

**GENTING MALAYSIA BERHAD**

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

**MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 11 JUNE 2025 AT 10.00 A.M.**

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<b><i>PRESENT</i></b>	:	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Chairman / Non-Independent Non-Executive Director
		Tan Sri Lim Kok Thay	Deputy Chairman and Chief Executive / Non-Independent Executive Director
		Dato' Sri Lee Choong Yan	President and Executive Director / Non-Independent Executive Director
		Mr Quah Chek Tin	Non-Independent Non-Executive Director
		Mr Teo Eng Siong	Non-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

and 457 members present personally and acting as proxies, where applicable and by corporate representatives.

<b><i>ABSENT WITH APOLOGIES</i></b>	:	Dato' Indera Lim Keong Hui	Deputy Chief Executive and Executive Director / Non-Independent Executive Director
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<b>IN ATTENDANCE</b>	:	Mr Lee Thiam Kit	Deputy President
		Mr Chia Khong Chid, Aaron	Chief Operating Officer, Resorts World Genting
		Mr Andrew Tan Kim Seng	Chief Corporate Development Officer
		Ms Loh Wai Yee	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	Company Secretary
<b>BY INVITATION</b>	:	Ms Gan Wee Fong	Representing the External Auditors, PricewaterhouseCoopers PLT
		Cik Nur Afiqah Mohamad	Representing the Independent Scrutineer, Deloitte Business Advisory Sdn Bhd
		Puan Suzana Abdul Rahim	} Representing the Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd
		Ms Samantha Goh Yew Fung	

**WELCOME REMARKS**

The Chairman, Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) (“**Tan Sri Chairman**”) welcomed the members/proxies/corporate representatives to the Forty-Fifth Annual General Meeting (“**45th AGM**”) of the Company.

**APOLOGIES FOR ABSENCE**

Tan Sri Chairman informed the Meeting that apologies for absence had been received from the Deputy Chief Executive and Executive Director of the Company, Dato’ Indera Lim Keong Hui for not being able to attend the Meeting due to paternity leave.

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

Tan Sri 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 Business Advisory Sdn Bhd (“**Deloitte**”), the Independent Scrutineer, who were all present at the Meeting.

**QUORUM**

Tan Sri Chairman informed the Meeting that the Company Secretary, with the advice of the Company’s Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”), had confirmed that a quorum was present.

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

**NOTICE OF MEETING**

Tan Sri Chairman informed the Meeting that the shareholders of the Company had been notified of the details of the Meeting through email or ordinary mail, and the Notice of the 45th AGM of the Company together with other AGM related documents could be viewed and downloaded from the Company’s website.

Since the Notice of the 45th AGM had been with the members for the requisite period, it was taken as read.

**PROCEDURES FOR MEETING**

Before proceeding with the business of the Meeting, Tan Sri Chairman explained the procedures for the tabling and approving the resolutions at the Meeting.

Tan Sri 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, Ordinary Resolutions 1 to 9 as set out in the Notice of the 45th AGM would be put to vote by poll through e-Voting.

As the Chairman of the 45th AGM, Tan Sri Chairman exercised the right pursuant to Paragraph 76 of the Company’s Constitution and demanded that a poll be taken to vote on all the ordinary resolutions set out in the Notice of the 45th AGM. Tan Sri 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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**PROCEDURES FOR MEETING (CONT'D)**

Tan Sri 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 2024 and the Directors' and Auditors' Reports thereon and followed by placing Ordinary Resolutions 1 to 9 as set out in the Notice of the 45th AGM to the Meeting for voting.
- (ii) Dato' Sri Lee Choong Yan ("**Dato' Sri Lee**"), the President and Executive Director would share his comments with respect to the latest corporate developments of Genting Malaysia Berhad ("**GENM**") group.
- (iii) The Chief Financial Officer ("**CFO**") would give a presentation on the financial highlights for the financial year ended 31 December 2024 of GENM and address the points raised by Minority Shareholders Watch Group ("**MSWG**") via its letter dated 4 June 2025.
- (iv) The Directors and Senior Management would then address any relevant questions received from the floor relating to the businesses of the 45th AGM.
- (v) Last but not least, a video would be displayed on the TV screen on how to download Tricor e-Vote App onto smartphone and to connect to the Wi-Fi network to vote.

**AGENDA FOR THE 45TH AGM**

Tan Sri Chairman proceeded to read out the first 8 items on the agenda, details of which had been set out in the Notice of the 45th AGM.

The respective Directors who hold shares in the Company were required to abstain from voting on Ordinary Resolutions 1, 2, 3, 4 and/or 5 pertaining to Directors' fees, Directors' benefits-in-kind and re-election of Directors in which they have an interest.

On Ordinary Resolution 9 pertaining to renewal of shareholders' mandate for recurrent related party transactions, Tan Sri Lim Kok Thay, Dato' Indera Lim Keong Hui and the persons connected to them as stated in the Circular to Shareholders dated 11 April 2025 were required to abstain from voting.

**PROPOSER AND SECONDER**

All the nine (9) ordinary resolutions were proposed by Mr Mah Yoke Keong, a shareholder, and duly seconded by Ms Lim Li-Anne, another shareholder.

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**PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND RELEVANT QUESTIONS RECEIVED DURING THE 45TH AGM**

Tan Sri Chairman invited Dato' Sri Lee to share his comments on the latest corporate developments of GENM group (“**Group**”). Dato' Sri Lee provided an overview of the Group's performance over the past year, recent corporate developments and shared insights into strategic priorities going forward, for shareholders' information. Alongside the CFO's presentation, his commentaries would also address many of the key questions raised by the shareholders ahead of the Meeting.

In his introductory remarks, Dato' Sri Lee informed the Meeting that over the past year, the Group had navigated a dynamic operating environment marked by both challenges and opportunities. 2024 has proven itself as another year of continuous growth despite the many challenges experienced in the global and domestic economy. The Group's revenue grew by 7% and adjusted earnings before interest, tax, depreciation and amortisation (“**EBITDA**”) by 11% in 2024, contributed by growth in business volumes across the Group's properties worldwide.

Dato' Sri Lee went on to share details of the Group's performance, strategies, and recent corporate developments, and addressed several key questions of the shareholders. These include, inter-alia, the following:

(1) Malaysia Operations

In Malaysia, the Group reported higher revenue by 6% to RM6.8 billion, while underlying adjusted EBITDA grew by 6% to RM2.2 billion, driven by increased business volumes. Visitation to Resorts World Genting (“**RWG**”) grew strongly by 13% to 28.1 million visitors. In 2024, RWG operated with full hotel inventory and high occupancy rate of 99% by driving traffic through regular events and campaigns.

Significant gaming space was renovated and re-introduced at the end of 2024. Ongoing efforts are being made to upgrade the casino and gaming experience for RWG's customers through the introduction of lifestyle products. The Group is also developing additional premium gaming space in 2025.

An additional 52 rooms at Crockfords Hotel are nearing completion, while the renovation of the golf course and other mid-hill eco-tourism attractions are in the advanced stages of completion.

As the Group moves into 2025, its growth in Malaysia is expected to be underpinned by the mass market segment, supported by targeted initiatives through marketing and data mining. The Group observed some headwinds in the premium players segment, reflecting an industry trend that was observed in similar markets in the immediate region.

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**PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND RELEVANT QUESTIONS RECEIVED DURING THE 45TH AGM (CONT'D)**

**(2) United States (“US”) Operations (excluding the operations of Empire Resorts, Inc. (“Empire”))**

In the US, Resorts World New York City (“RWNYC”) continues to lead as the top-performing video gaming machine facility in the New York State. The property has maintained its market share at 52% in downstate New York (and about 40% statewide). It is also the highest grossing commercial property outside of Las Vegas. Revenues grew by 4% but EBITDA was slightly behind previous year because of cost pressures.

The Group continued to increase occupancy at its hotel, the Hyatt Regency, to augment gaming revenues. An increase in hotel occupancy rate from 74% to 80% was recorded, attributed to the Group’s integrated approach of leveraging its 400-room hotel to encourage longer stays and higher spending. This strategy has enabled the Group to exceed its topline and profitability expectations for 2024.

A key element of the Group’s strategy in the Northeast US market is to secure a full commercial casino licence in downstate New York. In this regard, the Group continues to monitor developments related to the New York Gaming Facility Board’s Request for Applications and is preparing to participate in the process.

**(3) United Kingdom (“UK”) Operations**

In the UK, the Group saw continued improvements in its business, with all properties across its estate reporting higher business volumes. Revenues were ahead of previous year’s by 10% but EBITDA was flat though within expectations, due to anticipated higher payroll costs arising from new labour and union contracts. The growth of the market share was very pleasing. Going forward, a disciplined approach to cost management will be maintained, alongside ongoing efforts to optimise performance and deliver sustained growth across the UK operations.

Proposed legislative changes in the UK will enable the Group to increase the number of slot machines from 20 to 80, providing a significant upside for its UK business. Management is reviewing all its properties with a view of adding more slot machines.

The Group continues to see consolidation opportunities in the industry. The strategy to increase scale and market share includes expansion in larger cities and conurbations. In London, the Group had recently acquired Aspers Stratford, a casino located in a high traffic shopping mall, Westfield Stratford City and secured an opportunity to redevelop part of the iconic Trocadero complex into a new entertainment and leisure venue, which will include a casino, restaurants and bars by the end of 2026.

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**PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND RELEVANT QUESTIONS RECEIVED DURING THE 45TH AGM (CONT'D)**

**(4) Bimini Operations**

In the Bahamas, the Group made continued progress in its turnaround strategy for Resorts World Bimini. The Group started welcoming international cruises in July 2021 and since then had reduced EBITDA losses from USD21 million in 2021 to USD7 million in 2023. In 2024, revenue grew by 8% year-on-year, further reducing underlying losses by 33%.

In 2024, the Group had 251 cruise calls at its jetty and recorded over 720,000 guests, an increase of 14% from 630,000 guests in 2023. These cruise passenger numbers were the main drivers of future profitability. As such, the Group will continue to drive visitations to Resorts World Bimini by attracting more cruises and increasing yield from cruise passengers disembarking at its resort.

The Group expects Resorts World Bimini to continue to improve to achieve profitability.

**(5) New York Downstate Licence**

The Group is preparing to bid for a New York Downstate casino licence. The Group has been operating in New York State for over a decade since 2011, when it opened RWNYC at the Aqueduct Racetrack. The Group is considering a multi-billion dollar bid to develop an integrated resort at RWNYC that will drive its next chapter of growth.

The project development shall be designed to be developed in phases to limit disruption to existing operations. Key features will include, amongst others, new casino areas, additional hotel rooms, a multi-use arena and dedicated MICE (Meetings, Incentives, Conferences, and Exhibitions) space.

The Group believes that New York City will be one of the largest casino markets in the world, estimated by experts to be in excess of USD5 billion in annual gross gaming revenue, on top of approximately USD4 billion gaming revenue currently in New York State. This is considered a conservative estimate.

Three (3) licences are up for bids, and operators are expected to submit their proposals by 27 June 2025. The New York State Gaming Facility Location Board is expected to make a decision by 1 December 2025, followed by the issuance of licences by 31 December 2025. To the best of the Group's knowledge, there are at least eight (8) potential contenders, including MGM, Hard Rock, Bally's, Caesars and others. The management team is fully focused on preparing a compelling bid which will give a very good chance of realising the Group's vision.

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**PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND RELEVANT QUESTIONS RECEIVED DURING THE 45TH AGM (CONT'D)**

(6) Mashpee

The Group has been providing financing to the Mashpee Wampanoag Tribe (“**Tribe**”). The Group’s expansion strategy in the US also included the partnership with the Tribe to construct a casino resort in the state of Massachusetts. In January 2025, the Tribe successfully opened the First Light Welcome Center, and is now operating with 50 slot machines. The Tribe intends to expand this facility to accommodate 200 slot machines and 50 Free Style Gaming tablets by July 2025. This represents a significant progress in the Mashpee project. Although the facility is currently operating on a modest scale, it is generating positive cash flows and returns on the Group’s investment.

(7) Others

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 may arise.

In relation to Thailand, the Group is closely monitoring the legislative process for the introduction of the Entertainment Complex bill. The Group remains interested in pursuing the opportunity to develop and operate an Entertainment Complex, if the terms and conditions of the investment are viable.

(8) Empire

Dato’ Sri Lee provided some background and details on the Group’s investment in Empire for shareholders’ better understanding of the rationale behind the investment.

Before full-scale casinos were introduced, the Group believed that New York will be one of the world’s largest gaming markets alongside Macau, Singapore and Las Vegas. This overarching belief has underpinned the Group’s strategy to invest in the US. Right at the onset, the Group had adopted a long-term perspective in its decision to invest in the US and New York in particular, believing that full-scale casinos would be introduced. The Group decided to venture into the US in 2010, with New York as a key focus due to its huge population with high disposable income, which is a top tourist destination and a major hub for conventions and business travel.

In September 2010, the Group was successful in securing a video lottery terminal (“**VLT**”) licence and commenced business in October 2011 in New York. The VLT facility was established to gain a foothold in the New York gaming market as part of a long-term strategy to eventually gain a licence for a full-scale casino.

In 2013, legislation authorising the issuance of up to seven (7) full-scale casino licences was passed. This was to be implemented in two (2) phases, with up to four (4) licences to be issued in upstate New York in Phase 1, followed by up to three (3) licences for downstate New York in Phase 2.



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**PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND RELEVANT QUESTIONS RECEIVED DURING THE 45TH AGM (CONT'D)**

(8) Empire (Cont'd)

In March 2014, the Group applied for one (1) of the four (4) full-scale casino licences in upstate New York but was unsuccessful in its bid. However, Empire was successful in its bid for a licence.

Kien Huat Realty III Limited (“**Kien Huat**”), a company owned by the Lim family, had in 2009 invested in Empire, a company listed on NASDAQ. At that time, Empire had the opportunity to partner with a native Indian tribe to develop and operate a full-scale tribal casino in Monticello, a horse racing facility. This led to Kien Huat’s decision to acquire a non-controlling stake in Empire. However, the tribal casino did not materialise. Hence, when the New York Gaming Board requested for applications for four (4) upstate licences, Empire submitted its application and was successful in its bid.

Catskills was seen as an attractive location as it would be one of the nearest gaming properties to offer live table games to the New York City market, particularly Manhattan. The nearest full-scale casinos at that time were located in Pennsylvania, New Jersey and Connecticut, all of which are over 1.5 hours driving distance away from Manhattan. Catskills has a similar drive time to and from Manhattan.

The development of Resorts World Catskills (“**RWC**”), a full-scale casino, was completed in February 2018 at a cost of nearly USD1 billion and was fully operational in January 2019. It is worth noting that the cost to build the same property at present would far exceed USD1 billion. The investment was funded by equity injections from Kien Huat of USD450 and debt of USD540 million. The equity injections by Kien Huat over time increased its stake in Empire to 89%.

In November 2019, the Group acquired a 49% equity interest in Empire at USD9.74 per share, approximately Empire’s prevailing trading prices, which translated to an acquisition price of USD138 million paid to Kien Huat for a 38% stake and at the same time in a takeover offer, paid USD26 million to Empire’s minority shareholders for a 11% stake.

Being unsuccessful in getting a full scale casino licence, this was the Group’s opportunity to acquire a stake in a full-scale casino, to augment its existing VLT business. Although Empire was making losses which was to be expected during its ramp-up phase, its performance was on a positive trajectory with revenues growing and losses reducing.

RWC was also fully operational by then and was no longer a greenfield project which would have exposed GENM to construction risks if the Group had invested earlier. Furthermore, the valuation at the point of acquisition was USD875 million, representing a 13% discount to the construction cost of USD1 billion.

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**PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND RELEVANT QUESTIONS RECEIVED DURING THE 45TH AGM (CONT'D)**

(8) Empire (Cont'd)

The Group did not acquire a controlling stake then because otherwise Empire would not be able to preserve its tax losses amounting to USD400 million which is valuable for the future tax deduction purposes. Notwithstanding that the Group did not have equity control, the Group had management control via a management agreement for the Group to manage the day-to-day operations of RWC.

At the time of the acquisition of Empire, the Group had already participated in the New York gaming market for more than eight (8) years, but did not hold a full-scale casino licence. Therefore, the acquisition made sense for the Group, as it allowed the Group to expand and reinforce its presence in the New York State gaming market to compete effectively in the northeastern US region by utilising both properties at Catskills and RWNYC. The Group was also cognisant of the fact that three (3) additional casino licences may potentially be issued for downstate New York. The Group believed that it would be in a far better position to compete in the future with at least the two (2) properties, RWNYC and RWC.

Specifically, the acquisition provided the following benefits:

- (a) With an existing team managing a full-scale casino, the Group would be able to deploy the team very quickly if the Group was successful in its bid for a New York Downstate casino licence;
- (b) The Group would realise operating synergies, consisting of revenue synergies through cross-marketing and cost synergies via shared services between RWNYC and RWC;
- (c) Empire came with a licence to operate a VLT facility in Newburgh, Orange County. Resorts World Hudson Valley (“**RWHV**”) commenced operations in December 2022 with 1,200 VLTs, and has been very profitable with EBITDA of USD15 million for financial year 2024 against an investment cost of just USD50 million; and
- (d) Empire also secured a mobile sports betting licence which is also of value.

Empire’s performance was on a very positive trajectory, until the COVID-19 pandemic occurred in early 2020, which had drastically impacted the business. This led to GENM having to inject USD150 million to support the operational losses for Empire to tide through the pandemic.

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**PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND RELEVANT QUESTIONS RECEIVED DURING THE 45TH AGM (CONT'D)**

**(8) Empire (Cont'd)**

The funding costs were very high during the COVID-19 pandemic. Hence, GENM had to inject a total of USD310 million into Empire to reduce its debt as part of a recalibration of its capital structure to further improve its profitability. Notably, with the Group's involvement, Empire recorded EBITDA of USD30 million in financial year 2021 post-COVID-19, compared to losses of USD43 million in the previous financial year. In the following financial year 2022, EBITDA improved to USD40 million.

The equity injections by GENM into Empire to address the impact of the COVID-19 pandemic amounted to USD460 million, comprising USD150 million to fund operating losses and USD310 million to pare down debts. This represents about 60% of GENM's total investment to date of USD766 million in Empire. The balance of USD306 million was consideration paid to Kien Huat of USD280 million and Empire's minority shareholders of USD26 million to acquire full control of Empire.

For the financial years 2023 ("FY 2023") and 2024 ("FY 2024"), Empire's EBITDA reduced due to higher payroll costs following the renewal of contracts with the Labour Union but revenue continued to grow, with gross gaming revenue for RWC and RWHV in aggregate improving by 22% and 3% in FY 2023 and FY 2024, respectively.

GENM had recently announced the completion of the acquisition of Kien Huat's remaining stake in Empire for a consideration of USD41 million, bringing the total investment by GENM to USD766 million. As part of the consideration for the acquisition, it was also worth noting that Kien Huat is foregoing the repayment of USD39.7 million loan owed to it by Empire. With full control, GENM is able to unlock full synergies of these two (2) properties.

More importantly, Empire's credit rating had improved by 2 notches from B- to B+ (Fitch rating) when it issued the USD300 million bond in 2021. With the Group owning 100% of Empire, this will further improve Empire's credit rating by leveraging on the broader Genting Group's credit rating. This will significantly improve the refinancing opportunity of Empire's USD300 million bond due in November 2026, which the Group is actively exploring now.

One of the frequently asked questions was whether Empire will experience cannibalisation of its business with the award of the three (3) downstate full-scale casino licences. Based on research and experience, the Group was of the view that the introduction of full-scale casinos in downstate New York will expand demand for casino games in New York State which will benefit not only RWNYS but also RWC. This was evidenced by the experience seen in neighbouring states such as Pennsylvania and Massachusetts. When new casinos were added in these regions, these markets continued to grow and the majority of the existing operators also experienced growth in their businesses. As such, the Group does not expect cannibalisation of business faced by the existing operators.

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**PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND RELEVANT QUESTIONS RECEIVED DURING THE 45TH AGM (CONT'D)**

(8) Empire (Cont'd)

Similarly, closer to home, RWG did not experience any cannibalisation of its business with the opening of new competing markets such as Macau in 2002 and Singapore in 2010. During and after those periods, RWG continued to record growth. A point to note is that the increase in supply also has stimulated demand for such offering.

The rationale of the Group's investment in Empire is based on the overarching belief that the New York market is a market with great potential and will be one of the largest gaming markets in the world. This underpinned the Group's strategy to invest in New York. The Group has adopted a long-term perspective in its decision-making on the US investments. This continues to drive the Group's strategy in pursuing the lucrative New York gaming market, starting with the establishment of a VLT business, followed by the investment in Empire to penetrate the upstate New York market and finally and hopefully succeed in the Group's bid for a downstate full-scale casino licence. The investment in Empire is therefore integral to the Group's long-term plan for the US, in particular New York.

(9) Bimini Litigation

A lawsuit was filed in October 2024 by the joint venture partner, RAV Bahamas Ltd ("RAV") involving the operations of Resorts World Bimini in the Bahamas. The case is merely a shareholders' dispute and not a case of fraud as alleged by RAV. The case has been presented to the court for dismissal of the lawsuit and a public announcement will be made once the court has made its decision.

(10) Dividends

Dato' Sri Lee informed the shareholders that the Group recognised the importance of dividends to the shareholders. Hence, the decision to reduce the total dividends paid in respect of FY 2024 was made after careful consideration. When determining dividend payouts, the Group aims to strike a balance between providing returns to shareholders and maintaining sufficient financial resources for the Group's requirements. This is to ensure that the Group meets its operational and debt obligations, while also positioning itself to invest in future opportunities.

Before concluding his commentary, Dato' Sri Lee informed the Meeting that the Group is celebrating its 60th year of operations at RWG. This significant milestone is a testament to the Group's resilience, having navigated through various crises, and successfully growing its business to where it is today with a worldwide footprint. As the Group looks forward, it remains steadfast in its commitment to providing world-class offerings to its customers, generate sustainable growth and profits, and to consistently enhance its stakeholders' value. He hoped the insights and the commentary shared would give shareholders a better understanding of some of the key areas of interest.

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**PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND RELEVANT QUESTIONS RECEIVED DURING THE 45TH AGM (CONT'D)**

Having thanked Dato' Sri Lee, the Tan Sri Chairman proceeded to invite Ms Loh Wai Yee ("Ms Loh"), the CFO, for the presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2024 and thereafter to address the points raised by MSWG as well as the questions submitted by the shareholders prior to the 45th AGM.

Before proceeding with the presentation, Ms Loh 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 45th AGM.

Ms Loh proceeded with the presentation slides on the financial highlights and business operations of the Group for the financial year ended 31 December 2024 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 (UK & Egypt; and US & Bahamas); and (iv) sustainability initiatives and achievements.

Subsequently, Ms Loh proceeded to address the questions submitted by MSWG prior to the Meeting. These were pertaining to various topics, including Empire, Bahamas operations, UK operations and sustainability matters of the Company, all of which were shown on the presentation slides flashed out at the Meeting.

Lastly, the Directors and Senior Management addressed the relevant questions received from the floor relating to the 45th AGM.

The pre-submitted questions from MSWG as well as the questions received during the 45th AGM and the responses in relation thereto are set out in Appendix 1 annexed hereto.

**POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER**

Tan Sri Chairman informed that the Company's Share Registrar, Tricor acted as the Poll Administrator for the 45th AGM using electronic voting (e-Voting) and the e-Voting requirements and procedures could be found on pages 3 and 4 of the Administrative Guide.

The Company appointed Deloitte as the Independent Scrutineer to validate the votes cast on a poll.

**CASTING OF VOTES ELECTRONICALLY**

A video on the e-Voting procedures from Tricor was shown to the members present at the 45th AGM.

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**CASTING OF VOTES ELECTRONICALLY (CONT'D)**

Shareholders/proxies/corporate representatives who have downloaded the Tricor e-Voting App, they could connect to the Wi-Fi network and key in the password provided by Tricor as displayed on the TV screen to cast their vote. For shareholders/proxies/corporate representatives who do not have smartphone device or unable to download Tricor e-Vote App, they could proceed to cast their votes at the Kiosk set up by Tricor at the back of the meeting room.

At 12.05 p.m., Tan Sri Chairman announced the commencement of the voting session which would continue for 10 minutes.

At 12.15 p.m., Tan Sri Chairman announced the closing of the e-Voting and adjourned the Meeting for the casting and verification of votes by Deloitte, the Independent Scrutineer.

**THE POLL RESULTS**

At 12.25 p.m., the Tan Sri 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 TV screen, as follows:

RESOLUTIONS	FOR		AGAINST	
	NO. OF SHARES	%	NO. OF SHARES	%
Ordinary Resolution 1 - To approve the payment of Directors' fees totalling RM1,904,098 for the financial year ended 31 December 2024 comprising RM276,000 per annum for the Chairman of the Company and RM184,000 per annum for each of the other Directors	3,332,276,832	99.9523	1,590,010	0.0477
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Fifth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2026	3,337,064,892	99.9511	1,633,910	0.0489

**MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 11 JUNE 2025 AT 10.00 A.M.**

**THE POLL RESULTS (CONT'D)**

RESOLUTIONS	FOR		AGAINST	
	NO. OF SHARES	%	NO. OF SHARES	%
Ordinary Resolution 3 - To re-elect Dato' Indera Lim Keong Hui as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	3,217,772,624	96.3619	121,486,178	3.6381
Ordinary Resolution 4 - To re-elect Mr Ho Heng Chuan as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	3,327,171,533	99.6281	12,418,469	0.3719
Ordinary Resolution 5 - To re-elect Madam Chong Kwai Ying as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	3,325,117,189	99.6599	11,347,938	0.3401
Ordinary Resolution 6 - To re-appoint Pricewaterhouse-Coopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	3,330,337,688	99.7236	9,230,314	0.2764
Ordinary Resolution 7 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	3,281,839,804	98.2811	57,396,998	1.7189
Ordinary Resolution 8 - To approve the proposed renewal of the authority for the Company to purchase its own shares	3,276,755,338	98.1308	62,416,464	1.8692
Ordinary Resolution 9 - 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	540,867,315	99.7459	1,377,898	0.2541

**MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 11 JUNE 2025 AT 10.00 A.M.**

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**THE POLL RESULTS (CONT'D)**

Based on the poll results displayed, Tan Sri Chairman announced that all the nine (9) Ordinary Resolutions set out in the Notice of the 45th AGM of the Company were duly carried.

IT WAS RESOLVED as follows:

**ORDINARY RESOLUTION 1  
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

“That the payment of Directors’ fees totalling RM1,904,098 for the financial year ended 31 December 2024 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-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2026**

“That the payment of Directors’ benefits-in-kind from the date immediately after the Forty-Fifth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2026, the details of which are as set out in the Notice of the Forty-Fifth Annual General Meeting of the Company, be and is hereby approved.”

**ORDINARY RESOLUTION 3  
RE-ELECTION OF DATO' INDERA LIM KEONG HUI AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

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

**ORDINARY RESOLUTION 4  
RE-ELECTION OF MR HO HENG CHUAN AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

“That Mr Ho Heng Chuan be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company’s Constitution.”

**ORDINARY RESOLUTION 5  
RE-ELECTION OF MADAM CHONG KWAI YING AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

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



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**THE POLL RESULTS (CONT'D)**

**ORDINARY RESOLUTION 6  
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 7  
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.”

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**THE POLL RESULTS (CONT'D)**

**ORDINARY RESOLUTION 8**

**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 2024, the balance of the Company’s retained earnings was approximately RM13,398.0 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-FIFTH ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 11 JUNE 2025 AT 10.00 A.M.**

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**THE POLL RESULTS (CONT'D)**

**ORDINARY RESOLUTION 8 (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:

(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.”

**MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 11 JUNE 2025 AT 10.00 A.M.**

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**THE POLL RESULTS (CONT'D)**

**ORDINARY RESOLUTION 9**

**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:

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

whichever is the earlier.”

**CONCLUSION**

There being no other business, the Meeting ended at 12.27 p.m. with a vote of thanks to Tan Sri Chairman. Tan Sri Chairman thanked the shareholders/proxies/corporate representatives for their attendance at the Meeting.

Signed as a correct record  
CHAIRMAN

**GENTING MALAYSIA BERHAD**  
Registration No. 198001004236 (58019-U)

**FORTY-FIFTH ANNUAL GENERAL MEETING (“45TH AGM”) HELD ON WEDNESDAY,  
11 JUNE 2025 AT 10.00 A.M.**

**QUESTIONS RECEIVED FROM MINORITY SHAREHOLDERS WATCH GROUP  
 (“MSWG”) PRIOR TO THE 45TH AGM**

**EMPIRE RESORTS, INC. (“Empire”)**

**Question 1:**

*“As regional competition intensifies, the Group will focus on leveraging synergies between RWNYC and the Group’s associate company, Empire to enhance overall financial performance and drive continued growth.” (Page 4 of IAR 2024)*

Please clearly define what “leveraging synergies” entails — e.g., shared marketing, cost-sharing, operational integration, or gaming technology deployment — and how this translates into measurable performance gains?

**Reply to Question 1:**

- With full control, Genting Malaysia Berhad (“GENM”) can now fully realise operational synergies between RWNYC and Empire’s properties, including, amongst others, the following:
  - (i) Cross-marketing opportunities between RWNYC and RWC via combined customer databases;
  - (ii) Redemption and utilisation of loyalty points across both properties;
  - (iii) Centralised procurement (group insurance/health plans/workers compensation) which will result in more favourable rates;
  - (iv) Reduced advertising expenses for both properties via joint marketing activities; and
  - (v) Bulk discounts on gaming machines/consumables.

**Question 2:**

Given that the Group owns 89.6% of Empire’s economic interest but lacks board control, what are the governance safeguards in place to protect the Company’s economic stake? Has the structure been challenged or renegotiated with Kien Huat Realty Sdn Berhad?

**Reply to Question 2:**

- While GENM does not have Board control, the Group has management control via a Management Agreement with Empire for Genting Americas, Inc. to provide operational and management services for Empire’s businesses on an arms-length basis.
- This arrangement is a recurrent related party transaction and had received majority shareholders’ approval annually.
- As for the governance of Empire, all key corporate matters involving Empire needs the unanimous approval of both Kien Huat Realty III Limited (“KH”) and GENM.
- As announced on Bursa Malaysia Securities Berhad on 2 May 2025 and 3 June 2025, GENM has completed its acquisition of the remaining 51% membership interest in Genting Empire Resorts LLC from KH, making Empire an indirect wholly-owned subsidiary of GENM.

## **BAHAMAS OPERATIONS**

### **Question 3:**

How has the investment in the cruise jetty translated into improved financial metrics (e.g., RevPAR, EBITDA margin) at RW Bimini?

### **Question 4:**

For two consecutive years, the IAR states that the Company aims to enhance the performance of RW Bimini by strengthening collaborations with international cruise operators to increase port calls, while also focusing on improving operational efficiency.

Please provide quantifiable KPIs to validate the narrative of improvement.

#### **Reply to Questions 3 and 4:**

- Our partnership with international cruise operators has led to more cruise calls at RW Bimini and has had a positive impact on our business performance.
- In 2024, the Group reported 251 cruise calls at RW Bimini, a 3% increase from the 243 cruise calls in 2023. In terms of cruise guests, RW Bimini recorded 720,097 guests in 2024, an increase of 14% from 631,435 guests in 2023.
- In FY2024, the Bimini operations reported higher revenue by 8% to USD45.2 million, whilst underlying adjusted LBITDA\* improved by 33%.

*\* Note: Excluding impact of non-recurring items of c.USD8 mil*

## **UK OPERATIONS**

### **Question 5:**

With over 30 UK casinos operating under a mature and increasing regulatory headwinds (UK Gambling Act reform), what is the anticipated impact of the recent regulatory reform on the EBITDA margin of the Group's UK operations? In view of this development, has the Company reassessed the long-term viability or profitability of specific UK casinos?

#### **Reply to Question 5:**

- We are closely monitoring the proposed legislative changes in the UK, the main benefit being the increased limit on slot machines per facility, from 20 to 80.
- We expect this change to positively contribute to our UK operations.

## **EMPIRE RESORTS, INC**

### **Question 6:**

How much goodwill on consolidation and intangible assets will GENM recognise from the acquisition of the remaining 51% membership interest in GERL? Could you also provide a detailed breakdown of each intangible asset and the corresponding amounts?

#### **Reply to Question 6:**

- We are in the process of determining the amount of goodwill on consolidation by way of undertaking a Purchase Price Allocation exercise. This is in accordance with MFRS 3 on Business Combinations and we have up to 1 year from the acquisition date to complete the purchase price allocation.

## **SUSTAINABILITY MATTERS**

### **Question 7:**

While the Company acknowledges that climate-related risks influence both operating and capital expenditures, please elaborate with specific examples or financial allocations where climate risk considerations—such as landslides or extreme weather—have directly influenced capital investment decisions, infrastructure upgrades, or business continuity planning at the key assets or properties?

### **Reply to Question 7:**

- The safety of our guests and the broader community at the Genting Highlands are of utmost importance.
- We dedicate significant financial and expert resources to manage environmental issues and challenges, particularly those affecting our land and business operations. We invest up to RM50 million annually for this purpose.
- With years of accumulated experience and data, we actively manage the stability of slopes and maintain the main access roads under our responsibility to ensure safety and operational continuity.
- We are aware of incidents in recent years that have occurred outside our area of purview, mainly due to insufficient attention, especially regarding slope monitoring and preventive measures.
- We strongly urge all relevant stakeholders to prioritise slope management and safety and to adopt a proactive approach to risk mitigation.
- We encourage the public to refer to our official announcements available on our website for accurate and verified information, rather than relying on unofficial sources.

## RELEVANT QUESTIONS RAISED DURING THE 45TH AGM

### **Question 1:**

- a) The Group's borrowings have been increasing to about RM12 billion. What is the plan to reduce the borrowings? By selling assets or any other means?
- b) Could you please provide some updates on the disposal of Miami land?

#### **Reply to Question 1(a):**

- There is unrestricted cash of RM2.8 billion of which is sufficient to manage the repayment of debt maturing over the next 12 months. In Malaysia, a debt repayment reserve programme has been established to gradually pare down the Group's debts. The UK operations have no debt, whereas in the US, we are currently pursuing refinancing options to manage debts.
- We strive to reduce the debt through internally generated funds. Some debts will be maintained in the capital structure to enhance equity returns. Assets may be sold if needed to support debt repayment. We are at all times monitoring the debt maturity profile to ensure that we can repay our debts and will consider refinancing them if interest rates are favourable.

#### **Reply to Question 1(b):**

- The Miami land was previously considered for disposal at one point in time but there is currently no urgency to pursue a sale. We are holding on to the land and awaiting the best possible price proposal. Based on current market value, the land is estimated to have increased at least fourfold from the original purchase price.
- There have been many approaches from interested parties. The land is a huge piece of property and valuable asset, estimated to be worth in excess of USD1 billion. We will take our time to ensure the best possible offer is secured before proceeding with a sale.

### **Question 2:**

- a) There was a capital injection from Genting Malaysia Berhad ("GENM") into Empire Resorts, Inc. ("Empire") of about USD310 million, with subsequent injections of USD150 million. Did Kien Huat Realty III Limited ("Kien Huat") also inject capital during that difficult period? If not, why—considering they held the majority stake? Why was GENM the only one to inject capital into Empire?
- b) Resort World New York City, Resort World Catskills and Resort World Hudson Valley are all located roughly 100 miles apart from each other. Why was the decision made to have all three (3) properties located so close together? Doesn't this create internal competition within the properties which could have led to the increase of cost of doing business, especially on payroll?

#### **Reply to Question 2(a):**

- In the earlier stages of capital injection, Kien Huat also participated and injected its proportionate share of fundings. The initial structure of Kien Huat remaining as the equity controlling shareholder was to preserve Empire's tax losses.
- As time progressed, opportunities arose for GENM to acquire a larger stake and gain full control of Empire while still benefiting from approximately USD400 million in future tax deductibility, which translates to around USD100 million in valuation today. The acquisition was at a value favourable to GENM. Now we have full control of a property estimated to be worth over USD1 billion.
- The acquisition also provides an opportunity to operate a full-scale casino, positioning us to bid for a downstate New York casino licence. Based on independent research, the New York market could be worth USD9 billion or more.
- The new casinos in neighbouring states (e.g., Massachusetts, Connecticut) have not experienced market cannibalisation, and instead, the market has continued to grow. We expect similar growth potential with the issuance of downstate licences in New York, especially with new integrated resorts.



**Reply to Question 2(b):**

- The locations of various facilities were dictated by the local government. Local authorities often have specific agendas to rejuvenate certain areas.
- Therefore, the properties are sited where they are.

**Question 3:**

- a) What steps are being taken to drive the Company's growth and restore shareholder's value especially the Company's share price?
- b) With the increased in parking charges at the car parks at Genting Highlands, trip to Genting Highlands have become increasingly costly for visitors. Is the Company targeting visitation from the locals or overseas market?
- c) Has the return on investment in the theme park been realised? Has it helped in increasing tourism and profitability?
- d) There are many subsidiaries within the Group that are not profitable. Are there steps being taken to wind up unprofitable operations and focus on the profitable ones?
- e) How are the Group's land-based casinos competing with the growing presence of online gambling? If it is incompatible, what steps are being taken to gain market shares?
- f) With the ongoing tariff tensions and trade war, how might this global instability impact the Company's investments in United States?

**Reply to Question 3(a):**

- Whilst we closely monitor the share price of GENM's shares, it should be noted that share price movement is beyond our control, given that it is largely driven by, among others, public perceptions, market sentiment as well as investor behaviour.

**Reply to Question 3(b):**

- As part of the Genting Integrated Tourism Plan ("GITP"), the Group also made significant investments in upgrading the facilities and infrastructure at RWG, including car parks. Just like theme parks, car parks are also expected to generate a return on investment.
- Considerable amounts were spent every year to maintain the roads and slopes owned by the Group, to ensure safety of users, environment stability and compliance with regulatory standards.
- Given the high maintenance costs, it is in our interest to recover some of the costs.

**Reply to Question 3(c):**

- Various rides/operations of our theme park were fully opened for business in 2023, and it is not expected to yield immediate returns.
- Unlike casinos, a theme park has a longer gestation period where it requires a substantial amount of time and investment before it delivers financial returns. When the project was initiated, we set an expectation of 8 to 10 years to recoup its initial investment.
- As part of the GITP, we have invested approximately RM4 billion in Genting Skyworlds. The theme park should be viewed as part of an integrated offering to attract visitors and benefit the entire resort. We have recovered a substantial portion of our investment through incentives.

**Reply to Question 3(d):**

- Most of the operating subsidiaries are EBITDA positive, except Resorts World Bimini.
- For overseas operations, we put a mixture of debt and equity into the capital structure for funding, rather than relying solely on equity, to enhance shareholders' returns.

**Reply to Question 3(e):**

- Online gambling is a totally different sector from the traditional land-based casino industry and we are not competing in that sector.
- While there are areas of potential overlap of customer interests, the Group's strategic focus remains on optimising and expanding our land-based operations.

**Reply to Question 3(f):**

- Tariff is a complex issue and we do not have additional insights beyond what is publicly known.

**Question 4:**

- a) How is the cruise business doing? Will the Company consider operating a floating casino?
- b) What is Company doing to reward shareholders? Could the Board of Directors reconsider paying out higher dividends and also giving out door gift as a token of appreciation?

**Reply to Question 4(a):**

- The Group does not have a cruise business. Our business focus remains on areas of our core strengths.

**Reply to Question 4(b):**

- There will be no distribution of door gifts at the Meeting.
- The Company believes in rewarding shareholders in the form of dividends based on the Company's performance and financial position. The Company had declared a total dividend amounting to 10 sen per ordinary share for the financial year 2024 (2023: 15 sen).

**Question 5:**

- a) *"..In 2024, the total number of tickets sold from both theme parks was 1,981,000 compared with 2,326,000 tickets sold in 2023."* (Page 56 of IAR 2024)

I understand the theme park needs time to ramp up. Can you explain the reasons why the tickets sold was declining instead of increasing?

- b) On the New York downstate full commercial casino licence bid, I understand that if you win the bid, the investment could be around USD5 billion to be funded in phases. Given the current net gearing level of around 90%, how do you intend to fund this capital expenditure? Will it affect future dividends?
- c) In Malaysian operations, there was a RM270 million write-off on property, plant and equipment ("PPE"), in which around RM180 million was related to construction in progress. Can you provide details of this RM180 million and why was such a significant amount written off?

**Reply to Question 5(a):**

- Theme park is a long-term investment with expected gradual growth.
- Despite the drop in the number of tickets sold in FY2024, the overall visitation to the theme park had increased by over 20% in Q1 2025.
- Our focus is on actual visitation to the theme park, which is a key number that reflects the number of guests entering the park, not just ticket sales.
- We have implemented some changes to operations, including dark days which impacted total ticket numbers. We are continually refining marketing and operational strategies to drive visitation.

**Reply to Question 5(b):**

- The project will be funded in phases.
- Several banks have indicated their interest in providing financing, given the strong potential of a downstate licence in New York.
- As the funding is expected to be raised through readily available USD debt, it will not directly impact the Malaysian balance sheet.

**Reply to Question 5(c):**

- The write-off of RM180 million was related to the buildings and structures of a ride in the theme park.
- One of the vendors of the ride went bankrupt during the COVID-19 pandemic and there was no way of continuing the development of the ride economically. After assessing available options, the best way forward was to write-off the asset.

**Question 6:**

What steps are being taken to restore shareholders' confidence on the low share price?

**Reply to Question 6:**

- Many people have grown together with Genting. With a 60-year history of resilience, the Company has survived against high odds. We acknowledge and appreciate shareholders' long-term loyalty.
- The gaming industry has become increasingly sensitive and regulated compared to the early days. The Company's value has grown significantly from tens of millions to several billions today. True investors are encouraged to take a long-term view.
- The theme park is part of the investment under the GITP, and a substantial portion has been recouped through tax incentives. Infrastructure investments are expected to add long-term value for the Company and its shareholders.
- The Board remains vigilant and is committed to act in the best interests of the Company and its shareholders.
- The controlling stake in Empire was sold for just USD41 million, despite its higher potential value, which allows GENM to own 100% and fully benefit from a USD400 million tax deductibility.
- The Company's shares are currently highly undervalued.
- Shareholders are encouraged to stay focused on the long term, with assurance that the seeds being sown today will yield positive results in the future.
- The Company remains committed to transparency, strong governance, and delivering long-term value to its shareholders.

**Question 7:**

- a) Please confirm whether the Group's revenue was mainly from VIP gambling or mass gambling?
- b) Online gambling is gaining strength, even in smaller countries. Do you think physical casino is still 'fashionable' in view of online gambling?

**Reply to Question 7(a):**

- The revenue from VIP and mass market segments is typically split evenly 50-50.
- In 2024, the casino derived approximately 56% of its revenue from VIP, as opposed to 50-50.

**Reply to Question 7(b):**

- Land-based and online gambling are two different market segments.
- While there is some overlap, land-based casinos offer a different experience that cannot be replicated by online gambling. This is evident from the strong visitation to our casino resorts.
- In countries such as United Kingdom, Singapore and Macau, land-based casinos have continued to grow despite competition from online gambling.