

## **GENTING BERHAD**

*[Incorporated in Malaysia under Registration No. 196801000315 (7916-A)]*

**MINUTES OF THE FIFTY-FIFTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25<sup>th</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 1 JUNE 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA**

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<b><i>PRESENT</i></b>	:	Tan Sri Lim Kok Thay	Chairman and Chief Executive
		Tan Sri Foong Cheng Yuen	Deputy Chairman, Independent Non - Executive Director
		Dato' Indera Lim Keong Hui	Deputy Chief Executive and Executive Director
		Dato' Sri Tan Kong Han	President and Chief Operating Officer and Executive Director
		Dato' Dr. R. Thillainathan	Independent Non - Executive Director
		Madam Koid Swee Lian	Independent Non - Executive Director
		Datuk Manharlal A/L Ratilal	Independent Non - Executive Director
		Mr Eric Ooi Lip Aun	Independent Non - Executive Director

### **MEMBERS / PROXIES / CORPORATE REPRESENTATIVE**

A total of 1,359 members/proxies/corporate representative participated via Remote Participation and Voting Facilities ("RPV") throughout the duration of the Fifty-Fifth Annual General Meeting ("55<sup>th</sup> AGM").

<b><i>IN ATTENDANCE</i></b>	:	Ms Wong Yee Fun	Chief Financial Officer
		Ms Goh Lee Sian	Executive Vice President - Legal
		Ms Chiew Sow Lin	Group Controller
		Mr Chia Yu Chau	Executive Vice President - Oil & Gas Division
		Mr Ng Yan Fu, Jason	Senior Vice President - Power Division
		Ms Chen Tyng Tyng, Esther	Senior Vice President, Group Finance of the Energy Division of the Group
		Ms Loh Bee Hong	Senior Vice President - Secretariat/ Company Secretary

**MINUTES OF THE FIFTY-FIFTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25<sup>th</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 1 JUNE 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA**

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<b>BY INVITATION</b>	: Ms Saw Wai Chuan	}	Representing the Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)
	Ms Lee Siew Li		
	Mr Cheng Kang Shaun		
	Encik Kamarul Baharin		Representing the Independent Scrutineers, Deloitte Business Advisory Sdn Bhd (“Deloitte”)
	Encik Meor Ahmad Sufian Bin Meor Mohamed Albakri		Representing Audio Visual Support, Rahs Event Sdn Bhd
	Ms Pauline Ho	}	Representing the Auditors, PricewaterhouseCoopers PLT
	Ms Esther Chong		
	Mr Lee Xian Yang		

**WELCOME REMARKS**

The Chairman, Tan Sri Lim Kok Thay (“Tan Sri Lim”) welcomed the members/proxies/corporate representatives to the 55<sup>th</sup> AGM of the Company.

The 55<sup>th</sup> AGM of the Company was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25<sup>th</sup> Floor, Wisma Genting via TIIH Online website at <https://tiah.online> located in Malaysia using the RPV facilities provided by the Company’s Share Registrar, Tricor. All attendees at this meeting including the Chairman, Directors, Secretary, Senior Management, external auditors, independent scrutineer and shareholders who participated in the meeting online via Tricor’s TIIH online platform.

**POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER**

The Company’s Share Registrar, Tricor acted as the Poll Administrator for the 55<sup>th</sup> AGM to facilitate the RPV via its TIIH Online website whilst Deloitte was appointed as the Independent Scrutineer to validate the votes cast.

Tan Sri Lim informed the Meeting that as notified on page 5 of the Administrative Guide, the voting session would commence at 10.00 a.m. and continue throughout the Meeting until such time the Chairman announced the closing of the voting session of the 55<sup>th</sup> AGM.

**INTRODUCTION OF DIRECTORS, COMPANY SECRETARY, SENIOR MANAGEMENT, EXTERNAL AUDITOR AND INDEPENDENT SCRUTINEER**

The Chairman proceeded to introduce the members of the Board, the Company Secretary, members of the Senior Management, representatives from PricewaterhouseCoopers PLT, the external auditors and Deloitte, the Independent Scrutineer who were all present at the Broadcast Venue.

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**QUORUM**

The Chairman informed the Meeting that the Company Secretary, with the advice of the Poll Administrator, had confirmed that a quorum was present.

Having ascertained that a quorum was present, Tan Sri Lim declared the Meeting ready for business.

**NOTICE OF MEETING**

The Chairman informed the Meeting that the shareholders of the Company has been notified of the details of the Meeting through email or ordinary mail, of which the Notice of the 55<sup>th</sup> AGM together with other relevant documents could be viewed and downloaded from the Company's website.

Since the Notice of the 55<sup>th</sup> AGM had been with the members for the requisite period, it was taken as read.

**ADMINISTRATIVE – PROCEDURES FOR MEETING/INTRODUCTION TO RPV**

Before the Chairman proceeded with the business of the Meeting, he explained the procedures for the tabling and approving of the resolutions at the Meeting.

The Chairman informed the Meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of any general meeting must be voted by poll. Accordingly, all the 9 ordinary resolutions as set out in the Notice of the 55<sup>th</sup> AGM would be put to vote by poll through the RPV.

As the Chairman of the 55<sup>th</sup> AGM, Tan Sri Lim exercised the right to demand pursuant to Paragraph 76 of the Company's Constitution that poll be taken to vote on all the ordinary resolutions set out in the Notice of the 55<sup>th</sup> AGM. The Chairman further informed that pursuant to Paragraph 82(A) of the Company's Constitution, voting by way of poll accords one (1) vote for every one (1) share held by the shareholder.

The Chairman proceeded to explain the sequence of the flow for the Meeting in the following manner:

- (i) To place the 1<sup>st</sup> item on the agenda which was to lay before the Meeting the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the reports of the Directors and Auditors thereon, followed by placing all the 9 ordinary resolutions as set out in the Notice of the 55<sup>th</sup> AGM to the Meeting for voting.
- (ii) The Chief Financial Officer of the Company would give a presentation on the financial highlights for the financial year ended 31 December 2022 of the Company and address the points raised by the Minority Shareholders Watch Group via its letter dated 25 May 2023 as well as the questions submitted by shareholders prior to the 55<sup>th</sup> AGM.
- (iii) The Directors and Senior Management would then try to address those relevant questions relating to the businesses of the 55<sup>th</sup> AGM received in the query box via RPV, during live streaming, if any.

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**ADMINISTRATIVE – PROCEDURES FOR MEETING/INTRODUCTION TO RPV (CONT'D)**

The Chairman informed that no recording or photography of the proceedings of the 55<sup>th</sup> AGM was allowed. The Company would upload the slides presented and the official video recording of the proceedings of the 55<sup>th</sup> AGM on the Company's website.

The Chairman further informed the Meeting that whilst the Company would try to ensure a smooth live streaming, the quality of the broadcast for the recipients may be affected by the participants' own internet bandwidth connection.

**BRIEFING BY POLL ADMINISTRATOR ON STEPS TO CAST THE VOTES REMOTELY**

The representative from Tricor was invited to explain the voting procedure through the RPV application.

**AGENDA FOR THE 55<sup>TH</sup> AGM**

The Chairman proceeded to read the 1<sup>st</sup> item on the agenda which was to lay before the Meeting the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the reports of the Directors and Auditors thereon, followed by the 2<sup>nd</sup> item to the 8<sup>th</sup> item on the agenda relating to the Ordinary Resolutions 1 to 9, the details of which had been set out in the Notice of the 55<sup>th</sup> AGM.

The Chairman informed the Meeting that the respective Directors who have shares in the Company are required to abstain from voting on Ordinary Resolutions 1, 2, 3, 4, and/or 5 of which they have interests in, pertaining to Directors' fees, Directors' benefits-in-kind and re-election of Directors.

On Ordinary Resolution 9 pertaining to the shareholders' mandate for recurrent related party transactions, Tan Sri Lim Kok Thay, Dato' Indera Lim Keong Hui and persons connected to them as stated in the Circular to Shareholders are required to abstain from voting.

**PROPOSER AND SECONDER**

The Chairman informed the Meeting that proposer and seconder for all the 9 ordinary resolutions had been received via the RPV.

**PRESENTATION TO SHAREHOLDERS, REPLY TO PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> AGM**

The Chairman invited Ms Wong Yee Fun, the Chief Financial Officer of the Company for the presentation on the key performance highlights and business operations of the Group for the financial year ended 31 December 2022 and thereafter, to address the points raised by the Minority Shareholders Watch Group as well as questions submitted by the shareholders prior to the 55<sup>th</sup> AGM.

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**PRESENTATION TO SHAREHOLDERS, REPLY TO PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> AGM (CONT'D)**

Ms Wong Yee Fun proceeded with the slides presentation covering inter-alia (1) Group Financials 2022; (2) Business Review of Genting Malaysia, Genting Singapore, Resorts World Las Vegas, Genting Plantations and Genting Energy; (3) Sustainability; and (4) Prospects.

Subsequently, Ms Wong Yee Fun proceeded to read out each of the points raised by the Minority Shareholders Watch Group pertaining to (1) Operational and Financial Matters; and (2) Corporate Governance and Sustainability Matters and provided the management's responses thereto, all as shown on the presentation slides flashed out for broadcast.

Lastly, she continued to read out management's answers to the questions pre-submitted by the shareholders prior to the 55<sup>th</sup> AGM via RPV covering (1) TauRx Pharmaceuticals Ltd; (2) Resorts World Inc Pte Ltd - Trademarks; (3) Outlook; (4) & (5) Resorts World Las Vegas; (6) Investments; (7) Dividend; (8) Oil & Gas; (9) Minimum wage and Cukai Makmur; (10) Share price; and (11) AGM door gifts, all as shown on the presentation slides flashed out for broadcast.

The pre-submitted questions from the shareholders, including the Minority Shareholders Watch Group and management's responses in relation thereto were set out in Appendix I.

In response to the Chairman's enquiry whether any question was received in the query box during the Meeting, Dato' Sri Tan Kong Han replied that the Company has received some relevant questions. Before answering the questions in the query box, Dato' Sri Tan informed that the Chief Financial Officer of the Company has provided a detailed slides presentation on the business and prospect of the Group and the responses to questions from Minority Shareholders Watch Group and pre-submitted questions received prior to this meeting. Therefore, to the extent similar questions being received through live streaming, these questions will not be answered any further as shareholders can refer to the slide presentations as well as the responses to pre-submitted questions as these will be posted on the Company's website subsequent to this 55<sup>th</sup> AGM.

Dato' Sri Tan then proceeded to go through, flash, read out and address the twenty-five (25) relevant questions relating to the businesses of the 55<sup>th</sup> AGM as set out in the Appendix I.

The Chairman reminded the shareholders who have not voted via the RPV that the voting session would continue for another 10 minutes and would end automatically at 12.00 noon.

At 12.00 noon, the Chairman announced the closing of the online remote voting and the Meeting was then adjourned for the casting and verification of votes by the Independent Scrutineer.

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**THE POLL RESULTS**

At 12.22 p.m., the Chairman reconvened the Meeting for the announcement of the poll results which had been verified and confirmed by Deloitte, the Independent Scrutineer, as shown on the screen through live broadcast, as follows:

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To approve the payment of Directors' fees totalling RM1,275,000 for the financial year ended 31 December 2022 comprising RM225,000 per annum for the Chairman of the Company and RM150,000 per annum for each of the other Directors.	2,320,910,665	99.6917	7,177,181	0.3083
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Fifth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2024.	2,321,552,413	99.6824	7,397,033	0.3176
Ordinary Resolution 3 - To re-elect Tan Sri Lim Kok Thay as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.	2,195,126,410	94.2320	134,366,046	5.768
Ordinary Resolution 4 To re-elect Tan Sri Foong Cheng Yuen as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.	2,203,138,830	94.7857	121,197,659	5.2143

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**THE POLL RESULTS (CONT'D)**

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5 - To re-elect Dato' Sri Tan Kong Han as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.	2,190,001,624	94.5895	125,268,532	5.4105
Ordinary Resolution 6 - To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	2,312,360,521	99.2819	16,724,931	0.7181
Ordinary Resolution 7 - To approve the authority to Directors to allot shares or grant rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Paragraph 53 of the Company's Constitution.	2,194,474,314	94.2166	134,706,242	5.7834
Ordinary Resolution 8 - To approve the proposed renewal of the authority for the Company to purchase its own shares.	2,301,016,637	98.8252	27,353,769	1.1748
Ordinary Resolution 9 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	628,043,128	99.0094	6,283,638	0.9906

Based on the poll results displayed, all the 9 ordinary resolutions as set out in the Notice of the 55<sup>th</sup> AGM were duly carried.



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IT WAS RESOLVED as follows:

**ORDINARY RESOLUTION 1**

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

“That the payment of Directors' fees totalling RM1,275,000 for the financial year ended 31 December 2022 comprising RM225,000 per annum for the Chairman of the Company and RM150,000 per annum for each of the other Directors be and is hereby approved.”

**ORDINARY RESOLUTION 2**

**DIRECTORS' BENEFITS-IN-KIND FROM THE DATE IMMEDIATELY AFTER THE FIFTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2024**

“That the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Fifth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2024, the details as set out in the Notice of the 55<sup>th</sup> Annual General Meeting, be and is hereby approved.”

**ORDINARY RESOLUTION 3**

**RE-ELECTION OF TAN SRI LIM KOK THAY AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

“That Tan Sri Lim Kok Thay be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.”

**ORDINARY RESOLUTION 4**

**RE-ELECTION OF TAN SRI FOONG CHENG YUEN AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

“That Tan Sri Foong Cheng Yuen be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.”

**ORDINARY RESOLUTION 5**

**RE-ELECTION OF DATO' SRI TAN KONG HAN AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

“That Dato' Sri Tan Kong Han be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.”

**ORDINARY RESOLUTION 6**

**RE-APPOINTMENT OF AUDITORS**

“That PricewaterhouseCoopers PLT, the retiring Auditors, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”



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**ORDINARY RESOLUTION 7**

**AUTHORITY TO DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES 2016 AND PARAGRAPH 53 OF THE COMPANY’S CONSTITUTION**

“That, subject always to the Companies Act 2016, the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

- (1) allot and issue shares in the Company; and/or
- (2) grant rights to subscribe for shares in the Company; and/or
- (3) convert any security into shares in the Company; and/or
- (4) allot shares under an agreement or option or offer,

(collectively referred to as the “Authorised Transactions”)

at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.

and that in connection with the above, pursuant to Section 85 of the Companies Act 2016 read together with Paragraph 53 of the Constitution of the Company, the Directors be and are hereby directed to carry out the aforesaid Authorised Transactions at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit and that the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares or other convertible securities in the Company arising from the exercise of the authority granted pursuant to Sections 75 and 76 of the Companies Act 2016.”

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**ORDINARY RESOLUTION 8**

**PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

“That, subject to the compliance with all applicable laws, the Companies Act 2016, the Company’s Constitution, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority:

- (a) approval and authority be and are given for the Company to utilise up to the total retained earnings of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:
  - (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 4% of the total number of issued shares of the Company at the time of purchase; and
  - (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales, transfers and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 4% of the total number of issued shares of the Company at the time of purchase,

and based on the audited financial statements of the Company for the financial year ended 31 December 2022, the balance of the Company’s retained earnings was approximately RM10,430.9 million;

- (b) the approval and authority conferred by this resolution shall commence on the passing of this resolution, and shall remain valid and in full force and effect until:
  - (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
  - (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

- (c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:
  - (i) to deal with the shares so purchased in the following manner:

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**ORDINARY RESOLUTION 8**

**PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)**

- (A) to cancel such shares;
- (B) to retain such shares as treasury shares;
- (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
- (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

- (ii) to deal with the existing treasury shares of the Company in the following manner:

- (A) to cancel all or part of such shares;
- (B) to distribute all or part of such shares as dividends to shareholders;
- (C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
- (D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;
- (E) to transfer all or part of such shares as purchase consideration; and/or
- (F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

- (d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

- (i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or
- (ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

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**ORDINARY RESOLUTION 9**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“That approval and authority be and are hereby given for the Company and/or its unlisted subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties (“Proposed Shareholders’ Mandate”) as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders’ Mandate provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which such Proposed Shareholders’ Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.”

**CONCLUSION**

There being no other business, the meeting ended at 12.25 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

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CHAIRMAN

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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**A. PRE-SUBMITTED QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP**

**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 Annual Report 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?

Reply to Question 1

*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.*

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 Annual Report 2022) What are the major total solutions achieved, the results and the improvements in yield?

Reply to Question 2

*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.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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Reply to Question 2 (cont’d)

- *Yield Booster<sup>TM</sup> – biofertiliser product achieved consistent 15% yield increment with 25% reduction in inorganic fertiliser input. Yield Booster<sup>TM</sup> 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 artificial intelligence (“AI”) approach towards predictive model development (for palm count, palm health, fertiliser recommendation, yield prediction and forecast) to improve the efficiency in plantation operation.*

Question 3

In the short-term, Genting Plantations expects palm oil price 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 Annual Report 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?

Reply to Question 3

*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-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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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 Annual Report 2022).

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

Reply to Question 4

*Most of Genting Plantations’ unplanted area are for infrastructure, or located in difficult terrains, or are areas identified as HCV (high conservation 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.*

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 Annual Report 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?

Reply to Question 5

*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-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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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?

	<b>Group RM Million</b>	
	<b>2022</b>	<b>2021</b>
Impairment loss – other receivables	47.4	11.8
Net impairment/(reversal) for the financial year		
- Trade receivables	196.0	(56.8)
Write-off against receivables (page 184 of Annual Report 2022)	(415.2)	(67.8)

- (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?

Reply to Question 6(a)

*The impairment loss of RM47.4 million 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.*

Reply to Question 6(b)

*The impairment on trade receivables of RM196.0 million 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-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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**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>	<b>Group Remuneration</b>	
	<b>RM’000</b>	
<b>Executive Directors</b>	<b>FY2022</b>	<b>FY2021</b>
Tan Sri Lim Kok Thay	128,791	100,213
Dato’ Indera Lim Keong Hui	26,992	18,259
Dato’ Sri Tan Kong Han	10,443	7,186
(page 78 of Annual Report 2022 and 74 of Annual Report 2021)		

Reply to Question 1

*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 FY 2022, 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.*

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

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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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 Corporate Governance Report 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 Corporate Governance Report 2022)

**Practice 5.9** - The board comprises at least 30% women directors. (page 38 of Corporate Governance Report 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 Corporate Governance Report 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 Corporate Governance Report 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?

Reply to Question 2

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 propose time periods.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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Reply to Question 2 (cont’d)

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.*

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 Annual Report 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?

Reply to Question 3

*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-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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**B. PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS**

Question 1 - TauRx Pharmaceuticals Ltd (“TauRx”)

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

Reply to Question 1(a & b)

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

Question 2 – Resorts World Inc Pte Ltd (“RWI”) - Trademarks

Genting Berhad’s 50% indirectly owned associate, RWI bought cruise trademarks from Genting Hong Kong unit last year. What is the impact to Genting Berhad?

Reply to Question 2

*RWI is a 50% owned joint venture of the Group. There is no impact to Genting Berhad arising from the purchase by RWI.*

Question 3 - Outlook

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

Reply to Question 3

*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-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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Question 4 - Resorts World Las Vegas (“RWLV”)

In Las Vegas’ competitive market, Fontainebleau casino-resort and MSG sphere are opening soon. Could (they) be a threat to RWLV?

Reply to Question 4

*While Fontainebleau will be a direct competitor to 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.*

Question 5 - RWLV

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?

Reply to Question 5

*RWLV, 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-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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Question 6 - Investments

- (a) Referring to the Star article dated 15 March 2023: Landmarks Berhad, a 21.7% associate of Genting Berhad defaults on RM133 million 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?

Reply to Question 6 (a)

*We are closely monitoring our investment in Landmarks, which is accounted for as a long-term investment of the Company.*

Reply to Question 6 (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.*

Question 7 - Dividend

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.

Reply to Question 7

*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.*

Question 8 - Oil & Gas

- (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?



**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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Reply to Question 8 (a)

*It is too premature to estimate the profit that Kasuri can generate as both the gas sale agreements are still in progress.*

Reply to Question 8 (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.*

Question 9 - Minimum wage and Cukai Makmur

How would minimum wage and cukai Makmur affect the Company?

Reply to Question 9

*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.*

Question 10 - Share Price

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

Reply to Question 10

- *In an efficient market, the stock price is determined mainly by the fundamentals of the company.*
- *The 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.*

Question 11 - Annual General Meeting (“AGM”) door gifts

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.

Reply to Question 11

*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.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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**C. QUESTIONS FROM REMOTE PARTICIPANTS DURING THE 55<sup>TH</sup> AGM**

Question 1

Please declare higher dividend or special plus interim dividend for Second Quarter of 2023.

Reply to Question 1

*The Board will determine the dividend after taking into consideration various factors such as balancing the needs for cash by the Company versus rewarding the shareholders of the Company, dividends received by the Company from its subsidiaries especially listed subsidiaries and other financial matrix such as the Company’s performance.*

Question 2

What is the Floating Liquified Natural Gas (“FLNG”) arrangement given the limited number of FLNG operators in the industry?

Reply to Question 2

*As announced by the Company in February 2023, the Kasuri Block in West Papua, Indonesia has received approval for the revised Plan of Development 1 (“POD 1”) from Ministry of Energy and Mineral Resources, Indonesia.*

*The revised POD 1 will now utilise 2.6 trillion cubic feet of gas-initial-in-place from the Roabiba formation in the Asap, Merah and Kido structures and Steenkool formation. It targets to supply:*

- (a) 230 mmcf/d of natural gas to a floating liquified natural gas (FLNG) plant for 18 years; and*
- (b) the remaining 101 mmcf/d of natural gas to an ammonia and urea (AMUREA) plant to be built by a third party in West Papua, Indonesia for 17 years.*

*The FLNG is only two-third of the entire revised POD 1. In the Indonesia Government’s approval for the revised POD 1, the Indonesia Government required Genting Oil & Gas Limited to be the majority owner or controller of the development of the FLNG. As such, we are exploring 3 potential options which entails:*

- (i) To have own self-build vessels and currently in discussion with various yards.*
- (ii) A tolling arrangement whereby a third party will build the vessels, operate and process the gas for us on a tolling basis. We are currently in discussions with a party who is the current operator in this structure.*
- (iii) To set up a venture which is maintained and controlled by Genting to jointly build and operate the FLNG facilities.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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*All these involved tedious processes as various FEED (Front End Engineering Design) are needed to be conducted before we can verify the feasibility and cost for each option. The management team are currently engaged in this process with guidance from the Board.*

**Question 3**

The company total borrowings is relatively high at RM38.7 billion with equity of RM31.7 billion giving a high gearing ratio of 1.2 times.

- (a) With a capital commitment of RM16.7 billion, appreciate the plan to fund the commitment and also explain the gearing covenant on room for future fundings.
- (b) The interest rate between the range of 2.3% to 9.3% and disclosed the amount of loan on fixed rate and the overall average interest rate.
- (c) The impact of interest increase of 50 bps on interest expense on profit and loss.

**Reply to Question 3**

*The Company's total borrowings of RM38.7 billion is at Group's level, not at the Company's level. These borrowings are distributed among the key subsidiaries mainly Genting Malaysia Berhad, Resorts World Las Vegas LLC and Genting Energy Limited.*

*The Group's total borrowings of RM36.7 billion in 2022 is long-term in nature and is lower than RM37.1 billion in 2021.*

*The long-term debt of the Group is generally raised and matched to projects undertaken by the Group and to the extent possible, it is based on non-recourse project financing.*

*This leaves the Group's short-term debt of RM2.3 billion which is also lower than the Group's short-term debt of RM2.8 billion in 2021. Therefore, the Group does take active steps to deleverage.*

- (a) *The capital commitment of RM16.7 billion relates mainly to Genting Singapore Limited's expansion project (RWS 2.0). Going forward, the Group will continue to monitor its gearing ratio and fund its future commitments with internally generated funds as well as external debts.*

*The Group's gearing ratio of 43% as disclosed on page 140 of the 2022 Annual Report is optimal, as is less than 50%.*

- (b) *Total fixed rate loans represented 78.3% of the total debt of the Group. The Group is cognizant of its exposure to interest rate risk and had taken necessary measures to hedge its exposure via fixing its interest rates.*

*The average interest rate of the Group is approximately 4.5% per annum.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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- (c) *A 50 basis point increase in interest rates will have an approximate impact of RM42 million to the Group's profit and loss statement.*

Question 4

- (a) How much does the Company spend on this virtual AGM?
- (b) Would the board kindly give e-wallet as a token of appreciation for attending this virtual AGM?
- (c) I would like to request a printed hard copy of the Company's Annual Report.

Reply to Question 4

- (a) *The Company spent very minimal on this virtual AGM which the Company has been doing for the last couple of years.*
- (b) *The Company's Chief Financial Officer, Ms Wong Yee Fun has in her presentation slide answered that the Company does not provide door gift for this AGM.*
- (c) *Tricor would attend to this request.*

Question 5

Has Resorts World Las Vegas achieved EBITDA positive/breakeven?

Reply to Question 5

*Yes, Resorts World Las Vegas has achieved EBITDA positive in the last 2 quarters.*

Question 6

The revenue for 2022 is RM22.2 billion, achieving pre-Covid 2019 revenue of RM21.6 billion. However, the profit after tax is disappointing RM 44 million compared to 2019 of RM3,681 million.

- (a) Please explain the reasons for the drastic dropped in profit between 2022 and 2019.
- (b) The steps taken to improve in achieving the pre-Covid level profitability.
- (c) The risk of investing in chasing the revenue but not the profit.

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Reply to Question 6

*Firstly, the Board does not chase after revenue. The Company invests for profitability to generate a fair return to the shareholders of the Company. The revenue in 2022 and 2019, is comparable in trend, in terms of 2022 EBITDA versus 2019 EBITDA. Profit after tax in 2022 is lower mainly due to 2 components, i.e. (i) depreciation and (ii) interest.*

*In terms of depreciation, it was predominantly due to Resorts World Las Vegas which has been completed and commenced business and now being depreciated. There are certain investments by Genting Malaysia Berhad which are no longer being capitalised and now under depreciation.*

*In terms of interest, in 2019, the finance cost incurred by Resorts World Las Vegas was not captured as construction has just started then.*

Question 7

The treasury shares in hand is 26,320,000 purchased with an amount of RM221.2 million, giving an average price of RM 8.40 per share.

- (a) The current share price is almost half at RM4.20 per share, does the Company needs to write down on the treasury shares?
- (b) What is the Company’s investor relation is doing in promoting the Company considering that the Net Tangible Assets (“NTA”) of the Company is above RM8?
- (c) Any plan in purchasing additional treasury shares considering the share is undervalued compared to NTA?

Reply to Question 7

- (a) *There is no requirement to write down the treasury shares to the current market price.*
- (b) *The Company’s investor relations does engage with analysts and so on when the Company releases its quarterly results to Bursa Malaysia Securities Berhad. But, as noted by the Chief Financial Officer of the Company, the market sentiment at present is very weak and the external factors are currently predominantly the market sentiment which are outside the Company’s control.*
- (c) *Currently, the Company does not have any plan to buy back additional treasury shares. The Board will exercise its discretion to buy back shares as and when it deems fit and will act in the best interest of the Company and its shareholders.*

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Question 8

- (a) Any plan to venture in Hong Kong, Australia, New Zealand?
- (b) Any plan to buy over existing companies e.g. Star Entertainment Sydney, Sky Casino New Zealand, etc?
- (c) Can the Board consider to demerge Genting Singapore, Genting Malaysia or Genting Plantation and distribute the shares?

Reply to Question 8

*The Board and the Company as a whole, continue to explore any opportunity that come to our attention.*

*In respect of the demerging scheme, if it is a good idea at the appropriate time, the Board may consider it.*

Question 9

Can invite each board member to clarify their assigned role and duties? Believed that Company management is not like strawberry.

Reply to Question 9

*The Board functions collectively in its overall duties, in terms of setting visions and strategic planning for the Company as well as supervision of the management. Individual members of the Board contribute to the Company based on their experience, expertise, backgrounds and professionalism. The Board also puts in place all the relevant Board Committees that review and make recommendations to the Board in line with the Listing Requirements of Bursa Malaysia Securities Berhad. It was noted that the attendance for the Board Meetings and Board Committees Meetings of the Company were recorded at 100%. Please refer to pages 69 to 77 of the 2022 Annual Report for details on Board Leadership and Effectiveness.*

Question 10

- (a) Is Genting involved in the development in IBN near Goh Tong Jaya?
- (b) Possible to buy over existing Number Forecast Operators (“NFO”)?

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Reply to Question 10

- (a) *The Company or the Group is not involved in the development in IBN near Goh Tong Jaya. However, as you may be aware, Genting Malaysia Berhad is involved in the development of the Genting Xintiandi project which is near Goh Tong Jaya.*
- (b) *Currently, there is no proposal being considered to purchase any NFO. The Group for the last 12 years has been involved with a charity effort, in the form of The Community Chest, that derives all its contribution from Pan Malaysian Pools Sdn Bhd (operating under “Da Ma Cai”).*

Question 11

Does management have any plan to hold physical AGM in future? Or moving forward all the AGM will conduct via virtual?

Reply to Question 11

*In view of the COVID-19 health concerns, management has decided to hold a virtual AGM to ensure safety of the shareholders and all participants at the AGM.*

*The Board with the recommendation from management may consider holding a physical AGM at an appropriate time.*

Question 12

Does management think to develop travel super apps link with Genting Reward since Genting has a lot of loyalty customer database, I believe can develop A-Z travel platform apps, convert current customer database to recurring income from different merchant. Members can book airline ticket / hotel room, other attraction ticket or F&B voucher via apps, earn Genting Rewards and Genting earn commission from every deal.

Reply to Question 12

*We take note of your good suggestion. In fact, Genting Malaysia Berhad has been working to develop its own super app that will link to various parties globally. Over many years prior to developing its own super app, Genting Malaysia Berhad has been going online in promoting its loyalty programmes via its own apps.*

Question 13

Would management thinking expand to education business like offering Travel and Tourism Courses so that Genting can get more talent and human resources easily from this business at the same time also can earn recurring income.



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Reply to Question 13

*We take note of your suggestion. We may pass this comment to Genting Malaysia Berhad, a listed subsidiary of GENT. In the past, Genting Malaysia was involved in hospitality programme with a third party.*

Question 14

Five years ago, returns on capital were 6.2%, however they are now substantially lower than 6.2%. Meaning the capital raised from both borrowings and equity was not able to generate sufficient returns even to repay its capital holders. What are the steps taken by the Group to improve its returns and be vigilant on the projects that it participated so that we can expect a decent return of capital?

Reply to Question 14

*The Group takes a very long-term view in term of its investments. For instance, Resorts World Las Vegas where performances would take time to meet the Group's expectation. Gradually, the improvement can be observed in the EBITDA of the Group and thereafter, the return of capital would start to normalise. Albeit returns for the long-terms projects based on Internal Rate of Return (IRR) are seemingly low now, over time, we are very confident that the return for the long-term projects would normalise.*

Question 15

Please update on its biotechnology segment. When can Genting monetizes this segment since a lot of capex has been invested on this segment?

Reply to Question 15

*The updates on the biotechnology segment has been included in the slide presented by the Company's Chief Financial Officer, Ms Wong Yee Fun.*

*One of the major investments of the Company, namely TauRx Pharmaceuticals Ltd ("TauRx") is currently pursuing its regulatory approvals from The Medicines and Healthcare Products Regulatory Agency (MHRA) in United Kingdom and Food and Drugs Administration (FDA) in the United States. With these approvals, the Management of TauRx will engage discussion with potential investors and strategic investors with the hope of monetization opportunity.*

Question 16

How much profit this year? When to pay dividend?

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Reply to Question 16

*As a Group, we do not provide forward looking statement on profitability of the Group. As you may know, the Company pays dividends twice a year. Hence, the next dividend payment for this year could be at next quarter.*

Question 17

Will management have plan to use AI tool to optimize current operation?

Reply to Question 18

*Yes, we are already using AI in our Group’s operation and will continue to develop usage of AI in more areas of our Group’s businesses.*

Question 18

The Indonesian government approved Genting's Kasuri gas project revised development plan (page 6 of the Annual Report 2022). Can management please explain and elaborate the significance of this new development.

Reply to Question 18

*As explained earlier under Question 2, the Revised POD 1 is for a total of 2.6 trillion cubit feet (“tcf”) of gas-initial-in-place (“GIIP”) from the Roabiba formation in the Asap, Merah and Kido structures and Steenkool formation. This is an increase from the previous POD of 1.7 tcf.*

*In the Revised POD 1, 1.735 tcf GIIP out of 2.6 trillion tcf GIIP is set for FLNG market while the balance of 0.9 tcf GIIP is being delegated to Amurea project compared with the approval for POD 1 in which the entire 1.735 tcf GIIP is delegated for Amurea project.*

*The FLNG can be monetised more readily as there is a market price for FLNG. Hence, it is a significant development to the Group.*

Question 19

How many % of executive directors’ emoluments constituted against overall salary paid out. If the salary of directors’ emoluments in line with the industry peer practice.

Reply to Question 19

*Please refer to page 149, Notes 11 and 12 of 2022 Annual Report which is relevant to this question.*

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*The total Executive Directors’ emoluments is less than 4.5%, (RM178.9 million out of the total employees expenses of RM5,078.6 million) which is in line with the industry peer practice.*

Question 20

How about overall bonuses payout to the staffs as comparable to precedent year?

Reply to Question 20

*The bonus payout is in line with the Company’s and employees’ performances as well as what other companies’ are doing in the market as Human Resources is a scarce commodity.*

Question 21

How about working arrangement of the staffs? Whether by way of physical, remotely or hybrid?

Reply to Question 21

*Contractually, all employees are required to work in office. However, on an add-hoc basis based on needs and requirements of the Company and staff, the Company allows the staff to work remotely or on hybrid basis.*

Question 22

Any plans to consolidate the US properties and go for listing?

Reply to Question 22

*The US properties are held by different listed subsidiaries of the Company. We would need to examine, understand and address all regulatory issues if we intend to consolidate the US properties. Unless the consolidation of the US properties would generate better values, otherwise, US assets will continue to be held by listed subsidiaries separately.*

Question 23

- (a) Please update on Genting Singapore and the expansion plan.
- (b) Please update on Genting Las Vegas, any plan to merge or demerge or list the company.
- (c) Plan to enter IPP, power plant, renewable energy - local and abroad.

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Reply to Question 23

- (a) *Genting Singapore and the expansion plan has been included in the slides presented by Ms Wong Yee Fun, the Chief Financial Officer of the Company.*
- (b) *As responded to Question 22, we will look at any potential listing or monetisation of Resorts World Las Vegas at an appropriate time where it presents value to the Company.*
- (c) *We constantly have a look out for good investment opportunity, but our focus will be predominantly on renewable sector or clean energy.*

Question 24

Why does Genting still don’t return back to good profitable in Q1 Year 2023 as pre-Covid 19 time? There are crowd at Genting Resort everyday since early this year. Room rate also very high at peak season and full occupancy too.

Reply to Question 24

*As explained, the Group’s EBITDA and revenue are almost back to pre-Covid-19 level. The Group’s profitability is not at pre-Covid-19 level mainly due to depreciation and finance cost.*

Question 25

What are the plans to expand the business in New York and Catskills?

Reply to Question 25

*In January 2023, the New York Gaming Facility Board (“NYGF Board”) has issued a Request for Application to solicit proposals for up to 3 commercial casinos in New York State, which will cover downstate New York where Resorts World New York is located. This is actively pursued by Resorts World New York. Given Genting Malaysia Berhad’s long history and experience of operating in New York City, Genting Malaysia management believed that they will be able to submit a compelling proposal for consideration of NYGF Board. Genting Malaysia Berhad expects the submission of the bid to take place by end of this year.*

*As for Resorts World Catskills, Genting Malaysia management continues to explore various events and promotional activities to drive footfall to Resorts World Catskills including opening of a new golf course in the second half of the year.*