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

**MINUTES OF THE FIFTY-EIGHTH ANNUAL GENERAL MEETING OF GENTING BERHAD ("THE COMPANY" OR "GENT") HELD AT 26th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON THURSDAY, 11 JUNE 2026 AT 10.00 A.M.**

| | | | |
|---|---|---|---|
| ***PRESENT*** | : | Tan Sri Lim Kok Thay | Executive Chairman |
| | | Tan Sri Foong Cheng Yuen | Deputy Chairman, Independent Non - Executive Director |
| | | Dato' Sri Tan Kong Han | Chief Executive, President and Executive Director |
| | | Dato' Indera Lim Keong Hui | Deputy Chief Executive and Executive Director |
| | | Madam Koid Swee Lian | Independent Non - Executive Director |
| | | Datuk Manharlal A/L Ratilal | Independent Non - Executive Director |
| | | Mr Lee Tuck Heng | Independent Non - Executive Director |
| | | and 268 members, proxies and corporate representatives present at the Meeting venue. | |
| ***IN ATTENDANCE*** | : | Ms Wong Yee Fun | Chief Financial Officer |
| | | Ms Goh Lee Sian | Executive Vice President - Legal |
| | | Ms Tan Bee Tin, Vernie | Group Controller |
| | | Mr Chia Yu Chau | Executive Vice President – Oil & Gas of Energy 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 |

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| | | | |
|---|---|---|---|
| ***BY INVITATION*** | : | Ms Samantha Goh Yew Fung | Representing the Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") |
| | | Mr Michael Daniel Louis | Representing the Independent Scrutineers, Deloitte Malaysia Assurance Sdn Bhd (formerly known as Deloitte Business Advisory Sdn Bhd) ("Deloitte") |
| | | Dato' Theng Bee Han | Representing the Auditors, PricewaterhouseCoopers PLT ("PwC") |

**WELCOME REMARKS**

The Executive Chairman, Tan Sri Lim Kok Thay ("Tan Sri Lim" or "Chairman") welcomed the members/proxies/corporate representatives to the Fifty-Eighth Annual General Meeting ("58th AGM") of the Company.

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

The Chairman proceeded to introduce the members of the Board, the Company Secretary, members of the Senior Management, representative from PwC, the Company's external auditors, and representative from Deloitte, the Independent Scrutineer, who were all present at the Meeting.

**QUORUM**

The Chairman informed the Meeting that the Company Secretary, with the advice of Tricor, the Company's Share Registrar and Poll Administrator had confirmed that a quorum was present.

Having ascertained that a quorum was present, Tan Sri Lim called the Meeting to order.

**NOTICE OF MEETING**

The Chairman informed the Meeting that the shareholders of the Company have been notified of the details of the Meeting through email or ordinary mail, and the Notice of the 58th AGM of the Company dated 17 April 2026 together with other relevant documents could be viewed and downloaded from the Company's website.

Since the Notice of the 58th AGM had been with the members for the requisite period, the contents of the Notice of the 58th AGM were taken as read.

**PROCEDURES FOR MEETING**

Before proceeding with the business of the Meeting, the Chairman 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 on by poll. Accordingly, all the 8 ordinary resolutions as set out in the Notice of the 58th AGM would be put to vote by poll through e-Voting.

As the Chairman of the 58th AGM, the Chairman exercised the right pursuant to Paragraph 76 of the Company's Constitution and demanded for a poll to be taken to vote on all the ordinary resolutions set out in the Notice of the 58th 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 1st 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 2025 together with the reports of the Directors and Auditors thereon, followed by placing all the 8 ordinary resolutions as set out in the Notice of the 58th AGM to the Meeting for voting.

(ii) The Chief Financial Officer of the Company ("CFO") would then give a presentation on the financial highlights of the Company for the financial year ended 31 December 2025 and address the pre-submitted questions raised by the shareholders, including the Minority Shareholders Watch Group via its letter dated 4 June 2026.

(iii) The Directors and Senior Management would then address any relevant questions from the floor relating to the businesses of the 58th AGM.

(iv) Last but not least, a poll e-Voting procedure video would be displayed on the TV screen to guide the shareholders and proxies on the voting process.

**AGENDA FOR THE 58TH AGM**

The Chairman proceeded to read out the first 8 items on the agenda, the details of which had been set out in the Notice of the 58th AGM.

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

On Ordinary Resolution 8 pertaining to the renewal of shareholders' mandate for recurrent related party transactions, Tan Sri Lim, Dato' Indera Lim Keong Hui and persons connected to them as stated in the Circular to Shareholders dated 17 April 2026 were required to abstain from voting.

**PROPOSER AND SECONDER**

All the resolutions were duly proposed by Mr Mah Yoke Keong, a shareholder and duly seconded by Ms Lim Li-Anne, another shareholder.

**MINUTES OF THE FIFTY-EIGHTH ANNUAL GENERAL MEETING OF GENTING BERHAD ('THE COMPANY" OR "GENT") HELD AT 26th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON THURSDAY, 11 JUNE 2026 AT 10.00 A.M.**

**PRESENTATION TO SHAREHOLDERS, REPLY TO PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING THE MINORITY SHAREHOLDERS WATCH GROUP AND RELEVANT QUESTIONS RECEIVED DURING THE 58TH AGM**

The Chairman invited Ms Wong Yee Fun, the CFO to present the key performance highlights and business operations of the Group for the financial year ended 31 December 2025 and thereafter, to address the pre-submitted questions raised by the shareholders, including the Minority Shareholders Watch Group.

Ms Wong Yee Fun proceeded with the slides presentation covering inter-alia (1) financials; (2) business updates on Genting Malaysia Berhad, Genting Singapore Limited, Resorts World Las Vegas LLC, Genting Plantations Berhad, Genting Energy Limited and the Company's life sciences investments; (3) Sustainability and Achievements; and (4) Outlook and Strategic Focus. A corporate video on the Group's business operations was shown.

Ms Wong Yee Fun then proceeded to read out each of the questions raised by the Minority Shareholders Watch Group pertaining to operational and financial matters as well as the pre-submitted questions raised by shareholders, and provided the management's responses thereto, all as shown on the presentation slides projected through the television screens placed around the Meeting venue.

Lastly, the Board and senior management addressed the relevant questions received from the floor relating to the business of the 58th AGM.

The pre-submitted questions from the Minority Shareholders Watch Group and shareholders as well as the relevant questions received during the 58th AGM and the responses in relation thereto are set out in Appendix I annexed hereto.

The Chairman thanked shareholders for their questions and reaffirmed the Board's commitment to safeguarding the interests of all shareholders. He reflected on the Group's remarkable transformation over the past 60 years from a single 50-room hotel to the world's largest 7,000-room hotel in Genting Highlands.

He further highlighted that the Group pioneered Malaysia's first independent power plant in Kuala Langat at the Government's request during the Klang Valley power shortages. From one power plant, the Energy Division is currently involved in petroleum production and future LNG (liquefied natural gas) operations. He added that these long-term investments have been undertaken while the Company continued to pay dividends to shareholders. Drawing an analogy with Berkshire Hathaway, the Chairman encouraged shareholders to view and assess the Company as a diversified conglomerate focused on creating long-term shareholder value, rather than a single sector business.

**POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER**

Tan Sri Lim informed that the Company's Share Registrar, Tricor acted as the Poll Administrator for the 58th AGM using electronic voting (e-Voting). The e-Voting requirements and procedures could be found on pages 3 and 4 of the Administrative Guide.

The Company has appointed Deloitte as the Independent Scrutineer to validate the votes cast on a poll.

**MINUTES OF THE FIFTY-EIGHTH ANNUAL GENERAL MEETING OF GENTING BERHAD ('THE COMPANY" OR "GENT") HELD AT 26th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON THURSDAY, 11 JUNE 2026 AT 10.00 A.M.**

**CASTING OF VOTES ELECTRONICALLY**

A video on the e-Voting procedures from Tricor was shown to the members present at the 58th AGM.

At 12.33 p.m., the Chairman declared the registration of attendance for the Meeting closed for the purpose of conducting the poll and announced the commencement of the electronic poll voting process.

Upon the commencement of the voting session, a QR code was displayed on the TV screen, and shareholders and proxies were required to scan the QR code to access the voting portal. Authentication was completed by scanning the QR code on their wristbands using their device cameras before casting their votes. Shareholders/proxies/corporate representatives who did not have smartphone devices could proceed to cast their votes at the kiosk set up by Tricor at the back of the meeting room.

At 12.35 p.m., Tan Sri Lim announced the commencement of the voting session which would continue for 10 minutes.

At 12.45 p.m., Tan Sri Lim announced the closure of the e-Voting and adjourned the Meeting to allow Deloitte, the Independent Scrutineer to verify and validate the votes cast.

**POLL RESULTS**

At 12.53 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 TV screen at the Meeting venue, as follows:

| **RESOLUTION** | **For** | | **Against** | |
|---|---|---|---|---|
| | **No. of Shares** | **%** | **No. of Shares** | **%** |
| Ordinary Resolution 1<br>- To approve the payment of Directors' fees totalling RM1,572,508 for the financial year ended 31 December 2025. | 2,116,124,983 | 99.9752 | 524,159 | 0.0248 |
| Ordinary Resolution 2<br>- To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Eighth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2027. | 2,114,750,950 | 99.8753 | 2,639,797 | 0.1247 |

**POLL RESULTS (CONT'D)**

| **RESOLUTION** | **For** | | **Against** | |
|---|---|---|---|---|
| | **No. of Shares** | **%** | **No. of Shares** | **%** |
| Ordinary Resolution 3<br>- To re-elect Tan Sri Foong Cheng Yuen as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution. | 1,926,178,484 | 90.9497 | 191,671,663 | 9.0503 |
| Ordinary Resolution 4<br>- To re-elect Dato' Sri Tan Kong Han as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution. | 2,084,909,936 | 98.4840 | 32,092,911 | 1.5160 |
| Ordinary Resolution 5<br>- To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | 2,114,261,463 | 99.8256 | 3,694,384 | 0.1744 |
| Ordinary Resolution 6<br>- To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016. | 2,075,760,760 | 98.0106 | 42,134,281 | 1.9894 |
| Ordinary Resolution 7<br>- To approve the proposed renewal of the authority for the Company to purchase its own shares. | 2,115,969,196 | 99.9125 | 1,853,050 | 0.0875 |
| Ordinary Resolution 8<br>- To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature. | 379,710,574 | 99.3508 | 2,481,182 | 0.6492 |

Based on the poll results displayed, the Chairman announced that all the 8 ordinary resolutions as set out in the Notice of the 58th AGM were duly carried.

IT WAS RESOLVED as follows:

**MINUTES OF THE FIFTY-EIGHTH ANNUAL GENERAL MEETING OF GENTING BERHAD ('THE COMPANY" OR "GENT") HELD AT 26th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON THURSDAY, 11 JUNE 2026 AT 10.00 A.M.**

**ORDINARY RESOLUTION 1**

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

"That the payment of Directors' fees totalling RM1,572,508 for the financial year ended 31 December 2025 be and is hereby approved."

**ORDINARY RESOLUTION 2**

**DIRECTORS' BENEFITS-IN-KIND FROM THE DATE IMMEDIATELY AFTER THE FIFTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2027**

"That the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Eighth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2027, the details as set out in the Notice of the Fifty-Eighth Annual General Meeting, be and is hereby approved."

**ORDINARY RESOLUTION 3**

**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 4**

**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 5**

**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."

**ORDINARY RESOLUTION 6**

**AUTHORITY TO DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

"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:

**AUTHORITY TO DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (CONT'D)**

(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 action 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."

**ORDINARY RESOLUTION 7**

**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

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

(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 2025, the balance of the Company's retained earnings was approximately RM10,740.2 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:

(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

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

(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."

**ORDINARY RESOLUTION 8**

**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 integrated 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 12.55 p.m. with a vote of thanks to the Chairman. Tan Sri Lim thanked the shareholders/ proxies/ corporate representatives for their attendance at the meeting.

Signed as a correct record
CHAIRMAN

**APPENDIX I**

**QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP, PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND RELEVANT QUESTIONS RAISED BY SHAREHOLDERS DURING THE 58$^{TH}$ ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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

### OPERATIONAL AND FINANCIAL MATTERS

**Question 1**

**"Consolidated gearing at 47% leaves Genting with little room to manoeuvre as it simultaneously funds the RWS 2.0 overhaul and the expansion at New York Aqueduct site. The rating downgrade by Moody's to Baa3, the lowest investment grade, from Baa2 reflects Genting's prolonged deleveraging and amid slower recovery. (Source: The Edge, 8 December 2025)**

**What specific leverage triggers or internal thresholds will prompt management to slow down on Capex to protect the Group's investment-grade rating?"**

Response to Question 1

Management remains committed to maintaining a prudent capital structure and safeguarding Genting's investment-grade rating, even as we execute our key growth projects.

We operate within disciplined safeguards, taking into account the credit rating metrics. This includes maintaining gearing at around 50% and monitoring leverage, interest coverage, liquidity and cash flow.

If these come under pressure, we will adjust non-essential capital expenditure, while balancing financial discipline with long-term growth.

**Question 2**

**"The operating challenges at RWLV, particularly the decline in visitor traffic and the need to continue waiving resort and parking fees through the end of 2025, are a concern. While the roll out of an upgraded hotel management system, enabling full ownership and control of its customer database is an important step in modernising customer engagement capabilities, it is fundamentally a backend initiative.**

**a) What new customer insights or data-driven capabilities will the new system provide that were not previously available, and how will these be used to improve customer acquisition, retention and spending?**

**b) More importantly, when does management expect the platform to begin generating a measurable increase in higher-margin repeat visitation and casino-hosted play sufficient to offset the revenue impact of the fee waivers?**

Response to Question 2

The upgraded system integrates customer data across hotel, gaming and entertainment, enabling real-time behavioral insights and more targeted marketing to improve acquisition, conversion and on-property spend.

Benefits are expected to phase in from 2026, initially through improved marketing efficiency and progressively through helping to off-set near-term revenue impact of fee waivers over time.

**Question 3**

**"While RWS maintained stable baseline VIP rolling volumes during FY2025, gaming revenue was compressed by a lower win rate.**

**If win-rate volatility persists during this period of elevated capital expenditure, what measures has management put in place to protect cash flow generation and balance sheet strength?**

**How does the Board assess the Group's ability to absorb a prolonged period of weaker gaming hold while funding the planned development pipeline?"**

Response to Question 3

The Board of Genting Singapore maintains close oversight of performance, capital allocation and balance sheet resilience.

While gaming win-rate volatility is inherent and beyond the Group's control, the business focuses on sustaining volumes, protecting cash flow and maintaining disciplined cost management.

Resilience is supported by flexible capital expenditure management, strong liquidity buffers and regular stress-testing under downside scenarios.

The Board remains confident in Genting Singapore's ability to manage volatility, preserve cash flow and continue funding its development pipeline, while maintaining financial strength.

**Question 4**

**"Under Indonesia's Decree No. 36 Year 2025, PT Susantri Permai (PTSP), halted operations in forest areas lacking valid permits. This demarcation forced a RM159.1 million asset impairment. Furthermore, PTSP recognised a RM97.1 million (IDR396 billion) administrative fine from the Forest Area Enforcement Task Force, which the company fully remitted in January 2026. (Source: Significant events during the financial year, Page 215 of AR2025)**

Question 4 *(cont'd)*

**The Ministry of Forestry's Decree explicitly targets companies operating within forest areas without valid forestry permits or whose applications had been rejected.**

**How did the Group's legal and compliance frameworks allow for extensive capital deployment and planting on lands lacking forestry permits, and what specific legal assurances can the Board provide that the remaining Indonesian landbank is entirely free from similar boundary overlaps or title deficiencies under Decree No. 36 Year 2025?"**

Response to Question 4

The PT SP estates were developed based on then-valid permits and maps issued by local authorities. Subsequent regulatory changes and retrospective clarifications in Indonesia's forestry and spatial planning framework resulted in about 3,500 hectares being reclassified at federal level, creating overlaps that prevented conversion into formal land use rights.

This issue is not unique to Genting Plantations and has also affected other plantation operators due to inconsistencies between local and federal mapping systems.

Genting Plantations has consistently sought to comply with evolving requirements, including resubmission of applications under updated regulations such as the Indonesian Omnibus Law. Comprehensive legal due diligence continues to be undertaken, including title verification, cadastral surveys and external legal reviews.

Land governance is being strengthened through closer regulatory engagement, enhanced mapping and monitoring, periodic review of approvals and contingency planning to manage evolving land classification risks.

## B. PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS

Question 5

**"The holding company's results remain a key concern. Despite stable group revenue and improved subsidiary contributions, the Group reported a loss.**

**Can the Board provide a quantitative breakdown of the key drivers (impairments, financing costs, forex, overheads)? Which of these are expected to persist into FY2026?"**

Response to Question 5

The Group remained profitable in FY2025 (profit for financial year of RM1.02 billion), reflecting resilience despite a lower year-on-year performance.

Response to Question 5 *(cont'd)*

The comprehensive loss of RM1.99 billion is a non-cash accounting loss, largely driven by non-cash items and does not reflect the underlying strength of its operations and cash generation. Most impairments and the administrative fine incurred in FY2025 are not expected to persist* in FY2026.

Forex and financing income remain subject to market conditions. Quantitative breakdown is provided in Table 1.

| Table 1 | FY 2025 (RM billion) |
|---|---|
| **Profit for the financial year** | **1.02** |
| **Total comprehensive (loss)/income** | **(1.99)** |
| Attributable factors included: | |
| Net foreign currency exchange differences | (2.99) |
| Interest income | 0.58 |
| Net Impairment losses * | (0.39) |
| Administrative fine * | (0.1) |

The Group is focused on strengthening core EBITDA through disciplined overhead management and optimised capital deployment.

**Question 6**

**"Given recurring impairments and uneven subsidiary performance, is the Board undertaking a strategic portfolio review?"**

Response to Question 6

The characterisation of "recurring impairments" and "uneven subsidiary performance" does not accurately reflect the Group's overall position. Recent impairments are largely non-recurring and primarily driven by prudent, non-cash accounting adjustments rather than underlying operational weakness. Our core subsidiaries continue to deliver stable and resilient performance, with variations largely reflecting differing market dynamics across business units.

The Board regularly reviews the Group's strategic portfolio as part of its regular governance and capital allocation processes, focusing on value optimisation and long-term strategic alignment.

**Question 7**

**"Are there plans to divest or restructure underperforming assets to improve overall returns?"**

Response to Question 7

Currently no broad-based plans to divest or restructure assets on the basis of "underperformance", as the Group's diversified portfolio spans different businesses, geographies and market cycles, and variations in performance do not necessarily indicate structural underperformance.

The Group continues to undertake regular portfolio reviews and may consider selective divestments or restructuring where it is value-accretive and enhances long-term returns.

The portfolio remains fundamentally sound, and the focus is on disciplined capital allocation and sustainable value creation.

**Question 8**

**"On Singapore operations:**

**(a) What is the Board's specific, time-bound strategy to regain premium market share? What structural disadvantages currently exist, and how are these being addressed?**

**(b) What is the definitive timeline for completion and earnings contribution from these investments? At what point does prolonged upgrading risk becoming a competitive disadvantage rather than a transition phase?**

**(c) With a substantial net cash position but no special dividend declared. To what extent is this cash being preserved for potential upstream obligations at the holding company level?"**

Response to Question 8(a)

Genting Singapore's focus is on the successful execution of the RWS 2.0 transformation programme and the continued enhancement of Resorts World Sentosa's guest experience.

As a major brownfield redevelopment within a live integrated resort, the project is being implemented in carefully phased stages to minimise disruption while maintaining high service standards. Significant investments have already been committed, with key developments being progressively delivered. These investments are designed to strengthen the resort's long-term competitiveness, support sustainable growth and create enduring value for shareholders.

Response to Question 8(b)

The RWS 2.0 transformation programme is being delivered in phases, with several key components already completed and others progressing through development and construction. This multi-year programme is targeted for completion by 2030.

Response to Question 8(b) *(cont'd)*

The ongoing asset enhancement work has had some short-term impact on its performance due to disruptions, temporary closures, and ramp-up costs. However, the asset refresh is important and necessary to enhance the long-term attractiveness and competitiveness of Resorts World Sentosa.

Response to Question 8(c)

Genting Singapore's capital is being managed prudently to support its strategic investments and maintain financial flexibility.

Genting Singapore maintains a strong balance sheet and allocates capital based on its operational requirements, development commitments and future growth opportunities. Capital management decisions are made with a view to support the long-term interests of the Company and all shareholders.

**Question 9**

**"While profitability has improved, underlying operational challenges remain. Despite overall profit recovery, Resorts World Genting ("RWG") experienced lower volumes and higher operating costs.**

**What specific initiatives are in place to restore volume growth ahead of Visit Malaysia Year 2026? What measurable KPIs will be used to track recovery? Which cost components (labour, utilities, regulatory, financing) are driving margin pressure? What is the timeline for margin normalization?"**

Management's clarification:

Question 9 contradicts RWG's underlying performance.

RWG reported higher volumes in FY2025, with annual growth since 2022.

Response to Question 9

RWG has delivered sustained growth since 2022, with higher volumes in FY2025. Quarterly results may be influenced by timing and seasonal factors, whereas annual performance reflects underlying trends. This is reflected in RWG's FY2025 growth despite softer 1Q2025 volumes.

Visit Malaysia Year 2026 - the focus remains driving further growth through targeted marketing, enhanced customer segmentation and ongoing product upgrades to drive visitation, yield and EBITDA growth.

Cost structure - driven by higher labour, utilities, and reinvestment to strengthen the resort's competitiveness. As volumes scale and efficiencies improve, margins are expected to normalise progressively over the medium term.

**<u>Question 10</u>**

**"The sharp earnings decline raises both operational and governance concerns:**

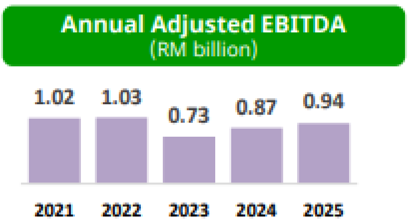
**a) RM97 million regulatory fine - what were the root causes and compliance failures leading to the penalty? What systemic controls have been implemented to prevent recurrence?**

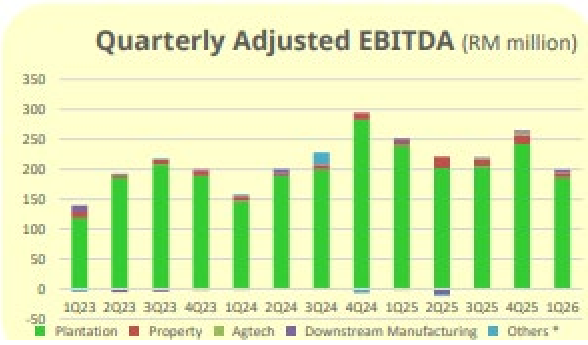
**b) Given the sharp decline in quarterly earnings, how does the Board justify the declaration of a special dividend? How does this align with capital discipline and long-term reinvestment needs?"**

<u>Response to Question 10</u>

1Q2026 earnings were lower than 4Q2025 mainly due to weaker palm product prices and seasonal operational factors.

Quarterly results may not fully reflect the Group's underlying performance, given the cyclical nature of the plantation industry. (refer to the annual and quarterly earnings trend charts)




The Board views the decline as normal earnings volatility rather than a governance or structural business concern.

(a) RM97 million regulatory fine – root causes and controls:

- The penalty arose from an administrative compliance matter at the operational level (*refer Response to Q4*).
- Genting Plantations has since strengthened internal controls, enhanced compliance monitoring and reinforced governance processes to prevent recurrence.
- Measures include tighter oversight frameworks, improved internal audit processes and strengthened risk management and compliance functions, with greater Board-level visibility.

Response to Question 10 *(cont'd)*

(b) Special dividend - rationale:

- The special dividend reflects Genting Plantations' strong balance sheet and cash generation, rather than a single quarter's earnings.
- Genting Plantations remains committed to disciplined capital allocation and is satisfied that its operational, replanting, and growth investment needs are adequately funded.
- The dividend represents a return of surplus capital while preserving financial flexibility for long-term growth.

**Question 11**

**"On Deployment of Automation Technologies:**

**Given rising labour costs and margin pressures across hospitality and plantation, has the Group conducted a formal study on the deployment of AI-driven humanoid or robotic solutions across operations (e.g. housekeeping, F&B, logistics and plantation work)?**

**What is the timeline for pilot programmes or implementation, if any?"**

Response to Question 11

The Group evaluates automation, AI and robotics through targeted business-specific assessments.

Current initiatives include robotics pilots in hospitality and continued mechanisation and digitalisation in plantations.

Adoption timelines remain phased and selective, focusing on solutions that deliver operational benefit and commercial benefits.

**Question 12**

**"On Long-Term Workforce Strategy:**

**What proportion of the Group's operational workforce does the Board foresee being augmented or replaced by automation over the next 5–10 years?**

**Is there a centralised innovation or technology fund dedicated to driving such initiatives across the Group?"**

Response to Question 12

The Group views automation as a tool to enhance productivity and operational efficiency, rather than a workforce replacement strategy. Adoption is implemented selectively based on operational requirements, with no predetermined workforce reduction targets.

Investments in technology are made within a disciplined capital allocation framework and are focused on delivering sustainable long-term value.

**Question 13**

**"Offer Price for Genting Malaysia - Timing and Asset Impairment:**

**Can the Board explain the strategic rationale for announcing the RM200 million impairment loss in the weeks immediately preceding the RM2.35 privatisation offer?**

**In the interest of transparency, what internal "ethics of data" protocols were followed to ensure that this disclosure was not intentionally timed to depress Genting Malaysia's share price to its reported low of RM1.46 prior to the bid?"**

Response to Question 13

We wish to clarify that it was a Voluntary Take-over Offer intended to secure statutory control over Genting Malaysia (GENM) and to cement Genting Berhad's (GENT) position as the holding company of GENM and to become its majority shareholder.

This allows GENM Group's financial statements to continue to be consolidated with that of GENT's in accordance with the Companies Act 2016, independent of any requirement to demonstrate "control" under the accounting standards.

The RM207.7 million impairment mainly relates to Genting Malaysia's UK casino assets and Genting Energy's intangible assets; and is not connected to the Offer exercise. GENM's share price is market-driven and not within the Company's control.

The timing reflects the regular quarterly financial reporting cycle. Genting Berhad conducts quarterly impairment assessments in accordance with applicable accounting standards, which require impairments to be recognised when the carrying value of assets exceeds their recoverable amount.

This ensures asset values are aligned with prevailing conditions and reported transparently. The Group maintains robust governance and disclosure controls, with these assessments subject to external auditor review at mid-year and a full audit at year end.

**Question 14**

**"On Valuation Fairness:**

**Independent advisers labeled the RM2.35 offer as "unfair" due to the 37% discount to GENM's actual value.**

**How does the Board reconcile its fiduciary duty to minority shareholders with a bid that sought to consolidate assets at a steep discount during a period of artificial or temporary price weakness?"**

Response to Question 14

Genting Berhad announced the Take-over Offer with full disclosure of its basis and rationale. In accordance with the Takeover Rules, the GENM Board appointed an independent adviser and the non-interested directors provided their recommendations, ensuring robust and independent safeguards for minority shareholders.

While the adviser's view is noted, the offer should be considered in the context of prevailing market conditions and reflects a firm and certain exit opportunity at a defined premium at the time of announcement. The Board has discharged its fiduciary duties through a transparent, regulated process with full independent oversight and shareholders retain full discretion in their decision.

**Question 15**

**"On Minority Protection matters:**

**Moving forward, will the Board commit to establishing an Independent Judicial Oversight Panel or a transparent, AI-driven "Ethics Audit" for all major Related-Party Transactions (RPTs) to ensure that future bids are "fair and reasonable" from the outset?"**

Response to Question 15

Bursa Malaysia's Listing Requirements, together with the Malaysian Companies Act and securities laws, provide a stringent and comprehensive framework governing related party transactions, including independent advice, shareholder approval and full disclosure.

The Board is confident that these established safeguards are robust and sufficient to protect minority shareholders. Accordingly, there are no plans to introduce additional structures such as a judicial oversight panel or AI-driven "Ethics Audit."

## C. RELEVANT QUESTIONS RAISED BY SHAREHOLDERS DURING THE 58TH ANNUAL GENERAL MEETING ("AGM") OF GENTING BERHAD

**Question 1**

**(a) Why was the Company dropped from the MSCI Index?**

**(b) Why is the share price of the Company hovering at approximately RM2.34 while the Net Tangible Assets ("NTA") is RM7.71 per share? When can the share price move closer to the NTA?**

**(c) Why is the Company continuing to invest in the United States instead of investing in this part of the region where the Company earned money from here?**

**(d) Is there a robust risk management process for investments? Is it possible to know the basis of making the investments and borrowed huge amount of money which is a drag on Genting in the US?**

Response to Question 1

The Company's drop out from the MSCI Index was a function of its trading volume and share price. The Company suffers from lack of trading volume as major local institutional funds such as Employees Provident Fund ("EPF") and Permodalan Nasional Berhad ("PNB") are not allowed to invest in the Company's shares, as gaming stocks are non-Shariah compliant. Foreign shareholding in the Company has dropped to approximately 15%, while domestic retail investors alone are unable to support a higher share price of RM8 or RM9.

The management is fully cognisant of the share price versus NTA but trading volume of the shares and share price are not something that can be determined by the Company. The conventional funds of EPF, although separate from shariah funds, steer away from investing in the Company's shares. EPF is one of the key institutional funds that can drive market share prices on Bursa as can be seen in the share prices of Speedmart 99, Mr DIY, etc which EPF is able to support.

It is a known fact that there is no way to invest in another casino here in Malaysia. The management has no choice but to restructure the Group's business to another market that appreciates gaming as a business with the aim of achieving valuation multiples of approximately 10 to 12 times EV/EBITDA and supporting future growth.

The Group invested in overseas markets with well-established and highly regulated gaming jurisdictions, such as the United States and Singapore, where gaming businesses are better recognised and valued. Las Vegas is considered the highest gold standard in terms of gaming regulations. By being able to be licensed there and continue to operate there, these affirm that the Group is fit and proper.

Response to Question 1 *(cont'd)*

The Group's US investments, particularly its New York operations, have performed well with all time highest gross gaming revenue for the slots machines. All these investments formed part of the Group's long-term strategy to build a significant presence overseas.

The Group also continues to receive strong support from international financial institutions, as reflected by the successful oversubscription of its syndicated financing facilities and recent US$1.25 billion perpetual securities issuance.

The Company had not entered into any related party transactions and the substantial shareholders of the Company had not interfered in the management or operations of the Group.

The Group has a robust risk management and governance framework, with major investment decisions reviewed by the Independent Directors. The substantial shareholders were not involved in Company's decision making, including for the recent general take-over offer by the Company. The Company fully complied with all applicable regulatory requirements for the take-over offer.

The Group has consistently maintained a dividend payout ratio of approximately 67% to 80% over the past ten years. The Company distributes substantially all dividends received from its listed subsidiaries and Energy Division subsidiaries, except for dividends from Genting Singapore Limited, reflecting Management's commitment to delivering returns to shareholders.

In addressing shareholders' concerns over borrowings, the Chairman explained that the Group adopts a prudent and risk-averse investments approach, with projects financed on a stand-alone basis and subject to rigorous assessment by financial institutions. He added that the Group had not undertaken rights issues to fund its expansion but had instead relied on project financing to support long-term growth. He expressed confidence that the Group's diversification strategy would strengthen its long-term stability and thanked shareholders for their continued patience, trust and support.

**Question 2**

**Could the Board comment on whether for example, the privatisation of Genting Malaysia could possibly increase the Company's asset base, thereby improving its chances of inclusion in the MSCI Index?**

Response to Question 2

There are many ways to increase valuation/assets but it may not necessarily increase the share price. The market may or may not pay for that increase in asset base.

Response to Question 2 *(cont'd)*

Market valuations are determined by investors, and many property developers listed on Bursa Malaysia continue to trade at a discount to their net asset value. Market does not always give you the full value of your asset base. So, increasing the asset base may be useful for certain corporate strategic reasons, not necessarily valuation.

**Question 3** (*raised by Minority Shareholders Watch Group*)

**(a) Has the Board set any threshold or targets for shareholders' value creation, and would the Board consider making such information public moving forward so that shareholders can better understand the Company's direction in delivering returns, rather than focusing solely on business expansion? In line with Bursa Malaysia's Value-Up Programme, would the Board also consider adopting measurable performance indicators, such as total shareholder return or other appropriate metrics, to enable shareholders to assess whether the Company is delivering returns to shareholders?**

**(b) Given that certain local institutional investors may not be interested in or able to invest in the Company, what initiatives have the Company undertaken to broaden its engagement with foreign institutional investors? Could increased foreign institutional participation improve the Company's prospects for inclusion in major market indices?**

Response to Question 3

The Group has established performance metrics to monitor and evaluate its operational and financial performance and will continue to enhance its performance tracking.

Management continues to explore opportunities to unlock and monetise the Group's assets with the objective of enhancing shareholders' value, while noting that any such initiatives are subject to prevailing regulatory requirements, including the chain listing requirements under the Securities Commission Malaysia's Equity Guidelines.

While some foreign institutional investors had reduced or exited their investments in the Company as gaming is deemed as non-Environmental, Social and Governance ("ESG"), the Group continues to actively engaging with overseas institutional investors, particularly US-based funds that are able to invest in gaming companies, as part of its strategy to broaden and diversify its shareholders' base.

**Question 4**

**(a) Currently, there are only two access roads to Genting Highlands namely via Gombak and Batang Kali. Due to the incidence of landslide at Batang Kali, resulting in only Gombak road can be used, does the Group have any plans to consider an additional access road to Genting Highlands?**

**Question 4 *(cont'd)***

**(b) Due to the increasing number of developments in Gohtong Jaya, will the supply of properties more than demand?**

Response to Question 4

The Batang Kali road is not owned or managed by the Group but falls under the jurisdiction of the Selangor authorities. The news headlines on the landslide were misleading, linking it to the Group. Nevertheless, the Group rendered assistance during the Batang Kali landslide incident and continues to provide prompt assistance during emergencies and accidents in Genting Highlands.

Approximately 90% of the residential developments in Gohtong Jaya are undertaken by third-party developers and are beyond the Group's control. The Group would try to co-operate with the third-party developers where appropriate.

**Question 5**

**How far has the Group progressed with its dementia initiative, and could the Board provide an update on the current status of the project?**

Response to Question 5

This question will be covered in two parts.

Firstly, the drug. The Group's dementia's clinical trials and drug development programme are being undertaken by its associate company, TauRx Pharmaceuticals Limited ("TauRx"), which has completed its full submission to the United Kingdom's Medicines and Healthcare products Regulatory Agency for marketing approval of the drug and is awaiting a decision.

Encouraging results have also been obtained from treatment under a named patient programme in the Greater Bay Area (Hong Kong, Shenzhen, Guangzhou, etc). TauRx is evaluating the possibility of conducting a full-scale clinical trial in China for approval.

Secondly, as part of the Group's initiative to help the community with Alzheimer's disease, the Group has built a dementia care centre in Segambut to cater primarily to the poor, underserved communities around Jinjang, Segambut and Kepong. The dementia care centre offers day care to take care of dementia patients with trained caregiver. This trained caregiver programme is recognised by the Ministry of Health and the Ministry of Women, Family and Community Development whereby we help to train other caregivers to enhance the level of dementia care in Malaysia.

Approval by the United States Food and Drug Administration would allow the drug to be marketed in the United States, one of the world's largest pharmaceutical markets. The growing importance of China's pharmaceutical market and regulatory authority was also noted, and the Group is exploring opportunities in that market.

**Question 6**

**Can Genting Berhad be listed on the New York Stock Exchange, given the Group's global operations and strategy to attract greater foreign institutional investment?**

Response to Question 6

While Genting Berhad meets the listing requirements for the New York Stock Exchange, any decision to pursue a listing will be guided by the objective of maximising shareholder value. As Genting Berhad is a conglomerate with businesses at different stages of development across multiple countries, careful consideration will be given to identifying the most suitable assets for a potential listing in the United States in order to maximise valuation, rather than pursuing listing of Genting Berhad.

**Question 7**

**(a) Given the decline in Resorts World Sentosa's performance, is there a risk that its casino license renewal period could be reduced from two years to one year if tourism does not improve?**

**(b) In relation to Resorts World New York City's bid for a casino license, the Group submitted a US$600 million license fee, compared with US$500 million by other bidders, together with a 56% slot machine tax and a 30% table games tax. Did the Group include the funding for the New York Racing Association ("NYRA") in its bid?**

Response to Question 7

The Chairman mentioned that the same question was asked at GENM AGM's yesterday, which rightfully is the proper forum as GENM Board has their fiduciary duty. Going forward, the Chairman advised the shareholders to pose their questions at the proper forum i.e. GENM, Genting Singapore etc. Having said that, the Chairman invited Dato' Sri Tan to respond to the questions.

(a) The first quarter 2026 results should be compared with the corresponding quarter of the previous year, rather than with the immediately preceding quarter, as almost 80% of the Group's revenue and EBITDA are derived from the leisure and hospitality business, which is highly cyclical. Hence, if results were compared with the last quarter which coincided with school holidays, would not give an accurate comparison.

The first quarter performance was primarily affected by Resorts World Sentosa, which is currently undertaking the RWS 2.0 transformation programme. The redevelopment is intended to repose the resort as a premium destination and is being carried out in phases to minimise disruption to operations. The previous two-year casino license renewal was due to one criterion, namely tourist arrivals to the resort, not being met following the COVID-19 pandemic.

Response to Question 7 *(cont'd)*

This is being addressed through the RWS 2.0 proposal, although the programme will take time to deliver its intended results.

(b) It was clarified that the Group paid a US$500 million casino license fee, consistent with the other two bidders, and not US$600 million. The Group's license submission had clearly taken into account the 56% slot machine tax, 30% table game tax and payments to NYRA. The New York state legislature had recently passed the legislation for the payment to the NYRA from the New York State coffers.

**Question 8**

**(a) In relation to Genting Energy, the concession for the China oil field expired in April 2026 and has been surrendered. As the Group has invested in another oil field in China and the Kasuri LNG field in Indonesia, does the Group currently have any assets that are still producing oil and gas? How soon are these assets expected to commence production, and how significant are the expected production volumes?**

**(b) The Group recorded a profit for the financial year of RM1.0 billion, but a loss attributable to equity holders of RM11.0 million. Does this indicate that some wholly owned subsidiaries incurred losses that offset the profits contributed by non-wholly owned subsidiaries such as Genting Malaysia Berhad ("GENM"), Genting Plantations Berhad and Genting Singapore Limited ("GENS")? If so, which entities incurred these losses?**

**(c) Note 27 on page 196 of the Integrated Annual Report shows that the Group's unutilised tax losses increased from RM5.1 billion to RM10.3 billion in the financial year 2025. What caused this significant increase, and which entities contributed to the additional tax losses?**

Response to Question 8

(a) The ChengDaoXi Block in China has been surrendered, while the new offshore Guangzhou block and the Kasuri LNG project in Indonesia remain under development. The Kasuri LNG project is expected to commence production towards the end of 2027 or early 2028. At present, the Group does not have any producing oil or gas assets.

(b) The loss attributable to equity holders was mainly due to impairment losses, which were the largest component, as well as lower interest income and lower EBITDA contributions, including from the Singapore operations. Further, some wholly owned subsidiaries comprising special purpose vehicles established to raise financing, including for the GENM Take-over Offer, incurred interest expenses. In addition, the Company received lower dividend income from GENM, having received only one dividend payment instead of the usual two during the financial year.

Response to Question 8 *(cont'd)*

(c) The increase in unutilised tax losses was mainly attributable to certain entities in the United States, particularly Empire Resorts Inc., whose tax losses were recognised following its consolidation into the Group. It was also noted that certain deferred tax assets could not be recognised as the relevant entities continued to incur losses.

In response to a further question whether Resorts World Las Vegas is operating on loss basis, it was clarified that the Resorts World Las Vegas' operations had recorded losses but turned around and achieved positive EBITDA in the first quarter of 2026.

**Question 9**

**Are there any plans to monetise the Group's land in Kulai, Johor, in view of the growing interest in data centre developments in the area, with the objective of reducing the Group's gearing?**

Response to Question 9

A project in Kulai is scheduled to be launched on 12 June 2026. Genting Plantations Berhad ("GENP") is broadening its focus beyond oil palm into agriculture technology, supported by investments in genetics and technology. The Group has developed what it described as a "super" palm oil seed which is expected to produce higher yields and enhance operational efficiency, while reducing labour costs associated with plantation replanting activities.

It was further noted that GENP has partnered with Shouguang, a leading private seed company in China, to establish the largest seed bank outside China. These initiatives form part of the Group's strategy to drive innovation and remain at the forefront of agricultural technology, with the objective of delivering substantial long-term returns.

**Question 10**

**How does the Group intend to finance the proposed New York casino and hotel development, which amounts to US$5.5 billion?**

Response to Question 10

The announced US$5.5 billion project cost includes approximately US$1.5 billion of existing assets already in place, including the Hyatt Regency hotel and with the existing casino facilities, as well as approximately US$300 million of interest. Accordingly, the actual new capital expenditure is approximately US$3.0 billion.

Response to Question 10 *(cont'd)*

Of the US$3.0 billion capital expenditure, approximately US$2.0 billion is expected to be financed by bank borrowings, while the remaining US$1.0 billion is expected to be funded from internally generated cash flows from the project's EBITDA.

It was further noted that the project is ring-fenced and will be financed independently without requiring funding from Malaysian operations.

**Question 11**

**Has the Company encountered any challenges in implementing its sustainability agenda, including its various sustainability pillars such as good governance, and how has the Company addressed those challenges?**

Response to Question 11

The Group takes Environmental, Social and Governance ("ESG") matters very seriously, recognising that sustainability is important not only to its businesses but also to investors. The Board will be establishing a Sustainability Committee to oversee sustainability matters, reflecting the Group's comprehensive approach to ESG.

It was further noted that the Group's sustainability initiatives are aligned with its business objectives and long-term value creation. Sustainability considerations are integrated into the Group's operations by focusing on initiatives such as improving operational efficiency and reducing energy consumption, rather than implementing measures solely for compliance or external expectations.

**Question 12**

**(a) As the Chairman had likened Genting Berhad to Berkshire Hathaway and himself to Warren Buffett, and noting that Warren Buffett has drawn an annual salary of approximately RM1.5 million for the past 40 years, would the Chairman consider reducing his annual remuneration to a similar level?**

**(b) In response to the comments regarding the Group's share price, would the Chairman consider reinvesting his remuneration to acquire shares in Genting Berhad or GENM?**

**(c) Following the privatisation exercise of GENM last year which was not completed, could the Board provide an update on the direction of the privatisation exercise and what shareholders may expect over the next six months?**

**(d) Could the Board provide an update on the status of the proposed sale of the non-gaming assets of Empire Resorts Inc, including whether the transaction has been completed or remains ongoing, and what shareholders may expect over the next six months?**

Response to Question 12

(a) The Chairman noted that matters relating to his remuneration had been approved by the Board and, where required, by shareholders. He added that he remained committed to contributing to the Group and building long-term value for shareholders for as long as he believed he could continue to do so.

(b) In relation to the Chairman's personal investment strategy, it was noted that no comment would be made. From the corporate perspective, any share buyback would need to be funded from the Company's own resources, with the repurchased shares held as treasury shares. Given the Group's ongoing investment commitments and shareholders' preference for cash dividends, the Company has prioritised deploying its financial resources towards growth and investments opportunity while continuing to reward shareholders through cash dividend rather than undertaking share buybacks.

(c) It was clarified that the general offer for GENM was not intended as a privatisation exercise. As stated in the offer document, the objective was to enable Genting Berhad to obtain statutory control of GENM by exceeding the 50% ownership threshold. This was considered important as the Group anticipated that the future financial contribution from Resorts World New York City operations could surpass that of Resorts World Genting. Unlike Resorts World Genting, the Group does not have a comparable management services agreement in place for the New York operations. Consequently, the Company may no longer be able to consolidate GENM's financial results into its financial results once the Resorts World New York City operations become the dominant contributor to its earnings, resulting in a significant change to the Group's balance sheet and financial presentation. Following the general offer, as Genting Berhad's shareholding in GENM increased to just below 75%, this provides the Board with additional time to pause and reassess the next appropriate course of options to be taken, while continuing to focus on securing financing for the Resorts World New York City project.

(d) The proposed sale by GENM group of the non-gaming assets of Empire Resorts Inc ("ERI") to Sullivan County is no longer being pursued. Instead, the ERI assets will be dealt with comprehensively as part of the financing for Resorts World New York City.