



42ND ANNUAL GENERAL MEETING

Thursday, 2 June 2022, 10:00am

AGENDA



KEY PROPERTIES



HIGHLIGHTS



MALAYSIAN OPERATIONS



OVERSEAS OPERATIONS

- UK & EGYPT
- US & BAHAMAS



SUSTAINABILITY INITIATIVES



LOOKING AHEAD



KEY PROPERTIES



Resorts World Genting,
Malaysia



Resorts World New
York City, US



Resorts World
Catskills, US



Resorts World
Birmingham, UK



Resorts World
Bimini, Bahamas



HIGHLIGHTS

HIGHLIGHTS

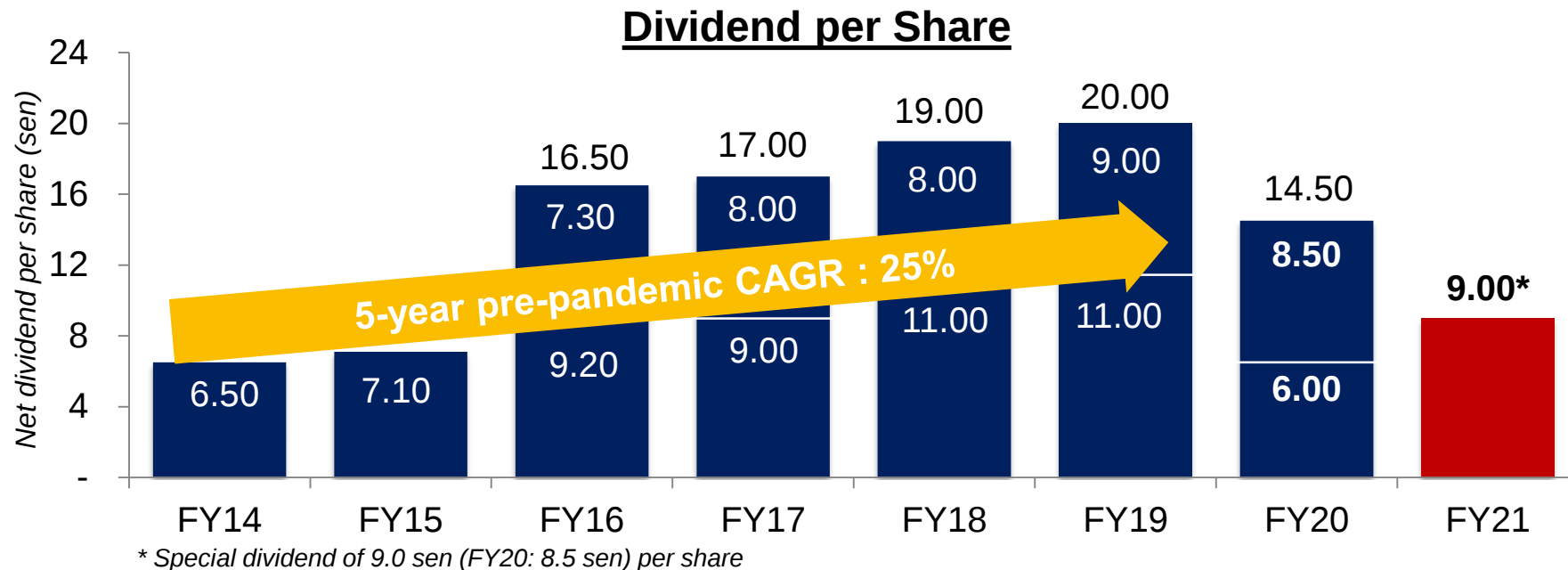
2021 FINANCIAL OVERVIEW

In RM'mil	FY21	FY20	% Change
Revenue	4,157	4,529	↓8%
<i>% of 2019</i>	<i>40%</i>	<i>44%</i>	
Adjusted EBITDA	727	350	↑>100%
<i>% of 2019</i>	<i>28%</i>	<i>13%</i>	
<i>Adjusted EBITDA Margin</i>	<i>17%</i>	<i>8%</i>	
Net Profit / (Loss) After Tax	(1,051)	(2,362)	↑55%

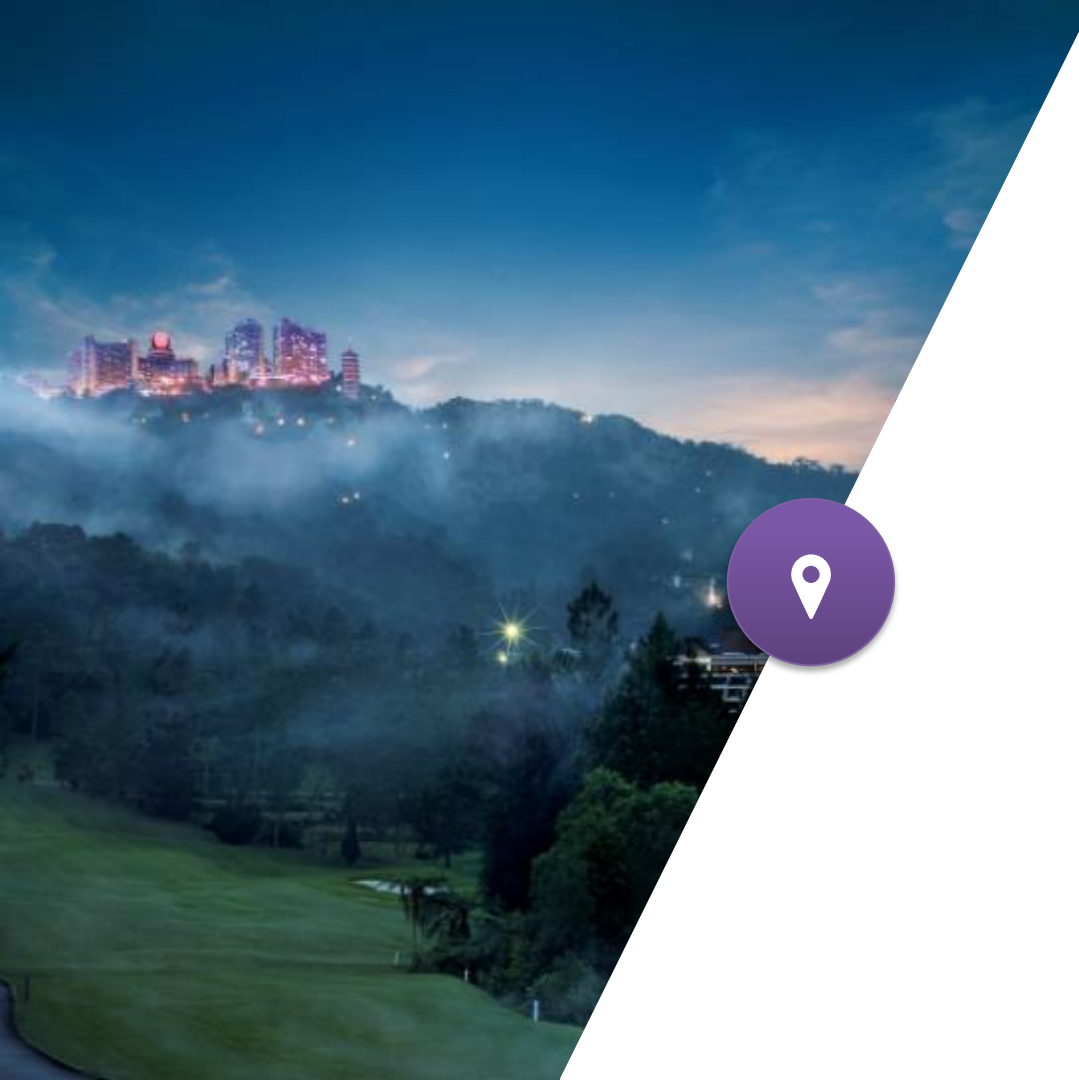
- The Group registered adjusted EBITDA in FY21 despite challenging operating environment

HIGHLIGHTS

2021 FINANCIAL OVERVIEW



- FY21 dividend yield: **3.1%[#]**



MALAYSIA OPERATIONS

MALAYSIA

LEISURE & HOSPITALITY RWG KEY STATISTICS – FY21



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



5.1m
MEMBERS

(FY20: 5.0m)



7.1m
VISITORS

(FY20: 12.7m)



90%
DAY-TRIPPERS

(FY20: 81%)



0.4m
**ROOM NIGHTS
SOLD**

(FY20: 1.2m)



68%
OCCUPANCY

(FY20: 50%)



RM337
AVG ROOM RATE

(FY20: RM222)

In RM'mil	FY21	FY20	% Change
Revenue	1,516.5	3,133.3	↓52%
<i>% of 2019</i>	<i>21%</i>	<i>44%</i>	
Adjusted EBITDA	15.5	672.0	↓>98%
<i>% of 2019</i>	<i>0.8%</i>	<i>33%</i>	
<i>Adjusted EBITDA Margin</i>	1%	21%	

- Re-opening of RWG on 30 September 2021 well received
- Demand recovery further aided by full lifting of interstate travel restrictions from 11 October 2021
- FY21 results mainly impacted by:
 - Imposition of various COVID-19 restrictions
 - Suspension of RWG's operations for ~5 months vs 3 months in FY20

MALAYSIA

RESORTS WORLD GENTING HIGHLIGHTS IN 2021



MALAYSIA

RESORTS WORLD GENTING HIGHLIGHTS IN 2021

Trattoria Il Lago



AYU Awana



RESORTS WORLD GENTING HIGHLIGHTS IN 2021

Winter Wonderland at Resorts World Genting



OVERSEAS OPERATIONS





OVERSEAS OPERATIONS

UK & EGYPT

In £'mil	FY21	FY20	% Change
Revenue	186.7	123.0	↑52%
<i>% of 2019</i>	<i>59%</i>	<i>39%</i>	
Adjusted EBITDA / (LBITDA)	42.7	(32.5)	↑>100%
<i>% of 2019</i>	<i>97%</i>	<i>N/A</i>	
<i>Adjusted EBITDA Margin</i>	23%	<i>N/A</i>	

- Recovery of FY21 results primarily driven by:
 - Improved operating trends at the Group's land-based casinos in the UK
 - UK venues were temporarily closed for a shorter duration vs FY20
- Group's adjusted EBITDA aided by one-off tax recovery



OVERSEAS OPERATIONS

US & BAHAMAS



In US\$'mil	FY21	FY20	% Change
Revenue	319.4	143.8	↑>100%
<i>% of 2019</i>	90%	41%	
Adjusted EBITDA / (LBITDA)	100.1	(38.7)	↑>100%
<i>% of 2019</i>	>100%	N/A	
<i>Adjusted EBITDA Margin</i>	31%	N/A	

- Strong recovery of Group's US operations driven by full lifting of mandated COVID-19 restrictions
- Net wins at RWNYC close to pre-pandemic levels; **97%** of FY19 levels¹

US

RWNYC EXPANSION

- The new 400-room Hyatt Regency JFK Airport at Resorts World New York hotel opened on 6 August 2021
- Features premium guestrooms, state-of-the-art conference space, renowned F&B outlets and additional gaming space



US

RWNYC EXPANSION



US

RWNYC EXPANSION



US

EMPIRE RESORTS, INC.

- 49%-owned via an associate company
- 1 of 4 commercial gaming-licensed casinos in the New York State
- 150 live table games, ~1,600 VGMs, over 400 rooms across 2 premium hotels
- 1 of 9 licensed mobile sports betting operators in New York, operating Resorts World Bet
- Total investment in Empire: ~USD524 mil



US

EMPIRE RESORTS, INC.

PERFORMANCE REVIEW

In US\$'mil	FY21	FY20	% Change
Revenue	231.0	96.9	↑>100%
<i>% of 2019</i>	96%	40%	
Adjusted EBITDA / (LBITDA)	36.0	(31.6)	↑>100%
<i>% of 2019</i>	>100%	N/A	
<i>Adjusted EBITDA Margin</i>	9%	N/A	

- Strong rebound in operating performance driven by progressive relaxation of COVID-19 restrictions; fully lifted by June 2021
- RW Catskills' FY21 total GGR recovered to pre-pandemic levels at **99%** of FY19 levels¹

US

RESORTS WORLD BET

- 1 of 9 licensed mobile sports betting operators in New York, operating Resorts World Bet since March 2022



**RESORTS
WORLD BET**



- Development of new VGM facility, RW Hudson Valley at Orange County underway.
- 90,000 sq ft gaming and entertainment hub featuring:
 - 1,300 VGMs
 - Bar and Lounge
 - Various F&B Offerings





SUSTAINABILITY INITIATIVES

SUSTAINABILITY IS AT THE FOREFRONT OF GENM'S OPERATIONS



FTSE4Good

FTSE4GOOD INDEX SERIES

GENM is as a constituent of the FTSE4Good Index Series since June 2018, having demonstrated strong ESG practices according to globally recognised standards.

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



Extending A Helping Hand



The Asset Triple A Sustainable Capital Markets Country & Regional Awards 2021



Genting Malaysia Berhad

Best New Bond Award

2021 Forbes Travel Guide



Safer Gambling Standard Great Britain



Genting Casinos UK

Advanced Level 3
Gamcare's Safer Gambling Standard



LOOKING AHEAD



- Growth is expected to be challenging due to disruptions from geopolitical tensions, prolonged supply chain issues and inflationary pressures
- Economic recovery in Malaysia is expected to remain intact – external challenges could pose downside risks



- International tourism is expected to continue gradual recovery
- Progressive reopening of borders and continued easing of COVID-19 restrictions will improve optimism on the industry
- Weakening economic sentiments amid challenges to global growth may delay the return of confidence in global travel

Resorts World Genting

- Reopening of national borders will further support Group's recovery
- Ramp up operations by leveraging existing assets
- Place emphasis on maximising yield contributions by intensifying database analytics and targeted marketing efforts
- Enhance overall operational efficiencies and service delivery to elevate quality of guest experience
- Progressive roll-out of the remaining attractions at Genting SkyWorlds a focus



UK & Egypt

- Sustainability of the Group's recovery momentum a key priority
- Challenges implicit in the current operating environment remain
- Operational improvements implemented in previous years will position the Group well for the year ahead



US & Bahamas

- Focus remains on reinforcing the Group's position as the leading gaming operator in the northeast US region
- Intensify marketing efforts to grow the Group's US customer database
- Leveraging RWNYC's latest improved facilities and Empire's expanded product offerings to drive business volume and overall returns on the Group's US operations
- Emphasis on the timely completion of RW Hudson Valley in Orange County
- RW Bimini – execute various cross-marketing initiatives whilst capitalising on its world-class amenities to drive visitation and spend





42ND ANNUAL GENERAL MEETING

2 June 2022

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

Queries from MSWG

OPERATIONAL & FINANCIAL MATTERS

Question 1:

The Group's financial performance in FY2021 reflected the impact of a combination of various travel restrictions and the prolonged temporary closure of the Group's properties, particularly in Malaysia and the United Kingdom ("UK"). Nevertheless, strategic changes implemented in previous years, including a recalibrated cost structure and re-engineered processes, have enabled the Group to work with greater agility as the Group navigates through the uncertainties. (page 3 of AR 2021)

What are the major recalibrated cost structures and re-engineered processes and how have these contributed to the Group?

Reply to Question 1:

- In response to the COVID-19 pandemic, the Group had recalibrated its operations and adopted a leaner cost structure to adapt to the new operating environment.
- One of the steps we took included the rightsizing of our workforce in 2020. We will also continue to actively minimise our capital expenditure and optimise liquidity.
- The Group had re-engineered its processes to incorporate more digitalisation and automation throughout its operations with state-of-the-art Virtual Queuing systems, Freestyle Gaming interactive screens within the casino and e-payment systems.

Question 2:

Recently, GENM celebrated the soft opening of Genting SkyWorlds on 8 February 2022. The addition of this new and exciting first class, world-class theme park to RWG's repertoire of premium offerings exemplifies its position as a foremost provider of leisure and entertainment that goes beyond gaming and will be a key growth initiative for the Group in Malaysia. (page 3 of AR 2021)

What has been the response and the number of visits since the opening of Genting SkyWorlds?

Reply to Question 2:

- Genting SkyWorlds (“GSW”) soft launched on 8 February 2022 with 14 out of 19 rides.
- Given concerns surrounding the high COVID-19 cases in Malaysia at the time, the Group opened the theme park in a controlled manner with strict COVID-19 restrictions in place to ensure the health and safety of guests.
- In its 52 days of operations in 1Q22, GSW had sold over 134,000 entrance tickets.
- With the relaxation of COVID-19 related restrictions and re-opening of national borders in Malaysia since 1 April 2022 visitation to GSW has seen positive improvements.
- We are also currently operating 15 rides and will commission up to 3 more rides in 2022.

Question 3:

Resorts World New York City (“RWNYC”) and the Group’s associate company, Empire Resorts, Inc. (“Empire”) had registered a strong rebound in operating performance, with gross gaming revenue at both RWNYC and Empire’s Resorts World Catskills (“RWC”) close to pre-pandemic levels. (page 3 of AR 2021)

- (a) Is the gross gaming revenue at both RWNYC and RWC expected to exceed pre-pandemic levels in FY 2022?
- (b) What is the overall profitability of the US operations? Is it expected to perform significantly better in FY 2022?

Reply to Question 3:

- In 1Q22, the US operations reported better performance than the same quarter in the pre-pandemic period in 2019.
- GENM subsidiaries in US reported revenue of USD81.4 million in 1Q22. This represents 95% of the levels reported in 1Q19. This was driven by the rebound in RWNYYC's gross gaming revenue which achieved 97% of 1Q19. The Group recorded adjusted EBITDA of USD26.8 million, which exceeded pre-pandemic levels by 26%.

Reply to Question 3 (Cont'd):

- Similarly, Empire reported total revenue of USD55.5 million in 1Q2022, which is 98% of the 1Q2019. This is due to strong rebound of RW Catskills' gross gaming revenue. Empire reported adjusted EBITDA of USD3.3 million in 1Q22 compared with an adjusted LBITDA of USD6.0 million in the pre-pandemic 1Q 2019.
- Moving forward, we expect the performance of the US operations to continue to improve.

Question 4:

Revenue recorded by the leisure and hospitality business in Malaysia was lower by RM1,616.8 million (52%), mainly due to the decline in overall business volume from gaming and non-gaming segments following the re-imposition of various COVID-19 restrictions by the Government during the year. (page 30 of AR 2021)

How is the performance since beginning of the year till to-date? Is the performance for FY 2022 expected to at least match pre-pandemic levels especially with the recent opening of Genting SkyWorlds?

Reply to Question 4:

- The Group's Malaysia operations reported revenue of RM920.0 million and adjusted EBITDA of RM262.9 million in 1Q22, representing 48% and 47% of 1Q19 levels respectively.
- Visitation and volume of business at RWG have continued to record encouraging trends since the further relaxation of the COVID-19 SOPs nationwide and the re-opening of the national borders from 1 April 2022.
- Going forward, the Group expects the performance of its leisure and hospitality business in Malaysia to return to pre-pandemic levels.

Question 5:

The Group recorded impairment losses of RM240.5 million in FY 2021 in relation to assets of Resorts World Bimini and certain casino licences and assets in the UK. (page 30 of AR 2021)

What were the major reasons for the substantial impairment losses? What is the likelihood of reversing the impairment losses in the near term?

Reply to Question 5:

- 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 impact of COVID-19 on the Group's operations, the Group had carried out an impairment review on the carrying amount of its assets.
- Consequently, the Group recorded a total impairment loss of RM240.5 million as a result of the unprecedented disruptions to the Group's business activities in RW Bimini and certain casino assets in UK.

Reply to Question 5 (Cont'd):

- Subsequent impairment reviews will be carried out in 2022. 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.

Question 6:

The recent commencement of Empire's mobile sports betting operations, Resorts World Bet, in New York will enable the Group to expand its suite of product offerings to customers in the state. (page 32 of AR 2021)

How is the response to the mobile sports betting operations? Are the operations expected to create any significant impact to the US operations in future?

Reply to Question 6:

- As shared earlier, the response to Resorts World Bet has been encouraging since its launch on 3 March 2022.
- The launch of the app is expected to contribute positively to the Group as it is part of the Group's diversification strategy to mitigate risks associated with the physical aspects of its current core business, in addition to providing the Group with a supplementary source of revenue whilst expanding its customer reach in the New York State.

Corporate Governance Matters

Question 1:

Group revenue had declined by 8.2% from RM4,528.8 million in FY 2020 to RM4,156.7 million in FY 2021. The Group still suffered a pretax loss of RM1,147.7 million in FY 2021 though lower than the pretax loss of RM2,137.5 million in FY 2020. Under such poor financial performance, for FY 2021, all three executive directors as stated below still received substantial remuneration though there was a decrease compared to FY 2020.

Corporate Governance Matters

Question 1 (Cont'd):

A summary of their total remuneration is as follows:

		FY2021 (RM'm)	FY2020 (RM'm)
(i)	Tan Sri Lim Kok Thay (Deputy Chairman and Chief Executive)	47.91	49.57
(ii)	Mr. Lim Keong Hui (Deputy Chief Executive and Executive Director)	8.96	9.20
(iii)	Dato' Sri Lee Choong Yan (President and Executive Director)	8.57	10.32

What are the justifications for such high remuneration for the executive directors for FY 2022.

Reply to Question 1:

- The remuneration packages of Executive Directors are reviewed by the Remuneration Committee & approved by the Board.
- Based on the Company's remuneration policy, key criteria in the determination of the remuneration for the Executive Directors include (but are not limited to) the overall performance of the Company, general economic situation, prevailing market practice, salary position against market and industry, skills & experience, and individual performance & contribution.
- The remuneration packages are reflective of each of the Executive Director's experiences, credentials, calibre, level of responsibilities and influence, and astute insights in leading GENM and its operating subsidiaries in the US, UK, Europe and Asia.

Reply to Question 1 (Cont'd):

- In 2021, part of the Company's cost rationalisation exercise included a freeze of remuneration and bonuses for FY20 and FY21, and some voluntary salary reduction by the Executive Directors in view of the impact brought by the COVID-19 pandemic to the Leisure and Hospitality businesses.
- A substantial part, representing up to 27%, of the Executive Directors' total remuneration reported in FY21 is performance-linked remuneration, comprising long-term incentive plans, which were earned for previous years' performance prior to FY21 but only paid in FY21.
- Such HR cost is viewed as an integral cost of business where strategic planning, direction & decision making from the Executive Directors are critical to ensure the business viability, continuity, stability, sustainability and recovery from the unpredictable prolonged COVID-19 pandemic.

Question 2:

Tan Sri Datuk Clifford Francis Herbert, the Independent Non-Executive Director, attended 4 out of 6 Board meetings during FY 2021. (page 57 of AR 2021). In addition, Tan Sri being the Chairman of the Audit Committee (AC) also attended only 3 out of 6 AC meetings. (page 70 of AR 2021)

A director must have the time commitment to carry out his/her fiduciary duties. The AC is a very important committee and especially being the Chairman, it is even more incumbent upon the Chairman to attend all meetings.

Question 2 (Cont'd):

Please explain why Tan Sri Datuk Clifford Francis Herbert was absent from two of the Board meetings and three of the AC meetings as he is expected to have the time commitment to carry out his duties as a director.

Reply to Question 2:

- Tan Sri Datuk Clifford Francis Herbert was absent from the two Board Meetings and three Audit Committee meetings due to medical reasons. He has since recovered and is able to perform and discharge his duties and responsibilities as a Director/Audit Committee member.

Question 3:

Practice 5.3 – The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Question 3 (Cont'd):

GENM's response: Departure. Timeframe – 8 years. (pages 24, 25 & 26 of Corporate Governance Report 2021)

MSWG's comment: 6 out of 7 Independent Non-Executive Directors (INEDs) of the Company have exceeded the tenure of 9 years as INEDs. They are Tan Sri Dato' Seri Alwi Jantan (11 years), Tan Sri Datuk Clifford Francis Herbert (20 years), Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) (16 years 10 months), Mr Quah Chek Tin (13 years 8 months), Mr Teo Eng Siong (12 years) and Dato' Koh Hong Sun (9 years 11 months).

Question 3 (Cont'd):

However, the Company did not propose any separate resolutions to seek annual shareholders' approval to retain them as INEDs. The Company's proposal to abide by Practice 5.3 in 8 years' time is also unreasonably long. Please explain.

Reply to Question 3:

- Although a timeframe of 8 years is proposed, the Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service.
- Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company.

Reply to Question 3 (Cont'd):

- The Independent Directors serving more than nine years are persons with high calibre and their vast knowledge and experience contributes positively to the growth of the Group.
- They have each also provided an undertaking to Bursa Securities since their appointment confirming and declaring that they are “independent directors” as defined under paragraph 1.01 of the MMLR of Bursa Securities.

Reply to Question 3 (Cont'd):

- Nevertheless, the Nomination Committee is looking into refreshing the composition of the Board in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of 12 years will be re-designated as non-independent directors.

Question 4:

Practice 5.6 - In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

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

Question 4 (Cont'd):

Practice 5.10 - The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

GENM's response: Departure. Timeframe – 8 years. (pages 30, 31, 35, 36 of Corporate Governance Report 2021)

The Company's proposal to abide by Practices 5.6, 5.9 and 5.10 in 8 years' time is unreasonably long. Please explain.

Reply to Question 4:

Practice 5.6

- The Group operates in a specialised and highly regulated industry. Hence, there are limited potential candidates with background which fits the criteria requirements.
- Although a timeframe of 8 years is provided, the Board is open to utilizing independent sources to identify suitably qualified candidates, where necessary, as explained on page 60 of the 2021 Annual Report.

Reply to Question 4 (Cont'd):

Practice 5.9 and Practice 5.10

- Although a timeframe of 8 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.
- The Group practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation.

Reply to Question 4 (Cont'd):

Practice 5.9 and Practice 5.10

- As part of the Nomination Committee's efforts to refresh the composition of the Board, the Board and the Company when sourcing for suitable candidates for any vacant Board and senior management position in future, would take into consideration suitably qualified female candidates, in line with the recommendation of the MCCG.

Queries from Shareholders

ADMINISTRATIVE MATTERS

Question 1:

Why are there no door gifts/digital vouchers given to shareholders attending the 42nd AGM? Will the Board consider this request?

Reply to Question 1:

- As this meeting is being conducted on a fully virtual basis, there will be no distribution of door gifts or digital vouchers for the 42nd AGM.
- The Group's main method of rewarding shareholders is through the payment of dividends.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 2:

When does the Group expect its net profit to return to pre COVID-19 levels?

Would this impact dividend payout for the year?

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 2:

- As mentioned earlier, the Group expects the performance of its leisure and hospitality business in Malaysia to return to pre-pandemic levels going forward.
- When deciding on dividend payouts, the Group will ensure there is a good balance between rewarding shareholders with dividends and prudent capital management for ensuring business needs and driving growth.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 3:

As Malaysia transitions to the endemic phase of COVID-19, will the seating restrictions in Resorts World Genting's gaming venues be removed?

Reply to Question 3:

- All seating restrictions at RWG's gaming venues have been removed.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 4:

With increasing competition from other integrated resorts/casinos in ASEAN, what is GENM's strategy to prevent the loss of players to the other gaming operators in the region?

Will GENM consider expanding into new jurisdictions, e.g. Thailand?

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 4:

- We will intensify the database analytics of our 5.1 million strong loyalty card members and targeted marketing efforts to retain our customers.
- We will continue to enhance our offerings at RWG.
- Genting SkyWorlds will be a key growth catalyst for the Group in Malaysia, especially in attracting local and overseas visitors.
- In terms of exploring opportunities in other gaming markets, the Group will always monitor and evaluate any good business opportunity that arises.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 5:

Did GENM receive any financial assistance from the Malaysia Government's COVID-19 Stimulus packages in 2021/22?

Reply to Question 5:

- The Group received approximately RM7.1 million under Malaysian Government's COVID-19 Stimulus packages in 2021/22.
- Operators in the tourism and retail sector were eligible to apply after meeting the requirements of the package, such as a cap of 500 employees earning below RM4,000 monthly.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 6:

What is the outcome of the implementation of the salary reduction measure during the COVID-19 lockdown period? Please describe in detail.

Reply to Question 6:

- As disclosed on page 128 of the Annual Report, the Group's total employee benefits expense, which includes wages, salaries and bonuses, have been further reduced to RM1,392.6 million in FY2021 from RM1,500.7 million in FY2020.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Question 7:

What are the Group's plans moving forward to elevate profitability and competitiveness to generate value for shareholders?

What is the next development plan for RWG?

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 7:

- As the Group approaches the end of its Genting Integrated Tourism Plan investment, the Group's focus for the years ahead will be on ramping up operations at RWG by leveraging its portfolio of assets, whilst enhancing overall operational efficiencies.
- Amidst the disruptions brought by the COVID-19 pandemic, we took opportunity of the downtime to re-evaluate our visitor offerings to adapt our business to new customer trends and behaviours post-pandemic.

BUSINESS OUTLOOK / STRATEGY / OPERATIONS

Reply to Question 7 (Cont'd):

- For example, leveraging on our unique location in the ancient rainforests of Genting Highlands, we are upgrading our amenities and attractions at the mid-hill to cater to an evolving consumer preference for experiential activities.
- Furthermore, the Group is currently evaluating options to its land bank, which include property development.

INVESTMENT IN MASHPEE

Question 8:

- (i) Please provide updates on GENM's investment in the Mashpee Wampanoag Tribe ("Tribe"). Is the investment fully recoverable?

- (ii) What is the plan moving forward with regard to the investment and what would the financial impact be on the Group?

INVESTMENT IN MASHPEE

Reply to Question 8:

- In December 2021, the United States Department of the Interior has issued a declaration confirming and concluding that the Tribe is allowed to have the land in trust under the Indian Gaming Regulatory Act allowing the Tribe to move forward with the development of the gaming resort.
- The Group is currently in discussions with the Tribe on its plans for the development project.
- The Group will provide further updates on material developments relating to the project at the appropriate time.
- The impairment loss can be reversed when the Tribe's land rights are secured, and the promissory notes are assessed to be recoverable.

OTHERS

Question 9:

Please explain the impact of the Genting Hong Kong (“GENHK”) liquidation on GENM.

Reply to Question 9:

- GENM has no equity interest or equity relationship with GENHK. Hence, there is no direct impact to the company as a result of the liquidation, save for certain transactions entered into by the Group with GENHK in the ordinary course of business which have been disclosed in the Group’s previous annual circulars to shareholders.

OTHERS

Question 10:

Did GENM look into the metaverse impact on gambling and how is it preparing itself?

Reply to Question 10:

- Gambling in the metaverse is considered a form of online gambling, which is currently not permitted in Malaysia.
- Nevertheless, the Group is open to exploring such opportunities if and when the authorities permit online gambling in Malaysia.

OTHERS

Question 11:

Is Genting Highlands Premium Outlets (“GHPO”) under GENM?

Reply to Question 11:

- GHPO is owned and operated by Genting Plantations Berhad.

OTHERS

Question 12:

How can GENM leverage the upcoming 5G network rollout to improve products/services/business processes?

Reply to Question 12:

- The Group will look into exploring ways to tap the 5G network to improve overall efficiencies and processes.

OTHERS

Question 13:

What is the succession plan in place to groom future leaders to safeguard shareholder value in the long term?

OTHERS

Reply to Question 13:

- GENM's Nomination Committee has considered and reviewed the Board's and Senior Management's succession plans.
- In doing so, they have considered amongst others, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency.

OTHERS

Reply to Question 13 (Cont'd):

- Succession planning initiatives at both the board and management levels also include recruiting vital strategic positions, talent management and continuous training and development programmes to ensure that our talent pool is equipped with the required skills, knowledge and expertise to execute the Group's strategy.
- We will continue to build and maintain our talent pool with emphasis on diversity and priorities for internal progression.

OTHERS

Question 14:

In relation to MSWG's comments on governance matters, what are the Group's plans to improve governance?

OTHERS

Reply to Question 14:

- GENM has adopted most of the best practices prescribed under the Malaysian Code on Corporate Governance (“MCCG”).
- On Board composition, the Board comprises a majority of Independent Non-Executive Directors which fulfils Bursa Malaysia’s Main Market Listing Requirements and MCCG’s requirements

OTHERS

Reply to Question 14 (Cont'd):

- The Group operates in some of the most highly regulated gaming jurisdictions globally and the Group, its Board members and key management personnel are subjected to high level of probity checks by the regulators where the group operates, on a regular basis.
- The Group places strict emphasis on regulatory compliance and ensures the highest possible standards of ethical, moral and legal business conduct across its operations and practices openness and accountability in all business aspects.
- The Group has been recognised for its proactive efforts in advocating responsible gaming and gambling compliance. Going forward, the Group intends to further enhance its responsible gaming framework as this is one of the key pillars of the Group's ESG agenda.

OTHERS

Reply to Question 14 (Cont'd):

- As shared earlier, Genting UK was accorded the highest possible mark of Advanced Level 3 in GamCare's Safer Gambling Standard in 2021. This certifies that Genting UK has extremely high standards of governance and social responsibility across its operations.
- In addition, the Group has been a constituent of the FTSE4Good Index Series since 2018, having demonstrated strong ESG practices according to globally recognised standards.

OTHERS

Question 15:

When will shareholders be allowed to attend AGM physically?

Reply to Question 15:

- The Group will continue to monitor the COVID-19 situation closely and will consider holding a physical AGM in future.

OTHERS

Question 16:

Will GENM issue bonus issues, rights issue, share split or free warrants?

Reply to Question 16:

- While the Group does not have any plans for the above at present, the Group will continue to evaluate the feasibility of this proposal.

END OF CFO PRESENTATION

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Disclaimer

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

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