Independent Executive Director Non- |
| | | Dato' Koh Hong Sun | Independent Non-Executive Director |
| | | Madam Chong Kwai Ying | Independent Non-Executive Director |
| | | Mr Ho Heng Chuan | Independent Non-Executive Director |
| | | Puan Norazilla binti Md Tahir | Independent Non-Executive Director |

MEMBERS / PROXIES / CORPORATE REPRESENTATIVE

A total of 1,646 members/proxies/corporate representative participated via Remote Participation and Voting Facilities ("RPV") throughout the duration of the Forty-Fourth Annual General Meeting ("44th AGM").

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| <i>IN ATTENDANCE</i> | : | Mr Lee Thiam Kit | President and Chief Operating Officer (Resorts World Genting) |
| | | Mr Andrew Tan Kim Seng | Chief Corporate Development Officer |
| | | Ms Koh Poy Yong | Group Chief Financial Officer |
| | | Mr Koh Chuan Seng, James | Senior Vice President – Corporate Affairs |
| | | Ms Chim Sook Heng | Senior Vice President – Legal & Compliance |
| | | Ms Loh Bee Hong, Elaine | Senior Vice President – Secretariat/Company Secretary |
| <i>BY INVITATION</i> | : | Ms Gan Wee Fong | Representing the External Auditors, PricewaterhouseCoopers PLT |
| | | Mr Moses Ravindran | Representing the Independent Scrutineer, Deloitte Business Advisory Sdn Bhd |
| | | Ms Samantha Goh Yew Fung | } 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 44th AGM of the Company.

The 44th 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://tiah.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 44th 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 44th 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.

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.

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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 44th 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 on by poll. Accordingly, all the eight (8) ordinary resolutions as set out in the Notice of the 44th AGM would be put to vote by poll through the RPV.

As the Chairman, Tan Sri Alwi exercised the right to demand pursuant to Paragraph 76 of the Company's Constitution that poll be taken to vote on all the ordinary resolutions set out in the Notice of the 44th AGM. The Chairman further informed that pursuant to Paragraph 82(A) of the Company's Constitution, voting by way of poll accords one (1) vote for every one (1) share held by the shareholders.

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

- (i) To place the 1st item on the agenda which was to lay before the Meeting, the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors' and Auditors' Reports thereon and followed by placing all the eight (8) ordinary resolutions as set out in the Notice of the 44th AGM to the Meeting for voting. For notation, as mentioned in the Explanatory Note C, Tan Sri Alwi and Dato' Koh Hong Sun who are due to retire pursuant to Paragraph 107 of the Company's Constitution have been given notice of their intention not to seek for re-election and will retire at the conclusion of the 44th AGM.

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

- (ii) The Group Chief Financial Officer would give a presentation on the financial highlights for the financial year ended 31 December 2023 of Genting Malaysia Berhad and address the points raised by Minority Shareholders Watch Group (“MSWG”) via its letter dated 5 June 2024 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 44th 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 44th AGM was allowed. The Company would upload the slides presented and the official video recording on the proceedings of the 44th 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.

AGENDA FOR THE 44TH 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 2023 and the Directors’ and Auditors’ Reports thereon and followed by the 2nd item to the 9th item on the agenda relating to the Ordinary Resolutions 1 to 8, the details of which had been set out in the Notice of the 44th 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 4 of which they have interests in, pertaining to Directors’ fees, Directors’ benefits-in-kind and re-election of Directors.

On Ordinary Resolution 8 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 19 April 2024 are required to abstain from voting.

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PROPOSER AND SECONDER

Tan Sri Alwi informed the Meeting that proposer and seconder for all the eight (8) resolutions had been received via the RPV.

PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 44TH AGM

The Chairman invited Ms Koh Poy Yong (“**Ms Koh**”), the Group Chief Financial Officer (“**CFO**”), for the presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2023 and thereafter to address the points raised by MSWG as well as the questions submitted by the shareholders prior to the 44th AGM.

Before proceeding with the presentation, Ms Koh highlighted that the AGM slides which includes the pre-submitted questions from the MSWG and shareholders will be made available at the Company’s website after the 44th 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 2023 covering inter-alia (i) overview of the key properties of the Group via a video; (ii) Group financial highlights; (iii) performance of the Malaysia operations and overseas operations (United Kingdom & Egypt; and United States (“**US**”) & Bahamas); and (iv) sustainability initiatives and achievements.

Subsequently, Ms Koh proceeded to address the questions submitted by MSWG and the shareholders prior to the Meeting. These were pertaining to various topics, including administrative matters; business outlook, strategy and operations (including the Group’s operations in Malaysia, US & Bahamas, and Empire Resorts, Inc.); Medium Term Notes Programme; corporate governance; and sustainability initiatives of the Company, all of which were shown on the presentation slides through live broadcast.

The pre-submitted questions from MSWG and the shareholders 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 44th 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 Malaysia and overseas operations and corporate developments for shareholders’ information. Along with the Group CFO’s presentation earlier, Dato’ Sri Lee said that his commentaries would have addressed the majority of the relevant queries submitted by the shareholders and MSWG ahead of the Meeting.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 44TH AGM (CONT'D)

By way of introductory remarks, Dato' Sri Lee informed the Meeting that 2023 had been another important year of progress for Genting Malaysia Berhad, characterised by a solid financial performance underpinned by continued growth in business volumes. The Group recorded a profitability turnaround of RM1.0 billion, from a net loss of about RM700 million in the prior year to a net profit position of about RM400 million this year. The Group is much better placed to deliver on its aspirations of generating long-term shareholders' value. The Group sees ongoing recovery in travel and tourism spending, particularly from key markets, as it continuously ensures its value, products and offerings not only align with the evolving demands of customers, but more importantly also anticipate and adapt to those changing expectations, thereby enhancing their experience and satisfaction.

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) Malaysia Operations

In Malaysia, Resorts World Genting ("RWG") continued its recovery momentum supported by its business agility in driving operational efficiency and yield. The Group placed emphasis on protecting its market share as well as efficiently increasing capacity in response to the increasing demand. This involved not only ensuring sufficient manpower, but also utilising technology and tools to support the Group's operations. To this end, the Group continue to employ data analytics to drive more informed decision-making in yield management and yield enhancement while managing costs effectively to bolster operational resilience.

The completion of the Genting Integrated Tourism Plan has provided the Group with an excellent platform to enhance the footfall to RWG and capitalise on the long-term growth trajectory in travel from the wider Asia region. The Group is in the midst of upgrading its assets and developing new ecotourism attractions at the mid-hill Awana, leveraging Genting Highlands' unique location and natural environment. With the continued implementation of tourism-related measures, such as the visa-free entry for citizens of China and India, the Group will increase its focus on these markets. In particular, the Group's strategy in these markets revolves around four (4) key areas aimed at attracting visitors from these markets to RWG:

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 44TH AGM (CONT'D)

(1) Malaysia Operations (Cont'd)

- (i) Expanding the Group's presence on social media channels in China and India to enhance local engagement;
- (ii) Expanding the Group's sales coverage in these markets by partnering with popular online travel agents, covering both B2B and B2C segments;
- (iii) Working closely with Tourism Malaysia to grow the Group's sales footprint; and
- (iv) Partnering with airlines for collaboration and cross marketing opportunities.

The decision to temporarily close certain sections of Genting Casino was made to enable the Group to upgrade its facility in addition to allowing more digitalisation throughout the Group's operations. It also allowed the Group to drive operational efficiencies and improve the customer experience.

(2) United States ("US") Operations

In the US, Resorts World New York City ("RWNYC") maintained its strong performance, and is the highest grossing commercial property outside Nevada, Las Vegas. The property has continued to outperform the market and maintained its strong market share in downstate New York at about 40%, while the Group's nearest competitor holds about 25%.

Under Empire Resorts Inc. ("Empire"), the Group's associate company, the combined gross gaming revenue of its two (2) properties, namely Resorts World Catskills ("RWC") and Resorts World Hudson Valley ("RWHV"), have increased year-on-year from about USD230 million in the financial year 2022 to USD280 million in the financial year 2023, an increase of over 20%. Empire continues to lead in Upstate New York with a market share of about 30% amongst all four (4) commercial casinos in Upstate New York despite an increasingly competitive landscape.

Meanwhile, RWHV, which opened its door in December 2022, contributed to about USD8 million in EBITDA in its first year of operations and is still in the process of ramping up. The Group is positive and optimistic about RWHV's operations. It continues to see improvements in both revenues and profits in the first quarter of 2024 due to continued increase in business volumes. Whilst the high-cost environment continues to pose challenges to Empire's profitability, the Group continues to actively take measures to manage the expenses (particularly the payroll expenses) to effectively improve operational leverage and boost Empire's profitability.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 44TH AGM (CONT'D)

(2) United States (“US”) Operations (Cont’d)

Recently, the Group injected USD100 million into Empire to further improve its capital structure, which enabled Empire to reduce its debt burden which was exacerbated by the Covid-19 pandemic. This support has allowed for a quicker ramp up of RWHV, whilst enabling management to focus on strengthening RWC’s operating performance to realise its full potential.

With an eye on the future, the Group remains focused on reinforcing its market position and expanding its presence in New York State to compete effectively in the northeastern US region. This will serve as a platform for the Group to better position the Resorts World brand in the northeastern US gaming market through more effective cross marketing between RWNYS and Empire’s assets. The Group will continue to actively grow its customer database, whilst enhancing marketing and cost synergies between RWNYS and Empire’s properties to improve the overall returns of the Group’s US operations. The Group’s experience in operating a commercial gaming-licensed casino in Upstate New York in RWC provides the Group with a competitive advantage in its ongoing bid for a full commercial casino licence for RWNYS.

In addition to the Group CFO’s comments on how online casinos in New York would impact the Group’s traditional brick-and-mortar operations, Dato’ Sri Lee provided some colour on the current operating landscape:

- (a) In the US, online gambling licences, which include both casino games and sports betting, tend to be awarded to licenced land-based casino operators. For example, online casinos have been legalised in seven (7) states (namely New Jersey, Pennsylvania, West Virginia, Delaware, Michigan, Connecticut and Rhode Island), where only licensed land-based casino operators are granted licences to operate online gambling.
- (b) This enables regulators to have greater control in its regulation of online and land-based activities at the same time, and in turn, provide better protection to customers.
- (c) At present, New York State has only legalised online sports betting and not online casino gambling. In this respect, the Group has an online presence in New York State via Resorts World Bet, which offers only mobile sports betting. The issuance of the mobile sports betting licences in New York by the New York State Gaming Commission was mostly to land-based casino operators with presence in the US.
- (d) If legislation is passed to allow online casino gaming, the Group is open to exploring such opportunities in New York State.

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(3) Bimini Operations

In the Bahamas, the Group continues to make progress in its turnaround strategy for Resorts World Bimini. Its investment in a cruise jetty has been a successful strategy towards profitability. The number of cruise calls to the island has continued to improve, and the revenue generated from the increased footfall and longer time spent at the Resorts World Bimini continues to be a significant source of the Group's revenue.

In 2023, the Group recorded 243 cruise calls at its property in Bimini, representing about 29% increase from 189 cruise calls in 2022. In terms of cruise guests, the Group recorded over 631,000 in the financial year 2023, almost doubling the amount recorded in the financial year 2022.

In addition to maintaining cost discipline, the Group will continue to build and deepen its partnerships with international cruise operators to increase the number of port calls at the resort, and consequently increase passenger arrivals at the island. The Group expects to see Resorts World Bimini achieving profitability this year.

(4) United Kingdom ("UK") Operations

In the UK, the Group's performance remained resilient and profitable with higher volume of business across the Group's estate. The industry continues to see opportunities for consolidation, and the Group remains focused on exploring opportunities to grow its business and enhance its competitiveness. The Group's market share in the industry as a whole has grown from 24% in 2022 to 26% in 2023. The proposed change in legislation which will allow for an increase in the number of slot machines per facility from the current 20 to 80, will provide a significant upside to the Group's UK business. At the same time, the Group remains focused on driving additional cost efficiencies over the long term. The Group foresees opportunities to expand the number of casinos in its portfolio as increasing competition forces the closure of other unprofitable businesses.

(5) New York Downstate Licence

The New York Downstate Licence is a full commercial licence that will include card games in addition to video lottery terminals and slot machines.

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(5) New York Downstate Licence (Cont'd)

To recap, the New York Gaming Facility Location Board (“**NYGFL Board**”) had in January 2023 issued a Request for Application (“**RFA**”) to solicit proposals for up to three (3) commercial casinos in New York State, which covers downstate New York where RWNYC is located.

The RFA process comprises two (2) stages:

(i) Stage 1:

The current stage, where potential bidders are invited to seek clarifications on the bid process. In addition, this stage includes the formation of local Community Advisory Committees to assess public support for proposed locations. Demonstrating evidence of local support and zoning approval is required for all applicants.

(ii) Stage 2:

Stage 2 would entail public representations to the NYGFL Board before a decision is reached on the selection of applications to proceed to licensure consideration by the New York State Gaming Commission.

A bill was introduced on 17 May 2024 to determine the timeline for the downstate New York casino licencing process. The New York Senate and Assembly recently passed an amended version of the bill, which will be forwarded to the Governor for her approval. If the law passes, the bids from operators would need to be submitted by 31 August 2024 and the deadline for the NYGFL Board to select three (3) winning applicants would be 31 December 2025.

The Group continues to closely monitor developments surrounding the RFA process and will respond accordingly. The Group has been operating in the New York State for over a decade, when RWNYC was awarded the rights to open a racino, or a Video Lottery Terminal facility, at the Aqueduct Racetrack. In February 2024, the Group announced an exciting USD5 billion investment for RWNYC’s next chapter of growth, should the Group be awarded the full commercial casino licence.

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(5) New York Downstate Licence (Cont'd)

The key project features include the following:

- 350,000 square feet of casino floor;
- 2,000 hotel rooms;
- 7,000-seater entertainment venue; and
- 350,000 square feet of meeting, incentive, convention, and exhibition space, which would be the second largest of its kind in New York City.

The Group believes that New York City will be one of the largest casino markets in the world, estimated to be in the region of about USD5 billion in annual gross gaming revenue. The Group is diligently working to ensure a very compelling bid is put together, which will provide the Group with a very good chance of realising its vision in the US.

(6) Mashpee

The Group's US expansion strategy also includes potential plans with the Mashpee Wampanoag Tribe ("Tribe") to construct a casino resort in the state of Massachusetts. In April 2024, the U.S. Supreme Court denied a challenge to the reservation status of the Tribe's land, paving the way for the Tribe to open a casino. The Tribe is in the midst of exploring the necessary financing and updating the design for the development of a casino on its reservation land. The Group continues to work closely with the Tribe to advance the project.

(7) Geographical Expansion

In terms of geographical growth, the Group continues to explore opportunities in other gaming markets and will always monitor and evaluate any good business opportunities that arise. Shareholders may be aware that there have been news reports about Thailand considering investments in casinos. If the terms and conditions of the investment criteria are viable, the Group will be keenly interested in pursuing the opportunity and the Group is following that development closely.

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(8) Outlook and Prospects

The international tourism is expected to recover amid increased global air connectivity and a rebound in Asian markets, in particular. The regional gaming market is expected to continue improving in line with the positive outlook for the international tourism. The Group is well positioned to seize the aforementioned emerging growth opportunities and navigate uncertainties thanks to its strong foundation and long-term strategic initiatives. The Group will continuously invest in the three (3) core strengths of its businesses, namely:

- (i) A geographically diversified portfolio of leading properties;
- (ii) Leading positions in all the Group's key markets; and
- (iii) The Group's investment in management capability and agility to continue to drive operational efficiency and yield.

Before concluding his commentary, Dato' Sri Lee shared the Group's vision for RWNYC with shareholders through a 5-minute video presentation.

Dato' Sri Lee hoped that the insights shared would give shareholders a better understanding of some of the key areas of interest. He thanked the shareholders for their questions and the opportunity to share the insights with them.

Dato' Sri Lee informed the Meeting that from the Group CFO's presentation and the insights that he had shared earlier, management had covered over one hundred questions received for the 44th AGM. Any live questions received in the query box which had been covered by him or the Group 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 44th 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 Quah Chek Tin, the Chairman of the Nomination Committee of the Company addressed the relevant questions relating to the businesses of the 44th AGM as set out in Appendix 1.

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

MINUTES OF THE FORTY-FOURTH 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, 12 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 44TH AGM (CONT'D)

At 11.54 a.m., the Chairman announced the closing of the online remote voting and the Meeting was then adjourned for the casting and verification of votes by the Independent Scrutineer.

THE POLL RESULTS

At 12.16 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 RM2,043,913 for the financial year ended 31 December 2023 comprising RM276,000 per annum for the Chairman of the Company and RM184,000 per annum for each of the other Directors | 3,607,189,608 | 99.9125 | 3,158,932 | 0.0875 |
| Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Fourth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2025 | 3,616,166,679 | 99.9102 | 3,250,143 | 0.0898 |
| Ordinary Resolution 3 - To re-elect Mr Quah Chek Tin as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution | 3,185,675,790 | 88.8902 | 398,157,732 | 11.1098 |

MINUTES OF THE FORTY-FOURTH 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, 12 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

| RESOLUTIONS | FOR | | AGAINST | |
|---|---------------|---------|---------------|--------|
| | NO. OF SHARES | % | NO. OF SHARES | % |
| Ordinary Resolution 4 - To re-elect Puan Norazilla binti Md Tahir as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution | 3,614,505,474 | 99.8385 | 5,846,348 | 0.1615 |
| Ordinary Resolution 5 - To re-appoint Pricewaterhouse-Coopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration | 3,596,276,202 | 99.3412 | 23,848,720 | 0.6588 |
| Ordinary Resolution 6 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016 | 3,528,050,689 | 97.6400 | 85,276,033 | 2.3600 |
| Ordinary Resolution 7 - To approve the proposed renewal of the authority for the Company to purchase its own shares | 3,518,486,140 | 97.3760 | 94,813,882 | 2.6240 |
| Ordinary Resolution 8 - 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 | 817,052,013 | 99.7386 | 2,141,498 | 0.2614 |

MINUTES OF THE FORTY-FOURTH 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, 12 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

Based on the poll results displayed, the eight (8) Ordinary Resolutions as set out in the Notice of the 44th AGM of the Company were duly carried.

IT WAS RESOLVED as follows:

ORDINARY RESOLUTION 1

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

“That the payment of Directors’ fees totalling RM2,043,913 for the financial year ended 31 December 2023 comprising RM276,000 per annum for the Chairman of the Company and RM184,000 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-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING IN 2025

“That the payment of Directors’ benefits-in-kind from the date immediately after the Forty-Fourth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2025, the details of which are as set out in the Notice of the Forty-Fourth Annual General Meeting of the Company, be and is hereby approved.”

ORDINARY RESOLUTION 3

RE-ELECTION OF MR QUAH CHEK TIN AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 107 OF THE COMPANY’S CONSTITUTION

“That Mr Quah Chek Tin 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 PUAN NORAZILLA BINTI MD TAHIR AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 112 OF THE COMPANY’S CONSTITUTION

“That Puan Norazilla binti Md Tahir be and is hereby re-elected as a Director of the Company pursuant to Paragraph 112 of the Company’s Constitution.”

MINUTES OF THE FORTY-FOURTH 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, 12 JUNE 2024 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 5
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 6
AUTHORITY TO DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

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

- (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”)

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.”

MINUTES OF THE FORTY-FOURTH 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, 12 JUNE 2024 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 7

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 2023, the balance of the Company’s retained earnings was approximately RM13,497.7 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-FOURTH 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, 12 JUNE 2024 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 7 (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

MINUTES OF THE FORTY-FOURTH 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, 12 JUNE 2024 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 7 (CONT'D)

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

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

ORDINARY RESOLUTION 8

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 integrated 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:

MINUTES OF THE FORTY-FOURTH 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, 12 JUNE 2024 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 8 (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

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

whichever is the earlier."

CONCLUSION

Before the conclusion of the 44th AGM, as mentioned earlier, Tan Sri Alwi and Dato' Koh Hong Sun will retire at the conclusion of the 44th AGM. Tan Sri Lim Kok Thay on behalf of the Board, expressed their deepest gratitude and appreciation to Tan Sri Alwi and Dato' Koh Hong Sun for their invaluable contributions and dedicated services during their tenure as Directors of the Company.

Tan Sri Alwi thanked all the Directors and shareholders of the Company for their support and co-operations during his tenure as Director of the Company and wished them all the best in their future endeavour.

There being no other business, the Meeting ended at 12.18 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-FOURTH ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND MSWG

(A) ADMINISTRATIVE MATTERS

Question 1:

Why are there no door gifts/digital vouchers given to shareholders attending the 44th 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 44th AGM.
- The Group’s main method of delivering returns to shareholders is through the payment of dividends.

(B) BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 2:

When will GENM’s share price increase again?

Reply to Question 2:

- We do not comment on share price movements as these are subject to market forces and other external factors which are beyond our control.

Question 3:

Based on the latest 1Q24 results, GENM’s Malaysia operations does not seem to have benefitted much from the visa-free scheme that was introduced in December 2023, as compared to regional peers. What is the cause for this?

Reply to Question 3:

- As mentioned earlier, revenue from the Malaysian leisure and hospitality business improved by 25% to RM1.7 billion in 1Q24 as compared to 1Q23, mainly driven by the increase in business volumes at RWG.
- RWG’s improved operational leverage has also enabled it to register a 34% increase in adjusted EBITDA to RM583.6 million.
- RWG benefitted from the visa-free scheme introduced since December 2023, with foreign visitor hotel room guests at RWG increasing by 30% in 1Q24 as compared to 1Q23. These improvements included guests from Singapore, Indonesia, China and India.
- The Group will continue to capitalise on the acceleration of regional flight capacities and friendly policies that promote international tourism to drive visitation and spend at RWG.

Question 4:

Whilst the Group’s global operations are registering improved performance, there is heightened exposure to higher funding and financing costs, as well as exchange rate fluctuations.

Is GENM hedging against the USD to mitigate such risk? Will the appreciation of USD against the RM affect the interest payment on GENM’s USD1.0 billion bond?

Reply to Question 4:

- The Group's US dollar-denominated loans are long-dated and due in 2031.
- The net foreign exchange translation losses that the Group registered in FY2023 are accounting entries and are unrealised.
- The appreciation of the USD against the RM will affect the interest payment on GENM's USD1.0 billion bond.
- As such, the Group's Malaysian operations enters into forward foreign currency exchange contracts to hedge its exposure to foreign currency risk on interest payable and principal repayments on US dollar-denominated loans which are due and payable within the next 12 months.

Question 5:

What are management's plans to introduce more creative and premium offerings at RWG, such as expanding Crockfords hotel and hosting more internationally renowned artistes, in view of increasing demand for such products?

Reply to Question 5:

- The Group is in the midst of upgrading its assets, in addition to developing new product offerings and attractions at RWG to meet evolving customer preferences.
- These include new ecotourism attractions at the mid-hill as well as the introduction of more lifestyle events and experiences at RWG.

Question 6:

Does RWG plan to introduce multiple e-wallet payment options? Certain attractions at RWG (e.g. Awana) only accept Touch 'n Go eWallet and credit/debit cards.

Will GENM consider offering instalment payment schemes for its high value services and products?

Reply to Question 6:

- We accept all major payment methods at RWG, including credit and debit cards and e-wallets such as Maybank QR pay, Boost Pay, WeChat Pay, Alipay and Touch 'n Go.
- We continue to explore other forms of payment solutions to provide more convenience to our customers.

Question 7:

Does GENM plan to introduce an annual pass for Genting SkyWorlds?

Reply to Question 7:

- We will launch an annual pass for Genting SkyWorlds by end of August this year.

Question 8:

What are management's plans to develop the Genting app into a more holistic travel app involving other merchants?

Reply to Question 8:

- The Group is continuously enhancing its Resorts World Genting app to improve the guest experience and provide greater convenience to customers.
- We continue to explore opportunities to collaborate with strategic partners to expand offerings on our app and incorporate various on-demand services to provide a more holistic travel experience for guests.

Question 9:

Can shareholders expect a better dividend payout going forward?

Reply to Question 9:

- When deciding on dividend payouts, the Group will ensure there is a good balance between delivering returns to shareholders with dividends and prudent capital management for ensuring business needs, meeting debt obligations and driving growth.

(C) US OPERATIONS AND EMPIRE RESORTS, INC.

Question 10:

“In the US, GENM continued to focus on fortifying its market position and expanding its footprint in New York State to effectively compete in the northeastern region. The Group continued to actively grow its customer database while leveraging synergies between RWNYS and Empire’s assets to enhance overall business returns. Close monitoring of developments related to the New York Gaming Facility Board’s Request for Application remained paramount, with the aim of capitalising on potential opportunities presented by the solicitation of proposals for up to three commercial casinos in the state.” (Page 52 of Integrated Annual Report 2023 “IAR2023”)

The gaming and casino business in New York State is highly competitive, with established casinos and new projects vying for market share.

- a) How does Genting Malaysia plan to fortify its market position in New York State, especially against established competitors like MGM and Caesars?
- b) Please provide specific examples of how synergies between RWNYS and Empire’s assets are being leveraged to enhance overall business returns.
- c) Please justify GENM’s continued investment in Empire Resorts, Inc. (“Empire”) despite its ongoing losses. When can we anticipate a turnaround for Empire and expect it to become profitable?

Reply to Question 10:

- GENM is committed to solidifying its market position in the northeast US region by, amongst others, growing its customer database, enhance product offerings and leveraging operating synergies via cross marketing and shared resources between its properties in the New York State, which will realise cost savings and improve overall returns to our US operations. In response to the question on Empire, the company has been reporting EBITDA since May 2021 and registered adjusted EBITDA of USD29.5 million in FY2023.
- Empire’s loss before tax is mainly due to depreciation and amortization and interest expense.
- GENM’s continued support has enabled Empire to further optimise its capital structure, thereby reducing its financial leverage and correspondingly lowering its interest expenses. This also enables Empire to continue its focus on strengthening its operating performance.
- Our experience from operating Resorts World Catskills will also provide us with a competitive advantage in our ongoing bid for a full commercial casino licence for RWNYS.

Question 11:

How does RW Catskills’ Monster Golf Club position itself in the market as compared to other golf courses in the US?

Would the management consider hosting more shows and/or large-scale events to increase footprint at RW Catskills?

Reply to Question 11:

- The Monster Golf Club, an 18-hole championship golf course, complements RW Catskills’ other amenities and attractions as an integrated resort, and should not be viewed as a standalone offering.
- We continue to explore various events and promotional activities to drive footfall to RW Catskills.

(D) US & BAHAMAS OPERATIONS AND EMPIRE RESORTS, INC.

Question 12:

What is the status of the sale of Miami Herald Land?

Reply to Question 12:

- As announced on 22 June 2023, the purchaser of the Miami Herald Land has elected to end its bid.
- We continue to review other opportunities to close on the sale of the Miami Herald Land as-is.

Question 13:

In the Bahamas, the occupancy rate at the Hilton Hotel at RW Bimini increased to 38% in 2023 (2022: 31%) (Page 58 of IAR2023).

Based on the current operating conditions, what is the overall occupancy rate required for the Hilton Hotel at RW Rimini to break even?

Reply to Question 13:

- Operating trends at RW Bimini are showing signs of improvement with losses at RW Bimini progressively narrowing, aided by the higher number of cruise calls and visitations at the resort throughout the period.
- Effective cost management has also improve overall yields at the resort.
- Whilst hotel occupancy contributes to RW Bimini's profitability, it is not RW Bimini's core revenue and earnings component.
- The Group's current focus on RW Bimini is on its cruise strategy of increasing number of port calls by international cruise operators at the resort to drive visitation and earnings.

(E) MTN PROGRAMME

Question 14:

What is the rationale for GENM issuing RM1.3 billion Medium-Term Notes ("MTNs") given that the Group has a strong cash position of nearly RM4.0 billion? Are there any near-term debts that need to be repaid?

Reply to Question 14:

- The next debt maturity for the GENM Group in Malaysia will be its MTN of RM1.3 billion due in August 2025.
- The proceeds from the new issuance of RM1.3 billion MTNs will be used for early redemption of the MTNs due in August 2025.
- The Company capitalised on the opportunity to raise funds when the local debt capital markets are conducive to term out short-term debt whilst freeing up capital to support business growth and investment opportunities.

(F) OTHERS

Question 15:

How does management intend to address the ongoing issue of numerous illegal online casinos using the GENTING branding, and what measures are in place to prevent such misuse? What are GENM's plans for an online casino?

In 2023, New York generated more than \$861 million in tax revenue from online sports betting, with the total amount wagered reaching \$19 billion. Further, the New York State Senator is advocating for legislation to legalise online casinos. How does GENM view the impact of online casinos on its traditional brick-and-mortar operations in New York?

Reply to Question 15:

- Currently, online gambling is illegal in Malaysia.
- Whenever formally requested, the Group will render assistance to the relevant authorities and enforcement agencies to help them address the issue of illegal online gambling 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 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.
- Currently, only mobile sports betting is legalised while online casino games are not permitted in New York State.
- The Group currently has online presence in New York State via Resorts World Bet, which offers only sports betting.
- If legislation is passed to allow online casino gaming in either Malaysia or New York, the Group is open to exploring such opportunities.

(G) CORPORATE GOVERNANCE

Question 16:

The Company has not adopted Practice 5.2 of the Malaysian Code on Corporate Governance ("MCCG"), which states that at least half of the board should comprise independent directors. For large companies, the board comprises a majority of independent directors.

Only four of the Company's eleven directors are currently independent. It was also mentioned that the Company shall comply with Practice 5.2 of MCCG within three years.

What challenges does the Company face in appointing independent directors?

Reply to Question 16:

- 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.
- The Group holds gambling licences in multiple jurisdictions, such as the US, the UK, the Bahamas and Egypt.
- Our Board members are also subject to complex probity checks.
- 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.

Question 17:

Practice 5.9 of the MCCG stipulates that the Board comprises at least 30% women directors.

The Board currently comprises nine (9) male Directors and two (2) female Directors.

On 3 December 2018, the Company appointed Madam Chong Kwai Ying as the first female Director on the Board.

On 1 July 2022, the Company appointed a second female Director, namely Dato' Dr. Lee Bee Phang, as an Independent Non-Executive Director. However, Dato' Dr. Lee Bee Phang resigned on 6 April 2023.

Question 17 (Cont'd):

On 19 January 2024, the Company appointed another female Director, namely Puan Norazilla binti Md Tahir, as an Independent Non-Executive Director.

- a) What benefits has the Board experienced from increased gender diversity among its members? How has the Board's performance been impacted by these benefits?
- b) It was mentioned that the Company will adopt Practice 5.9 within six years. (2022: seven years). In the response to MSWG's questions for AGM in 2022, it was mentioned that implementation of this recommendation under the MCCG requires consideration of the complexities of the multi jurisdiction and highly regulated environment in which the Company operates. 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.

What steps has the Company taken to engage with regulatory bodies in the various jurisdictions to facilitate the appointment of women directors?

Reply to Question 17(a):

- An effective Board comprises individuals (regardless of gender) with relevant experience, strong credentials and high caliber to provide clear oversight and insight, and focused on creating long-term shareholder value.
- With the addition of new members with experiences in various relevant industries (regardless of gender), the Board has benefitted from better insights, and a different perspective in addressing issues and matters brought to the Board.

Reply to Question 17(b):

- We wish to reiterate that the complexities of the multi jurisdiction and highly regulated environment, in which the Company operates, for example, directors of the Company being subject to complex licensing requirements, apply to all directors, regardless of gender.
- Therefore, this makes it challenging for the Company to source suitably qualified candidates and consequently, the Company will require more time to meet MCCG's Practice 5.9.
- Typically, we engage with regulators only after such candidates are identified, wherein application will be made to regulators for clearance.
- As part of the Nomination Committee's ongoing efforts to refresh the composition of the Board, the Board and the Company when sourcing for suitable candidates for any vacant Board and senior management position in future, takes into consideration suitably qualified female candidates, in line with the recommendation of the MCCG.

(H) SUSTAINABILITY

Question 18:

"As part of the Group's ongoing efforts in reducing its environmental impact, the Group is reviewing and finalising plans to introduce new energy management initiatives at RWG, which include the installation of solar rooftops at viable properties and the implementation of a district cooling system for the resort." (Page 43 of Sustainability Report 2023)

Please provide an overview of the Group's current energy portfolio, specifying the proportion of renewable energy sources compared to grid electricity. Has the Group established any specific targets and timelines for future energy mix objectives?

Reply to Question 18:

- GENM does not currently consume energy from renewable sources but plans to implement such initiatives in the future.
- GENM will comply to the requirements of the Energy Efficient and Conservation Bill 2023, which includes the requirement of developing and implementing an energy management system that encompasses energy policy, objectives and the processes and procedures to achieve the energy objectives.

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

Question 1:

Can management help to update what is the status on Genting Highlands Toll Construction status which is halted by Bentong Municipal Council? If the decision is not allowed, how much Genting Malaysia would need to absorb this impairment? Why management did not communicate and obtain full approval by the state government before start building the toll?

Reply to Question 1:

We are currently working with various stakeholders and will provide an update in due course. From the start, we have built, owned and operated the road and have maintained the road all these years throughout our 59-year history.

Question 2:

Any succession planning for retiring Directors? What is the maximum term can Directors hold as they need to be succeeded?

Reply to Question 2:

- There have been appointment of new independent directors over the past few years. While we endeavour to comply with the regulatory requirements, we must be cognisant of the scale and complexity of our global operations, and therefore the need to source for suitable candidates of requisite experience and caliber.
- The maximum term for a director to be regarded as independent is twelve (12) years, as prescribed by Bursa Malaysia Securities Berhad's listing requirements.

Question 3:

How much revenue contribute in terms of % in Resort World Langkawi and Resort World Kijal under leisure and hospitality operations in Malaysia? Any plan to further expand Resort World Langkawi?

A side note to management: - I am seeing a great potential to convert Resort World Langkawi as a 5 stars and luxury hotel due to great location (surrounded with sea no blocking view). This would attract even more revenue in hospitality.

Reply to Question 3:

Contributions from Resorts World Kijal and Resorts World Langkawi are immaterial, only 0.6% of the total leisure and hospitality operations of Malaysia. There are currently no plans to expand Resorts World Langkawi.

Question 4:

FY2023 recorded a one-off gain on the disposal of property, plant, and equipment amounting to RM183.2 million (page 57). Please explain what asset was disposed of, under which business unit, and the reasons for the disposal.

Reply to Question 4:

The gain on disposal of property, plant and equipment was largely attributable to the disposal of a non-core asset.

Question 5:

Reference to page 93 of AR 2023: Please explain why taxation is higher in FY22 when Company made RM667.4 million losses while FY23 made a profit of RM360.9 million?

Reply to Question 5:

The lower of tax expense for FY2023 compared to FY2022 was due to higher tax incentives claimed in 2023.

Question 6:

According to page 58 of the annual report, both Genting SkyWorlds Outdoor Theme Park and Skytropolis Indoor Theme Park recorded slightly lower ticket sales. What are the revenue and profit contributions of these two theme parks to the group separately in FY2023?

Reply to Question 6:

- Total revenue from Genting SkyWorlds Outdoor Theme Park and Skytropolis Indoor Theme Park in FY2023 was higher than FY2022, despite lower ticket sales.
- Revenue of Genting SkyWorlds Outdoor Theme Park and Skytropolis Indoor Theme Park was RM137.0 million and RM85.0 million respectively.
- Adjusted EBITDA of Genting SkyWorlds Outdoor Theme Park and Skytropolis Indoor Theme Park was RM9.3 million and RM35.0 million respectively.

Question 7:

In the subsequent rounds of capital injection into Empire Resorts, why didn't the Group insist on capital injection in exchange for ordinary shares rather than preference shares? What are the advantages of preference shares? Dividend payment is probably unlikely for the next few years.

Reply to Question 7:

- Preference shares rank senior to ordinary shares.
- The preference shares in Empire can also be converted to ordinary shares by 31 December 2030.
- Most importantly, by keeping to this capital structure, Empire will be able to retain its unutilised tax losses.

Question 8:

How much does the company spend on this virtual AGM? Would the BOD kindly give e-wallet as a token of appreciation for attending this RPV? I would like to request a printed hard copy of the company annual report.

Reply to Question 8:

We have incurred about RM40,000 for the virtual AGM, excluding cost relating to administrative fees such as record of depositors, email distribution, printing of notification letters and annual reports to shareholders, and postage. By having virtual AGM, it has enabled us to realise a cost saving of 50%.