



GENTING
BERHAD

56th
ANNUAL GENERAL
MEETING
13th June 2024

Presentation to
Shareholders

by

Ms. Wong Yee Fun
Chief Financial Officer

- 1. Group Financials 2023**
- 2. Business Review 2023**
 - 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

2023

Strong performance in FY2023:

- Higher revenue, EBITDA and net profit
- Robust balance sheet

TOTAL REVENUE

RM27.1 billion

+21% YoY

2022: RM22.4 billion

TOTAL EBITDA¹

RM8.8 billion

+21% YoY

2022: RM7.3 billion

TOTAL NET PROFIT

RM2.3 billion

>100% YoY

2022: RM44.5 million

TOTAL ASSETS

RM106.8 billion

+4.2% YoY

2022: RM102.5 billion

TOTAL EQUITY

RM56.1 billion

+6% YoY

2022: RM52.9 billion

TOTAL CASH²

RM24.4 billion

+8.4% YoY

2022: RM22.5 billion

¹ refers to adjusted EBITDA

² includes restricted cash

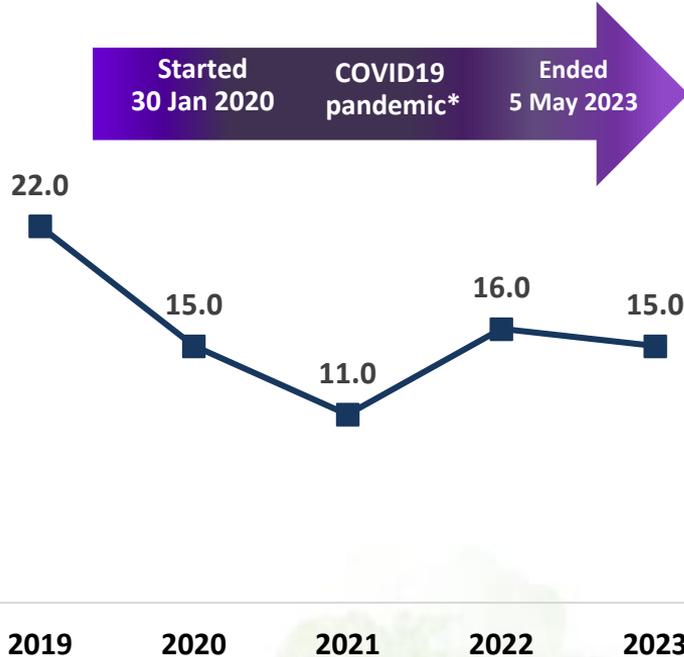
Group Financials - 2023

- Leisure & Hospitality – key performance driver

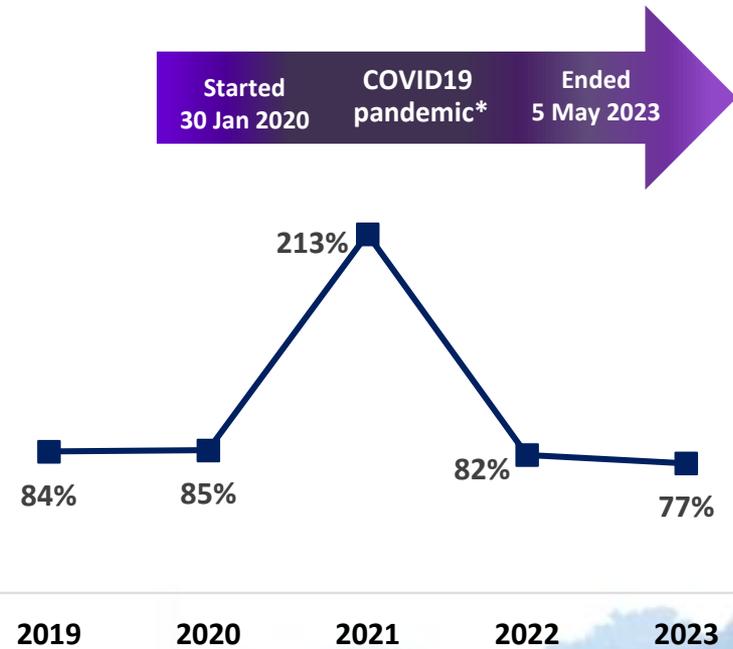
	REVENUE		ADJUSTED EBITDA	
Financial year	2023	2022	2023	2022
Segmental breakdown:				
1. Leisure & Hospitality	82%	77%	90%	82%
<i>a) Malaysia</i>	24%	23%	30%	29%
<i>b) Singapore</i>	30%	24%	41%	35%
<i>c) UK & Egypt</i>	6%	7%	3%	4%
<i>d) US & Bahamas</i>	22%	23%	16%	14%
2. Genting Plantations	11%	15%	8%	14%
3. Genting Energy	6%	7%	9%	11%
4. Investments & Others	1%	1%	(7%)	(7%)
Total segmental breakdown	100%	100%	100%	100%
Total (RM billion)	27.1	22.4	8.8	7.3
Y-o-Y growth	21%		21%	

Group Financials - Dividends

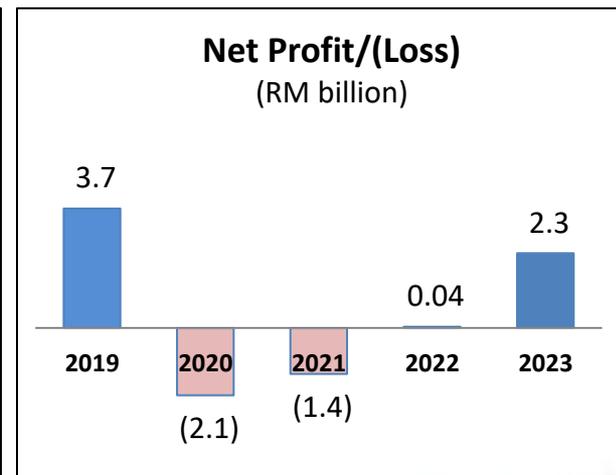
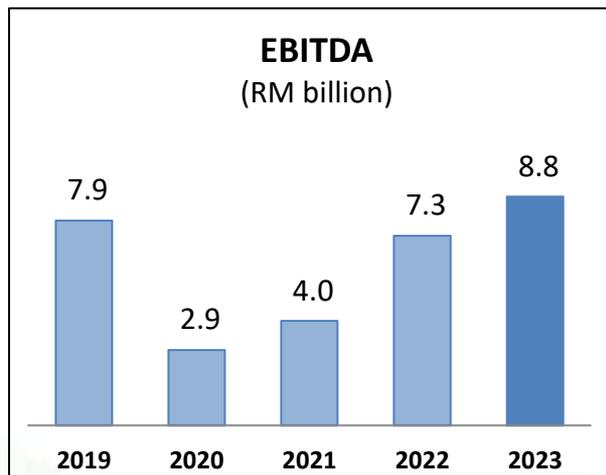
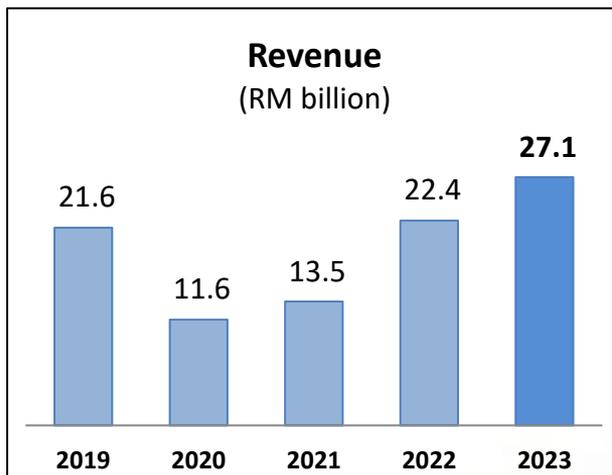
TOTAL DIVIDEND PER SHARE (sen)



DIVIDEND PAYOUT (%)

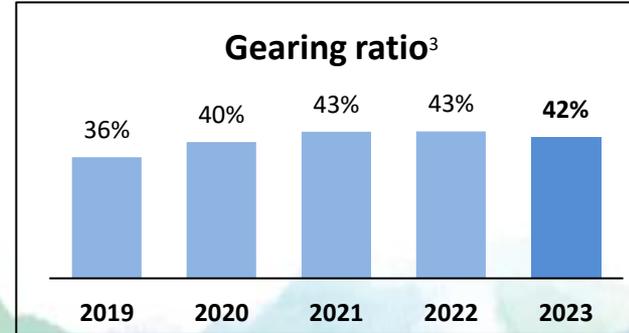
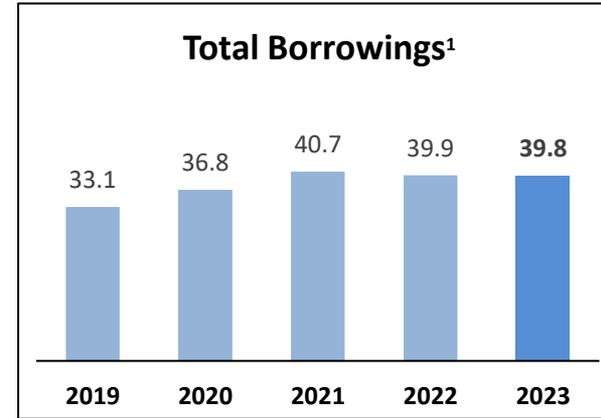
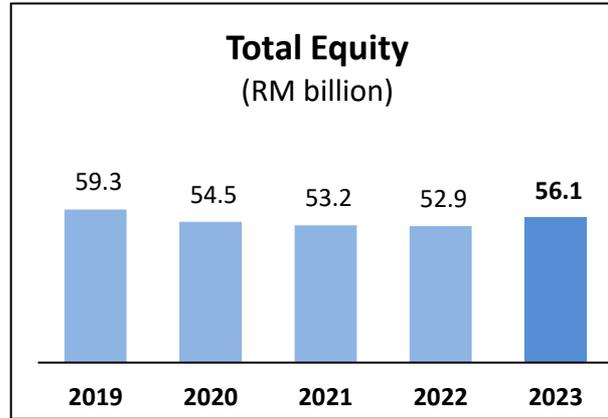
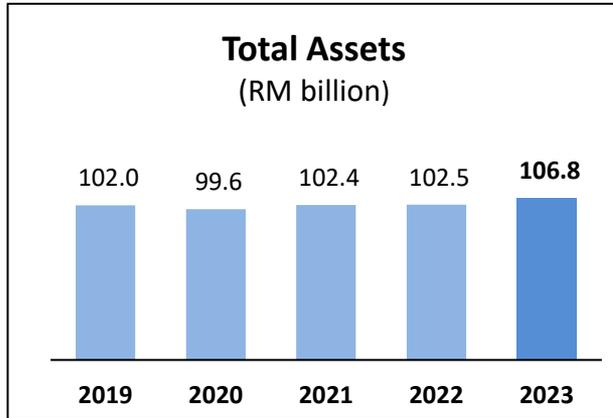


- Improved financial performance since 2020 (start of the COVID-19 pandemic), with the recovery driven by the Leisure & Hospitality division.
- Ongoing proactive measures to strengthen our businesses for continued growth.



Group Financials – Strong balance sheet

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



¹ Includes lease liabilities

² Includes restricted cash

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

Group Financials – Capital Commitments

	31 Dec 2023 (RM million)	31 Dec 2022 (RM million)	YOY (RM million)	YOY (%)	
Genting Malaysia					
- Malaysia	2,139	2,042	+97	+5%	Ongoing GITP* project
- UK	244	152	+92	+61%	
- US & Bahamas	186	693	(507)	(73%)	
Genting Singapore	15,304	12,134	+3,170	+26%	Renewal and refresh of Resorts World Sentosa
Genting Plantations					
- Malaysia	220	254	(34)	(13%)	
- Indonesia	1,137	973	+164	+17%	
Genting Energy					
- Power	113	100	+13	+13%	
- Oil & Gas	1,966	279	+1,687	>+100%	Kasuri (revised POD 1[^]) & FLNG^{^^} projects
Resorts World Las Vegas	23	90	(67)	(74%)	
Others	58	4	+54	>+100%	
Total	21,390	16,721	+4,669	+28%	

* Genting Integrated Tourism Plan at Resorts World Genting

[^] Plan of Development

^{^^} Floating Liquefied Natural Gas

Business Review

2023

Leisure & Hospitality – Genting Malaysia

BUSINESS REVIEW 2023



Resorts World Genting, Malaysia

GENTING MALAYSIA GROUP

In RM million	FY2023	FY2022	% Change
Revenue	10,189	8,603	↑+18%
EBITDA ¹ (operational earnings)	2,632	2,117	↑+24%
<i>EBITDA Margin</i>	26%	25%	
Net Profit / (Loss) After Tax	361	(667)	↑>100%

Driven by
robust
recovery
of Genting
Malaysia's
operations
worldwide



Resorts World Catskills, USA



Resorts World New York City, USA



Resorts World Bimini, Bahamas



Resorts World Birmingham, UK

¹ refers to adjusted EBITDA

Genting Malaysia Group – Key Properties

BUSINESS REVIEW 2023

Resorts World Genting

- Malaysia's largest integrated resort destination
- ~25m visitors in FY23
- ~10,500 rooms across 7 hotels
- ~10,000 employees

Genting UK

- Operates over 30 casinos
- ~2.7m visitors in 2023
- ~2,700 employees
- Owns & operates Crockfords Cairo, an exclusive casino inside The Nile Ritz-Carlton Hotel in Cairo, Egypt

Resorts World Bimini

- 78 : 22 joint venture
- Offers gaming, accommodation, leisure and entertainment in Bahamas
- ~690k visitors in FY23
- ~460 employees

Resorts World New York City

- Highest grossing commercial property in New York state and outside Nevada, Las Vegas
- Equipped with ~6,500 video gaming machines (“VGMs”) and other leisure facilities
- ~5m visitors in FY23
- ~1,200 employees

Resorts World Catskills

- Located in scenic Catskills mountain, in New York state
- Equipped with 150 live table games and ~1,600 VGMs
- Features the mobile sports betting app, Resorts World Bet
- ~1.5m visitors in FY23
- ~1,200 employees

Resorts World Hudson Valley

- Opened in December 2022
- ~2 acres (90,000 sqft)
- ~1,300 VGMs
- ~200 employees

Resorts World Genting

BUSINESS REVIEW 2023



- Genting Group's first and flagship leisure asset, operating successfully since 1971.
- A pioneer developer of the integrated resort model.
- Growth and transformation from a single hotel (200 rooms in 1971) into an award-winning integrated resort of about 10,500 hotel rooms.
- Winner of numerous awards of excellences, including "Malaysia's Leading Resort" by World Travel Awards 2023.



Resorts World Genting
"Malaysia's Leading Resort"

Promising Recovery for Singapore's Tourism



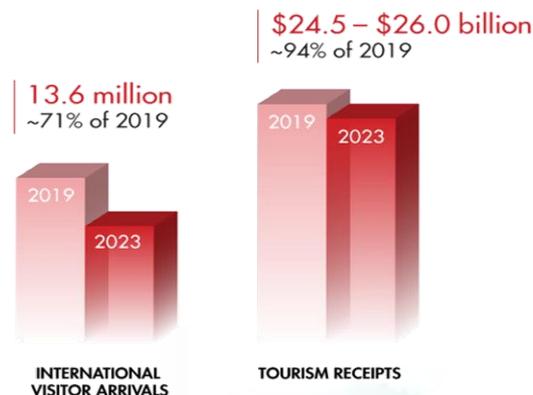
Resorts World Sentosa captured a strong recovery

- Captured an increased inflow of visitors
- Attracted high value visitors by elevating destination appeal

In RM million	FY2023	FY2022	Change
Revenue	8,209	5,502	↑+49%
Adjusted EBITDA	3,579	2,553	↑+40%
<i>Adjusted EBITDA margin</i>	44%	46%	



2023 Tourism Statistics



(Source: Singapore Tourism Board)

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RWS 2.0

Genting Singapore announced in 3Q 2023:

- Total investment of **SGD6.8 billion** over the next 8 years on RWS 2.0

The **Waterfront development**:

- construction to start late 2024
- additional around 700 hotel keys
- experiential lifestyle offerings in a captivating blend of biophilic architecture
- coupled with a striking new waterfront sculpture by the renowned Heatherwick Studio



Artist's impression - for illustration purposes only.

BUSINESS REVIEW

RESORTS WORLD SENTOSA

“Best Integrated Resort” since 2011 for 10 consecutive years
at the TTG Travel Awards and inducted into the TTG Travel Hall of Fame in 2023

- In recognition of the resort’s exceptional performance and amongst the best of Asia-Pacific’s travel industry.

- **100% owned by Genting Singapore Limited**
- **Genting Group’s second mega integrated resort, opened in 2010**
- **Located on Sentosa Island, Singapore**
- **49 hectares land area**
- **World-class attractions**
 - ❖ **Universal Studios Singapore**
 - ❖ **S.E.A. Aquarium**
 - ❖ **Dolphin Island**
 - ❖ **Adventure Cove Waterpark**
- **MICE**
 - ❖ **International Meeting & Convention Centre**
- **Hospitality**
 - ❖ **6 uniquely themed hotels**
 - ❖ **Unique dining offerings**
- **Entertainment**
 - ❖ **Gaming**



HIGH PROFILE EVENTS FOR 2024/2025

Sneaker Con SEA 2024 (2 & 3 Mar)



World's premier sneaker event featuring sneaker culture, streetwear fashion, music and urban lifestyle

OCTOBER 2024 Asia Premier at RWS Harry Potter™ - Visions of magic



Targeted Opening Early 2025 Illumination's Minion Land At Universal Studios Singapore



Q1 2025 Soft Opening Singapore Oceanarium



Q1 2025 Soft Opening Central Lifestyle Connector

RESORTS WORLD LAS VEGAS

An iconic must-see world class resort in Las Vegas

- Revenue of USD897 million in 2023 (2022: USD794 million), driven by a **strong mix of convention business and robust calendar of property and citywide events**, such as the inaugural Formula 1 Las Vegas Grand Prix and National Final Rodeo.
- **First integrated resort built from ground up, that opened in the Las Vegas Strip since 2010 and the third mega integrated resort of the Genting Group.**

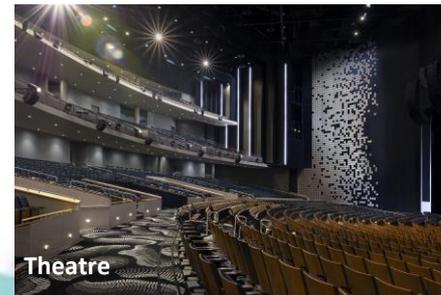


BUSINESS REVIEW

RESORTS WORLD LAS VEGAS

An iconic must-see world class resort in Las Vegas

- The resort hosts three of Hilton hotel brands - **Las Vegas Hilton**, the resort's full-service brand; **Conrad Las Vegas**, Hilton's lifestyle luxury brand; and LXR, Hilton's network of independent luxury properties, which operates as **Crockfords Las Vegas**, Genting's internationally renowned ultra-luxury brand.
- **3,506 hotel rooms and suites, a next generation casino, over 40 dining outlets, distinct nightlife venues, a day and night club, a 5,000 pax-capacity theatre and curated retail space.**



BUSINESS REVIEW

RESORTS WORLD LAS VEGAS

Resorts World Theatre

Las Vegas's biggest residency featured eight-time GRAMMY award-winning artist Carrie Underwood's *REFLECTION: The Las Vegas Residency* in its 5,000-seat theatre inside Resorts World Las Vegas.



Food and Beverage

- Restaurants and lounges across the property debut new seasonal menu offerings from classic Italian favorites to Asian fusion delights and coastal cuisine.
- Famous Foods Street Eats – June 2024

Hotel EDC

Hosting the largest festival in electronic music.



BUSINESS REVIEW 2023

In RM million	FY2023	FY2022	Change
Revenue	2,966.5	3,189.8	(7%)
Adjusted EBITDA	731.5	1,029.8	(29%)
<i>Adjusted EBITDA margin</i>	24.7%	32.3%	

** Data is based on Genting Plantations Group*

- ❖ **Lower palm products prices achieved in 2023:**
crude palm oil: RM3,483/mt, 15% y-o-y decrease
palm kernel: RM1,875/mt, 33% y-o-y decrease
- ❖ **Fresh fruit bunches production: 2.1 million metric tonnes, 6% y-o-y increase**
- ❖ **13 oil mills with total milling capacity of 725 metric tonnes/hour, comprising 7 oil mills in Malaysia and 6 oil mills in Indonesia**



Additional milling capacity in Indonesia for growing harvest

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



Genting Plantations – key divisions

BUSINESS REVIEW 2023



Plantation



Property



AgTech



Manufacturing

- Landbank: **243,300ha**
(incl. Plasma)
- Planted: **159,100ha**
(incl. Plasma)
- Oil mill capacity: **725mt/hr**



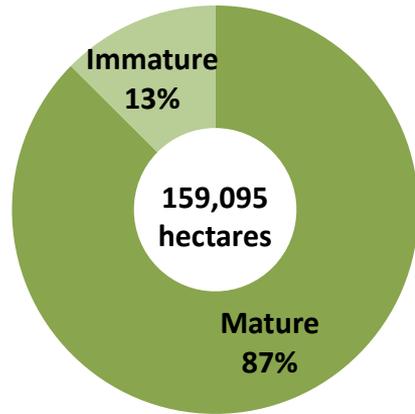






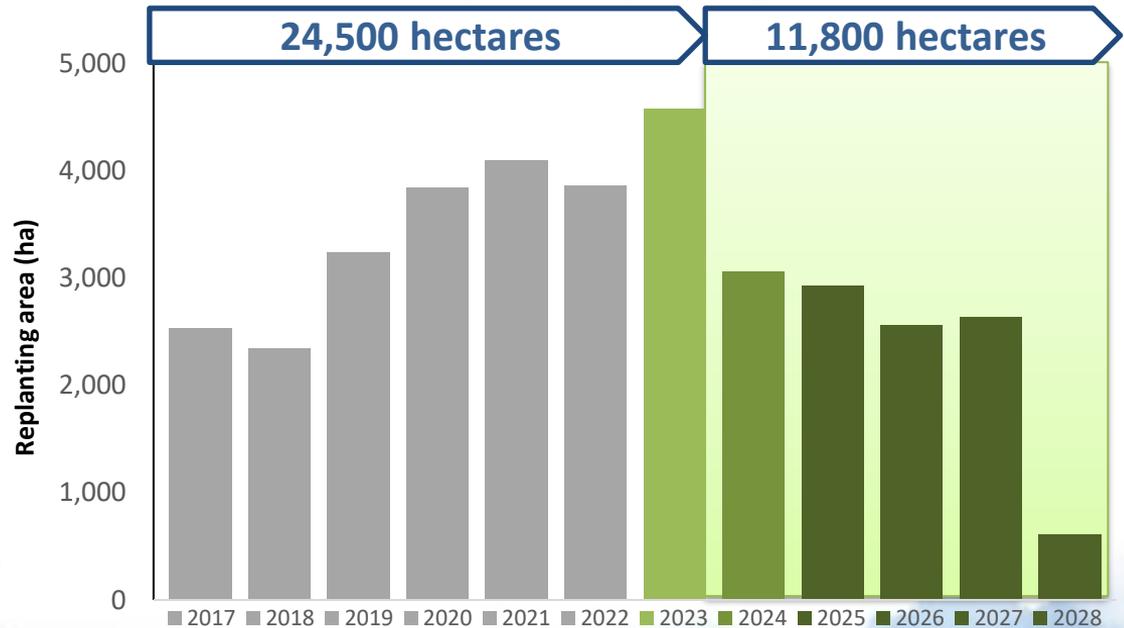



2023 planted area



**Average palm age:
12.1 years**

Projected replanting areas



Initiatives



SUSTAINABILITY INITIATIVE

Proposal to install solar
power currently in
progress



OPERATIONAL EFFICIENCY

Utilisation of POIC Port
Lahad Datu for shipment
for cost savings



POIC Port Lahad Datu, Container Export Shipment

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



Commercial Seed Sales

- **7,600 ha** GENP replanting
- Early Access Programme: **850 ha** of commercial planting
- Commercial Sales: **1,400 ha**

BUSINESS REVIEW

Rimbun Residences Double Storey Terrace



100 units
Price: RM760k

Kensington 3 Double Storey Terrace



51 units
Price: RM790k

Raintree Residences Cluster and Semi-detached



50 units
Price: RM1.1 – RM1.6 million

Indahpura Central Double Storey Shop Offices



11 units
Price: RM1.2 million

Average take-up rate for new launches >> 70% (100% excluding bumi lots)

8% y-o-y
sales growth



CHALLENGES	ACHIEVEMENTS	OUTLOOK & PROSPECTS
<ul style="list-style-type: none"> Inflationary pressures Higher mortgage costs 	<ul style="list-style-type: none"> Affordably-priced properties catering to a broader market segment Comprehensive marketing initiatives increased awareness, garnered interest and bolstered demand 	<ul style="list-style-type: none"> Improving property industry prospects for Johor underpinned by upcoming catalysts, including inter alia: <ol style="list-style-type: none"> Rapid Transit System Link; and Johor-Singapore Special Economic Zone

BUSINESS REVIEW



Maiden Launch – 148 units of mixed industrial development with GDV of RM262 million

First managed industrial park in Batu Pahat



Freehold Land covering 1,200 acres



Managed Development



Centralised Workers' Dormitory



Other Features

- **GreenRE-certified**
- **High voltage electricity supply**
- **High speed broadband**



Semi-detached Factory
RM1.9 million/unit



Detached Factory
RM3.7 million/unit



Terrace Factory
RM800k/unit



Dormitory

Genting Industrial City will transform the Batu Pahat Industrial development landscape and catalyse demand for residential and commercial properties in Genting Pura Kencana

Average take-up rate >> 32%
(52% excluding bumi units)

Upcoming launches with Gross Development Value of RM294 million

June



Genting Indahpura
10 units
Double Storey Shop Office
RM1.4 million /unit

August



Genting Pura Kencana
73 units
Double Storey Terrace
RM582k/unit

October



Genting Indahpura
236 units
Double Storey Terrace /
Cluster homes / Semi-
Detached
RM750k - RM1.6 million/unit

November



Genting Indahpura
81 units
Double Storey Terrace
RM541k – RM584k /unit

BUSINESS REVIEW

Johor Premium Outlets®



Genting Highlands Premium Outlets®



	Johor Premium Outlets®	Genting Highlands Premium Outlets®	Jakarta Premium Outlets®
Gross leasing area (sqft)	320,000	280,000	310,000
No. of stores	150	150	150
No. of visitors p.a.	>4 million	>6 million	N/A

Jakarta Premium Outlets®

COMING SOON!



BUSINESS REVIEW 2023

- ❖ Overall revenue and earnings improvement in 2023.
- ❖ Higher revenue and earnings from Power Division, mainly due to higher generation from Banten power plant.
- ❖ Marginally lower revenue and earnings from Oil & Gas division, mainly due to weaker global crude oil price.



Banten power plant, Indonesia



Jangi wind farm, India



Meizhou Wan power plant, China



Chengdaoxi Block, China



Kasuri Block,
Indonesia



Liquefied natural gas
facility, Indonesia



Dong Wu Cha solar plant,
China

In RM million	FY2023	FY2022	Change
Revenue – Power	1,192	1,040	↑+14.6%
Revenue – Oil & Gas	453	513	(11.7%)
Total Revenue	1,645	1,553	↑+5.9%
EBITDA – Power	442	371	↑+19%
EBITDA – Oil & Gas	362	425	(14.8%)
Total EBITDA	804	796	↑+1%
<i>Total EBITDA margin</i>	49%	51%	

Banten power plant, Indonesia

- ❖ Successfully completed its first major outage in February 2024 since the plant commenced its operation in March 2017.
- ❖ Top ranked among the thermal power plants in Jawa Island.
- ❖ Achieved more than 80% plant physical availability in 2023 and continues to be despatched at high load factor.

Meizhou Wan power plant, China

- ❖ The outlook of the Meizhou Wan power plant in China is positive with growing electricity demand in China and stable global coal prices.
- ❖ Excellence performance in 2023 due to higher generation, coupled with lower coal prices.



Chengdaoxi Block, China

- ❖ Stable performance – delivered ~2.8 million barrels of oil in 2023, with Genting Oil & Gas share approximately 1.4 million barrels, delivered consistent performance in 2023.

Kasuri Block, Indonesia

- ❖ Approval on revised plan of development 1 (POD 1) received in February 2023 – paving way to unlock its substantial potential in the region.

Floating Liquefide Natural Gas, Indonesia

- ❖ Front-end engineering and design study for a floating LNG facility completed in end 2023.



Jangi Wind Farm – Gujarat, India



- ❖ **First renewable power plant and a green field project for the Group.**

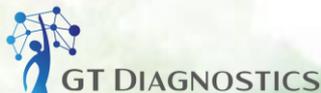
Dongwu Cha Solar Plant - Fujian, China



- ❖ **Developing Dongwu Cha solar plant with SDIC Power Holdings Co., Ltd.**
- ❖ **Upon completion later this year, this aquaculture complementary solar plant will contribute an additional 100-Megawatt Peak (MWp) of gross installed capacity to Genting Energy's portfolio, which will reduce its carbon footprint by an estimated 110,000 tonnes annually.**

For the past decade, Genting Berhad 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.



In recognition of management excellence and operational achievements

Notable awards received in 2023 include:

- ❖ Tan Sri Lim Kok Thay, the Chairman of Genting Group, was honoured with the prestigious Lifetime Achievement Award by the Malaysian Association of Theme Park & Family Attractions at the Golden Horse Awards 2023; and
- ❖ Genting Berhad was recognised as Malaysia's Most Successful Sustainable Valuable Brand at the BrandLaureate Sustainable Business and Brands Inspirational Achievement Awards 2022 – 2023.



SUSTAINABILITY

Sustainability - Highlights

FY2023



Resorts World Las Vegas
Gold Certification
– LEED Programme
for all hotels



Genting Berhad
Malaysia's Most Successful
Sustainable Valuable Brand
– The BrandLaureate Sustainable
Business and Brands Inspirational
Achievement Awards 2022-2023



Community investments
RM19.9 million
benefitting over 900,000 people



Resorts World Sentosa
29%
reduction in carbon emission
intensity (2015 as base year)



12 new solar panel sites
installed, amounting to 2,814 kWp
across Genting Singapore



ZERO discharge
palm oil mill in Malaysia
– Genting Jambongan Oil Mill



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



181 GWh of
Clean energy produced at
Jangi Wind Farm



New development of Dongwu Cha
100 MWp solar power plant
in China

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

Terrestrial
conservation of
Resorts World
Sentosa's surrounds



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

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



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



ENVIRONMENT - FACILITIES

Genting Singapore

Sustainable Building Designs and Facilities



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



Genting Hotel Jurong which is **certified Green Mark Platinum**



Equarius Hotel is the first hotel in Singapore to achieve the **WELL V2 Gold Standard Certification**

Resorts World Las Vegas property is now powered by **100% renewable energy sources**



Resorts World Las Vegas's three hotel brands earned

Green Buildings – GOLD Certification under LEED

SOCIAL



**Providing essential supplies to Pahang
in preparation of flood season
– Genting Malaysia**



**Contribution to IJM Foundation
– 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**



**Coastal 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 pre-dominate 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.**

Corporate Video

QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

OPERATIONAL AND FINANCIAL MATTERS

Question 1:

Given the challenges in the palm oil market, including price fluctuations and export competition, what are the strategic initiatives in place to enhance the resilience and sustainability of the plantation business?

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

OPERATIONAL AND FINANCIAL MATTERS

Response to Question 1:

Genting Plantations actively takes steps to strengthen its fundamentals to enhance its resilience in the plantation business. These include, but not limited to, the continuous efforts to achieve better yields via a replanting roadmap which was implemented since 2017, as well as to lower costs through investments in agriculture technology to provide total solutions and services to optimise yield and improve operating efficiency, while enabling traceability and enhancing sustainability.

At the core of Genting Plantations strategic approach is an all-encompassing business strategy, which defines four pivotal strategic thrusts – Market Expansion, Research & Development, Technology & Digitalisation, and Supply Chain Optimisation, that are the foundation of its business operations. Genting Plantations team is steadfastly guided by the key focus areas under each thrust in ensuring its firm commitment to sustainable business practices, as detailed in page 57 of 2023 Genting Plantations Integrated Annual Report.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

OPERATIONAL AND FINANCIAL MATTERS

Question 2:

“The Group will continue to drive productivity and operational efficiency to ensure businesses remain resilient and competitive across its leisure and non-leisure properties.” (source: page 43 of Integrated Annual Report 2023 “IAR2023”)

Please provide more details on the cost-efficiency measures being implemented across different geographies, particularly in regions like the United Kingdom, the United States, and the Bahamas.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

OPERATIONAL AND FINANCIAL MATTERS

Response to Question 2:

The cost efficiency measures include:

- a) Streamlining processes to improve operational efficiencies and optimise use of resources.
- b) Digitalisation and automation: Utilisation of technology and tools to streamline operations, improve productivity and operational efficiencies, and employ data analytics to optimise yields while effectively managing costs.
- c) Ensuring effective capital management by optimising the allocation of financial resources.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

OPERATIONAL AND FINANCIAL MATTERS

Question 3:

TauRx is pursuing regulatory interactions and submissions for its oral anti-tau product, hydromethylthionine mesylate (HMTM) to seek regulatory approval in the US, UK and other territories.

The “investments & others” segment has recorded a negative adjusted EBITDA of RM484.9 million (Page 132 of IAR2023)

How much has been invested in TauRx to date? How much more investment is required before HMTM can be commercialised?

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

OPERATIONAL AND FINANCIAL MATTERS

Response to Question 3:

The negative adjusted EBITDA of RM484.9 million in 2023 was not related to the investment in TauRx. TauRx was recorded as “investment in associate” in the Group.

The carrying amount of the 20.3% investment in TauRx as of 31 December 2023 was about RM953.3 million (please refer to Note 23 of the Integrated Annual Report 2023).

TauRx is currently seeking approval from the US, UK and European regulators for its HMTM and the plans for commercialisation will only stage in after all regulatory approvals are obtained.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

CORPORATE GOVERNANCE MATTERS

Question 1:

The Company has not adopted the following Practices under the Malaysian Code on Corporate Governance (MCCG):

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

Practice 5.6 - In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates. If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

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

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

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

CORPORATE GOVERNANCE MATTERS

Question 1:

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.

In response to questions raised by MSWG for AGM 2022, relating to Practices 1.3, 5.6, 5.9 and 5.10 of the MCCG, it was mentioned that the implementation of the recommendations under the MCCG requires consideration of the complexities of the 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. The Company will strive to work towards applying the Practices in a pragmatic and meaningful way as soon as possible within the proposed time periods.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

CORPORATE GOVERNANCE MATTERS

Question 1: (cont'd)

On 29 February 2024, Mr Lee Tuck Heng was appointed as an Independent Non-Executive Director of the Company. Currently, the Board has nine members, comprising three Executive Directors, five Independent Non-Executive Directors and one Non-Independent Non-Executive Director, which fulfils the board's requirement to comprise a majority of independent directors.

- (a) Please elaborate on the process of appointing Mr Lee Tuck Heng as Independent Non-Executive Director in chronological order. This should include, but not be limited to, the following milestones: identification of Mr Lee as a potential candidate for Independent Non-Executive Director, submissions to regulators relating to his appointment, obtaining all relevant approvals and the Board's resolution to offer Mr Lee the role.
- (b) Despite the complexities of operating in multiple jurisdictions and a highly regulated environment, how was Genting able to successfully appoint an independent director?

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

CORPORATE GOVERNANCE MATTERS

Response to Question 1:

The licensing process for suitability of directors of the Company to meet gaming regulatory requirements differ from jurisdiction to jurisdiction. In several jurisdictions outside Malaysia where licensing is required, the director is appointed first, followed by his/her submission of applications for licensing.

The Company had approached Mr. Lee Tuck Heng to discuss his potential appointment as a Director of the Company given Mr. Lee's vast working experience, exposure to, and familiarity with, many of the industries which the Company and its subsidiaries are involved in, as detailed in his profile. Mr. Lee's professional qualification in accounting was also considered in the decision to approach Mr. Lee. Prior to approaching Mr. Lee, background checks were conducted by the Company on him.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

CORPORATE GOVERNANCE MATTERS

Response to Question 1: (cont'd)

Prior to his appointment as a Director, Mr. Lee was apprised of the licensing requirements imposed by the various gaming regulators where he would be required to complete a very comprehensive set of licensing form as part of the fit and proper/ finding of suitability assessment by the regulators. The disclosure required for licensing includes, among others, detailed personal financial data (with supporting documents) to enable the gaming regulator to determine Mr. Lee's net worth and in some instance, the disclosure requirement may extend to his spouse/dependent child.

After Mr. Lee confirmed that he and his spouse were willing to be subject to the rigorous fit and proper/ finding of suitability assessment by the gaming regulators, the process of recommendation to the Nomination Committee started.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

CORPORATE GOVERNANCE MATTERS

Response to Question 1: (cont'd)

Mr. Lee was requested to complete certain forms including but not limited to his declaration in accordance with the criteria under the Directors' Fit and Proper Policy of the Company and Directors' Disclosure on Conflict of Interest or Potential Conflict of Interest.

These forms, together with any findings from the Company's background checks on Mr. Lee (which included checking Mr. Lee's name against various third party data bases which cover risks of money laundering, terrorist financing, financial crime and credit risk) were provided to the Nomination Committee. The Chairman of the Nomination Committee met Mr. Lee Tuck Heng prior to Mr. Lee's name being tabled to the Nomination Committee for appointment as a Director of the Company.

Upon recommendation of the Nomination Committee, the Board approved Mr. Lee Tuck Heng's appointment on 29 February 2024.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

SUSTAINABILITY MATTERS

Question 1:

The prospects of coal-fired power plants are increasingly challenged by the goals and commitments outlined in the Paris Agreement. The Paris Agreement, adopted in 2015, aims to limit global warming to well below 2 degrees Celsius, with efforts to keep it below 1.5 degrees Celsius above pre-industrial levels. Achieving these targets necessitates significant reductions in greenhouse gas emissions, which has direct implications for the use of coal, one of the most carbon-intensive energy sources.

All nine countries where the Group operates are signatories to the Paris Agreement. However, the Group also has continued operation of coal-fired power plants in China and Indonesia; what are the Company's long-term plans to transition towards more sustainable and renewable energy sources?

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

SUSTAINABILITY MATTERS

Response to Question 1:

The Board has resolved not to further invest in coal-fired power plants but will continue to operate the existing power plants to meet the contractual and regulatory obligations.

The Group has embarked on plans to transition to renewable energy. This is evidenced by the recent 39% investment into the 100MW solar power plant in Fujian China (the “Dongwu Cha Solar Plant”). The Dongwu Cha Solar Plant is a solar farm that builds above aquaculture fish farms, complementing the yields of the fish farmers.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

SUSTAINABILITY MATTERS

Question 2:

How is the company integrating concerns about negative public perception of its involvement in the gambling business into its overall risk management framework?

Response to Question 2:

Legalised gambling is a highly regulated business across the jurisdictions where the Group operates in. As part of the licensing process, the Company, our Board and senior management are required to submit to comprehensive investigations and probity checks by the gambling regulators for a fit-and-proper suitability determination.

PRE-AGM QUESTIONS FROM MSWG & RESPONSES:

SUSTAINABILITY MATTERS

Response to Question 2: (cont'd)

The Group invests in highly regulated gaming businesses that practice responsible gambling and have responsible gaming measures in place. For example, Genting Malaysia intentionally exceeds regulatory requirements, implementing advanced responsible gaming measures and initiatives across all properties, demonstrating leadership in ethical gaming practices. The Group upholds the high standards of ethical conduct, social responsibility and environmental stewardship across its operations.

Material concerns that could impact the casino operations of the Group are part of the business continuity risk in the Company's overall risk management framework. The Company has diversified investments and its non leisure businesses are involved in the plantations, power generation, oil and gas and life sciences industries.

PRE- AGM QUESTIONS FROM REGISTERED SHAREHOLDERS AND RESPONSES

Note: The questions and answers have been edited for brevity and clarity

Question 1:

According to a shareholder, “Maybank’s rough estimates show that 1GW capacity may bring in recurring annual income of RM134 million to RM266 million using 1,500-1,700 ha of land.”

What action will Genting Plantations take since Genting Plantation has a lot of land in Johor?

Response to Question 1:

We take note of the comment. Genting Plantations continuously assesses the potential of its landbank to unlock value to generate sustainable growth. This includes its landbank in Johor.

PRE-AGM QUESTIONS - SHARE BUYBACK

Question 2:

- a) May I ask why the proposed share buyback authority approved in the previous AGM has never been performed? There have been plenty of instances when the share prices dropped close to the all-year low.
- b) Given the unfulfilled exercise to buy back shares, the newly proposed share buyback appears futile even if it is approved in this current AGM. Can the management shed some light on the realistic probability that the proposed share buyback this time will be executed if approved?

Response to Question 2:

The share buy-back authority provides the Company with a mandate to purchase/hold up to an aggregate of 4% of its issued shares. While it has not been exercised recently, it is worthwhile to note that the Company has in fact performed share buy-backs in the past. The mandate provides the Company with the flexibility to exercise the authority in a market-timely manner should the need arise. It is important to also note that the decision to exercise a share buy-back exercise does not solely depend on share price.

Other factors of considerations include, liquidity requirements, availability of growth capital, compliance with financial covenants and declaration of cash dividends to shareholders.

PRE-AGM QUESTIONS - DIVIDEND

Question 3:

Why is the dividend for Genting Berhad the same as Genting Malaysia Berhad? Should Genting Berhad being the parent company, pay higher dividend as compared to the subsidiary? Please clarify.

Response to Question 3:

Genting Berhad does not benchmark its dividend payout against Genting Malaysia's dividend payment. For 2023, the Board has declared a total dividend of 15.0 sen per share (interim of 6 sen per share and final of 9 sen per share), which co-incidentally is the same as Genting Malaysia's.

The Group remains committed to maintaining an optimal balance between rewarding shareholders with appropriate dividend returns while retaining sufficient resources to support future expansion and growth in areas related to our core businesses.

PRE-AGM QUESTIONS - SHARE PRICE

Question 4:

The share price keeps falling back to COVID-19 price? Business operations are poor, but directors remain “high salaries and director fees”. Dividend yields same as Genting Berhad [3182] and Genting Malaysia Berhad [4715]. What is the management thinking?

Response to Question 4:

- **The management does not control the dynamics of the stock market**
- **Our net book value has increased year-on-year**
- **Our businesses are growing with geographical spread of operations globally.**

PRE-AGM QUESTIONS - DOOR GIFTS

Question 5:

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

Response to Question 5:

Kindly be informed that there will be no door gift or voucher given as the Company believes in rewarding loyal shareholders through dividends. This is evidenced by the record of dividend payout ratio of 77% for FY2023, which amounted to 15.0 sen per ordinary share.

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.

Question 6:

We have received a number of requests from shareholders for printed annual reports.

Response to Question 6:

You may request on the website of Tricor at <https://tiah.online> by selecting “Request for Annual Report” under “Investor Services”. Alternatively, you may also make your request through telephone at 603-27839299 or email to is.enquiry@my.tricorglobal.com

Question 7:

Are there plans for adding new attractions to the current ones in Genting Highlands?
Which of the existing attractions are giving the best income?

Response to Question 7:

Genting Malaysia is in the midst of upgrading its Resorts World Genting facilities and developing new ecotourism attractions at the mid-hill, leveraging Genting Highlands' unique location and natural environment.

Question 8:

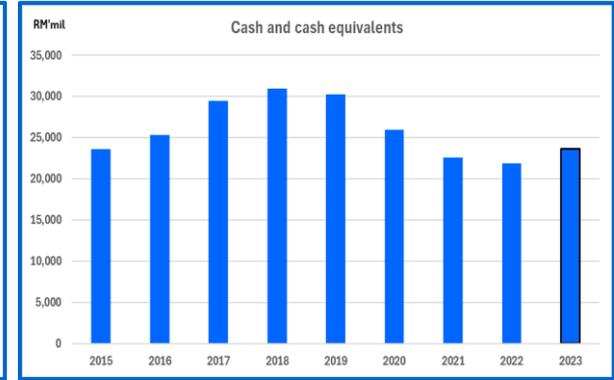
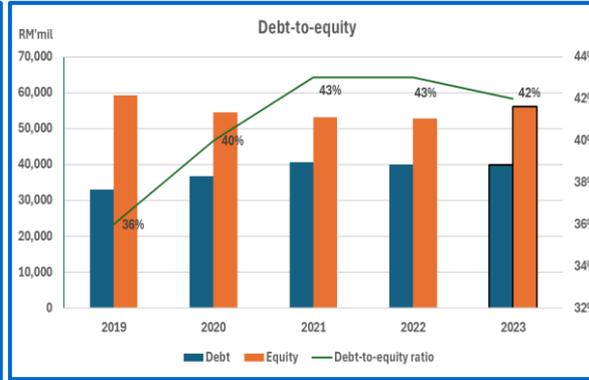
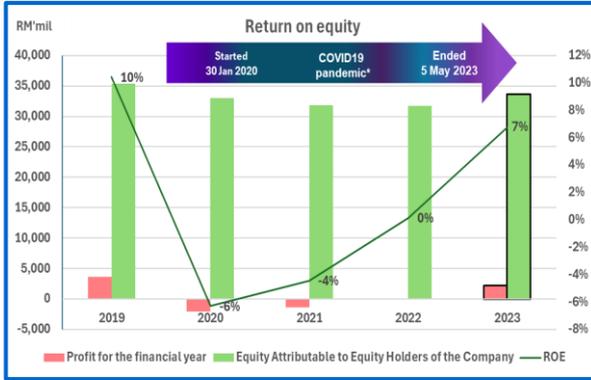
In AGM 2023, in response to a shareholder on the share price, Genting Berhad has replied that the company has strong fundamentals. However, the Return on Equity (ROE) for FY 2023 is low at 8% as compared to an ideal of 15%. Moreover, the Debt-to-Equity ratio (DE) is high at 1.2 times. These means the company is not properly managed and has high debt.

Moreover, Free Cashflow was on a decline from 2015 to 2018 and picked up slightly from 2019.

Please explain.

PRE-AGM QUESTIONS - GENTING BERHAD DEBT AND FREE CASH FLOW

Response to Question 8:



- As evidenced by the financial charts, the Group's financial resilience has enabled the Group to start recovering in 2022 and posted a strong recovery in 2023, despite the extremely challenging and unprecedented COVID-19 pandemic, which saw many businesses affected with intermittent business closures when the restricted movement controls were enforced starting from 2020.
- The Group has maintained an optimal gearing ratio. Group debt to equity ratio was 42% in 2023, or less than 1X. Return on equity as well as Cash and cash equivalent are on an increasing trend since post-pandemic. In 2015 to 2018, the Group's Cash and cash equivalent increased from about RM24 billion to RM31 billion.

9. Suggestions (from shareholders):

We have received suggestions from shareholders that included amongst others, suggestions for Resorts World Sentosa to leverage on mega entertainment events in Singapore such as the Taylor Swift concert to offer more creative offerings; for Genting to partner with a bank to offer flexible and innovative payment solution like installment plan of up to 60 months; the potential Genting to launch own cryptocurrency, management and leadership succession planning and for management to invest more in technology to unleash the potential of the RW app to help boost Resorts World services, product demand and margin.

Response:

Thank you for the suggestions which we have noted and communicated to our respective leisure teams. Our leisure teams have explored similar options and the viability. Our teams will always seek innovative ways and solutions that can enhance their products and service offerings and generate sustainable growth.

Our talent management and succession planning strategies are progressing well with the hiring, training and promotion of suitable talents for the Company and the Group.

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.