



45TH ANNUAL GENERAL MEETING

Wednesday, 11 June 2025, 10:00am



Consolidate • Strengthen • Enduring

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**RESPONSE TO PRE-SUBMITTED
QUERIES FROM MSWG**

KEY PROPERTIES



GLOBAL LEADER IN LEISURE & HOSPITALITY



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Resorts World Bimini

- Features a casino, a hotel, restaurants as well as largest yacht and marina complex in the Bahamas

Resorts World New York City

- New York City's first and only casino-hotel

Resorts World Catskills

- One of four commercial gaming-licensed casinos in New York

Resorts World Hudson Valley

- Newest casino in New York State

Genting Casinos

- One of the largest gaming operators in the UK with over 30 casinos

Resorts World Birmingham

- First integrated leisure complex of its kind in the UK

Resorts World Genting

- Pioneer of the integrated resort format

Crockfords Cairo

- Exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel

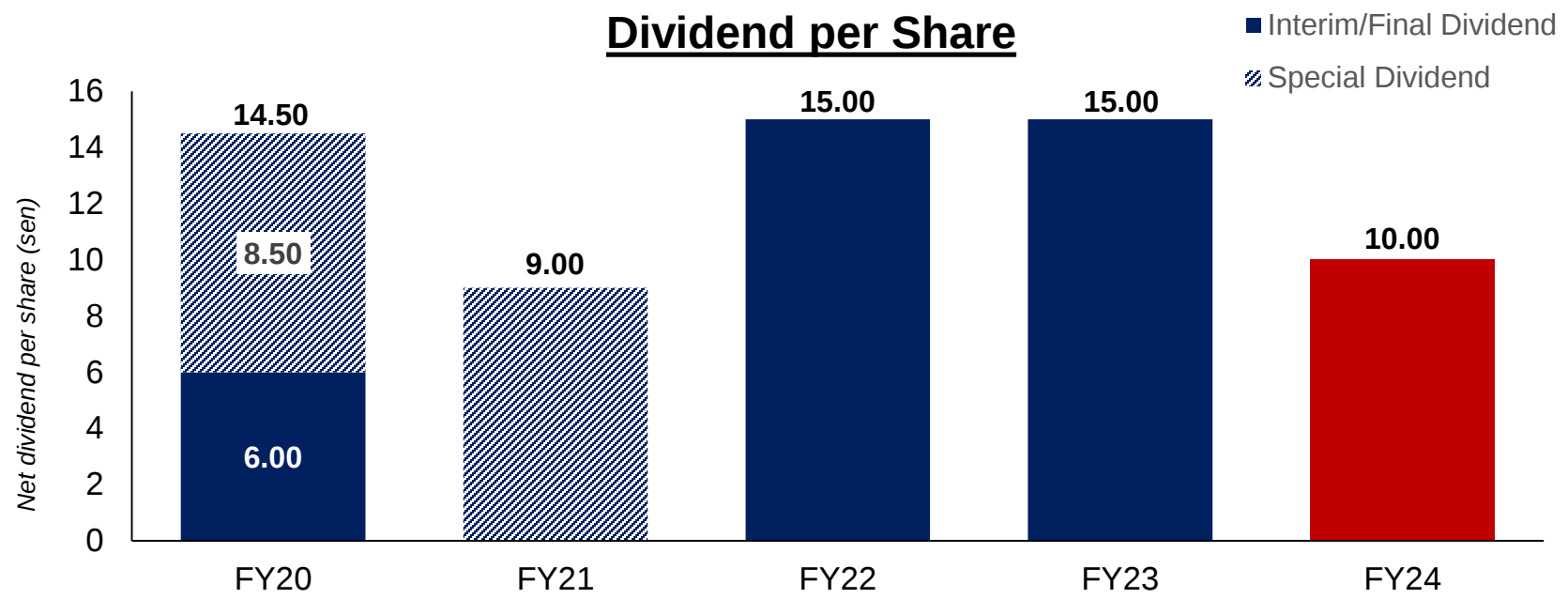
HIGHLIGHTS



GENM – 2024 FINANCIAL HIGHLIGHTS



In RM'mil	FY24	FY23	% Change
Revenue	10,912	10,189	↑7%
Adjusted EBITDA	2,910	2,632	↑11%
<i>Adjusted EBITDA Margin</i>	27%	26%	
Net Profit	162.1	360.9	↓55%



- FY24 dividend yield: 4.4%[#]

MALAYSIAN OPERATIONS



MALAYSIA – LEISURE & HOSPITALITY

RWG KEY STATISTICS – FY24



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



28m

(FY23: 25m)

VISITORS



75%

(FY23: 72%) **DAY-TRIPPERS**



6.3m

(FY23: 6.0m)

MEMBERS



3.6m

(FY23: 3.5m)

**ROOM NIGHTS
SOLD**



99%

(FY23: 97%)

OCCUPANCY



RM232

(FY23: RM221)

**AVG ROOM
RATE**

MALAYSIA – LEISURE & HOSPITALITY PERFORMANCE REVIEW IN FY24



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In RM'mil	FY24	FY23	% Change
Revenue	6,823	6,416	↑6%
Adjusted EBITDA	2,092	2,062	↑1%
<i>Adjusted EBITDA Margin</i>	31%	32%	

- Improvement in revenue mainly driven by higher business volume.
- Adjusted EBITDA grew by 1%, despite increase in SST by 2% since March 2024

World Travel Awards 2024



Resorts World Genting
Malaysia's Leading Resort

2024 Forbes Travel Guide



Crockfords Hotel
Winner for 6 consecutive
years (since 2019)

Malaysia Tourism Quality Assurance (MyTQA)



Genting SkyWorlds
Platinum Class

RESORTS WORLD GENTING HIGHLIGHTS IN 2024



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RESORTS WORLD GENTING HIGHLIGHTS IN 2024



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Genting SustainBiz F&B Expo



Halal on Track Pahang 2024



OVERSEAS OPERATIONS



UK



US
Bahamas

Egypt



OVERSEAS OPERATIONS

UK & EGYPT



UK & EGYPT – LEISURE & HOSPITALITY PERFORMANCE REVIEW IN FY24



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In £'mil	FY24	FY23	% Change
Revenue	324.0	294.0	↑10%
Adjusted EBITDA	50.9	51.3	↓1%
<i>Adjusted EBITDA Margin</i>	16%	17%	

- Improvement in revenue mainly driven by higher volume of business across the Group's estate
- FY24 adjusted EBITDA impacted by higher payroll related costs

OVERSEAS OPERATIONS

US & BAHAMAS



US & BAHAMAS – LEISURE & HOSPITALITY

PERFORMANCE REVIEW IN FY24



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In US\$'mil	FY24	FY23	% Change
<u>Revenue</u>			
RWNYC	347.1	333.9	↑4%
RW Bimini and RW Omni	85.4	77.3	↑10%
Total	432.5	411.2	↑5%
<u>Adjusted EBITDA/(LBITDA)</u>			
RWNYC	126.8	127.5	↓1%
RW Bimini and RW Omni	(11.1)	(6.8)	↓63%
Total	115.7	120.7	↓4%
<i>Margin</i>	<i>27%</i>	<i>29%</i>	

- For RWNYC, higher revenues were attributable to improved business volumes; Adj EBITDA impacted by higher operating and payroll related expenses
- For RW Bimini, adj LBITDA includes the impact of a non-recurring item of c.USD8 mil. Excluding this, underlying operating performance improved by 33%, driven by higher number of cruise calls.

US – EMPIRE RESORTS, INC. PERFORMANCE REVIEW IN FY24



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In US\$'mil	FY24	FY23	% Change
Revenue	282.3	278.8	↑1%
Adjusted EBITDA	27.0	29.6	↓9%
<i>Adjusted EBITDA Margin</i>	10%	11%	

- Empire registered higher total gross gaming revenue in FY24, mainly attributable to improved business volumes at RW Hudson Valley
- Adjusted EBITDA impacted by higher payroll costs

SUSTAINABILITY INITIATIVES



SUSTAINABILITY IS AT THE FOREFRONT OF GENM’S OPERATIONS



FTSE4Good

FTSE4GOOD INDEX SERIES

- A constituent of the FTSE4Good Index Series since June 2018
- Score of 4/5 – among the highest rated within the Gambling Subsector

Responsible Gaming Accredited	Key Employment Contributor	Sustainable and Responsible Procurement Practices	Active Biodiversity and Conservation Programmes
Gaming operations in Malaysia have responsible gaming accreditation (RG Check)	Employment of over 15,600 locals globally, >90% of the Group’s total workforce	Over 91% of GENM’s spending in Malaysia, UK and Egypt is directed to local suppliers	Ongoing preservation of biodiversity of GENM’s land bank

- GENM’s sustainability commitment is reflected in its balance of economic goals and support for local economies

GENM – SUSTAINABILITY INITIATIVES



GOHTONG JAYA FIRE AND RESCUE STATION – THE FIRST PUBLIC-PRIVATE COLLABORATION OF ITS KIND





45TH ANNUAL GENERAL MEETING

11 June 2025

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

EMPIRE RESORTS, INC.

Question 1:

“As regional competition intensifies, the Group will focus on leveraging synergies between RWNYC and the Group's associate company, Empire Resorts, Inc. to enhance overall financial performance and drive continued growth.” (Page 5 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?

EMPIRE RESORTS, INC.

Reply to Question 1:

- With full control, 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;
 - (v) Bulk discounts on gaming machines/consumables.

EMPIRE RESORTS, INC.

Question 2:

Given that the Group owns 89.6% of Empire Resorts' 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.

EMPIRE RESORTS, INC.

Reply to Question 2:

- 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.

BAHAMAS OPERATIONS

Reply to Questions 3 and 4:

- Our partnership with international cruise operators have led to more cruise calls at RW Bimini and have 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 Genting Malaysia 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?

SUSTAINABILITY MATTERS

Reply to Question 7:

- The safety of our guests and the broader community at 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.

SUSTAINABILITY MATTERS

Reply to Question 7:

- 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.

THANK YOU

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www.gentingmalaysia.com

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.