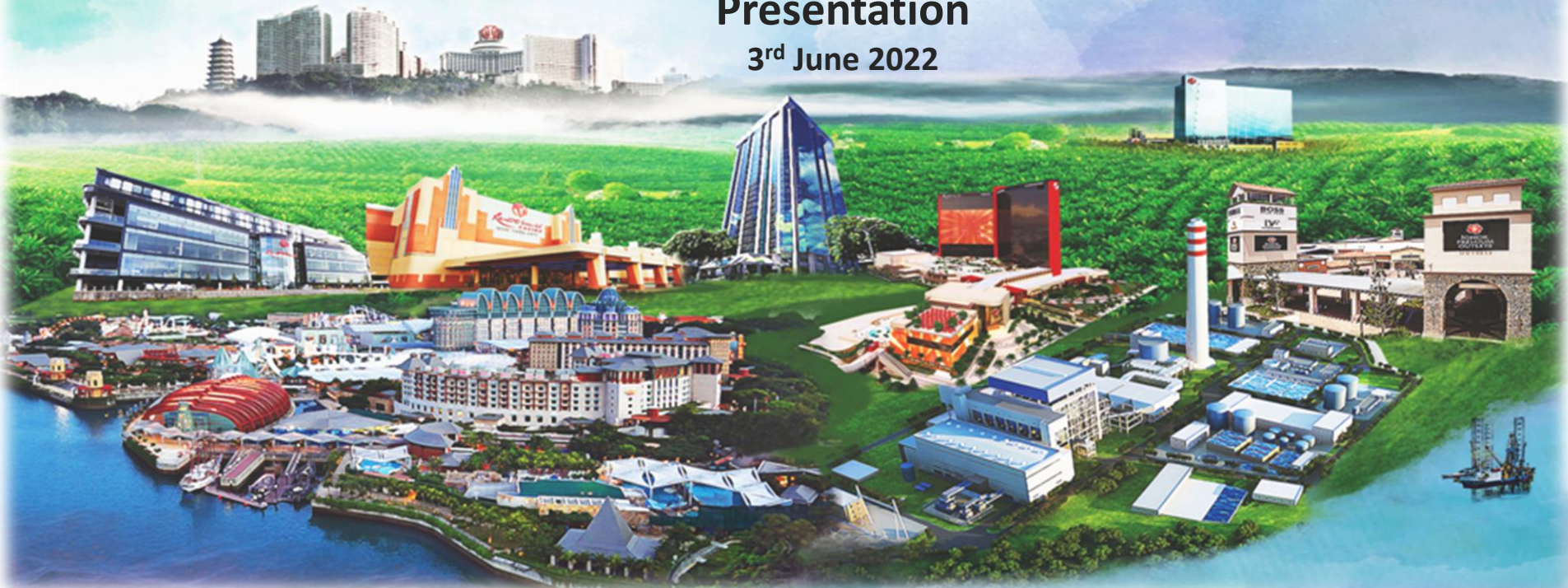




# 54<sup>th</sup> Annual General Meeting Presentation

3<sup>rd</sup> June 2022



## **1. Key Performance Highlights - 2021**

## **2. Business Review - 2021**

- Genting Malaysia
- Genting Singapore
- Resorts World Las Vegas
- Genting Plantations
- Genting Energy

## **3. Sustainability**

## **4. Looking Ahead**

## **5. Pre-AGM Questions from MSWG and Shareholders**

## KEY PERFORMANCE HIGHLIGHTS

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### 2021

## Improved operating performance

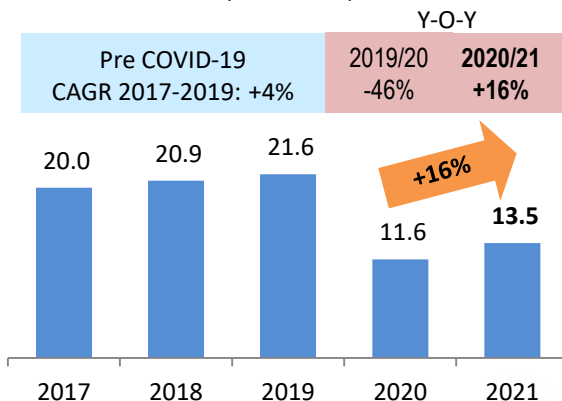
- **Higher revenue, higher adjusted EBITDA**
- **Loss attributable to equity holders** - due mainly to pre-opening expenses of Resorts World Las Vegas (commenced operations on 24 June 2021)
- **Net dividend of 11 sen paid despite loss per share in 2021**

| <i>Amount in RM million</i>                          | <b>2021</b>    | <b>2020</b> | <i>YOY change</i> |
|--|----------------|-------------|-------------------|
| Revenue  | <b>13,530</b>  | 11,564      | +17%              |
| Adjusted EBITDA                                      | <b>4,018</b>   | 2,901       | +38%              |
| <i>Adjusted EBITDA margin</i>                        | <b>30%</b>     | 25%         |                   |
| (Loss) attributable to equity holders of the Company | <b>(1,370)</b> | (1,024)     | -34%              |
| Basic (loss) per share ( <i>sen</i> )                | <b>(35.57)</b> | (26.60)     | -34%              |
| Net dividend per share ( <i>sen</i> )                | <b>11.00</b>   | 15.00       | -27%              |

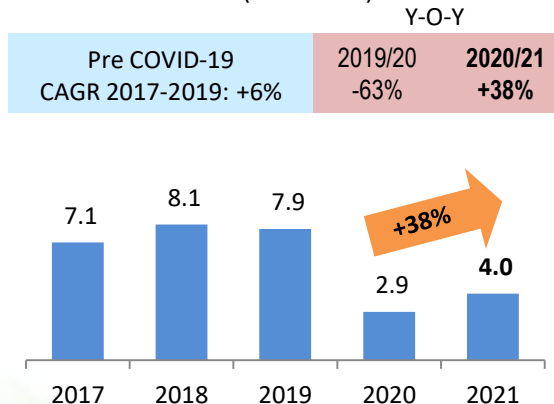
# Group Financials – 5-year Summary

- Improved performance in 2021, despite challenging operating environment
- Proactive measures to strengthen businesses are ongoing to achieve pre-pandemic levels and more

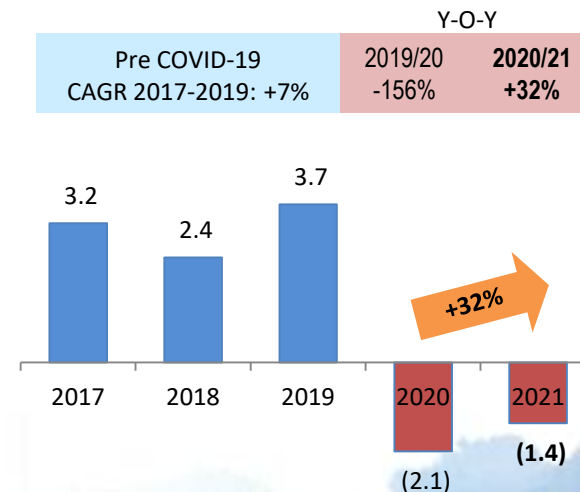
**Revenue**  
(RM billion)



**EBITDA**  
(RM billion)



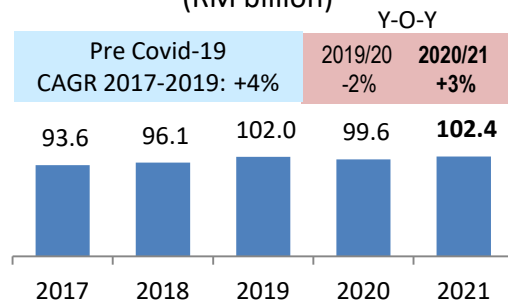
**Net Profit/Loss**  
(RM billion)



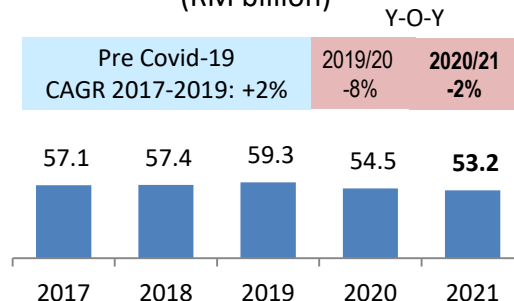
# Group Financials – Strong Balance Sheet

- Robust cash balance of RM23 billion
- Optimal gearing ratio

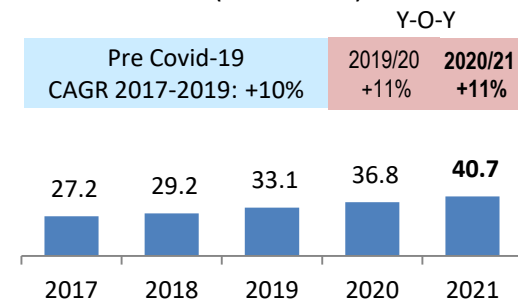
## Total Assets (RM billion)



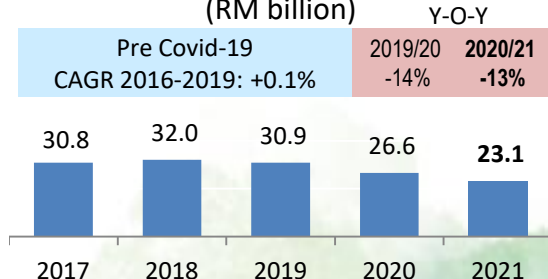
## Shareholders' equity (RM billion)



## Total Debt (RM billion)

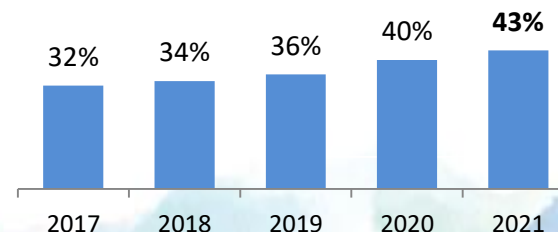


## Total Cash<sup>1</sup> (RM billion)



Notes: <sup>1</sup> Includes restricted cash

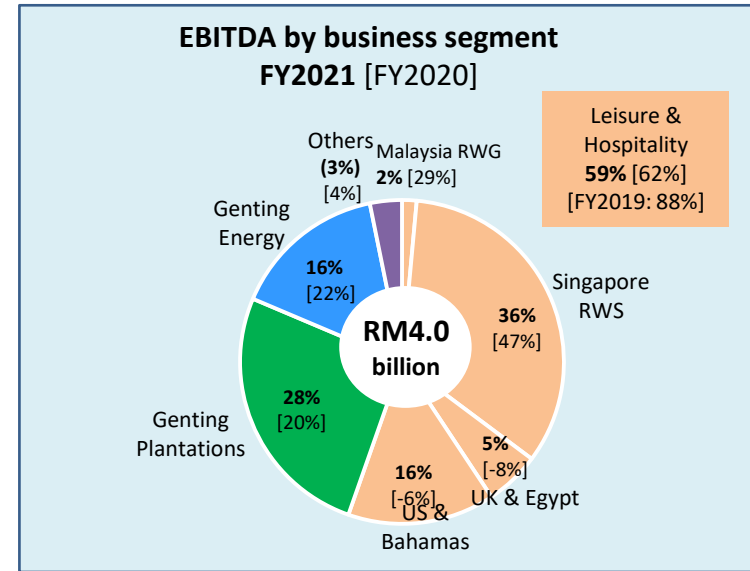
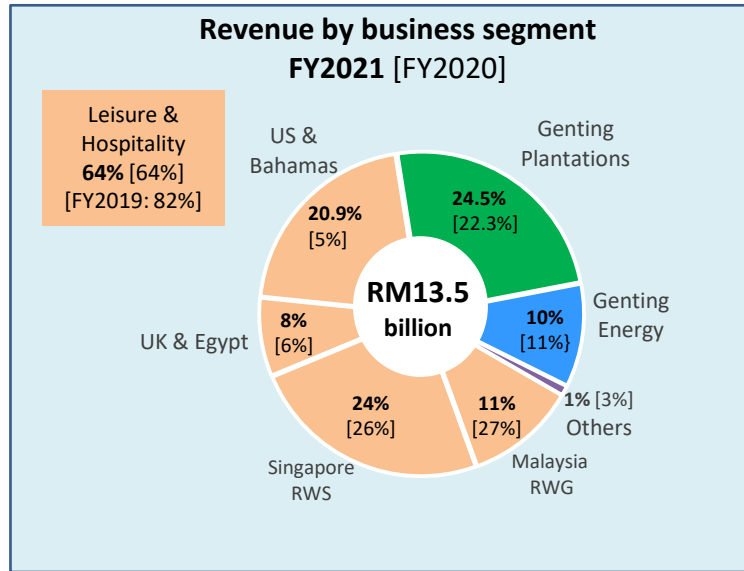
## Gearing ratio<sup>2</sup>



<sup>2</sup> Calculated as total debt divided by total capital (debt and equity)

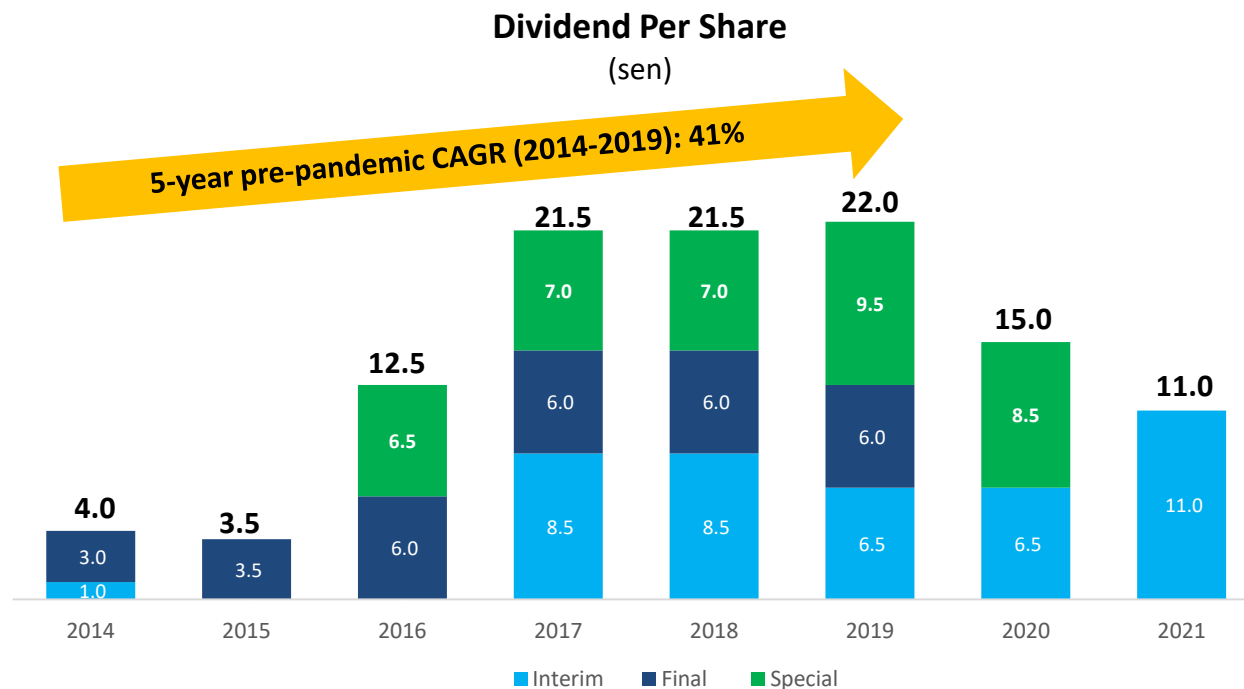
# Genting Group – Globally diversified

- Leisure and hospitality remains key revenue and earnings contributor
- Higher % contribution from US and UK leisure properties and Genting Plantations in 2021



RWG: Resorts World Genting    RWS: Resorts World Sentosa





- **FY2021 dividend yield: 2.4%\***

\* Based on closing price as at 31 Dec 2021 of RM4.67



# Group Financials – Capital Commitments

| <i>In RM million</i>    | <b>31 Dec 2021</b> | 31 Dec 2020   | YOY         |                                     |
|-------------------------|--------------------|---------------|-------------|-------------------------------------|
| Genting Malaysia        |                    |               |             |                                     |
| - Malaysia              | 2,077              | 1,880         | 10%         |                                     |
| - UK                    | 59                 | 92            | -36%        |                                     |
| - US & Bahamas          | 911                | 1,261         | -28%        |                                     |
| Genting Singapore       | 11,430             | 14,062        | -19%        | <b>RWS 2.0 project</b>              |
| Genting Plantations     |                    |               |             |                                     |
| - Malaysia              | 626                | 594           | 5%          |                                     |
| - Indonesia             | 1,136              | 1,058         | 7%          |                                     |
| Genting Energy          |                    |               |             |                                     |
| - Power                 | 74                 | 106           | -30%        |                                     |
| - Oil & Gas             | 93                 | 51            | 82%         |                                     |
| Resorts World Las Vegas | 253                | 4,547         | -94%        | <b>Grand Opening - 24 June 2021</b> |
| Others                  | 3                  | 2             | 50%         |                                     |
| <b>Total</b>            | <b>16,662</b>      | <b>23,653</b> | <b>-30%</b> |                                     |

# Other Highlights

## FY2021

Genting Berhad – Market  
Capitalisation

**RM18.0 billion**

as at 31 December 2021

↑ + 5%

FY20: 17.2 billion



Employing over  
**47,000**  
people globally

↑ + 4%

FY20: 45,000



Investments with  
operations in  
**9 countries**  
across  
**4 continents**



Community  
investments  
**RM15.4**  
million



**1.6 million MT**

of biomass recycled from  
oil palm based operations  
(equivalent to ~79% fresh  
fruit bunches  
produced)

↑ + 60%

FY20: ~1.0 billion MT



Resorts World Sentosa  
protects

**51** threatened  
marine  
Species



**202 GWh**

of clean energy produced at  
Jangi Wind Farm

↑ + 10%

FY20: 184 GWh



• Equivalent to the electricity  
consumption of more than 165,000  
residents in India for a year  
(FY20: > 152,000 residents)

**Zero exceedance**

in local environmental  
compliance at  
Banten power plant  
since commercial  
operations  
in March 2017



## BUSINESS REVIEW

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### 2021

## BUSINESS REVIEW

### GENTING MALAYSIA GROUP

| In RM million                             | FY2021  | FY2020  | % Change |
|---|---------|---------|----------|
| Revenue                                   | 4,157   | 4,529   | ↓8%      |
| Adjusted EBITDA<br>(operational earnings) | 727     | 350     | ↑>100%   |
| Adjusted EBITDA Margin                    | 17%     | 8%      |          |
| Net Profit / (Loss) After Tax             | (1,051) | (2,362) | ↑55%     |

- ❖ Genting Malaysia Group registered higher adjusted EBITDA in FY2021 despite challenging operating environment



Resorts World Genting, Malaysia



Resorts World Catskills, USA



Resorts World Casino New York City, USA



Resorts World Bimini, Bahamas



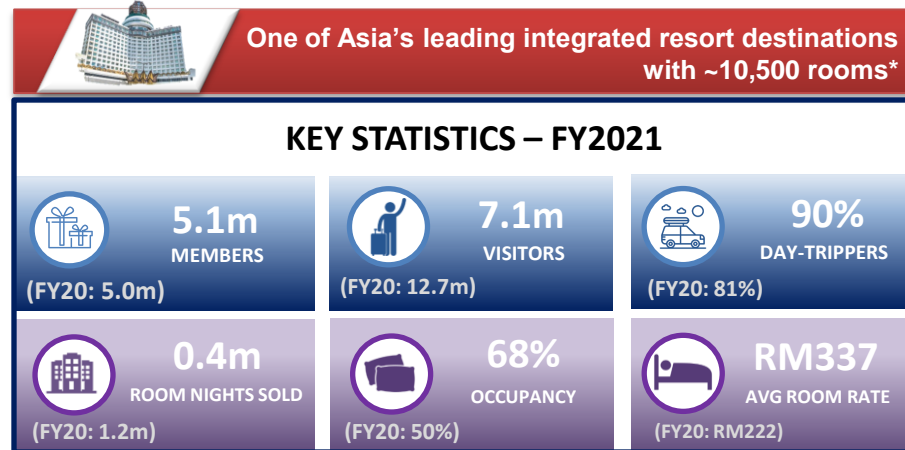
Genting Casinos & Resorts World Birmingham, UK

## BUSINESS REVIEW

### MALAYSIA – Financials

| In RM million          | FY2021         | FY2020  | Change |
|------------------------|----------------|---------|--------|
| Revenue                | <b>1,516.5</b> | 3,133.3 | ↓52%   |
| Adjusted EBITDA        | <b>15.5</b>    | 672.0   | ↓>98   |
| Adjusted EBITDA margin | <b>1%</b>      | 21%     | %      |

- ❖ FY2021 results mainly impacted by:
- Imposition of various COVID-19 control restrictions
  - Temporary closure of Resorts World Genting's operations for ~ 5 months in FY2021 vs 3 months in FY2020



\* Resorts World Genting operated at reduced capacity of ~4,500 rooms as at 31 Dec 2021



## BUSINESS REVIEW

### Resorts World Genting

- ❖ Reopening of the resort on 30 September 2021 was well received
- ❖ Demand recovery further aided by full lifting of interstate travel restrictions from 11 October 2021
- ❖ Focus on improving operational efficiency through re-engineered processes (e.g. hotel yield management system, Genting Electronic Money for e-payment system, digital devices within the casino, digital keys or contactless check-in for hotel rooms, intelligent queuing system, RWG online chatbots for 24/7 customer support and more)
- ❖ Exclusive world-class attractions and endless entertainment

#### DIGITAL SERVICES



Mobile App

RWG Mobile App



Digital Key

Contactless Check-in



Go Cashless



24/7 Customer Support



# Leisure & Hospitality

## BUSINESS REVIEW

### US & BAHAMAS (include RWLV) – Financials

| In RM million          | FY2021         | FY2020  | Change |
|------------------------|----------------|---------|--------|
| Revenue                | <b>2,824.0</b> | 604.4   | ↑>100% |
| Adjusted EBITDA        | <b>630.5</b>   | (181.0) | ↑>100% |
| Adjusted EBITDA margin | <b>22%</b>     | n/a     |        |

- ❖ Strong recovery of US-based operations, driven by full lifting of mandated COVID-19 control restrictions
- ❖ Opening of Resorts World Las Vegas (“RWLV”) on 24 June 2021
- ❖ Net wins at Resorts World New York City, close to pre-pandemic levels; 97% of FY2019 levels<sup>1</sup>



<sup>1</sup> Source: NYS Gaming Commission Website

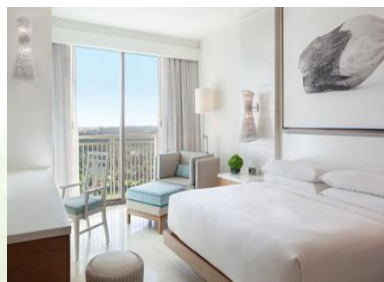


## BUSINESS REVIEW

### RESORTS WORLD NEW YORK CITY

***Its expansion is transforming Resorts World New York City into a premium integrated resort destination***

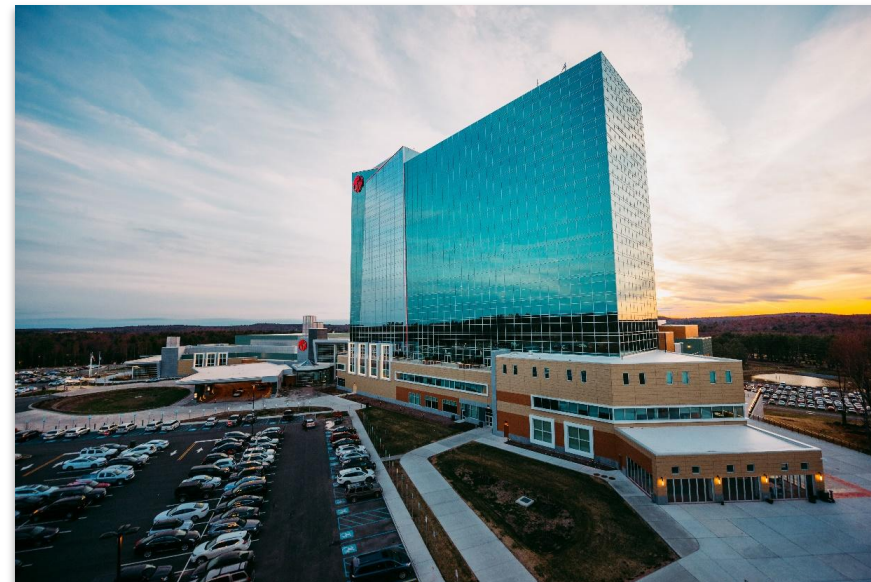
- ❖ The first and only video gaming machine facility in New York City, USA
- ❖ The new 400-room Hyatt Regency JFK Airport at Resorts World New York City opened on 6 August 2021
- ❖ Strategically located close to JFK Airport, the hotel features premium suites and guest rooms, state-of-the-art conference space, renowned F&B outlets and additional gaming space
- ❖ The resort is seamlessly integrating a variety of premium non-gaming amenities to complement its innovative gaming products and entertainment offerings



## BUSINESS REVIEW

### EMPIRE RESORTS, INC

- ❖ 49%-owned via an associate company
- ❖ Operator of Resorts World Catskills
- ❖ 1 of 4 commercial gaming-licensed casinos in the New York State
- ❖ 150 live table games, ~1,600 video gaming machines (“VGMs”), over 400 rooms across 2 premium hotels
- ❖ Development of Resorts World Hudson, a new VGM facility at Orange County, New York is underway
- ❖ 1 of 9 licensed mobile sports betting operators in New York, operating Resorts World Bet
- ❖ Total investment in Empire Resorts: ~USD524 million



.....Premium destination resort offering unparalleled entertainment



## BUSINESS REVIEW

### RESORTS WORLD LAS VEGAS

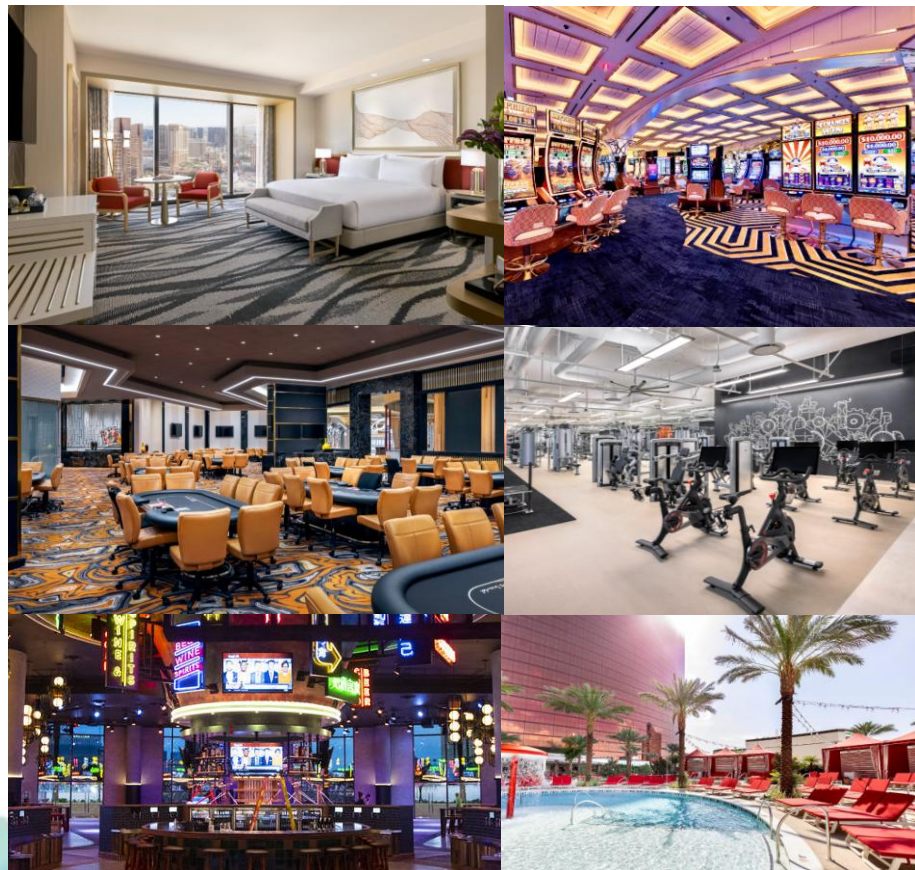
- ❖ Wholly owned by Genting Berhad
- ❖ Since its opening on 24 June 2021, the resort recorded in 2021:
  - revenue: USD361.8 million, EBITDA: USD54.4 million driven by strong casino and food and beverage operations
  - 68% average hotel occupancy rate based on available rooms, average daily room rate: USD238, despite the cancellation of several large conventions and decrease in convention and business travel as a result of the worldwide surge in COVID-19 cases in the latter half of 2021
- ❖ Continues to boost local tourism with a multitude of top-notch leisure, dining and entertainment offerings



## BUSINESS REVIEW

### RESORTS WORLD LAS VEGAS

- ❖ **Exceptional accommodation using new age technology**  
3,506 guest rooms and suites in 3 premium hotels  
(Las Vegas Hilton, Conrad Las Vegas and Crockfords Las Vegas)
- ❖ **State-of-the-art casino** – 117,000 square feet of gaming space
- ❖ **Multiple dining options** – Over 40 food and beverage options
- ❖ **Mega concerts & entertainment** – Resorts World Theatre, the 5,000-capacity concert and entertainment venue is outfitted to host a myriad of events
- ❖ **Retail shopping** – ~ 70,000 square feet of dedicated retail space
- ❖ **Entertaining nightlife** – partnering Zouk Group, the resort features a multiplicity of experiences in one entertainment complex
- ❖ **High-tech meeting facilities** – 250,000 square feet of flexible meeting and banquet space
- ❖ **Unique pool and spa experiences** – 5.5-acre pool complex features five unique pool experiences and the only infinity-edge pool in Las Vegas Strip





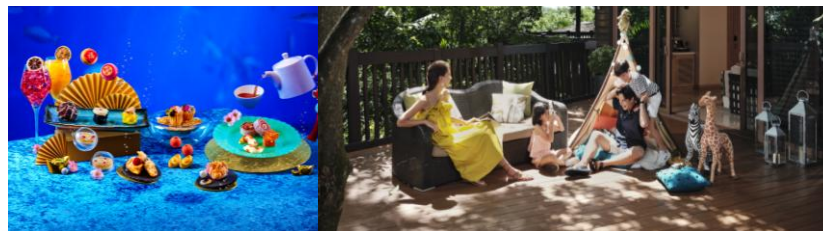
## BUSINESS REVIEW

### GENTING SINGAPORE

| In RM million          | FY2021         | FY2020  | Change |
|------------------------|----------------|---------|--------|
| Revenue                | <b>3,285.4</b> | 3,047.8 | ↑+8%   |
| Adjusted EBITDA        | <b>1,448.8</b> | 1,358.2 | ↑+7%   |
| Adjusted EBITDA margin | <b>44.1%</b>   | 44.6%   |        |

### Resorts World Sentosa (“RWS”)

- ❖ The award-winning resort will continue to adapt and innovate to attract local and repeat customers; and strengthen the MICE and corporate businesses
- ❖ Innovative experiences offered:
  - **Universal Studios Singapore** – ‘Premium Nights: It’s Showtime’ (showcasing revolutionary dining experiences) and Halloween Horror Nights Exhibition
  - **S.E.A. Aquarium** – ‘High Tea in the Deep Sea’, coupled with S.E.A. Aquarium Behind the Panel tour
  - **Adventure Cove Waterpark** reopened on 12 May 2021 with enhanced features at Adventure River
  - **Hotels** – staycations with dining, attractions, nature tours and wellness activities with RWS as an activity hub
  - **Sustainability Tour** – Eco trail to inspire guests into action through sharing of the resort’s key sustainability features



## RWS 2.0 EXPANSION PLAN

### PREPARING FOR POST-COVID TRAVEL INDUSTRY

In support of Singapore's latest Tourism Strategy



Material prepared based on Tourism Industry Conference 2022

### MICE & HOTEL UPGRADE

- Aligned with Singapore's ambition as the **Global-Asia Hub**
- Hotels Refresh: >1,200 keys**
  - Festive Hotel as a **bleisure (business-leisure) and work-ation (work-vacation)** hotel with co-working spaces and lifestyle offerings
  - Hard Rock Hotel Singapore and Hotel Michael refurbished progressively
- Resorts World Convention Centre Refresh**
  - Cater to **high-tech, innovative and sustainable MICE events**



### RWS 2.0 – SINGAPORE OCEANARIUM



**First-of-its-kind**  
in the world

**3 X Larger**  
than S.E.A. Aquarium

**Thought Leader Institution**  
championing marine education and environmental protection

**Fascinating Oceanic Zones**  
including Most Extensive **Deep Ocean Exhibit**

**Engaged Learning**  
Immersive and multisensory storytelling

**A Centre for Conservation & Restoration**  
of vulnerable marine organisms and habitats

Targeted tender award: Q3/2022  
Targeted opening: Q4 2024

### RWS 2.0 - MINION LAND

#### Key Highlights

- Construction starts in 2022, opening in end-2024
- A world's first original ride exclusive to Universal Studios Singapore
- Despicable Me Minion Mayhem** – an immersive motion-simulator 3D ride featuring a hyper-realistic projection system





## BUSINESS REVIEW

### GENTING PLANTATIONS

| In RM million | FY2021         | FY2020  | Change |
|---------------|----------------|---------|--------|
| Revenue       | <b>3,130.2</b> | 2,498.2 | ↑25%   |
| EBITDA        | <b>1,022.2</b> | 590.0   | ↑73%   |
| EBITDA margin | <b>32.7%</b>   | 23.6%   |        |

### Oil Palm Plantations

- ❖ One of Malaysia's lowest cost oil palm producer with total landbank of 243,453 hectares
- ❖ Strong price rally - average crude palm oil (CPO) price achieved was 37% higher at RM3,444/mt, average palm kernel price achieved was 70% higher at RM2,590/mt in 2021
- ❖ 12 oil mills with total milling capacity of 665 metric tonnes/hour (tph) comprising 7 oil mills in Malaysia and 5 oil mills in Indonesia
- ❖ 2 new oil mills in Indonesia to be completed in 2022 and end 2023
- ❖ Indonesia milling capacity expansion to cope with higher production (2020 = 370 tph, 2022 = 410 tph and 2023 = 450 tph)

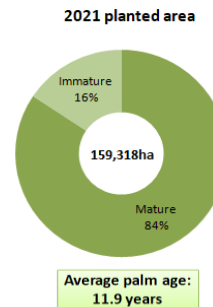


- 3% lower FFB production

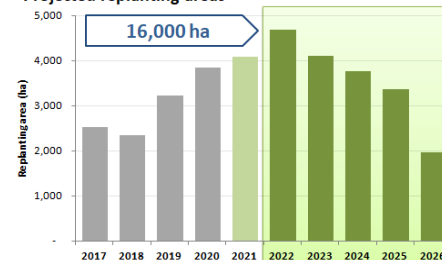


- Strong CPO price rally
- Better biodiesel and refinery pricing on the back of tight supply
- Improvement in property sales

16,000 ha in Malaysia replanted since 2017



Projected replanting areas

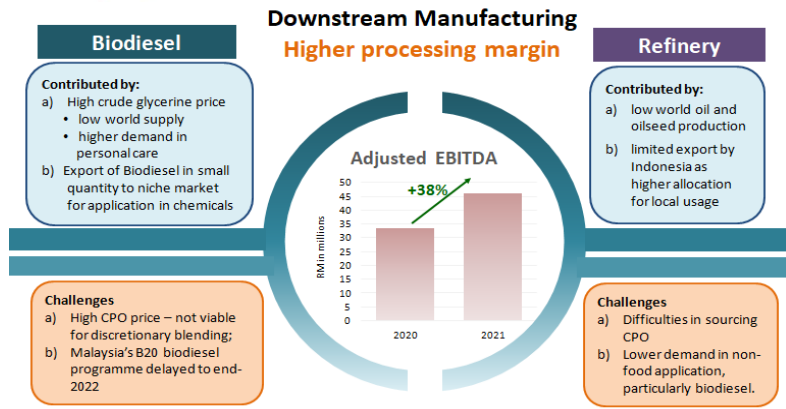
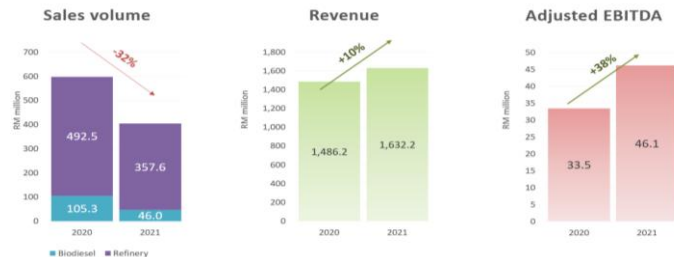




## BUSINESS REVIEW

### Downstream Manufacturing

- ❖ Satisfactory performance (increase in revenue 10% and EBITDA 38%) despite operating under competitive environment



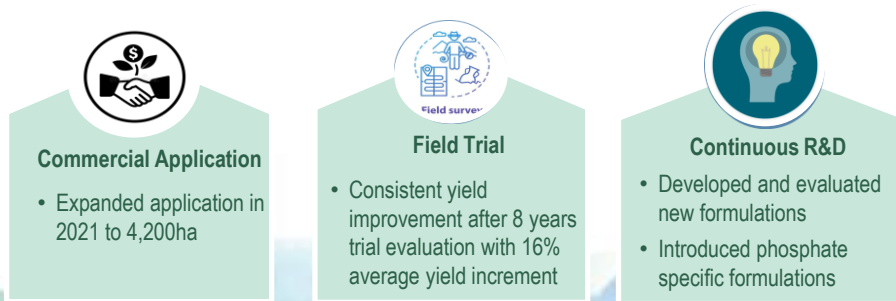
### Agriculture Technology (“AgTech”)

- ❖ Biotechnology division renamed as AgTech to provide total solutions for agriculture to optimise yield, improve operational efficiency, enable traceability and enhance sustainability – via big data, artificial intelligence and precision agriculture

#### ▪ Marker-Driven High Yielding Planting Materials



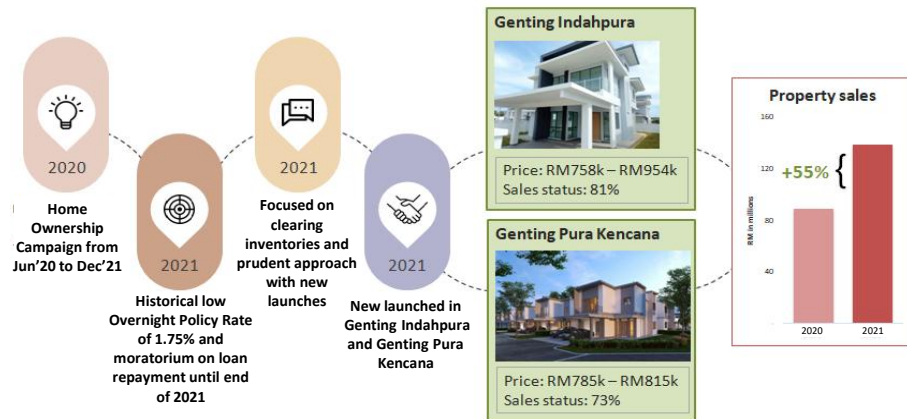
#### ▪ Yield Booster™ biofertiliser



## BUSINESS REVIEW

### Property

- ❖ Positive property sales momentum (+55% year-on-year in 2021) amid low interest rate and extended Home Ownership Campaign



### New launches slated in 2022



### Premium Outlets®

- ❖ Continue to focus efforts to bring in reputable brands
- ❖ Impacted by prolonged pandemic (share of joint-venture profit declined by 34%)
- ❖ Maintained near-full occupancy of lettable area in 2021
- ❖ Voted Silver winner for the “Transportation, Travel & Tourism” category of the Putra Brand Awards 2021
- ❖ Genting Highlands Premium Outlets® marked its 4<sup>th</sup> year of operations
- ❖ Johor Premium Outlets celebrated its 10<sup>th</sup> anniversary and had the opening of new luxury brand names such as Balenciaga and Valentino



## BUSINESS REVIEW

### GENTING ENERGY

- ❖ Higher revenue mainly from Banten power plant (higher generation) Chengdaoxi oil block (stronger global crude oil prices)
- ❖ Minor scheduled outage which took place for Banten power plant in early 2021 narrowed the EBITDA growth in 2021

| In RM million        | FY2021         | FY2020  | Change |
|----------------------|----------------|---------|--------|
| Revenue              | <b>1,403.9</b> | 1,262.1 | 11.2%  |
| EBITDA               | <b>662.4</b>   | 635.1   | 4.3%   |
| <i>EBITDA margin</i> | <b>47.2%</b>   | 50.3%   |        |



Banten power plant, Indonesia



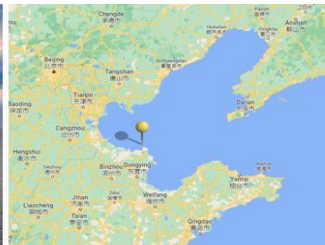
Jangi wind farm, India



Meizhou Wan power plant, China



Chengdaoxi Block, China



Kasuri Block, Indonesia



## BUSINESS REVIEW

### GENTING ENERGY

#### Power

##### Banten power plant, Indonesia

- ❖ Achieved more than 80% plant availability in 2021
- ❖ Successfully recertified and maintained all existing ISO certifications and obtained new ISO/IEC 17025:2017 General Requirements for the Competence of Testing and Calibration Laboratories certificate in 2021

##### Jangi wind farm, India

- ❖ Genting Energy's first renewable project, generated ~202 GWh in 2021 or over 2,200 GWh of clean energy since its inception
- ❖ Consistently high availability factor, 2021: 98.7%

##### Meizhou Wan power plant, China

- ❖ Maintained high power generation in 2021, contributed by higher power demand that was driven by a rapid economic recovery in China
- ❖ Consistently acknowledged for its outstanding performance by various authorities, such as:
  - 2021 Outstanding Economic Enterprise of Putian City (100-500 million yuan category)
  - Role Model Enterprise and Top-tier Enterprise

#### Oil & Gas

##### Chengdaoxi Block, China

- ❖ Stable performance – delivered ~2.8 million barrels of oil in 2021 (Genting Oil & Gas' share was ~1.3 million barrels of oil)
- ❖ China Petroleum & Chemical Corporation (Sinopec) is the partner of this joint venture
- ❖ With the recovery in global crude oil prices, this block is expected to generate higher contribution to the Group

##### Kasuri Block, Indonesia

- ❖ Development work for Kasuri Block is progressing on track
- ❖ Front-end Engineering Design (FEED) work is at the final stage and the discussion on the offtaking of natural gas from the block is ongoing



## SUSTAINABILITY

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- ❖ **Our Sustainability Agenda: to achieve sustainable growth by continuing to manage our global business investments in a sustainable and responsible manner**
- ❖ As part of our sustainability reporting journey, we engaged an external sustainability consulting firm to reassess and prioritise the material topics for Genting Berhad in 2021
- ❖ 16 key material matters were identified under Governance, Economic, Environment, Community and Workplace; and referenced to specific topics of Genting Berhad's five principal subsidiaries to form part of the updated Sustainability Framework
- ❖ More details are available in Genting Berhad's Sustainability Report 2021



## GENTING MALAYSIA

- ❖ Sustainability is at the forefront of Genting Malaysia's operations
- ❖ Genting Malaysia contributes to global sustainable development through a robust framework that **targets the main three pillars of sustainability, namely:**
  - **Economic - Corporate Governance,**
  - **Environment - Environmental Stewardship**
  - **Social**
    - **Workplace of choice**
    - **Customer orientation**
    - **Community care**

❖ Genting Malaysia is a constituent of the FTSE4Good Index Series since June 2018, having demonstrated strong ESG practices according to globally recognised standards



FTSE4Good

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



Responsible  
business  
practices



Social  
inclusivity



Environmental &  
biodiversity  
protection



Customer  
focus

**Safer Gambling Standard  
Great Britain**



**Genting Casinos UK  
Advanced Level 3**

Gam care's Safer Gambling Standard





## GENTING SINGAPORE

- ❖ **Resorts World Sentosa aims to be a global leader in Sustainable Tourism and achieve carbon neutrality by 2030**
- ❖ **Aims to create positive socio economic impact through sustainable practices and development**
- ❖ **Begun disclosing its climate change impacts** through the CDP platform and Task Force on Climate-related Financial Disclosures (TCFD) to enhance its reporting disclosures
- ❖ **Strengthening the resort's brand as a premium MICE destination**
  - Hybrid events of varying scale, launch of MICE eco-Events packages and certification as a Sustainable and Safe Venue



- ❖ **RWS – NUS Living Laboratory partnership (SGD10 million)**
  - Single largest institution-industry partnership in Singapore, with research focus on:



Biodiversity, Conservation  
and Education



Decarbonisation and  
Nature Based Solution

- ❖ **Responsible Gambling**
  - Re-accredited twice in 2018 and 2021
  - Highest RG Check accreditation score worldwide since 2015



- ❖ **Commitment to Communities**
  - Official Venue Partner for ChildAid for 6<sup>th</sup> year
  - Over SGD2 million raised for The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund



- ❖ **Human Capital**
  - Commitment to help its workforce stay relevant and competitive
  - RWS Academy Learning Hub and NTUC LearningHub partnership



## RESORTS WORLD LAS VEGAS

❖ **Committed to reduce the environmental impact and greenhouse gas emission while operating its business**

❖ **Its buildings and infrastructure are planned with smart technology and eco-friendly features** to reduce carbon footprint and minimise the environmental impact

### Green buildings

- All three hotels (Las Vegas Hilton, Conrad Las Vegas and Crockfords Las Vegas, LXR Hotels & Resorts) have earned Gold Certification under the Leadership in Energy and Environmental Design (“LEED”) programme

❖ **Exploring cleaner and more efficient ways** to reduce greenhouse gas emissions arising from its daily operations

❖ **Adopting preventive measures** to conserve the environment and reduce pollution. The resort advocates the 3R actions to reduce, reuse and recycle

❖ **Sustainability programmes include:**

### Tree conservation efforts

- Over 300 trees (some up to 60 years) were salvaged from the original site prior to construction and incorporated into the property

### Alternate transportation facilities

- 16 electric vehicle parking, walkways, six public bus stops within a quarter mile walking distance – to reduce carbon footprint

### Reduce single-use of plastic bottles

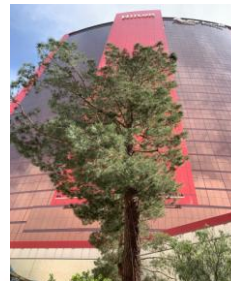
- Bulk amenity dispensers in guest rooms and water bottle filling stations are available to reduce single-use of plastic bottles



Water bottle filling stations

### Social impact

- Supported over 25 charitable organisations



Exterior pine tree, salvaged from the original site



AYU DAYCLUB, a Bali-inspired oasis featuring beautiful huts, grass buildings and trees salvaged from original site

## GENTING PLANTATIONS

- ❖ Aligning its sustainability efforts to its Four-Pillared Sustainability Agenda and the United Nations Sustainability Development Goals, with three identified sustainability goals, namely:

- climate risks and climate change,
- water security risks and
- social risks, on human rights

for which Genting Plantations would progressively work towards attaining the set of parameters within the respective targeted timelines

- ❖ Undertaking conservation and restoration projects that include:

- the habitat restoration for orang-utan
- It was the first plantation company to participate in the Kinabatangan Corridor of Life projects in Sabah, back in 1999 in which about 23,000 trees have been planted and now serves as the wildlife corridor along the Tenegang Besar River

- ❖ Attaining sustainability certifications for its estates, oil mills, refinery and bio diesel plants

## Conservation and Restoration Projects

### Tenegang Group of Estates, Sabah



Partnered with Borneo Rhino Alliance ("BORA") to initiate habitat restoration and enrichment with orangutan food plants



60 *Ficus racemosa* seedlings were planted on the west of Tenegang Besar river within Genting Layang Estate and northern boundary of Genting Tenegang Estate.



Kinabatangan river in 2003



Kinabatangan river in 2022

- ~ 23,000 trees planted which now serves as the wildlife corridor along the Tenegang Besar River

### Sustainability certifications



- 19/32 Estates
- 7/12 Oil Mills
- 1/1 Refinery
- 2/2 Biodiesel Plants



- 21/21 Estates
- 7/7 Oil Mills
- 1/1 Refinery
- 2/2 Biodiesel Plants



- 21/21 Estates
- 7/7 Oil Mills
- 1/1 Refinery
- 2/2 Biodiesel Plants



- 5/12 Estates
- 3/5 Oil Mills



## GENTING ENERGY

❖ As power generation and oil and gas businesses naturally call for greater responsibility in managing the environmental impact from its operations, Genting Energy is committed to minimising pollution and protecting its surrounding operating environment

### ❖ India – Jangi wind farm

- Genting Energy's first renewable project that relies on natural wind power to generate electricity and does not produce atmospheric pollutants
- Registered with the United Nations Framework Convention on Climate Change under Clean Development Mechanism that enables emission-reduction projects in developing countries to earn saleable certified emission reduction credit that can be used by industrialised countries to meet part of their emission reduction targets under the Kyoto Protocol
- Generated 202 GWh of clean energy in 2021 (equivalent to electricity consumption of over 165,000 residents in India for a year)



### ❖ Indonesia – Banten power plant

- **Strong local environmental compliance** - recorded zero exceedance in its local environmental compliance since commercial operations in March 2017
- **Re-certified its ISO 14001:2015 Environmental Management System**, underscoring its continuous commitment towards improving environmental aspects and impacts from its operations
- Rated “blue” in Programme for Pollution Control, Evaluation and Rating by Ministry of Environment and Forestry, Indonesia since its participation in 2019, for **outstanding performance in environment protection**
- Environmental conservation activities organised with local authorities and communities included mangrove sapling plantings and beach cleaning campaigns

*Mangrove Conservation Programme in Serang Regency, Indonesia – 3,000 mangroves planted*





- ❖ For the past decade, Genting has invested in life science companies that are in various stages of research and development for new treatments and new ways to improve our health and lifestyle.

| Companies  | In various phases of research and development:  |
|--|---|
| <ul style="list-style-type: none"> <li>* TauRx Pharmaceuticals Ltd</li> <li>* Genting TauRx Diagnostics Centre Sdn Bhd</li> </ul>        | To fight against Alzheimer's Disease from the perspective of early diagnosis and treatment. |
| <ul style="list-style-type: none"> <li>* DNAe Group Holdings Limited</li> <li>* Cortechs Labs Inc.</li> <li>* Celularity Inc.</li> </ul> | To find ways to detect and treat diseases in the fields of oncology and neuro-degeneration. |

## BUSINESS REVIEW

### GENTING BERHAD

- **Global Community Leadership Award – Tan Sri Lim Kok Thay**  
Chairman & Chief Executive of Genting Berhad and developer of Resorts World  
(*Keep Memory Alive's 25<sup>th</sup> 'Power of Love Gala'*)

### Resorts World Las Vegas

- **Gold Certification - Leadership in Energy and Environmental Design (LEED)**  
for Las Vegas Hilton, Conrad Las Vegas, Crockfords Las Vegas and LXR Hotels & Resort
- 2021 Forbes Travel Guide Sharecare (*Forbes Travel Guide*)
- USA Today 10 Best Readers' Choice Award 2021
- Zouk Nightclub – Industry Leaders (*EDM.com's Best of 2021*)
- Brezza – Restaurant of the Year (*2021's Eater Awards Winners for Las Vegas*)



### GENTING MALAYSIA

- Best New Bond Award  
(*The Asset Triple A Sustainable Capital Markets Country & Regional Awards*)

### Resorts World Genting

- Crockfords - Five Star Award, Genting Grand – Four Star Award, Highlands Hotel – Recommended (*2021 Forbes Travel Guide Star Ratings by Forbes Travel Guide*)



### Genting UK

- GameCare's Safer Gambling Standard – Advanced Level 3  
(*Safer Gambling Standard Great Britain*)



### Resorts World New York City

- Award for Interior Design, Hotels & Motels and Award for New Construction, Hotels & Motels  
(*Queens Chamber of Commerce's Building Recognition Awards*)

### GENTING PLANTATIONS

- Premium Outlets: Silver Winner – Transportation, Travel & Tourism Category  
(*Putra Brand Awards 2021*)

### GENTING SINGAPORE - Resorts World Sentosa

- **Four Special Awards** for Sustainability, Community Care  
- Business and Individuals, Customer Service Excellence - Retail  
(*Singapore Tourism Awards 2021*)
- **Two Certifications for GSTC** – Destination Criteria and Industry Criteria for Hotels,  
(Global Sustainable Tourism Council (GSTC))
- Meetings, Incentives, Conferences & Exhibitions (MICE) Sustainability  
Certification Intermediate Tier for Venue (*Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS)*)



### GENTING ENERGY Banten Power Plant

#### ISO Certifications:

- PAS 99:2012 Integrated Management Systems
- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Healthy & Safety Management System
- ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories

### Meizhou Wan Power Plants

- 2021 Outstanding Economic Contribution Enterprise of Putian City  
(100-500 million yuan category (*Putian Municipal People's Government*))
- Fujian "AnKang Cup" Competition 2020 – Top-tier Enterprise Award and Role  
Model Enterprise Award (*Fujian Provincial Federation of Trade Unions, Fujian  
Provincial Emergency Management Bureau, Fujian Provincial Health Commission*)
- Fujian Workers Pioneer (*Fujian Provincial Federation of Trade Unions*)
- Youth Civilisation Unit 2021-2023, Putian City of Elite Youth Unit and 7<sup>th</sup> Putian  
Youth "54" Team Medal (*Chinese Communist Party Putian City Youth Commission*)

- ❖ Our Group remains cautiously optimistic.
- ❖ The recovery of the global economy from the COVID-19 pandemic is expected to continue, supported by sustained progress in vaccination programmes world wide and the relaxation of containment measures, as the COVID-19 virus becomes endemic.
- ❖ However, downside risks to global growth remains, given the uncertainties surrounding the evolution of COVID-19 virus, heightened geopolitical tensions, ongoing supply chain disruptions, escalating energy prices and inflationary risk.
- ❖ Our Group is encouraged by the positive reception received to the resumption of our leisure businesses and will work harder to continuously adapt and innovate, to drive more visitations to our leisure properties worldwide.
- ❖ Our Group's current development plans worldwide, are being reviewed to take into account the necessary health and safety protocols, while repositioning our existing properties to meet current and anticipated challenges ahead to deliver the best possible products and services in our respective industries.



## PRE-AGM QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) AND RESPONSES

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## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 1: OPERATIONAL AND FINANCIAL MATTERS

#### Question 1:

The downstream manufacturing business faced a challenging year as the bullish palm oil prices resulted in unfavourable palm oil-gas oil spread that impacted the export sales of biodiesel products. Despite lower sales volume, higher margins were recorded as a result of stronger selling prices achieved for glycerine, a by-product of biodiesel. (page 6 of AR 2021)

- (a) To what extent has the Group been affected by lower export sales of biodiesel products?

#### **Response:**

***The Group's palm biodiesel sales volume decreased by over 80% in year 2021 from year 2020. This was mainly due to the low demand from European Union Countries, as the high crude palm oil price rendered discretionary blending of biodiesel economically unviable.***

- (b) Is the stronger glycerine selling prices sustainable in FY 2022 and going forward?

#### **Response:**

***Up until May 2022, crude glycerine price has sustained at about USD1,000/mt level. For the rest of 2022, the price is likely to continue being supported by the robust demand from the pharmaceutical sectors as well as the limited supply with lower biodiesel production. Moving forward beyond 2022, the price of crude glycerine will be subjected to market forces and may softened should the production of biodiesel increase.***

## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 1: OPERATIONAL AND FINANCIAL MATTERS

#### Question 2:

Genting's investments in life science companies such as Genting TauRx Diagnostics Centre Sdn Bhd ("GT Diagnostics"), TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc. and DNAe Group Holdings Limited are at various stages of research and development for new treatments and ways to improve its health and lifestyle. (page 7 of AR 2021).

What have been the major achievements and profitability of investments in such companies?

#### Response:

***The Group's life science companies are progressing in various stage of research and development. We continue to actively monitor the rest of these R&D efforts and would update shareholders when there is any significant development towards commercialisation.***

***TauRx Pharmaceuticals Ltd has concluded its phase 3 clinical trial in North America and Europe. The company's preliminary analysis shows there are positive clinical benefits to patients with Alzheimer's. More work needs to be done and the company will engage with the regulators. Future plans will be depend on the company's further analysis and the regulator's assessment.***

## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 1: OPERATIONAL AND FINANCIAL MATTERS

#### Question 3:

Genting Malaysia in strengthening its balance sheet had successfully raised USD1.0 billion in a maiden USD-denominated bond issuance in April 2021 to refinance existing indebtedness and for working capital as well as general corporate purposes. (page 7 of AR 2021)

What is the average cost of funds for the USD-denominated bonds versus the average cost of existing indebtedness?  
What are the estimated cost savings?

#### Response:

***In Apr 2021, Genting Malaysia Group completed its USD1 billion offering of 3.882%, ten-year Senior Unsecured Notes. Out of the USD1 billion bond issuance, USD650 million has been used to refinance the existing Medium Term Notes. The saving in the cost of fund is approximately 1.2% per annum (USD 7.6 million per annum).***



## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 1: OPERATIONAL AND FINANCIAL MATTERS

#### Question 4:

Higher revenue from the Property Division was mainly due to the disposal of land by Genting Malaysia.  
(page 32 of AR 2021)

- a) What is the estimated total Gross Development Value of its existing landbank?
- b) What are the plans for launching new properties?

#### **Response:**

***Genting Malaysia is currently evaluating options to its land bank, which include property development.***

## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 1: OPERATIONAL AND FINANCIAL MATTERS

#### Question 5:

Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, the progress of the front-end engineering design has commenced since 2019 and is progressing towards its final completion stage. Meanwhile, discussion is ongoing for the off-taking of the natural gas. (page 36 of AR 2021)

- a) When is the front-end engineering design expected to be completed?

#### **Response:**

***The FEED was completed based on certain assumptions at this juncture.***

***Currently we are awaiting the confirmation of downstream configuration to make final refinement to the design.***

- b) What sort of impact and expected amount of contribution is to be derived from the natural gas?

#### **Response:**

***With positive outlook on natural gas price, we believe Kasuri will be able to contribute substantially to the Group. It is too premature to quantify the contribution until we have successfully secured a Gas Sale Agreement with the off taker.***

## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 1: OPERATIONAL AND FINANCIAL MATTERS

#### Question 6:

With the limited production of biodiesel globally, glycerine, which is a by-product of biodiesel, encountered a situation of tremendous tight supply coupled with increased demand, especially for end-user industries like pharmaceutical and personal care as usage in hand sanitisers, soaps, handwash, and detergents increased.

(page 56 of AR 2021)

- (a) Will the increased demand for glycerine sustain in FY 2022 and going forward?

#### **Response:**

***The demand of glycerine is expected to sustain for the rest of 2022, particularly in China for pharmaceutical and personal care products. The rising awareness and demand for natural-based glycerine to be used in cosmetics, personal care and pharmaceutical products will continue to support glycerine demand in the long run.***

- (b) What is the Group's existing production capacity for glycerine? Any plans to increase its capacity?

#### **Response:**

***As crude glycerine is a by-product of biodiesel, the production quantity is subject to the general demand of biodiesel.***

## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 1: OPERATIONAL AND FINANCIAL MATTERS

#### Question 7:

With the adoption of big data, artificial intelligence (“AI”) and precision agriculture, the Agriculture Technology (“AgTech”) division is envisaged to provide total solutions and services to Genting Plantations’ core agri-business in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability. (page 57 of AR 2021)

(a) What major achievements have been made by the AgTech division?

#### Response:

*During the year, the seed production unit of the AgTech division has applied advanced molecular breeding techniques for its new generation of high yielding planting materials. These new planting materials have been adopted in Genting Plantations’ replanting programme.*

*Complementing the superior planting materials, the AgTech division has expanded the application of its flagship biofertiliser product, Yield Booster to cover more area at Genting Plantations’ estates in 2021.*

*Yield Booster underlines Genting Plantations’ commitment towards sustainable growth by delivering consistent yield improvements coupled with a reduction in use of inorganic fertilisers.*



## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 1: OPERATIONAL AND FINANCIAL MATTERS

#### Question 7: (continued)

- (b) Does the division also cater for external parties to generate revenue and profits?

#### **Response:**

***Yes, planning is underway to commercialise both the high yielding planting materials and flagship biofertiliser product, Yield Booster.***

***The Division has started early marketing efforts to introduce the high yielding planting materials to the external market from 2021. Further, an early access programme has been initiated and is offered to external parties to plant the high yielding seeds in different agroclimatic environment and agronomic practices in order to observe and validate its performance.***

***On the biofertiliser front, the Division is actively exploring commercialisation opportunities for its microbial solutions, including partnering with an established industry player for production. The said commercial product will be co-branded with ACGT and is expected to be launched by the end of this year.***

## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 2: CORPORATE GOVERNANCE MATTERS

#### Question 1:

In FY 2021, the Group still suffered a Loss attributable to Equity holders of the Company of RM1,369.7 million which is higher than the loss of RM1,024.2 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 significant decrease for the Chairman/Chief Executive's remuneration compared to FY 2020:

|   | RM Million |        |
|---|------------|--------|
|   | FY2021     | FY2020 |
| (i) Tan Sri Lim Kok Thay (Chairman and Chief Executive)                               | 100.2      | 151.3  |
| (ii) Mr. Lim Keong Hui (Deputy Chief Executive and Executive Director)                | 18.3       | 17.9   |
| (iii) Mr. Tan Kong Han (President and Chief Operating Officer and Executive Director) | 7.2        | 5.8    |

#### **MSWG's Comment:**

Kindly justify the executive directors' remuneration in the context of the Group's continued poor financial performance.

## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 2: CORPORATE GOVERNANCE MATTERS

Question 1: (continued)

**Response:**

*The remuneration packages of Executive Directors relate to the Group. At Company level, there is no increment nor bonuses awarded to the Executive Directors.*

*The increase in the remuneration package for Mr Tan Kong Han is attributable by increments and bonuses awarded and salary position against market and industry, in particular for the Plantations sector.*

*The remuneration package for Mr Lim Keong Hui includes performance-linked incentive payment which relates to remuneration earned for previous years' performances before FY2020.*

## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 2: CORPORATE GOVERNANCE MATTERS

#### Question 2:

**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.

**GENTING's response:** Departure. Timeframe – 8 years (pages 27 - 29 of Corporate Governance Report 2021).

**MSWG's comment:** Dato' Dr. R. Thillainathan has served as an Independent Non- Executive Director (INED) of the Company for 12 years 10 months (up to the date of AGM on 3 June 2022).

However, apart from Resolution 3 to re-elect him, (he is retiring by rotation pursuant to Paragraph 107 of the Company's Constitution), the Company did not propose any separate resolution to seek annual shareholders' approval to retain him as INED. The Company's proposal to abide by Practice 5.3 in 8 years' time is also unreasonably long.

Please explain.



## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 2: CORPORATE GOVERNANCE MATTERS

Question 2: (continued)

**Response:**

*Implementation of these recommendations under the Malaysian Code on Corporate Governance needs to be considered taking into account the complexities of a multi-jurisdiction and highly regulated environment which the Company operates in. For example, directors of the Company are subject to complex licensing requirements in several jurisdictions for gaming licenses held by the Company's subsidiaries.*

*The Company will strive to work towards applying these Practices in a pragmatic and meaningful way as soon as possible within the proposed time periods.*

## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 2: CORPORATE GOVERNANCE MATTERS

#### Question 3:

**Practice 1.3** - The positions of Chairman and CEO are held by different individuals.

**Practice 4.4** - Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

**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.

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

**GENTING's response:** Departure. Timeframe – 5 and 8 years. (pages 7, 23, 33, 34, 38, 39 of Corporate Governance Report 2021)

**MSWG's comment:** The Company's proposal to abide by Practice 4.4 in 5 years' time and Practices 1.3, 5.6, 5.9 and 5.10 in 8 years' time is unreasonably long. Please explain.

## PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

### PART 2: CORPORATE GOVERNANCE MATTERS

Question 3: (continued)

**Response:**

***Practices 1.3, 4.4, 5.3, 5.6, 5.9 and 5.10:-***

***Implementation of these recommendations under the Malaysian Code on Corporate Governance need to be considered taking into account the complexities of a multi-jurisdiction and highly regulated environment which the Company operates in. For example, directors of the Company are subject to complex licensing requirements in several jurisdictions for gaming licenses held by the Company's subsidiaries.***

***The Company will strive to work towards applying these Practices in a pragmatic and meaningful way as soon as possible within the proposed time periods.***

## PRE- AGM QUESTIONS FROM THE SHAREHOLDERS AND RESPONSES

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## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 1. Dividends

#### Questions:

- a) Will this year's dividend be more than last year's (FY2021)?
- b) Is it possible to give shares as dividend?

#### Response:

- a) *Proposed dividends are discussed and deliberated by the Board of Directors when reviewing the financial performance of the Company. Hence, the quantum of dividends, if any, will not be known until then.*
- b) *The Main Market Listing Requirements and Companies Act 2016 allow a company to distribute shares as dividend.*

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 2. CEO/Chairman's salary

#### Question:

I wish to enquire about the high salary of the CEO/Chairman. Can the CEO/Chairman's salary be justified ? We are about a RM 20 billion company and the CEO/Chairman's salary is about RM70 million. The salary for the CEO/Chairman for the biggest company in the world Apple Corp (USD 3 trillion company) is paid only USD 3 million. In Malaysia, the salary for the Maybank CEO is about RM 10 million, managing a RM100 billion company. Can the CEO or the Board of Directors justify the high salary?

#### Response:

***RM70 million in 2021 was the CEO/Chairman's basic salaries derived from 4 entities, namely Genting Berhad, Genting Plantations, Genting Malaysia and Genting Singapore. At Company level, his basic salary contributed about 40% of the Group's basic salaries. Part of the Group's cost rationalisation exercise in 2021 included a freeze of remuneration and some voluntary salary reduction for CEO/Chairman in 2021, in view of the impact brought by the COVID-19 pandemic to the Leisure and Hospitality businesses.***

***CEO/Chairman's basic salaries are almost flat since 2019. In addition, during the pandemic years, the Group had successfully opened RWLV and Genting SkyWorlds.***

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 3. COVID-19 pandemic

#### Question:

Did the company get any help from the government's Covid-19 stimulus package during 2021/2022?

#### Response:

*Yes, the Malaysian Government's COVID-19 stimulus package such as wage subsidy programme and electricity discounts during the COVID-19 pandemic period were good relief for all business sectors that were affected by the pandemic in Malaysia, including our businesses. To-date, the company received subsidies amounting to RM283,000.*

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 4. Inflationary risk

#### Question:

Can you highlight on the inflationary pressure that the Group is facing and the inflationary forecast for the year; and how it will affect “top and bottom” lines?

#### Response:

*The inflationary pressure that the Group is facing includes increase in compensation cost, scarcity of labour, disruption in the supply chain and high energy prices, amongst others. However, “top line” revenue is not increasing as fast as the costs, hence impacting “bottom line”. The Group recognises the impact that inflationary pressure has on the Group and will continue to monitor its operating costs and take necessary steps to mitigate the impact.*

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 5. Growth strategies

#### Question:

We noticed that the company's growth and business sentiment have declined through these 6 years. What are the strategies to remain sustainable and improve revenue generation in the upcoming 5 years?

#### Response:

*The Group achieved revenue and EBITDA growth pre-COVID, with revenue achieving a 3-year CAGR of 4% and EBITDA CAGR of 6%. However, this growth trend has been impacted by COVID-19 in 2020 and 2021.*

*International tourism is expected to continue its gradual recovery although weakening economic sentiments may delay the return of confidence in global travel. Nevertheless, the progressive reopening of borders and continued easing of COVID-19 restrictions will improve optimism surrounding the tourism, leisure and hospitality industries.*



## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 6. Capital Structure

#### Question:

What is the management team's strategy in managing capital structure? As the central banks around the world are raising rates, will that impact the bottom line of the company?

#### Response:

***Increasing interest rates worldwide will likely have an impact on the bottom line. The Group will opt for fixed rate borrowings to mitigate the impact. Furthermore, the Group will manage its capital structure by ensuring an optimal gearing ratio is maintained and match the currency of the debt to the currency of the revenue.***

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 7. Online gaming

#### Question:

Any timeline to introduce online gaming platform in more countries?

#### Response:

***Online gaming is of significant interest to the Group. Management is looking at present marketplace and opportunities that can be derived from these markets. However, we will be selective as we need to understand the legal framework of the relevant jurisdiction.***

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 8. 5G network

#### Question:

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

#### Response:

***We are evaluating and reviewing our existing IT network infrastructure to invest in appropriate technology and system in line with our business needs to deliver products and services that the Group can benefit from.***

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 9. Resorts World Las Vegas (“RWLV”)

#### Question:

How is the performance of RWLV and what is its outlook? Any listing plans? Has RWLV achieved break-even, if not, when will it be ?

#### Response:

*RWLV’s revenue and EBITDA were affected by the surge of Covid-19 Omicron variant during Q1 2022. This significantly impacted group and leisure travel to RWLV. However, re-bounding travel trends in the spring and summer of 2022 on account of loosening Covid-19 restrictions have indicated strong demand for RWLV’s properties and services.*

*The easing of these restrictions will also pave the way for a strong return of convention business and international travel. In March 2022, visitor volume increased by 50% and convention attendance by more than 100% compared with the prior year period according to the Las Vegas Convention Visitors Authority. As RWLV commenced operations only from 24<sup>th</sup> June 2021, it has not achieved breakeven yet. Any potential listing plans will be considered when the time is right.*

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 10. Oil & Gas

#### Questions:

- a) Referring to the 2021 Annual Report, Note 20 (page 162), the concession period for Kasuri PSC will end in year 2038 (16 years from now). With expected production of only 170 mcf/d, how is GOKPL going to extract 1.7 tcf proven reserves within this balance concession period?

#### **Response:**

***Once the Gas Sale Agreement (“GSA”) is signed, the Group will work with Indonesian government to grant extension of PSC according to the GSA term, which will match to the Kasuri Reserves.***

- b) With the current high demand of non-Russian gas, will Genting be exploring the possibility to supply gas (on fast track) to other consumers (located in Malaysia, Singapore or Japan) ?

#### **Response:**

***The Group is looking at all feasible options of fast-tracking Kasuri development. However, gas field development is a very intricate process involving multiple parties, facilities and economical consideration that we need to carefully assess before making final investment decision.***



## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 11. New casino licence

#### Question:

Is there any plan to secure the possible casino license in Thailand? If Genting fails to get the permit to operate casino in Thailand, will it cause a big impact towards Malaysia's casino business?

#### Response:

*We are keeping a close watch on the possible casino licence in Thailand. However, no formal announcement has been made, thus far. We will be interested to participate if we can meet their requirements. There will be some impact but minimal as the Malaysian market is more domestic-based.*

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 12. Long term stay

#### Question:

Can Genting consider providing affordable packages for people intending to stay long-term at Genting premises?

#### Response:

*Thank you for your valuable feedback. We will convey your feedback to our leisure subsidiaries for their consideration.*

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 13. IT applications and services

#### Question:

We have received comments on operational matters such as on IT application and services at Genting's leisure premises in Malaysia.

#### **Response:**

***Thank you for your valuable comments and will convey your feedback to our relevant operational teams.***

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 14. Cash and cash equivalent

#### Question:

The group cash & cash equivalent for 31/3/22 amounted to RM22,581 million, a drop of RM3 billion from 2020. What causes the drop in cash balance and what is the return and the negative carry to the Group ?

#### Response:

*The decline in the Group's cash balance as at 31 March 2022 was mainly due to the payment of construction costs for Resorts World Las Vegas which was completed in 2021 and the acquisition of leasehold land for the RWS 2.0 expansion project at Resorts World Sentosa.*

*The Group incurs a negative carry as it borrows on a long term basis to manage the risk of refinancing and also to spread out the debt maturities while cash is invested in highly liquid short term maturities for operational and liquidity requirements.*

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 15. Borrowings

#### Question:

The borrowings of the Group for 2021 amounted to RM39.8 billion, an increase of RM4 billion. Please explain the increase. With high borrowings and current environment of increasing interest rates, please explain the impact of increasing interest rate to the profit/loss and the strategy in minimising the impact.

#### Response:

*In 2021, the Group took proactive steps to refinance borrowings with short to medium term maturities to longer term with the intention to spread out maturities due to the Impact of the COVID-19 pandemic on our leisure and hospitality businesses. The increase came mainly from Genting Malaysia Group which raised a total of RM7.0 billion (including USD1.0 billion Medium Term Notes) and repaid RM3.6 billion.*

*The Group's debt profile constitutes largely of fixed rate borrowings of around 79% of the total debt portfolio while the remainder is on floating basis. Hence, the impact from a rising interest rate environment is manageable and further allayed with the Group's robust management of the interest rate exposures.*



## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 16. Interest rate of borrowing

#### Question:

The interest rate of borrowing is between 0.7% to 9.3% as per note 37. The rate of 9.3% is high compared to the current low interest rate situation. What is the credit rating of Genting for its loan and the proportion of the loan that have such a high interest rate of more than 6% ?

#### Response:

*As the Group borrows in different currencies and in various tenors, the interest rates will vary in terms of the loan currencies and maturities. The 9.3% interest reflects the high interest rate environment in India. This bond of 9.25% coupon rate constitutes less than 1% of the total bonds issued by the Group and it has a good AA- credit rating.*

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 17. Capital Commitment

#### Question:

The capital commitment for 2021 is relatively high, amounted to RM16.6 billion. What are the sources of funding for the investments and the target return on invested capital?

#### Response:

*The Group's capital commitments are for long term investments to ensure business continuity. The capital commitment in 2021 comprised mainly the investment by Genting Singapore for its RWS 2.0 expansion project at Resorts World Sentosa, which can be funded possibly via debt, equity and/or internally generated funds.*

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 18. Virtual AGM

#### Question:

How much does the company spend on this virtual AGM ?

When will the company revert to physical meeting in view of Covid-19 is now under control?

#### Response:

***The amount spent for virtual AGM is not significant. The Group will continue to monitor the COVID-19 situation closely and will consider holding a physical AGM in future.***

## PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

### 19. AGM door gifts

#### Question:

We have received questions from shareholders requesting for participation or door gifts such as e-vouchers, e-coupons or e-wallet credits as a token of appreciation for attending this virtual AGM.

#### Response:

***Kindly be informed that there will be no distribution of door gifts or food vouchers for this AGM. Our main method of rewarding shareholders is by payment of dividends.***

***We will continue to balance the need to reward our shareholders with dividends against the need to set aside and conserve funds for financial prudence and future growth. All relevant factors are taken into consideration when assessing our dividend policy during this challenging and uncertain business environment.***

## End of CFO Presentation

### **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 Genting Berhad and its subsidiaries ("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.*