



55th
ANNUAL GENERAL
MEETING
1st June 2023

Presentation to
Shareholders
by
Ms. Wong Yee Fun
Chief Financial Officer

1. Group Financials 2022

2. Business Review 2022

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

3. Sustainability

4. Prospects

5. Pre-AGM Questions from MSWG and Shareholders

Group Financials

2022

Strong performance in FY2022:

- Higher Total Revenue, EBITDA and Net Profit
- Robust balance sheet

TOTAL REVENUE

RM22.4 billion

+65% YoY

2021: RM13.5 billion

TOTAL EBITDA¹

RM7.3 billion

+82% YoY

2021: RM4.0 billion

TOTAL NET PROFIT

RM44.5 million

>100% YoY

2021: (RM1,413.1) million

TOTAL ASSETS

RM102.5 billion

+0.09% YoY

2021: RM102.4 billion

TOTAL EQUITY

RM52.9 billion

-0.6% YoY

2021: RM 53.2 billion

TOTAL CASH

RM22.5 billion

-2.6% YoY

2021 : RM23.1 billion

¹ refers to adjusted EBITDA

Group Financials - 2022

- Leisure & Hospitality - largest contributor and key growth driver

	REVENUE		EBITDA	
Financial year	2022	2021	2022	2021
Segmental breakdown:				
1. Leisure & Hospitality	77.6%	64.2%	81.4%	59.1%
a) Malaysia	23.3%	11.1%	28.8%	1.6%
b) Singapore	24.6%	24.3%	35.0%	36.0%
c) UK & Egypt	6.7%	7.9%	4.1%	5.8%
d) US & Bahamas	23.0%	20.9%	13.5%	15.7%
2. Genting Plantations	14.7%	24.4%	14.3%	27.8%
3. Genting Energy	6.9%	10.4%	10.9%	16.5%
4. Others	0.8%	1.0%	(6.6%)	(3.4%)
Total segmental breakdown	100%	100%	100%	100%
Total (RM billion)	22.4	13.5	7.3	4.0
Y-o-Y growth	+65%	-	+82%	-

Group Financials - Dividends

TOTAL DIVIDEND PER SHARE (sen)

Started
30 Jan 2020

COVID19
pandemic*

Ended
5 May 2023

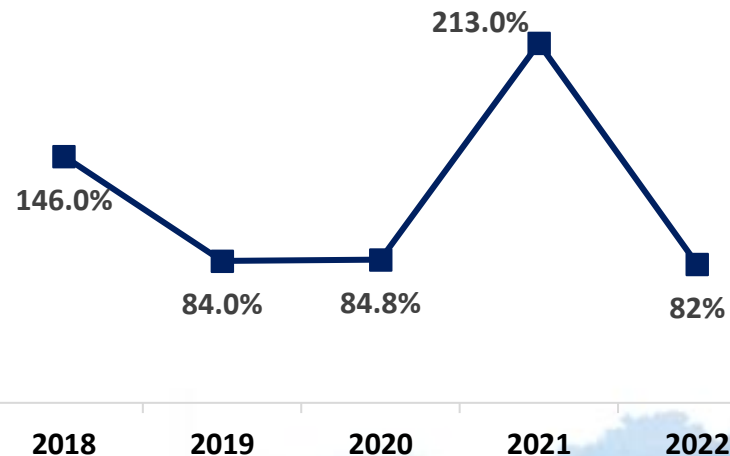


DIVIDEND PAYOUT (%)

Started
30 Jan 2020

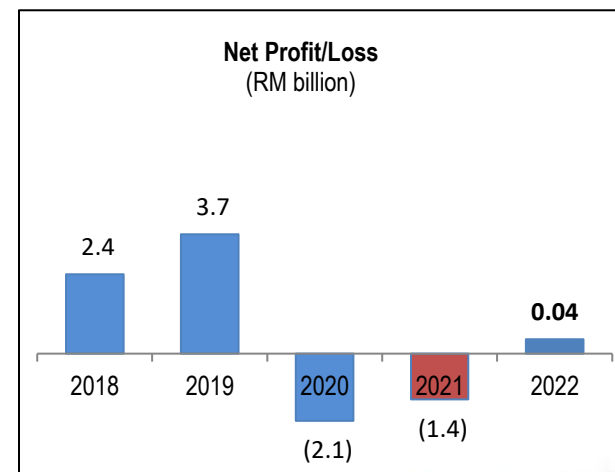
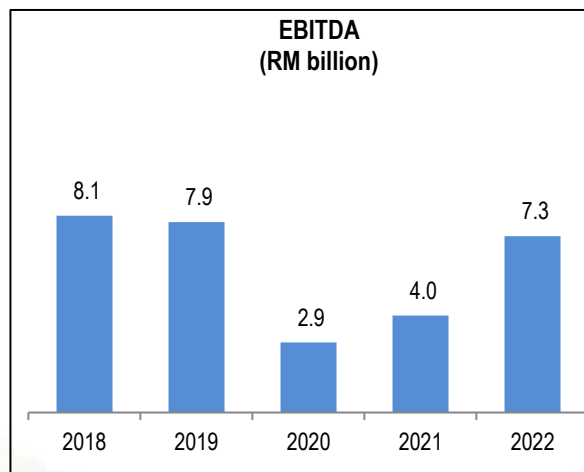
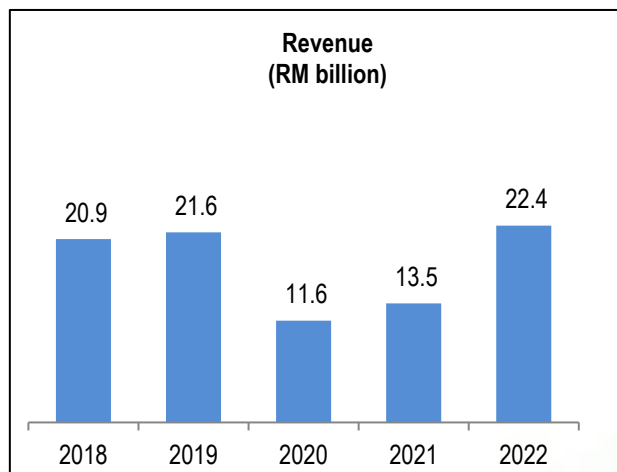
COVID19
pandemic*

Ended
5 May 2023



Group Financials – Recovery from the pandemic

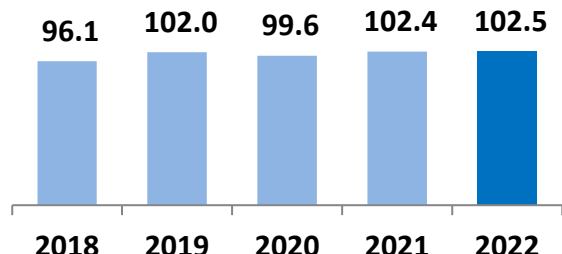
- Improved financial performance since 2020 (start of the COVID-19 pandemic), with the recovery driven by the Leisure & Hospitality division
- Ongoing proactive measures to strengthen our businesses for continued growth



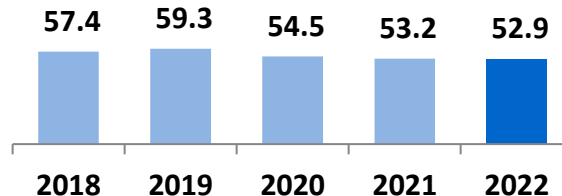
Group Financials – Strong balance sheet

- Strong and resilient balance sheet throughout the years
- Consistently maintained an optimal gearing ratio

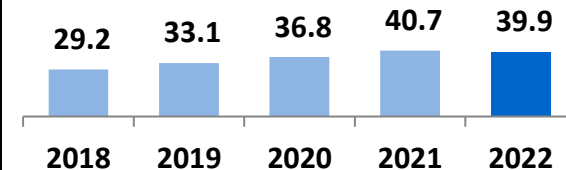
Total Assets
(RM billion)



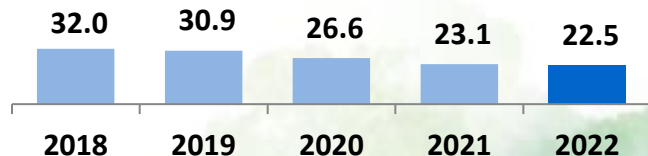
Shareholders' equity
(RM billion)



Total Debt¹
(RM billion)

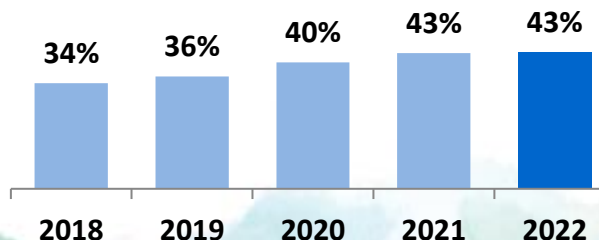


Total Cash²
(RM billion)



² Includes restricted cash

Gearing ratio³



³ Calculated as total debt divided by total capital (debt and equity)

¹ Includes lease liabilities

Group Financials – Capital Commitments

	31 Dec 2022 (RM million)	31 Dec 2021 (RM million)	YOY (RM million)	YOY (%)	
Genting Malaysia					
- Malaysia	2,042	2,077	(35)	(2%)	Ongoing GITP* project
- UK	152	59	+93	>+100%	
- US & Bahamas	693	911	(218)	(24%)	
Genting Singapore	12,134	11,430	+704	+6%	FOREX effect – RWS 2.0 project
Genting Plantations					
- Malaysia	254	626	(372)	(59%)	
- Indonesia	973	1,136	(163)	(14%)	
Genting Energy					
- Power	100	74	+26	+35%	New solar energy project in China
- Oil & Gas	279	93	+186	>+100%	Revised POD 1 – Kasuri project
Resorts World Las Vegas^	90	253	(163)	(64%)	
Others	4	3	+1	+33%	
Total	16,721	16,662	+60	+0.4%	

* Genting Integrated Tourism Plan at Resorts World Genting
^ Resorts World Las Vegas - grand opening on 24 June 2021

Business Review

2022



Resorts World Genting, Malaysia

GENTING MALAYSIA GROUP

In RM million	FY2022	FY2021	% Change
Revenue	8,603	4,157	↑>100%
EBITDA ¹ (operational earnings)	2,117	727	↑>100%
EBITDA Margin	25%	17%	
Net Profit / (Loss) After Tax	(667)	(1,051)	↑36%

Driven by
robust
recovery of
Genting
Malaysia's
operations
worldwide



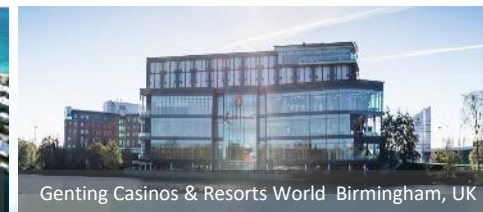
Resorts World Catskills, USA



Resorts World New York City, USA



Resorts World Bimini, Bahamas



Genting Casinos & Resorts World Birmingham, UK

¹ refers to adjusted EBITDA

BUSINESS REVIEW

MALAYSIA – Financials

In RM million	FY2022	FY2021	Change
Revenue	5,206	1,507	↑>100%
Adjusted EBITDA	2,106	63	↑>100%
Adjusted EBITDA margin	40%	4%	

- ❖ Demand recovery driven by the lifting of COVID-19 restrictions and re-opening of national borders
- ❖ Launch of Genting SkyWorlds contributed to greater non-gaming revenue
- ❖ Higher operating and payroll related expenses incurred due to ramp up of operations in Resorts World Genting
- ❖ Visitors to Resorts World Genting: 22 million in FY2022
 - achieving 77% of pre-pandemic 2019 level,
 - a three-fold increase, compared to 7.1 million in 2021

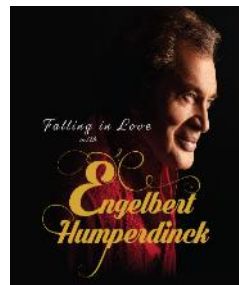


BUSINESS REVIEW

RESORTS WORLD GENTING

As pandemic concerns recede, Resorts World Genting was back into action with its signature concerts, festivals and other iconic events, ramping up after a two-year hiatus.

- ❖ Soft opening of Genting SkyWorlds on 8 February 2022
- ❖ Return of world class performances at Arena of Stars
- ❖ Opening of New York's Iconic Wolfgang's Steakhouse
- and more to come



BUSINESS REVIEW

GENTING SINGAPORE

In RM million	FY2022	FY2021	Change
Revenue	5,502	3,285	↑+67%
Adjusted EBITDA	2,553	1,449	↑+76%
Adjusted EBITDA margin	46%	44%	

Resorts World Sentosa (“RWS”)

❖ Emerging stronger. Attractions in 2022/23:

- **S.E.A. Aquarium** – ‘World Oceans Day’ events and transforming into Singapore Oceanarium (set to triple in size)
- **Adventure Cove Waterpark** reopened 12 May 2021 with enhanced features at Adventure River and new attraction Barrel Roll
- **Universal Studios Singapore** – Halloween Horror Nights 10, return of marquee event after two-year hiatus
- **Hotels** – Festive Hotel transformed into Hotel Ora (soft launched April 2023), Hard Rock Hotel Singapore refreshed and reopened (May 2022)
- **Food & Beverage** – Ocean restaurant re-opened (helmed by 2-star Michelin celebrity chef Olivier Bellin) and Soi Social (launched November 2022)
- **MICE** – hosted 200+ events with over 100,000 delegates at the resort
- Hosting Southeast Asia’s debut of “Van Gogh: Immersive Experience” (Mar – Oct 2023) and more attractions to come



BUSINESS REVIEW

RWS 2.0 STRATEGY – to be carried out in 2 stages to enhance all its product offerings (RWS 1.5 and RWS 2.0)



SINGAPORE OCEANARIUM



PREPARING FOR FULL RECOVERY

In support of Singapore's latest Tourism Strategy



MINION LAND

- Broke ground in May 2022
- Soft opening end-2024
- World's first original ride exclusive to Universal Studios Singapore
- Despicable Me Minion Mayhem – an immersive motion-simulator 3D ride



Leisure & Hospitality

BUSINESS REVIEW

US & BAHAMAS (include RWLV) – Financials

In RM million	FY2022	FY2021	Change
Revenue	5,154	2,824	↑ + 82%
Adjusted EBITDA	983	631	↑ +56%
Adjusted EBITDA margin	19%	22%	

- ❖ Higher revenue and earnings - driven by full year operations of Resorts World Las Vegas and Hyatt Hotel at Resorts World New York City
- ❖ EBITDA margin - slightly lower in 2022, due mainly to higher operating costs in line with the increase in business activities following the relaxation of COVID-19 related restrictions worldwide, as well as ramping up of new business operations
- ❖ Recovery momentum reported in all leisure properties of the Group following the relaxation of travel restrictions worldwide

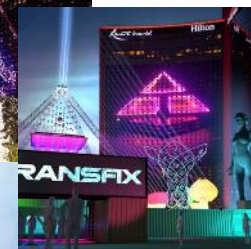
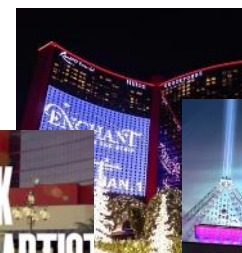


BUSINESS REVIEW

RESORTS WORLD LAS VEGAS

Newest integrated resort in Las Vegas Strip, with one of the largest exterior LED building displays in the United States

- ❖ First full fiscal year of 2022, the resort recorded:
 - Revenue of USD794 million driven by the return of convention business in the second half of the year
 - Annualised 84% average hotel occupancy rate with a USD243 average daily hotel room rate
 - Fourth quarter of 2022 saw record performance in overall revenues, hotel average daily room rate, slot revenues, F&B/hotel revenues and overall profits as the resort continued to ramp up to its financial potential
- ❖ Resorts World Las Vegas hosted varied events and star-studded performances which significantly bolstered revenues across the property, affirming its status as a premier destination
- ❖ Zouk Residency, Theatre and Transfix have expanded the resort's entertainment offerings
- ❖ Events like Hotel EDC and the innovative RWLV campaign further diversified its offerings



BUSINESS REVIEW 2022

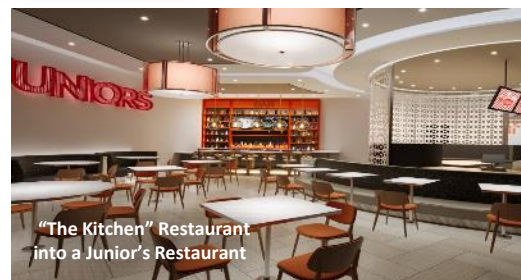
RESORTS WORLD LAS VEGAS PROPERTY ENHANCEMENTS

Completed

- ❖ **New District Entry** – created new entry at north end of the Retail District to capture foot traffic and Fontainebleau traffic when it opens
- ❖ **Randy's Donuts @ SOBO** - partnership/rebranding of existing space to add exposure and bring in new guest
- ❖ **Michos Tacos** – new F&B stall at Famous Foods and rebranded Taco Venue on LVBD Plaza
- ❖ **Golden Monkey Tiki Bar** – rebranded existing bar to Tiki Lounge

Under Construction

- ❖ **New Meeting Space** at The District Level 2 - conversion of 23,575 sq ft unfinished shell space to create 35,000 sq ft of usable meeting space adjacent to existing meeting space
- ❖ **Conversion to "The Kitchen" Restaurant into a Junior's Restaurant**. Juniors is a NYC restaurant that is famous for its Cheesecake
- ❖ **New Event Space Across from Poker** – conversion of 6,100 sq ft unfinished shell space to usable meeting space



BUSINESS REVIEW

RESORTS WORLD NEW YORK CITY

New York City's premier integrated resort destination

- ❖ Leading Video Lottery Terminal (VLT) facility in New York State with approx. 41%* market share
- ❖ 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

* By gaming revenue



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: ~USD624 million
- ❖ **Resorts World Catskills** and **Resorts World Hudson Valley** in New York State - premium destinations offering unparalleled entertainment



Leisure & Hospitality

BUSINESS REVIEW

NEW LEISURE PROPERTIES – GENTING MALAYSIA

Resorts World Hudson Valley

- ❖ New York State's newest casino
- ❖ Opened on 28 December 2022
- ❖ 60,000 sq ft gaming and entertainment hub featuring:
 - 1,200 VGMs
 - Bar and Lounge
 - Various F&B Offerings



Expansion of portfolio – UK casinos

- ❖ August 2022 – Genting Malaysia completed the acquisition of three casinos from Casino 36 UK Limited, resulting in the expansion of its portfolio to over 30 casinos throughout UK
- ❖ Enhancing Genting Casino's reputation as the leading casino operator in the UK



BUSINESS REVIEW

GENTING PLANTATIONS*

In RM million	FY2022	FY2021	Change
Revenue	3,189.8	3,130.2	↑1.9%
EBITDA	1,029.8	1,022.2	↑0.74%
EBITDA margin	32.3%	32.7%	

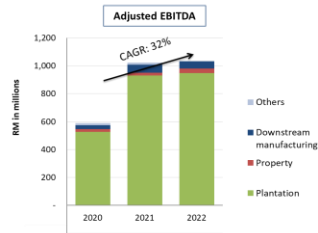
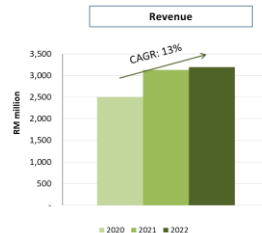
* Refers to Genting Plantations Group

- ❖ Stronger palm products prices in 2022 (crude palm oil: RM4,100/mt, 19% higher y-o-y, palm kernel: RM2,784/mt, 7.5% higher y-o-y)
- ❖ Fresh fruit bunch production: 1% marginal decline in 2022
- ❖ 19,900 ha in Malaysia replanted since 2017
- ❖ 13 oil mills with total milling capacity of 705 metric tonnes/hour (tph) comprising 7 oil mills in Malaysia and 6 oil mills in Indonesia

Revenue ↑ 13% CAGR

EBITDA ↑ 32% CAGR

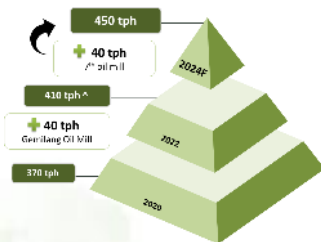
Financial Performance



Note: Others refer to AgTech, forex translation of our Group's USD denominated cash reserves and borrowings, along with returns from investment in income funds.



Additional milling capacity in Indonesia for growing harvest



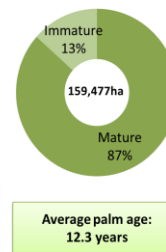
The Group's 6th oil mill in Indonesia - Gemilang Oil Mill, Central Kalimantan



Total milling capacity 2022 = 705 tph
Indonesia (450 tph) + Malaysia (295 tph)]

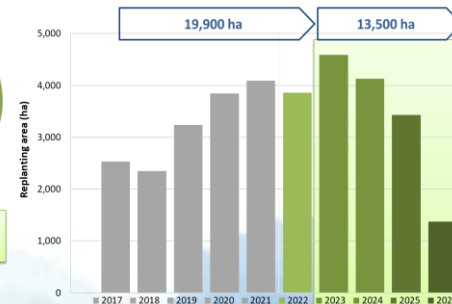
19,900 ha in Malaysia replanted since 2017

2022 planted area



Average palm age: 12.3 years

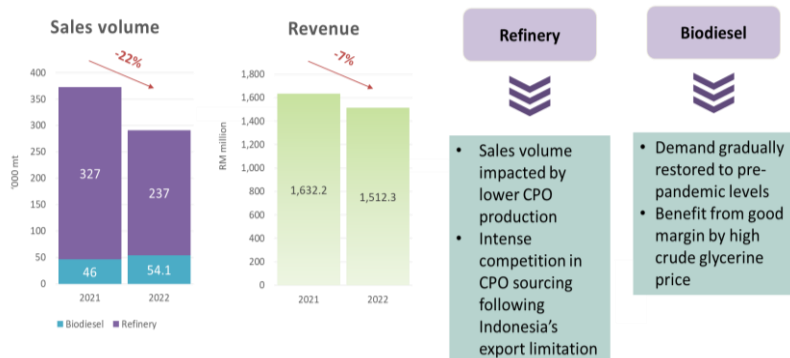
Projected replanting areas



BUSINESS REVIEW

Downstream Manufacturing

- ❖ Uncertainties amidst volatile CPO prices



Agriculture Technology ("AgTech")

- ❖ Providing total solutions for agriculture to optimise yield, improve operational efficiency, enable traceability and enhance sustainability – via big data, artificial intelligence and precision agriculture
- ❖ 2022 key initiatives included:
 - Expanded adoption of GT-9 high yielding seeds
 - Expanded Yield Booster™ to incorporate growth promoting, disease control and bio-remediation properties
 - Automated Palm Counting predictive model which automates the palm counting process with higher efficiency and accuracy

The Right Seed at the Right Location with Right Practices



Artificial Intelligence Approaches

- Proprietary Traits Stacking
- High yielding
- Ganoderma tolerant



Upscaling Seed Production Capacity


- 4.5 million annual capacity
- Genomics-based technology
- AI-optimised cultivation



Validation of Commercial Planting


- >2,000 ha GENP replanting
- Early Access Programme
- >300 ha of commercial planting in Sarawak

Sustainable Agriculture Solutions Towards Optimised Output




New Product Development

- Plant growth
- Disease control
- Bioremediation



Consistent & Encouraging Results

- 9 years of yield records
- >15% yield increment
- 25% inorganic fertilizer reduction



Large Scale Commercial Planting

- Expanded adoption of 4,200 ha replanting within GENP.

Towards Plantation Excellence

Optimised Yield | Managed Input Costs | Efficient Land Use & Resources

Big Data & Data Collection



Genomics Seeds Production



IoT and Weather Stations Deployment



Handheld Devices Implementation



Big Data and Data Management



UAV Base Mapping

Data Analytics & Predictive Modelling



Automated Palm Counting



Palm Health Monitoring



Yield Prediction & Crop Forecast

BUSINESS REVIEW

Property

- ❖ Mixed fortunes for property market:
 - Positive outlook: i-MILIKI scheme and the opening of International borders, also the transition of Covid-19 pandemic to endemic
 - Negative outlook: Expiration of the Home Ownership Campaign and the 1% increase in Overnight Policy rate
- ❖ Strong demand for our new launches (residential & commercial)
- ❖ Timely completion of scheduled projects
- ❖ New Launches with GDV of RM570 million in 2023
- ❖ Genting Industrial City - Strong demand for industrial properties in Batu Pahat for expansion and relocation

Ledang Homes Double Storey Terrace  Price: RM550k Achieved sales: 70%	Raintree Avenue Double Storey Shop Offices  Price: RM1.5 million Achieved sales: 70%	Service Buildings (Workshops + Showrooms)  Price: RM1.1 million – RM2.8 million Achieved sales: 92%	Kensington 2 Double Storey Terrace  160 units	Iris Homes 2 Double Storey Bungalow + Single Storey Semi-D  16 units
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Premium Outlets®

- ❖ Continue to focus efforts to bring in reputable brands
- ❖ Premium Outlets® recorded an all-time high revenue in 2022
- ❖ Awarded the “Transportation, Travel & Tourism” category - Platinum Award (Putra Brand Awards 2022)
- ❖ Genting Highlands Premium Outlets® marked its 5th year of operations
- ❖ Johor Premium Outlets celebrated its 10th anniversary and had the opening of new luxury brand names such as Longchamp and Calvin Klein

Johor Premium Outlets®



Genting Highlands Premium Outlets®

BUSINESS REVIEW

GENTING ENERGY

- ❖ Overall, higher revenue and earnings reported in 2022, contributed by:
- ❖ Higher revenue and earnings from Oil & Gas division, mainly due to higher average crude oil prices
- ❖ Marginally lower revenue and earnings from Power division, mainly due to lower net generation from Banten power plant



Banten power plant, Indonesia



Jangi wind farm, India



Meizhou Wan power plant, China



Chengdaoxi Block, China



Kasuri Block, Indonesia



In RM million	FY2022	FY2021	Change
Revenue – Power	1,040	1,053	(1%)
Revenue – Oil & Gas	513	351	46%
Total Revenue	1,553	1,404	11%
EBITDA – Power	371	390	(5%)
EBITDA – Oil & Gas	425	272	56%
Total EBITDA	796	662	20%
Total EBITDA margin	51%	47%	

BUSINESS REVIEW

GENTING ENERGY

POWER

Banten power plant, Indonesia

- ❖ Achieved more than 80% plant physical availability in 2022
- ❖ Completed annual scheduled maintenance in January 2022 to maintain plant's efficiency and reliability
- ❖ Successfully recertified and maintained all existing ISO certifications in 2022 and including ISO 14001 Environmental Management Systems and ISO 15001 Energy Management System

Jangi wind farm, India

- ❖ Genting Energy's first renewable project , generated ~ 190GWh in 2022 or over 2,397 GWh of clean energy since its inception

Meizhou Wan power plant, China

- ❖ Recorded lower power generation in 2022, due to lockdown measure introduced by the Chinese Government
- ❖ In 2023, Genting Power will jointly develop a 100MWp aquaculture-complementary **solar plant** with its partner SDIC Power Holdings Co. Ltd. Target to achieve commercial operation by early 2024

OIL & GAS

Chengdaoxi Block, China

- ❖ Stable performance – delivered ~2.9 million barrels of oil in 2022 (Genting Oil & Gas' share was ~1.3 million barrels of oil)
- ❖ Three new wells were put into production in the second half of 2022 to maintain its production output
- ❖ China Petroleum & Chemical Corporation (Sinopec) is the partner of this joint venture

Kasuri Block, Indonesia

- ❖ Approval on revised plan of development 1 (POD 1) received in February 2023
- ❖ Ongoing works:
 - Update to front-end-engineering design work (FEED) on revised POD 1
 - Discussion on the offtaking of natural gas to both floating liquefied natural gas plant as well as the ammonia and urea plant



BUSINESS REVIEW



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

Winner of multiple awards of excellence

Genting Berhad

Malaysia's Most Successful Sustainable Valuable Brand



The BrandLaureate Sustainable Business and Brands Inspiration Achievement Awards 2022-2023 Resort

Genting Energy

- ❖ ISO recertifications:
- ❖ 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 50001:2018 Energy Management System
- ❖ ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories

Genting Malaysia Berhad

World Travel Awards 2022



Resorts World Genting
Malaysia's Leading Resort

2022 Forbes Travel Guide



ASEAN Innovation Business Platform (AIBP) 2022 by Industry Platform



Genting Malaysia Berhad
Enterprise Innovation Award for the Virtual Queue Solution

Resorts World Las Vegas

- ❖ Hotels at Resorts World Las Vegas – Gold Certification (Leadership in Energy and Environmental Design) ; Las Vegas Hilton , Conrad Las Vegas, Crockfords Las Vegas, LXR Hotels & Resorts

- ❖ Nevada's Leading Hotel 2022 (World Travel Awards)



Genting Singapore



Singapore Tourism Awards
Special Award for Sustainability
2021-2022



GSTC, Global Sustainable Tourism Council
1st destination in the world
Certified to both GSTC-D & GSTC-H
Since 2021



Best Integrated Resort
10th consecutive year



Events Industry Council
2022 Sustainable Events Standards
Venue - Platinum
1st venue in the world

SKILLSfuture
Employer Awards 2022

SSG, SkillsFuture
Employer Awards
Special Award for Sustainability
2021-2022



CIPS, Asia Excellence in Procurement Awards
Overall Winner (2021-2022)
Best Use of Digital Technology (2022)

Genting Plantations



Silver Award
The Edge ESG Awards 2022
Plantation sector



ZSL SPOTT Ranking
Year 2022:
79%, ranked 18 out of
100 companies

SUSTAINABILITY

Sustainability - Highlights

FY2022



Genting Berhad

**Malaysia's Most Successful
Sustainable Valuable Brand**

- The BrandLaureate Sustainable
Business and Brands Inspirational
Achievement Awards 2022-2023



190 GWh of
Clean energy
produced at Jangi
Wind Farm



New investment in
solar energy
project in China



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



Resorts World Sentosa

38% **reduction in carbon
emission** intensity
(2015 as base year)



Resorts World Sentosa

Protects 51
threatened marine
species



Resorts World Las Vegas

Gold Certification
- LEED Programme for
all hotels



First **ZERO discharge** palm
oil mill in Malaysia
(Genting Jambongan Oil Mill)



Community
investments

RM17.8 million



100%

100% of employees received
anti-corruption training and
awareness at Genting Berhad

0

ZERO

Zero fatalities at our corporate
offices, leisure & hospitality and
energy divisions

0

ZERO

Major incidents of corruption,
bribery, non-compliance and
human rights violations

ENVIRONMENT - BIODIVERSITY



'No deforestation, no peat, no exploitation and zero burning'

stance in our plantation activities
(Malaysia and Indonesia)



Partnerships to **protect endangered flora, fauna and wildlife** in Resorts World Genting, Malaysia



Managing **Borneo pygmy elephants** via **collaborative research** in Sabah, Malaysia - Genting Plantations



Over **300 trees** were salvaged during the construction of **Resorts World Las Vegas** in US

Release of **lady bugs** across **Resorts World Las Vegas** as natural pest control management



Terrestrial conservation of Resorts World Sentosa's surrounds

Reforestation initiatives – planting mangroves and endemic trees within the surrounds of **Banten power plant, Indonesia** – Genting Energy



ENVIRONMENT - FACILITIES

Genting Singapore
Sustainable Building Designs and Facilities

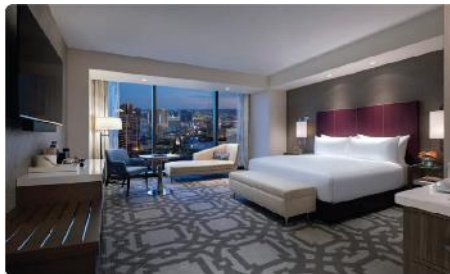


Genting Hotel Jurong which is
certified Green Mark Platinum



Resorts World Sentosa's warehouse in Pandan
Garden to be **powered by solar energy**

Resorts World Las Vegas's three hotel brands earned
Green Buildings – GOLD Certification under LEED



Genting Gardens Hotpot restaurant is mainly
self-sustaining with **adjoining indoor vertical farming**



Unprecedented technology and innovation at Resorts
World Las Vegas – including **one of the largest exterior
LED building displays in the United States**



SOCIAL



Assisting in the Batangkali landslide search and rescue mission
- Genting Malaysia



Providing essential supplies for Pahang flood
- Genting Malaysia



Community outreach by Resorts World Las Vegas



Genting Energy contributed donations for local community in Banten



Meals for low-income families in Singapore
- Genting Singapore



Beach clean-up for a cleaner environment in Singapore
- Genting Singapore



- ❖ Our Group remains cautiously optimistic on the near-term outlook of the leisure and hospitality industry and remains positive in the longer term
- ❖ The global economic environment is expected to gradually improve. However, downside risks continue to predominate amid the ongoing geopolitical tensions and the concerns surrounding the impact from monetary policy decisions
- ❖ While Malaysia's economic expansion is expected to moderate in line with a slower global economy, growth will continue to be supported by domestic demand
- ❖ Our Group remains focused on delivering the best possible products and services in our respective industries, by continuously strategising, adapting and innovating to stay resilient and forge ahead, despite the challenging operating landscape.

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

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 1: OPERATIONAL AND FINANCIAL MATTERS

Question 1:

The construction of Minion Land at Universal Studios Singapore and the rebranding of the S.E.A. Aquarium to the Singapore Oceanarium are progressing well. In addition, Resorts World Sentosa is refurbishing three of its hotels in phases, which collectively offer over 1,200 keys. (page 5 of AR 2022)

When is the construction of Minion Land at Universal Studios Singapore and the refurbishing of three of the hotels of Resorts World Sentosa scheduled to be completed?

Response:

Minion Land at the Universal Studios Singapore is scheduled for soft opening in early 2025. Festive Hotel, rebranded as Hotel Ora, has soft launched and started receiving guests in April 2023. Other hotels such as Hotel Michael and Crockfords Tower will be renovated in phases.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 1: OPERATIONAL AND FINANCIAL MATTERS

Question 2:

The agriculture technology team will continue to provide total solutions and services to its core agribusiness in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability. (page 6 of AR 2022) What are the major total solutions achieved, the results and the improvements in yield?

Response:

Genting Plantations' total solutions by its agriculture technology team are focused on oil palm genomic seeds, biological solutions and digital technologies.

Major achievements to-date include:

- **GT oil palm seeds with high yielding trait** - demonstrating at least 20% yield increment above gold standard materials for second year yield of planting. Over 2,000 hectares of the Group estates planted with this high-yielding seed to-date
- **DxP 540 NG Ganoderma tolerant planting material** - jointly commercialised with Indonesian Oil Palm Research Institute
- **Yield Booster™** - biofertiliser product achieved consistent 15% yield increment with 25% reduction in inorganic fertiliser input. Yield Booster™ has been applied in over 4,200 hectares of the Group's estates

On the **Digital Agriculture** front, efforts are focused towards utilising multi-dimensional data from plantation operation, agronomic practices, weather, environmental, remote sensing and genomics; to apply the AI approach towards predictive model development (for palm count, palm health, fertiliser recommendation, yield prediction and forecast) to improve the efficiency in plantation operation.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 1: OPERATIONAL AND FINANCIAL MATTERS

Question 3:

In the short-term, Genting Plantations expects palm oil prices to remain supported by increased demand due to widened discount against other edible oils and increased allocation for Indonesia's biodiesel mandate, whilst incremental supply is expected to decline in line with the slow down of expansion of new plantings in recent years. (page 40 of AR 2022). Apart from the aforesaid factors, what other factors does the Management foresee would affect the palm oil prices and the outlook in FY 2023? What is the current situation in Malaysia regarding the allocation for biodiesel?

Response:

The statement above was applicable to the market conditions at the date of the Annual Report 2022 (on 23 February 2023). Since then, global edible oil prices have come under pressure, following the improving supply in edible oils with the La Nina weather ended in mid-March 2023 and this has largely narrowed the discount of palm oil prices against other edible oils. In addition, softer market sentiments amidst the bearish economic outlook and the relaxation of export restrictions by Indonesia further pressured on palm oil prices.

Nevertheless, palm oil prices should be supported by the lower inventory levels in Indonesia and Malaysia, the implementation of B35 biodiesel mandate in Indonesia and the expected decline in incremental supply in line with slower expansion of new plantings in recent years. In addition, the possible occurrence of El Niño lends support to the declining prices. Largely, Malaysia's biodiesel programme is still at B10 for the transportation sector for most parts of the country, except Langkawi and Labuan, which have implemented B20. Currently, there has been no further updates on when B20 for transportation will be rolled out to other parts of the nation. The industrial biodiesel mandate remains at B7.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 1: OPERATIONAL AND FINANCIAL MATTERS

Question 4:

Of the Group's total land area of 243,361 hectares as at end of FY 2022, there is still a sizeable unplanted area totaling 76,714 hectares. (page 56 of AR 2022)

Where is the unplanted land mainly located and what are the plans and time frame to utilise the land? Will it be used for oil palm plantation or property development?

Response:

Most of Genting Plantations' unplanted area are for infrastructure, or located in difficult terrains, or are areas identified as HCV (high conservative value) or HCS (high carbon stock). Nevertheless, we do have some plantable areas, located mostly in Indonesia. Planting in these areas will proceed whenever we have obtained clearance from all stakeholders.

In Malaysia, we have planted in almost all the plantable areas and there is minimal land area that is vacant for property development. We will utilise our land for planting as much as possible and will only make way for property development when the need arises.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 1: OPERATIONAL AND FINANCIAL MATTERS

Question 5:

In October 2022, TauRx Pharmaceuticals Ltd unveiled encouraging top-line results from their Phase 3 Alzheimer's study, LUCIDITY. For people with early Alzheimer's or mild cognitive impairment, TauRx's oral anti-tau product, hydromethylthionine mesylate ("HMTM") treatment resulted in sustained improvement in cognition over pre-treatment baseline and normalisation of brain atrophy to a rate similar to healthy individuals. For people with mild to moderate Alzheimer's, HMTM treatment stabilised cognition and function, as well as reduced the rate of brain atrophy, compared to historical matched individuals with Alzheimer's. (page 62 of AR 2022)

Please elaborate on the financial performance of TauRx Pharmaceuticals Ltd. How well is the public's response to the treatment and what is the outlook for FY 2023?

Response:

TauRx Pharmaceutical Ltd ("TauRx") is currently pursuing regulatory interactions and submissions for HMTM. The UK Medicines & Healthcare products Regulatory Agency (MHRA) has granted TauRx an Innovation Passport in May 2022 (prior to the release of LUCIDITY data). The Innovation Passport is the first stage of the Innovative Licensing and Access Pathway, which is intended to accelerate development and approval times, facilitating access to new products and indications. As for the USA regulatory process, the U.S. Food and Drug Administration (FDA), TauRx intends to continue its engagement with the FDA. In parallel, TauRx continues to have strong key opinion leaders engagement as it works towards its commercialisation strategy.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 1: OPERATIONAL AND FINANCIAL MATTERS

Question 6:

a) What is the nature of other receivables with impairment loss of RM47.4 million? Why was there a huge increase in impairment loss from RM11.8 million in 2021 to RM47.4 million in 2022? Has any impairment loss been recovered to-date and what is the probability of recovering the balance?

Impairment loss – other receivables

Net impairment/(reversal) for the financial year

- trade receivables

Write-off against receivables

(page 184 of AR 2022)

Group RM Million

2022 2021

47.4 11.8

196.0 (56.8)

(415.2) (67.8)

Response:

The impairment loss of RM47.4m on “Other receivables” arose mainly from the advances made by Genting Malaysia Group to the Mashpee Wampanoag Tribe (“the Tribe”) in the United States of America.

In December 2021, following the decision by the US Federal Government confirming that the Tribe is allowed to have the native land in trust for an integrated gaming resort under the Indian Gaming Regulatory Act, Genting Malaysia Group had made advances (through subscription of Promissory Notes) to the Tribe for pre-development expenses to enable them to advance discussions with third party lenders on the construction financing for the Tribe’s casino project in Massachusetts, US. As a prudent measure and since the earlier advances to the Tribe had been fully impaired, any subsequent advances are similarly impaired. The impairment charge can be reversed once the advances are assessed to be recoverable.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 1: OPERATIONAL AND FINANCIAL MATTERS

Question 6: (continued)

(b) Why was there a huge impairment loss of RM196.0 million on trade receivables in 2022? Has any impairment loss been recovered to-date and what is the probability of recovering the balance?

Response:

The impairment on trade receivables of RM196.0m refers mainly to the trade receivables at Genting Singapore (“GENS”) and Resorts World Las Vegas (“RWLV”). With the recovery of international visitor arrivals to Singapore and the re-bounding travel trends in Nevada due to loosening of COVID-19 restrictions, both GENS’ and RWLV’s trade receivables increased correspondingly over the previous year in line with increase in revenue.

Both GENS and RWLV carried out impairment assessment on trade receivables according to the basis as detailed in page 183 of the Annual Report. With this, the impairment provisions increased in line with increased activity.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 2: CORPORATE GOVERNANCE AND SUSTAINABILITY MATTERS

Question 1:

What is the justification for each of the three Executive Directors to receive such a significant increase in remuneration in FY 2022 considering that the Group still suffered loss attributable to equity holders of the Company in FY 2022 (Loss of RM299.9 million) though it was lower than the loss in FY 2021 (Loss of RM1,369.7 million)?

<u>As disclosed in MSWG's letter:</u>	Group Remuneration	
	RM'000	
Executive Directors	FY2022	FY2021
Tan Sri Lim Kok Thay	128,791	100,213
Dato' Indera Lim Keong Hui	26,992	18,259
Dato Seri Tan Kong Han	10,443	7,186

(page 78 of AR2022 and 74 of AR2021)

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 2: CORPORATE GOVERNANCE AND SUSTAINABILITY MATTERS

Question 1: (cont'd)

Response:

The question is based on the group financial data which includes contributions from our subsidiaries. The proper context is to look from the Company level.

In FY2022, the Company recorded a profit attributable to equity holders of RM752 million, which was more than a three-fold increase, compared to RM199 million in 2021. The remuneration of the Company's executive directors are in line with the increase in the Company's profit. Further details of the remuneration are disclosed in page 74 of the Annual Report 2022.

Source: Company annual reports	Company			Group		
Amount in RM million	2022	2021	2020	2022	2021	2020
Profit/(loss) attributable to equity holders of the Company	752	199	681	45	(1,413)	(2,074)
Executive Directors' Remuneration						
Tan Sri Lim Kok Thay	40	34	36	129	100	151
Dato' Indera Lim Keong Hui	10	7	8	27	18	18
Dato' Sri Tan Kong Han	6	4	4	10	7	6

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 2: CORPORATE GOVERNANCE MATTERS

Question 2:

The Company has departed from applying the following Practices under Malaysian Code on Corporate Governance:

Practice 1.3 - The positions of Chairman and CEO are held by different individuals. (pages 7 - 8 of CGR 2022)

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. (pages 33 – 34 of CGR 2022)

Practice 5.9 - The board comprises at least 30% women directors. (page 38 of CGR 2022)

Practice 5.10 - The board discloses in its annual report the company's policy on gender diversity for the board and senior management. (page 39 of CGR 2022)

Practice 6.1 - The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out, its outcome, actions taken and how it has or will influence board composition. (pages 40 – 41 of CGR 2022)

GENT's response: Timeframe to apply: 7 years for all the above Practices except Practice 6.1 which the Company states as 10 years to apply.

MSWG's comments: The timeframe of 7 years or 10 years proposed to apply the Practices is far too long and not reasonable. Why does it take 10 years to apply the straight-forward Practice 6.1?

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 2: CORPORATE GOVERNANCE MATTERS

Question 2: (continued)

Response:

Practices 1.3, 5.6, 5.9 and 5.10

The 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 in which the Company operates. 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.

Practice 6.1

The Group is involved in many diverse industries, among others, leisure and hospitality, plantation and property, life sciences and power, oil and gas and have operations in many countries. Any independent expert to be engaged to facilitate objective and candid board evaluation needs to understand our group's multi-jurisdiction and multi-industry businesses to provide appropriate objective measures and to set up relevant questionnaires, key performance indicators, interviews and other assessment criteria. It will take time for the Company to find the right independent expert for this formal and objective evaluation to determine the effectiveness of the board, its committees and each individual director. The 10-year time frame provided is the maximum period (we expect it would be shorter) to identify and engage such independent expert with the necessary skill and experience to meaningfully implement Practice 6.1.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

PART 2: CORPORATE GOVERNANCE MATTERS



Question 3:



The Banten power plant has consistently been recognised for its good environmental management practices. It was accorded a blue rating for the Pollution Control, Evaluation and Rating Programme for the fourth consecutive year in 2022 by the Ministry of Environment & Forestry, Indonesia. (page 54 of AR 2022)



What are the key good environmental management practices and the achievements and targets, where applicable? What is a blue rating for the Pollution Control, Evaluation and Rating Programme (“PROPER”) and what does it entail in terms of scoring/ranking?

Response:

The PROPER Programme initiated by Ministry of Environment & Forestry of Indonesia, is a public disclosure programme aimed at enhancing environmental compliance and quality that works alongside or complement the existing compliance instruments. Companies are scored based on their level of compliance, with BLUE indicating full compliance, RED or BLACK for non-conformance.

The team at Banten power plant has implemented environmental management practices in line with regulations, including continuous monitoring of emissions, proper treatment of water discharge, and systematic management of hazardous waste. The team is also engaging in tree planting activities, reducing single-use plastic waste, reusing treated wastewater, and contributing to the local community’s social and economic development.

PRE- AGM QUESTIONS FROM REGISTERED SHAREHOLDERS AND RESPONSES

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

1. TAURX

Questions:

- a) What is the status of the HMTM regulatory approval in the US and Canada?
- b) How is the Taurx process?

Response:

TauRx is currently pursuing regulatory interactions and submissions for HMTM. Please refer to our response to Question 5 from MSWG.

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

2. RWI - trademarks

Question:

Genting Berhad's 50% indirectly owned associate Resorts World Inc Pte Ltd bought cruise trademarks from Genting HK unit last year. What is the impact to Genting Berhad ?

Response:

Resorts World Inc (“RWI”) is a 50%-owned joint venture of the Group. There is no impact to Genting Berhad arising from the purchase by RWI.

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

3. Outlook

Question:

Will 2023 be better than 2022 or will be worse due to new challenges?

Response:

The Group posted good financial results for the first quarter of 2023, with revenue (RM5.8 billion) and EBITDA (RM1.8 billion) increased by 38% and 41% respectively. Key performer of the improved results is the Leisure and Hospitality Division.

The Group continues to be cautiously optimistic on the near-term outlook of the leisure and hospitality industry and remains positive in the longer term. Please refer to “Prospects” section. Barring unforeseen circumstances, 2023 should be a better year than 2022.

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

4. Resorts World Las Vegas

Question:

In Las Vegas' competitive market, Fontainebleau casino-resort and MSG sphere are opening soon. Could [they] be a threat to Resorts World Las Vegas ?

Response:

While Fontainebleau will be a direct competitor to Resorts World Las Vegas ("RWLV"), the addition of more hotel rooms in close proximity to RWLV is a positive development for our resort. Fontainebleau will bring more foot traffic to the northern part of the Las Vegas Strip, where RWLV is located, and will make RWLV more centralised in the "luxury" resort corridor, which includes the Wynn and Venetian/Palazzo. Fontainebleau will make the Las Vegas Convention Center, directly across from RWLV, a more attractive convention and exposition venue and will help to draw additional group business to the northern part of the Las Vegas Strip.

The MSG Sphere, a non-gaming, non-hotel entertainment arena, will not provide direct competition to RWLV and is independently owned and operated, separate from any casino operation. Its size, 17,000 seats will compete as an option to larger venues such as T-Mobile Arena, Grand Garden Arena and Mandalay Bay Event Center, rather than to RWLV's 5,000-capacity theatre.

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

5. Resorts World Las Vegas

Question:

Is Genting thinking of getting more partners to bring Korean/Chinese artist(s) shows, to bring more footfalls to RWLV and to stand out from competitors ?

Response:

Resorts World Las Vegas, through its Far East Marketing and Entertainment programmes, has developed a robust event calendar that includes theatre acts that will target both domestic (Asian-American) and international Asian patrons. RWLV currently works with two promoters for far east concerts, with 2 to 3 major shows targeted per year. Highlights have been Aska Yang and Wang Leehom.

RWLV is strategically planning its annual calendar to identify key dates to schedule Asian concerts and entertainment, but also to schedule other event, such as gaming tournaments that specifically cater to this market segment. RWLV also conducts out-of-market activations in key regions and cities with large Asian populations, including the establishment of a branch office in the greater Los Angeles town of San Gabriel, California, which has a large Asian-American population.

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

6. Investments

Questions:

- a) Referring to the Star article dated 15 March 2023: Landmarks Berhad, a 21.7% associate of Genting Berhad defaults on RM133m financing facility. Whether this will have any material impacts and/or immaterial impact to Genting Berhad and/or any of its related companies?
- b) What is the plan for Landmark and PUC ? Those companies keep losing money, I can't see any benefit from them to Genting Group. Should management focus on potential investment instead of loss-making companies ?

Response:

- a) **We are closely monitoring our investment in Landmarks, which is accounted for as a long-term investment of the Company.**
- b) **PUC is an investment by Genting Plantations. PUC is involved in the emerging and promising digital space and could provide long term upside for Genting Plantations.**

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

7. Dividend

Question:

Why is the dividend payment of Genting (3182) same with Genting Malaysia (4715) ? Refer to market price, it doesn't make sense to GENTING shareholder, it also caused the Return of Dividend to become low.

Response:

The Board is always mindful of the need to strike a balance between rewarding shareholders through the distribution of dividends amidst the current challenging business environment and the retention of funds to support long-term growth strategies.

The Board has declared a total dividend of 16.0 sen per share in 2022 (interim of 7 sen per share and final of 9 sen per share), which is higher than 11.0 sen per share in the previous year.

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

8. Oil & Gas

Question:

- a. How much profit do Kasuri Block in Indonesia's Papua province generate?
- b. When will Genting Oil & Gas be listed in the market to release its value ?

Response:

- a. It is too premature to estimate the profit that Kasuri can generate as both the gas sale agreements are still in progress.
- b. On the listing potential, it is too premature at this juncture, as the development of Kasuri block will take another 2 to 3 years.

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

9. Minimum wage and Cukai Makmur

Question:

How would minimum wage and cukai makmur affect the company ?

Response:

Minimum wage has no impact on Genting Berhad as all of its employees are paid above the minimum wage.

Total amount of RM31.8 million was provided by the Company in respect of Cukai Makmur/prosperity tax for FY 2022.

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

10. Share Price

Question

As Genting's shareholder, I am very disappointed when Genting share price keeps dropping post-covid. So, what is the plan to stabilise the stock price?

Response:

- In an efficient market, the stock price is determined mainly by the fundamentals of the company.
- Our company has strong fundamentals and a robust balance sheet.
- We do not control the dynamics of the stock market. The factors mentioned are external risks that generally affect the market as a whole.

PRE-AGM QUESTIONS FROM SHAREHOLDERS & RESPONSES:

11. 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 and the need to set aside and conserve funds for financial prudence and future growth.

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.