GENTING

MALAYSIA

40TH ANNUAL GENERAL MEETING

Monday, 22 June 2020

10.00 a.m.

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WELCOME REMARKS

by the Chairman and Chief Executive
Tan Sri Lim Kok Thay

Poll Administrator : **Tricor Investor & Issuing House Services Sdn Bhd**

Independent Scrutineer : **Deloitte Risk Advisory Sdn Bhd**

INTRODUCTION OF

DIRECTORS AND SENIOR MANAGEMENT

INTRODUCTION OF EXTERNAL AUDITORS AND INDEPENDENT SCRUTINEER

PROCEDURES FOR MEETING / INTRODUCTION TO RPV

Briefing by Poll Administrator on

STEPS TO CAST YOUR VOTES REMOTELY

AGENDA FOR THE 40TH AGM

GENM 40TH ANNUAL GENERAL MEETING

RESOLUTION	ORDINARY BUSINESS
Ordinary Resolution 1	To approve the declaration of a final single-tier dividend of 5.0 sen per ordinary share for the financial year ended 31 December 2019 to be paid on 23 July 2020 to members registered in the Record of Depositors on 30 June 2020.
Ordinary Resolution 2	To approve the payment of Directors' fees of RM1,321,925 for the financial year ended 31 December 2019.
Ordinary Resolution 3	To approve the payment of Directors' benefits-in-kind for the period from 22 June 2020 (except for the Meeting Allowance for Risk Management Committee from 1 January 2020) until the next annual general meeting of the Company in 2021.
Ordinary Resolution 4	To re-elect the following persons as Directors of the Company pursuant to Paragraph 107 of the Company's Constitution: (i) Tan Sri Lim Kok Thay
Ordinary Resolution 5	(ii) Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Ordinary Resolution 6	(ii) Mr Teo Eng Siong
Ordinary Resolution 7	To re-elect Dato' Sri Lee Choong Yan as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution.
Ordinary Resolution 8	To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.
Ordinary Resolution 9	To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016.
Ordinary Resolution 10	To approve the proposed renewal of the authority for the Company to purchase its own shares.
Ordinary Resolution 11	To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature.

GENTING

MALAYSIA

40TH AGM PRESENTATION

22 June 2020

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AGENDA

1. KEY PROPERTIES
2. HIGHLIGHTS
3. MALAYSIAN OPERATIONS
4. OVERSEAS OPERATIONS
   - UK & EGYPT
   - US & BAHAMAS
5. LOOKING AHEAD

1

KEY PROPERTIES

GENM KEY PROPERTIES

Resorts World Genting, Malaysia

Resorts World Casino New York City, US

Resorts World Catskills, US

Resorts World Birmingham, UK

Resorts World Bimini, Bahamas

2

HIGHLIGHTS

GENTING MALAYSIA

GENTING 55 years Rising Above and Beyond

HIGHLIGHTS

FINANCIAL OVERVIEW – 2019

In RM'mil	FY19	FY18	% Change
Revenue	**10,407**	9,928	↑5%
Adjusted EBITDA	**2,641**	2,873	↓8%
Adjusted EBITDA Margin	***25%***	*29%*	
Net Profit / (Loss) After Tax – Reported	**1,332**	(86)	↑>100%
Net Profit After Tax (excluding Mashpee impairment in 2018)	**1,332**	1,748	↓24%

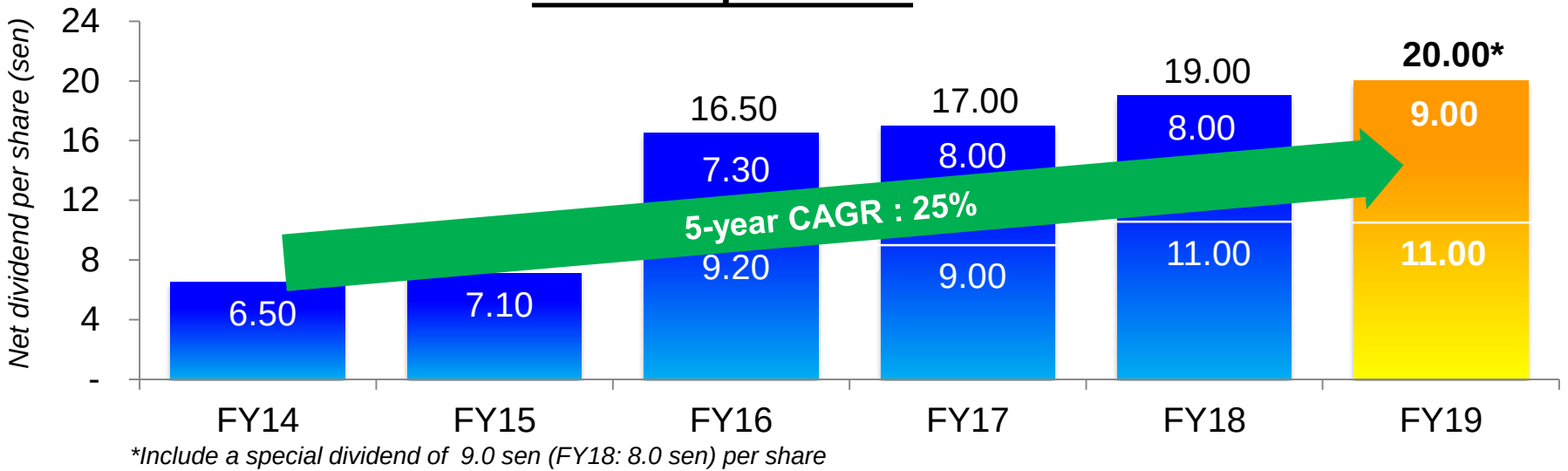
GENTING MALAYSIA

GENTING 55 years Rising Above and Beyond

HIGHLIGHTS

DIVIDEND TREND

Dividend per Share



*Include a special dividend of 9.0 sen (FY18: 8.0 sen) per share

Dividend

- FY19 total dividend represents a **5% increase** y-o-y
- FY19 dividend yield: **6.1%#**

#Based on closing price @ 31 Dec 2019

HIGHLIGHTS AWARDS & ACCOLADES – 2019

2019 Forbes Travel Guide Star Ratings by Forbes Travel Guide

Crockfords Hotel – Five-Star Award

PwC Malaysia's Building Trust Award 2019 by PwC Malaysia

Genting Malaysia Berhad – Finalist

Global Regulatory Awards by Gambling Compliance Global Regulatory Awards

Genting UK – Head of AML/MLRO or AML Team of the Year Award

Resorts World GENTING

GENTING 55 years Rising Above and Beyond

…….Gaining recognition in the global arena

3

MALAYSIAN OPERATIONS

MALAYSIA

LEISURE & HOSPITALITY PERFORMANCE REVIEW

In RM'mil	FY19	FY18	% Change
Revenue	**7,066.6**	6,594.6	↑7%
Adjusted EBITDA	**2,048.2**	2,297.3	↓11%
Adjusted EBITDA Margin	***29%***	***35%***	

- Increase in revenue primarily due to:-
  - Higher hold percentage in the mid to premium players segment
  - Improvement in non-gaming revenue by 39%
- Adjusted EBITDA impacted by higher casino duties imposed

MALAYSIA

LEISURE & HOSPITALITY

RWG Key Statistics – FY18 & FY19

One of Asia's leading integrated resort destinations

FY18	FY19
25.9m VISITORS	**28.7m** VISITORS
4.6m MEMBERS	**5.0m** MEMBERS

Resorts World GENTING

GENTING 55 years Rising Above and Beyond

MALAYSIA

LEISURE & HOSPITALITY

RWG Hotel Performance – FY18 & FY19

10,500 ROOMS

across 7 hotels

FY18	FY19
97% OCCUPANCY	**95%** OCCUPANCY
RM106 AVRG ROOM RATE	**RM219** AVG ROOM RATE

Resorts World GENTING

GENTING 55 years Rising Above and Beyond

MALAYSIA

RESORTS WORLD GENTING HIGHLIGHTS IN 2019

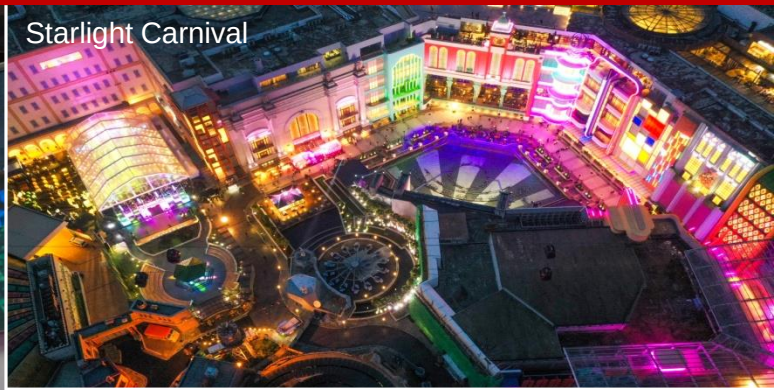
Resorts World GENTING

GENTING 55 years
Rising Above and Beyond

…..Malaysia's first and only Forbes Travel Guide 5-Star Hotel

MALAYSIA

RESORTS WORLD GENTING HIGHLIGHTS IN 2019



Resorts World GENTING

GENTING 55 years Rising Above and Beyond

..... Exclusive world-class attractions promising endless entertainment

MALAYSIA

RESORTS WORLD GENTING HIGHLIGHTS IN 2019

Celebrating Batman's 80th anniversary

Train to Busan

Resorts World GENTING

GENTING 55 years Rising Above and Beyond

….. Exclusive world-class attractions promising endless entertainment

MALAYSIA

RESORTS WORLD GENTING HIGHLIGHTS IN 2019

Resorts World GENTING

GENTING 55 years Rising Above and Beyond

……Diverse F&B options that provide a distinct dining experience

OVERSEAS OPERATIONS

GENTING MALAYSIA

Rising Above and Beyond

3

OVERSEAS OPERATIONS

UK & EGYPT

GENTING CASINOS
UNITED KINGDOM

GENTING 55 years
Rising Above and Beyond

UK & EGYPT

LEISURE & HOSPITALITY PERFORMANCE REVIEW

In £'mil	FY19	FY18	% Change
Revenue	**316.8**	330.1	↓4%
Adjusted EBITDA	**43.8**	33.8	↑29%
Adjusted EBITDA Margin	***14%***	*10%*	

- Revenue impacted by lower hold % in the premium players segment
- Improvement in FY19 adjusted EBITDA mainly due to adoption of a new accounting standard
- Visitors ↓3% to 4.0m in FY19 (FY18: 4.1m)

GENTING CASINOS UNITED KINGDOM

GENTING 55 years Rising Above and Beyond

3

OVERSEAS OPERATIONS

US & BAHAMAS

US & BAHAMAS

LEISURE & HOSPITALITY PERFORMANCE REVIEW

In US$'mil	FY19	FY18	% Change
Revenue	**354.6**	343.1	↑3%
Adjusted EBITDA	**69.7**	75.7	↓8%
Adjusted EBITDA Margin	***20%***	*22%*	

- RWNYC continues to lead the Northeast US region with approx. 42%* market share
- Improvement in revenue mainly due to higher business volume at RWNYC
- Adjusted EBITDA impacted by higher payroll and operating expenses at RWNYC
- RW Bimini continues to record narrowing losses as operational efficiencies improve

GENTING MALAYSIA

GENTING 55 years Rising Above and Beyond

** by gaming revenue*

US RWNYC EXPANSION

- Additional gaming space opened in September 2019
- Upcoming new attractions include a 400-room hotel, a variety of dining, entertainment and retail outlets

Artist Impression

Resorts World CASINO NEW YORK CITY

….Transforming RWNYC into a premium integrated resort destination

US

RESORTS WORLD CATSKILLS

- November 2019: 49%-owned via an associate company
- One of four commercial gaming-licensed casinos in the New York State
- 150 live table games, ~1,600 VGMs, over 400 rooms across 2 premium hotels and various F&B outlets

…...Premium destination resort offering unparalleled entertainment

5

LOOKING AHEAD

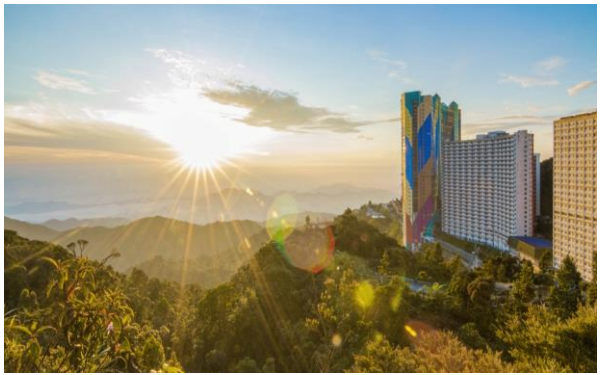
LEISURE & HOSPITALITY
KEY CHALLENGES

UNPRECEDENTED & CHALLENGING TIMES AHEAD

- The COVID-19 pandemic and preventive measures taken have placed significant pressure on economies worldwide
- Tourism, leisure & hospitality and gaming industries among the hardest hit
- Economic stimuli packages and fiscal support by governments worldwide mitigate impact
- Easing of containment measures encourage improvements in economic activity and growth

LOOKING AHEAD
PROSPECTS AND FOCUS

- Full extent of the impact of COVID-19 on Group's operations is uncertain at this juncture
- Implementation of aggressive cost control measures to continue across all operating entities
- Health and safety remains a key priority



LOOKING AHEAD
PROSPECTS AND FOCUS

Resorts World Genting

- RWG reopened on 19 June 2020 with enhanced safety measures in place
- Leverage domestic demand to drive visitation and revenue
- The outdoor theme park, to be named “Genting SkyWorlds”, is targeted to open in the second quarter of 2021

LOOKING AHEAD
PROSPECTS AND FOCUS

UK & Egypt

- Retail shopping outlets at RW Birmingham (“RWB”) reopened on 15 June 2020
- All other facilities at RWB and the Group’s other land-based casinos in the UK remain temporarily closed
- Authorities have indicated that land-based casinos in the UK can resume operations from 4 July 2020
- Preparations are currently underway for the resumption of the majority of operations

LOOKING AHEAD
PROSPECTS AND FOCUS

US & Bahamas

- RWNYC and RW Catskills remain temporarily closed
- Preparations are in place for RWNYC and RW Catskills to resume operations soon
- Construction work for the expansion project at RWNYC has restarted on 8 June 2020
- The first phase of the 400-room hotel at RWNYC is expected to open by the first quarter of 2021
- RW Bimini will resume operations on 1 July 2020

LEISURE & HOSPITALITY
COVID-19: KEY PRIORITIES

PROTECTING EMPLOYEES AND CUSTOMERS

- Implementation of stringent health and safety measures group-wide

- Re-engineered processes and developed a comprehensive safety plan in line with government guidelines and global best practices

AGM Video

GENTING
MALAYSIA

40TH ANNUAL GENERAL MEETING

22 June 2020

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

Queries from MSWG

STRATEGY & FINANCIAL MATTERS

Question 1:

In Malaysia, the Group has suspended operations at RWG, Resorts World Awana, Resorts World Kijal and Resorts World Langkawi since 18 March 2020 in compliance with the Movement Control Order announced by the Prime Minister.

Similarly, as required by the respective authorities, RWNYC, RWC, RW Bimini, Resorts World Birmingham and the Group's other land-based casinos in the UK are also temporarily closed to curb the spread of COVID-19. (Page 30 of Annual Report – AR)

PRE-SUBMITTED QUESTIONS FROM MSWG:

Question 1(a):

What is the latest situation in relation to the operations of the aforesaid resorts/properties?

PRE-SUBMITTED QUESTIONS FROM MSWG:

Reply to Question 1(a):

RWG, RW Awana, RW Kijal, RW Langkawi

- As mentioned in the presentation earlier, RWG and RW Awana reopened on 19 June 2020 with enhanced safety measures in place.
- RW Kijal and RW Langkawi have resumed operations since 18 June 2020.

Reply to Question 1(a) (cont'd):

RWNYC, RW Catskills, RW Bimini

- In the US, operations at RWNYC and RW Catskills remain temporarily suspended.
- Nevertheless, Tribal casinos in upstate New York have reopened while preparations are in place for the Group's casinos in New York to reopen soon.
- In the Bahamas, RW Bimini will reopen from 1 July 2020.

Reply to Question 1(a) (cont'd):

RW Birmingham ("RWB") and the Group's other land-based casinos in the UK

- Except for the retail shopping outlets at RWB, all other facilities at RWB and the Group's other land-based operations in the UK remain temporarily closed.
- The authorities have allowed land-based casinos to reopen from 4 July 2020.
- Preparations are currently underway for the resumption of the majority of the Group's operations in the UK.

PRE-SUBMITTED QUESTIONS FROM MSWG:

Question 1(b):

Given the Covid-19 pandemic, how is the Group preparing itself to face the new business landscape?

Reply to Question 1(b):

- The 'new normal' of coexisting with the pandemic will see the Group's resort operations reopening on a staggered basis in line with the expected business volume.

- The Group has implemented stringent health and safety protocols across its properties in line with the government's guidelines and global best practices to ensures a safe environment for all guests and employees.

- The Group has also re-engineered its business processes with more emphasis on the use of technology (e.g. e-cash) to improve operational efficiencies and to curb the spread of the virus.

Reply to Question 1(b) (cont'd):

- In Malaysia, the Group will initially focus on the domestic market through various marketing initiatives and packages.
- A similar strategy is in place to tap the international market when the borders re-open.

PRE-SUBMITTED QUESTIONS FROM MSWG:

Question 1(c):

How does the Group plan to address the downward pressure on operating performance especially the bottom-line performance?

Reply to Question 1(c):

- In response to the challenging conditions caused by the pandemic, the Group had embarked on austerity measures to ensure the long-term sustainability of its business.
- At the onset of this pandemic, the management team worldwide volunteered to reduce their salaries by up to 20%.
- The Group also restructured its operations worldwide and rightsized its workforce to mitigate the company's financial losses amid the pandemic.
- The Group will focus on ramping up its business volumes when the businesses reopen and will continue to review its operating costs.

PRE-SUBMITTED QUESTIONS FROM MSWG:

Question 2:

The Group is confident RWC will soon realise its full potential – operating results at the property have continued to record considerable improvements, with gaming revenues registering a 33% increase in December 2019.

Together with RWNYC, the Group is focused on capitalising on the properties' unique competitive positions to further cement its position as a mainstay of the New York State gaming market.

Question 2 (cont'd):

What were the profits of RWC and RWNYC in FY2019 compared to FY2018 and the outlook in view of the Covid-19 pandemic?

Reply to Question 2:

- RW Catskills commenced operations in February 2018 and has been ramping up its revenue.
- In FY2019, RW Catskills' losses declined to USD40.4 million, a 14% improvement from the financial year before.
- Meanwhile, RWNYC recorded adjusted EBITDA of USD80.8 million, a decline of 16% from FY2018.
- As mentioned above, the authorities are expected to allow casinos to resume operations soon.
- Preparations are in place for the reopening of both RW Catskills and RWNYC.

Reply to Question 2 (cont'd):

- Upon the re-opening of both properties, the Group will focus on leveraging synergies between RWNYC and RW Catskills to grow business volumes and to continue managing operating costs.

PRE-SUBMITTED QUESTIONS FROM MSWG:

Question 3:

In Malaysia, the overall occupancy of RWG's six hilltop hotels, namely Genting Grand, Maxims, Crockfords, Resort Hotel, First World Hotel and Theme Park Hotel was 95% in 2019 (2018: 97%). At the mid-hill, the Awana Hotel recorded an occupancy rate of 62% in 2019 (2018: 63%).

Question 3 (cont'd):

The Group's two Malaysian seaside resorts, namely RW Kijal and RW Langkawi recorded occupancy rates of 42% (2018: 34%) and 61% (2018: 64%) respectively in 2019. (Page 30 of AR)

What is the financial performance of Awana Hotel and the two seaside resorts and what measures have been taken to improve their occupancy rates?

Reply to Question 3:

- RW Awana recorded revenue of RM30.2 million in FY2019, a 12% decline from the financial year before.
- The property reported an adjusted LBITDA of RM2.0 million in FY2019 as compared with an adjusted EBITDA of RM3.8 million in FY2018.
- RW Kijal registered a 9% increase in revenue to RM20.9 million, while its adjusted LBITDA narrowed to RM1.3 million in FY2019 from RM3.4 million in FY2018.
- RW Langkawi's revenue and adjusted EBITDA improved by 13% and 48% to RM16.5 million and RM2.1 million respectively in FY2019.

Reply to Question 3 (cont'd):

- The Group plans to improve the occupancy rates at these properties by working closely with the Malaysian Tourism Ministry, which has recently launched a domestic tourism recovery programme.
- The Malaysian government has also introduced various tourism-related incentives, including digital vouchers, to promote domestic tourism.
- Due to the uncertainty surrounding the impact of COVID-19 on its operations, some of the rooms in these hotels will be temporarily closed to reduce its operating costs and to sustain its business.

PRE-SUBMITTED QUESTIONS FROM MSWG:

Question 4:

The ongoing expansion at Resorts World Casino New York City achieved great progress during the year with the opening of the first phase of the project in September 2019.

The Group is currently focused on the completion of the remaining assets, which will enhance the property's product offerings and position the Group well for future growth in the region. (Page 39 of AR)

Question 4 (cont'd):

Has the completion of the remaining assets been delayed by Covid-19 pandemic and when is the target date?

Reply to Question 4:

- The first phase of the expansion project (i.e. the additional gaming space) opened in September 2019.
- In compliance with government directives, construction works on RWNYC's expansion were temporarily halted since end-March 2020.
- Nevertheless, construction works for the project restarted on 8 June 2020.
- The first phase of the 400-room hotel at RWNYC is expected to open by the first quarter of 2021.

Question 5:

Despite higher revenue in FY 2019, the cost of sales increased much higher relatively resulting in a decline in gross profit margin from 26.8% in FY 2018 to 23.9% in FY 2019. (Page 74 of AR)

What was the reason for the higher increase in cost of sales and is it expected to continue increasing, relatively higher, in FY 2020?

Reply to Question 5:

- The increase in cost of sales in FY2019 was mainly due to the hike on casino duty rate imposed on RWG in 2019, which resulted in higher casino duty incurred.
- The profit margin is expected to be lower in 2020 compared with 2019 due to the temporary closure of the Group's resort operations worldwide since mid-March 2020 arising from the COVID-19 outbreak.
- The Group will continue with aggressive cost control measures across all its operating entities to mitigate the impact on its profit margin.

Question 6:

Share of results in an associate shows a loss of RM31.6 million in FY 2019. (Page 74 of AR)

What were the reasons for the loss and is the associate expected to turn around in FY 2020?

Reply to Question 6:

- The Group's share of results in an associate of RM31.6 million relates to the Group's share of loss of Empire Resorts, Inc. ("Empire") arising from Empire's higher financing costs as well as depreciation and amortisation.

Reply to Question 6 (cont'd):

- In 2019 RW Catskills, which is owned by Empire, registered total GGR of USD208.7 million, a 48% growth from the financial year before.
- Prior to the closure in mid-March due to COVID-19, RW Catskills was successful in implementing a new business plan.
- In the first two months of 2020, Empire recorded improved operating results:-
  - Growth of total GGR by 31% from the same period last year; and
  - EBITDA of USD2 million, an increase of USD10 million from the same period last year.
- The management expects Empire to contribute positively to GENM in the near future.

CORPORATE GOVERNANCE

Question 1:

It is commendable that the CEO took a voluntary 20% pay cut at last year's AGM, resulting in a lower CEO's remuneration of RM67.723 million in FY 2019 compared to RM93.512 million in FY 2018, a drop of 27.6%. MSWG is of the view that the remuneration in FY 2019 is still on the high side.

MSWG, therefore, would like the Board to review the CEO's remuneration for FY 2020.

Reply to Question 1:

- The Chairman and Chief Executive's remuneration is reviewed annually with appropriate comparison to industry survey data conducted by independent consultants.
- His remuneration commensurate with his roles and responsibilities which includes strategic development and direction of the Group's global businesses for long term sustainable growth and to further enhance shareholders' value.
- Furthermore, he provides leadership across the Group and ensures that internal governance, planning, policies and system enhance the Group's capability and capacity.

Question 2:

Practice 4.5 of Malaysian Code on Corporate Governance (MCCG) stipulates that the board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

The Company departs from the Practice and proposes a timeframe of 10 years to apply the Practice. MSWG is of the view that the timeframe is unduly long and the application of the Practice should be expedited.

Reply to Question 2:

- Although a timeframe of 10 years is provided, the Board is mindful of the target of at least 30% women directors and had taken the initial step to appoint one female director.

- As and when required for any vacant Board position in the future, the Board when sourcing for suitable candidates, would give consideration to identify suitably qualified women candidates in line with the recommendation of MCCG.

Question 3:

Practice 4.6 of MCCG stipulates that in identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

The Company departs from the Practice and proposes a timeframe of 10 years to apply the Practice. MSWG is also of the view that the timeframe is unduly long and the application of the Practice should be expedited.

Reply to Question 3:

- Although a timeframe of 10 years is provided, the Board is open to utilizing independent sources to identify suitably qualified candidates, where necessary, as explained on page 51 of the 2019 Annual Report

Queries from Shareholders

ADMINISTRATIVE MATTERS

Question 1:

Why are there no digital vouchers given to shareholders attending the virtual meeting?

Reply to Question 1:

- As this meeting is being conducted on a fully virtual basis, there will be no distribution of door gifts or food vouchers for the 40th AGM.
- The Group's main method of rewarding shareholders is through the payment of dividends.

DIVIDENDS

Question 2:

Will dividends be paid in 2020 and 2021?

Reply to Question 2:

- The Group will continue to balance the need to conserve funds with its desire to reward shareholders with dividends.
- Despite the challenging operating environment that we currently face, we will still proceed with the payment of the 2019 final dividend of 5.00 sen per share, if approved by shareholders.

THEME PARK

Question 3:

Why is the theme park further delayed for over a year? Please provide updates on the progress of the theme park.

Reply to Question 3:

- The Movement Control Order introduced by the Government of Malaysia in response to the COVID-19 pandemic in the country on 18 March 2020 resulted in a temporary halt in construction works at the new outdoor theme park ("OTP").

THEME PARK

Reply to Question 3 (cont'd):

- There were also travel restrictions on foreign consultants and specialists entering Malaysia to complete the OTP.
- As the Government has since allowed local construction activities to re-commence, construction works have resumed.
- GENM is targeting to open the OTP in the 2nd quarter of 2021.
- The theme park, which will be named "Genting SkyWorlds", will have international class movie themed attractions and feature amongst others, movies from 20th Century Fox.

THEME PARK

Question 4:

What are your projections in relation to the outdoor theme park (e.g. expected visitation in FY2021, expected breakeven and expected contribution to GENM)?

Reply to Question 4:

- As mentioned earlier, the highly anticipated OTP is expected to open in the second quarter of FY2021 and the Group will introduce various promotional activities to ramp up visitations.
- The outdoor theme park is expected to contribute positively to GENM.

COVID-19

Question 5:

What is the expected impact of COVID-19 on the Group's performance? What is the expected impact after the Group's cost rationalization?

Reply to Question 5:

- The estimated operational cost for the Group during the temporary closure period is approximately RM160 million per month.
- The Group has since lowered this cost and expects further reduction from its aggressive cost control measures.

INVESTMENT IN MASHPEE

Question 6:

Updates on Mashpee – Is GENM able to recover the losses? What is the estimated possibility of recovery?

INVESTMENT IN MASHPEE

Reply to Question 6:

- In 2018, GENM had recorded an impairment loss on its investment in the promissory notes issued by the Mashpee Wampanoag Tribe amounting to RM1.8 billion.

- This is due to the uncertainty of recovery of these Notes following the US Government's decision that the Tribe did not satisfy conditions under the Indian Reorganisation Act that allow the Tribe to have land in trust for an integrated resort development.

INVESTMENT IN MASHPEE

Reply to Question 6 (cont'd):

- Following the US Government's decision, the Tribe had been exploring various avenues to maintain its trust status.
- Recently, a US District Court judge had issued a positive judgement in favour of the Tribe.
- We are monitoring the developments of the case closely to ascertain the possibility of a recovery of our investment.

OTHERS

Question 7:

Can Management explain in more detail regarding the impairment loss incurred in FYE2020 Q1 result? Please brief the nature of the assets been impaired and reason of impairment.

(a) Impairment loss of RM223.3 million on Resorts World Birmingham,

(b) Impairment loss of RM56.5 million relating to the licenses and assets in UK, and

(c) Impairment loss of RM66.5 million relating to the assets of Resort World Bimini.

Will there be any additional impairments for the remaining 2020 year?

OTHERS

Reply to Question 7:

- An impairment loss is recognised when the carrying amount of the assets in the books, at the point of review, exceeds its recoverable amount.
- In view of the COVID-19 outbreak, the Group had carried out an impairment review on the carrying amount of its assets.
- Consequently, the Group recorded a total impairment loss of RM346.3 million as a result of the unprecedented disruptions to the Group's business activities.

OTHERS

Reply to Question 7 (cont'd):

- Subsequent impairment reviews will be carried out in 2020. If the recoverable amount of the assets determined during the review exceeds the carrying amount, this impairment loss will be reversed.

- If there are indications that the carrying amount of the assets may not be recoverable to the full extent of its book value in subsequent reviews, additional impairment charges may be required.

OTHERS

Question 8:

Will there be any restructuring of the Board?

Reply to Question 8:

- No, there will not be any restructuring of the Board.

OTHERS

Question 9:

Could Directors' Fees be reduced in view of the challenging COVID-19 circumstances?

Reply to Question 9:

- The Directors' Fees were for the financial year ended 31 December 2019, prior to the COVID-19 outbreak. The Board would take the challenging COVID-19 circumstances into consideration when reviewing the Directors' Fees for the 2020 financial year.

OTHERS

Question 10:

As GENM's business partners/vendors could be facing liquidation issues currently, will ongoing projects, as well as those in the pipeline, be impacted?

Reply to Question 10:

- Our business partners and vendors are vetted to ensure that they are qualified and financially sound to do our projects.
- So far the timeline of our projects are not affected by our business partners/vendors.

OTHERS

Question 11:

What is GENM's long term plan with regard to facing growing regional competition? Will GENM consider entering other gaming markets in the region (e.g. Macau, Cambodia, Vietnam, Myanmar)?

OTHERS

Reply to Question 11:

- The Group has established a strong domestic customer base and is focused on leveraging domestic demand to drive visitation and revenue.
- Amid growing regional competition, since 2013, we have invested in the Genting Integrated Tourism Plan (“GITP") to meet demands of evolving consumers.
- Since the progressive roll out of GITP facilities and attractions from the end of 2016, we have recorded steady rise in visitation and revenues every year.
- In terms of exploring opportunities in other gaming markets, the Group will always monitor and evaluate any good business opportunity that arises.

OTHERS

Question 12:

Does Management have any plans to explore Online Betting in Malaysia?

Reply to Question 12:

- Online betting is currently illegal in Malaysia.
- Nevertheless, the Group will be keen to explore such opportunities if and when the authorities permits online betting in Malaysia.

Question 13:

Please provide an outlook on the monorail proposal by RW Miami LLC. Are there any other potential financial hurdles that shareholders should be aware of in relation to this project?

Reply to Question 13:

- The Group is exploring various opportunities to enhance its surrounding landbank.
- There are currently no firm plans at this juncture.

Question 14:

RWG's casino is currently open to Genting Rewards members only.

(a) How much of GENM's FY2019 gaming revenue and non-gaming revenue are generated from members?

(b) Approximately how much of GENM's FY2019 gaming revenue and non-gaming revenue are generated from tourists?

(c) Does management expect GENM to be profitable if it is only open to members?

Reply to Question 14:

- As at 31 December 2019, RWG had approximately 5.0 million Genting Rewards Card members, a 9% growth from the same period last year.
- As disclosed in GENM's 2019 annual report, RWG's net gaming revenue was RM5,430.9 million, of which a majority was contributed by members. The non-gaming revenue are generated by our tourists, who are a combination of members and non-members.

Reply to Question 14 (cont'd):

- As most of the revenue of the leisure and hospitality segment in Malaysia are contributed by members, we expect RWG to be profitable.
- Nevertheless, although entry into RWG's casino is currently open to members only, public entry into the casino will resume as soon as possible.

END OF CFO PRESENTATION

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ANNOUNCEMENT OF POLL RESULTS

GENTING
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THE 40TH ANNUAL GENERAL MEETING HAS CONCLUDED

THANK YOU FOR YOUR PARTICIPATION

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