

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other adviser immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused Part A of this Circular prior to its issuance as this is an exempt circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. Bursa Securities also has not perused Part B of this Circular as the Company has been selected by Bursa Securities as one of the eligible listed issuers under the Green Lane Policy. Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or due to your reliance upon, the whole or any part of the contents of this Circular.



**GENTING PLANTATIONS BERHAD**

*Registration No. 197701003946 (34993-X)  
(Incorporated in Malaysia)*

**PART A**

**STATEMENT IN RELATION TO THE  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

**PART B**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS'  
MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The resolutions in respect of the above proposals will be tabled as special business at the Forty-Third Annual General Meeting ("43<sup>rd</sup> AGM") of Genting Plantations Berhad ("GENP"). The 43<sup>rd</sup> AGM of GENP will be held fully virtual at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 1 June 2021 at 10.00 a.m. The Notice of 43<sup>rd</sup> AGM, Form of Proxy, Administrative Guide, Annual Report 2020 and this Circular are available on GENP's website at <https://www.gentingplantations.com/agm/>. Please follow the procedures set out in the Administrative Guide in order to register, participate and vote remotely.

As a shareholder, in the event you wish to appoint a proxy, please complete, sign and return the Form of Proxy in accordance with the instructions printed thereon so as to arrive at the office of Tricor Investor & Issuing House Services Sdn Bhd, the Company's appointed Poll Administrator, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than 48 hours before the time set for holding the 43<sup>rd</sup> AGM or at any adjournment thereof. The Form of Proxy can also be submitted electronically via TIIH Online at <https://tiih.online>. Please follow the procedures set out in the Administrative Guide.

Last date and time for lodging the Form of Proxy : Sunday, 30 May 2021 at 10.00 a.m.

Date and time of the AGM : Tuesday, 1 June 2021 at 10.00 a.m. or at any adjournment thereof

This Circular is dated 6 April 2021

## **CONTENTS**

**PAGE**

### **PART A**

#### **STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

DEFINITIONS	2
1. INTRODUCTION	3
2. DETAILS OF THE PROPOSED SHARE BUY-BACK RENEWAL	3
3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK RENEWAL	4
4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK RENEWAL	5
5. APPROVAL REQUIRED	5
6. EFFECTS OF THE PROPOSED SHARE BUY-BACK RENEWAL	5
7. HISTORICAL SHARE PRICES	7
8. IMPLICATION OF THE CODE	8
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED	8
10. DIRECTORS' RECOMMENDATION	8
11. RESOLUTION ON THE PROPOSED SHARE BUY-BACK RENEWAL AND AGM	8
12. FURTHER INFORMATION	8

### **PART B**

#### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

DEFINITIONS	10
1. INTRODUCTION	13
2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE	14
3. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE	21
4. APPROVAL REQUIRED	21
5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE	21
6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED	21
7. DIRECTORS' RECOMMENDATION	23
8. RESOLUTION ON THE PROPOSED SHAREHOLDERS' MANDATE AND AGM	23
9. FURTHER INFORMATION	23

## CONTENTS (Cont'd)

	<b>PAGE</b>
<b>APPENDICES</b>	
APPENDIX I - FURTHER INFORMATION	24
APPENDIX II - SUBSIDIARIES OF GENT GROUP AND GENM GROUP	25
APPENDIX III - SUBSIDIARIES OF GENP GROUP	34
NOTICE OF AGM - THE NOTICE OF AGM IS MADE AVAILABLE ON GENP'S WEBSITE AT <a href="https://www.gentingplantations.com/agm/">https://www.gentingplantations.com/agm/</a>	
FORM OF PROXY - THE FORM OF PROXY IS MADE AVAILABLE ON GENP'S WEBSITE AT <a href="https://www.gentingplantations.com/agm/">https://www.gentingplantations.com/agm/</a>	

**PART A**

**STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

## DEFINITIONS

The following definitions shall apply throughout Part A of this Circular unless the context requires otherwise:

Act	: Companies Act 2016
AGM	: Annual General Meeting
ATB	: AmanahRaya Trustees Berhad – Amanah Saham Bumiputera
Board or Directors	: Board of Directors of GENP
Bursa Securities	: Bursa Malaysia Securities Berhad
Code	: Malaysian Code on Take-overs and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions, including any amendment that may be made from time to time
EPF	: Employees Provident Fund
EPS	: Earnings per share
GENP or the Company	: Genting Plantations Berhad
GENP Group or the Group	: GENP and its subsidiaries
GENP Shares	: Ordinary shares of GENP
GENT	: Genting Berhad
KHI	: Kien Huat International Limited
KHR	: Kien Huat Realty Sdn Berhad
KWAP	: Kumpulan Wang Persaraan (Diperbadankan)
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LKH	: Lim Keong Hui
LPD	: 15 March 2021, being the latest practicable date prior to the printing of this Circular
Market Day	: A day on which Bursa Securities is open for trading of securities
Parkview	: Parkview Management Sdn Bhd
Proposed Share Buy-Back Renewal	: Proposed renewal of the authority for GENP to purchase its own shares of an amount which, when aggregated with the existing treasury shares does not exceed 10% of its prevailing total number of issued shares at any time
RM	: Ringgit Malaysia
TSLKT	: Tan Sri Lim Kok Thay
VWAP	: Volume weighted average market price

All references to “you” or “your” in Part A of this Circular are to the shareholders of GENP.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any legislation in Part A of this Circular is a reference to that legislation as for the time being amended or re-enacted.

Any reference to time of day in Part A of this Circular is a reference to Malaysian time, unless otherwise stated.

Any reference to announcements in Part A of this Circular is a reference to announcements made by GENP on Bursa Securities’ website, unless otherwise stated.

Any discrepancy in the tables between the amounts listed and the totals in Part A of this Circular is due to rounding.

All references to “voting shares” in Part A of this Circular refers to total number of issued shares less treasury shares.

# GENTING PLANTATIONS BERHAD

Registration No. 197701003946 (34993-X)

(Incorporated in Malaysia)

## STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

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### 1. INTRODUCTION

At the Company's AGM held on 19 June 2020, the Company had obtained your approval for the renewal of the authority for GENP to purchase its own shares of an amount which, when aggregated with the existing treasury shares, does not exceed 10% of its prevailing total number of issued shares of GENP at any time. Such authority will expire at the conclusion of GENP's forthcoming AGM.

On 1 April 2021, GENP announced its intention to seek your approval for the Proposed Share Buy-Back Renewal.

Part A of this Circular provides you with the details of the Proposed Share Buy-Back Renewal and sets out the Board's recommendation thereon. GENP will be seeking your approval for the ordinary resolution in relation to the Proposed Share Buy-Back Renewal to be tabled at the forthcoming AGM.

The Notice of 43<sup>rd</sup> AGM, Form of Proxy, Administrative Guide and other relevant AGM documents are available on GENP's website at <https://www.gentingplantations.com/agm/>.

### 2. DETAILS OF THE PROPOSED SHARE BUY-BACK RENEWAL

2.1 GENP is proposing to seek your approval for the renewal of the authority for GENP to purchase its own shares of an amount which, when aggregated with the existing treasury shares, does not exceed 10% of its prevailing total number of issued shares at any time within the time period stated in Section 2.2 below. Such purchase is subject to compliance with Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

2.2 The authority from you, if renewed, shall be effective upon the passing of the ordinary resolution for the Proposed Share Buy-Back Renewal at GENP's forthcoming AGM until:

- (i) the conclusion of the next AGM; or
- (ii) the expiry of the period within which the next AGM is required by law to be held; or
- (iii) the same is revoked or varied by an ordinary resolution passed by the shareholders of GENP in a general meeting,

whichever occurs first.

2.3 For illustrative purposes, based on GENP's total number of issued shares and the number of treasury shares as at the LPD of 897,358,230 GENP Shares and 160,000 GENP Shares respectively, the maximum number of GENP Shares that can be purchased pursuant to the Proposed Share Buy-Back Renewal is 89,575,823 GENP Shares.

2.4 As at the LPD, GENP's public security holding spread was approximately 44.5%. For illustrative purposes, assuming that the purchase by GENP of its own shares is carried out in full based on its total number of issued shares as at the LPD, and the shares are purchased from public shareholders, GENP's proforma public security holding spread will be approximately 38.34%.

2.5 The Proposed Share Buy-Back Renewal will allow the Board to exercise its power to purchase GENP Shares at any time within the time period stated in Section 2.2 above, using GENP's internally generated funds and/or external borrowings.

The actual number of GENP Shares that may be purchased will depend on the availability of funds, relevant cost factors, market conditions and sentiments.

Notwithstanding the above, the maximum amount of funds to be allocated for the purchase of GENP Shares under the Proposed Share Buy-Back Renewal will be subject to the amount of GENP's retained earnings. Based on GENP's latest audited financial statements as at 31 December 2020, GENP's retained earnings was approximately RM3.93 billion at the Company level.

In the event GENP purchases its own shares using external borrowings, the Board will ensure that there are sufficient funds to repay the external borrowings and that the repayment will not have any material effect on the cash flow of GENP.

2.6 In accordance with Section 127 of the Act, the Board may, at its discretion, deal with the purchased GENP Shares in the following manner:

- (i) cancel the GENP Shares so purchased; or
- (ii) retain the GENP Shares so purchased as treasury shares which may be distributed as share dividends to the shareholders of GENP and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be transferred for the purposes of an employees' share scheme and/or be transferred as purchase consideration and/or be cancelled subsequently and/or be sold, transferred or otherwise be used for such purposes of the Minister charged with the responsibility for companies may by order prescribe; or
- (iii) combination of items (i) and (ii) above,

or in any other manner as may be prescribed by all applicable laws and/or regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the purchased GENP Shares shall continue to be valid until all the purchased GENP Shares have been dealt with by the Directors.

In the event GENP ceases to hold all or part of the purchased GENP Shares as a result of the above, GENP may further purchase such additional number of GENP Shares provided that the total purchased GENP Shares (including GENP Shares held as treasury shares then) does not exceed 10% of its total number of issued shares at the time of such purchase.

While the purchased GENP Shares are held as treasury shares, the rights attached to them as to attending meetings, voting, receiving dividends and participation in other distributions whether cash or otherwise shall not be conferred to the holder of such treasury shares and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in GENP for any purposes including, without limiting the generality of the provisions in the Act or any law or requirements of the Constitution of GENP or the Listing Requirements on substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

2.7 Under the Listing Requirements:

- (i) GENP may only purchase its own shares on Bursa Securities at a price which is not more than 15% above the VWAP of GENP Shares for the 5 Market Days immediately before the date of the purchase; and
- (ii) GENP may only resell the treasury shares on Bursa Securities or transfer the treasury shares pursuant to Section 127(7) of the Act at a price which is:
  - (a) not less than the VWAP of GENP Shares for the 5 Market Days immediately before the date of the resale or transfer; or
  - (b) not more than 5% discount to the VWAP of GENP Shares for the 5 Market Days immediately before the resale or transfer, provided that:
    - the resale or transfer takes place not earlier than 30 days from the date of purchase; and
    - the resale or transfer price is not less than the cost of purchase of GENP Shares being resold or transferred.

The Company did not purchase any GENP Shares during the financial year ended 31 December 2020 and up to the LPD. As at the LPD, the Company holds 160,000 GENP Shares which were retained as treasury shares and none of the purchased treasury shares were resold, cancelled or transferred.

### **3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK RENEWAL**

The Proposed Share Buy-Back Renewal, if implemented, will provide the Group with an additional option to utilise its financial resources more efficiently by purchasing GENP Shares from the open market to help stabilise the supply and demand of GENP Shares traded on the Main Market of Bursa Securities and thereby support its fundamental value.

#### 4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK RENEWAL

- 4.1 The Proposed Share Buy-Back Renewal, if implemented, may help stabilise the supply and demand of GENP Shares traded on the Main Market of Bursa Securities and thereby support its fundamental value.

The Board may also choose to retain the GENP Shares purchased as treasury shares and subsequently apply them in the manner as set out in Section 2.6(ii) or cancel them, subject to all applicable laws and/or regulations and guidelines issued from time to time by Bursa Securities and/or any other relevant authority.

In addition, GENP may have the opportunity to realise potential capital gains if the shares so purchased are resold at prices higher than the purchase prices without affecting the total number of issued shares of GENP and such proceeds may be subsequently used for investment opportunities arising in the future or as working capital and/or distribute such proceeds as dividends to shareholders of GENP.

- 4.2 The Proposed Share Buy-Back Renewal, if implemented, will reduce the amount of financial resources available for distribution to shareholders and may result in the Group having to forego other investment opportunities that may emerge in the future, or deprive the Group of interest income that can be derived from the funds utilised for any purchase of GENP Shares. However, such decrease in GENP's financial resources may be temporary since GENP Shares purchased which are retained as treasury shares may be subsequently resold.

In addition, the Group's cash flow will also be affected as any purchase of GENP Shares will reduce the Group's cash flow depending on the actual number of GENP Shares purchased and the purchase prices.

- 4.3 The Board does not expect the Proposed Share Buy-Back Renewal to have any material disadvantage to GENP and its shareholders as it will be implemented only after due consideration of the financial resources of the Group and of the resultant impact on GENP and its shareholders. The Board, in exercising any decision to purchase any GENP Share, will be mindful of GENP's and its shareholders' interests.

#### 5. APPROVAL REQUIRED

The Proposed Share Buy-Back Renewal is subject to your approval at GENP's forthcoming AGM.

#### 6. EFFECTS OF THE PROPOSED SHARE BUY-BACK RENEWAL

##### 6.1 Voting Shares

The maximum number of GENP Shares that may be purchased pursuant to the Proposed Share Buy-Back Renewal and the effects of such purchase on the number of voting shares in GENP (illustrated on a proforma basis as at the LPD) are as follows:

		<b>No. of GENP Shares</b>
Total number of issued shares as at the LPD	(A)	897,358,230
10% of total number of issued shares		89,735,823
Less: Treasury shares as at the LPD	(B)	160,000
<b>Maximum number of GENP Shares that may be purchased pursuant to the Proposed Share Buy-Back Renewal</b>	<b>(C)</b>	<b>89,575,823</b>
<b>Voting shares [(A) – (B) – (C)]</b>		<b>807,622,407</b>



## 6.2 Substantial shareholders' and Directors' shareholdings

Assuming the purchase by GENP of its own shares pursuant to the Proposed Share Buy-Back Renewal is carried out in full, the effects of such purchase on the shareholdings of the substantial shareholders and the Directors of GENP based on GENP's Register of Substantial Shareholders and Register of Director's Shareholding, where relevant, as at the LPD are as follows:

	As at the LPD				After share buy-back			
	Direct		Deemed Interest		Direct		Deemed Interest	
	No. of GENP Shares held	%	No. of GENP Shares held	%	No. of GENP Shares held	%	No. of GENP Shares held	%
<b>Substantial shareholder/Directors</b>								
GENT	488,406,000	54.44	8,566,800*	0.95	488,406,000	60.47	8,566,800*	1.06
KHR	-	-	488,406,000^	54.44	-	-	488,406,000^	60.47
KHI	-	-	488,406,000^	54.44	-	-	488,406,000^	60.47
Parkview (as trustee of a discretionary trust)	-	-	488,406,000^	54.44	-	-	488,406,000^	60.47
TSLKT	442,800	0.05	488,406,000#	54.44	442,800	0.05	488,406,000#	60.47
LKH	-	-	488,406,000#	54.44	-	-	488,406,000#	60.47
EPF	109,369,198	12.19	-	-	109,369,198	13.54	-	-
KWAP	64,919,100	7.24	-	-	64,919,100	8.04	-	-
ATB	45,371,800	5.06	-	-	45,371,800	5.62	-	-
Mr Tan Kong Han	54,000	@	-	-	54,000	@	-	-
Mr Yong Chee Kong <sup>◇</sup>	1,000	@	-	-	1,000	@	-	-
Voting shares	897,198,230				807,622,407			

**Notes:**

\* Deemed interest through a direct subsidiary of GENT.

^ Deemed interest through GENT.

# Deemed interest by virtue of TSLKT and LKH being beneficiaries of a discretionary trust of which Parkview is the trustee. Parkview as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns these GENP Shares. As such, Parkview as trustee of the discretionary trust is deemed interested in the GENP Shares held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.

◇ As at the LPD, Mr Yong Chee Kong's spouse holds 60,000 (0.007%) GENP Shares. This disclosure is made pursuant to Section 59(11)(c) of the Act.

@ Negligible.

### 6.3 EPS

The effects of the purchase by GENP of its own shares pursuant to the Proposed Share Buy-Back Renewal on the consolidated earnings of GENP will depend on the purchase prices of the GENP Shares purchased, the effective funding cost to the Group to finance such purchases and/or any loss in interest income to the Group whilst the purchase of GENP Shares will result in a lower number of shares being taken into account for purposes of EPS computation.

### 6.4 Net assets per share

If the GENP Shares purchased are retained as treasury shares, the consolidated net assets of GENP would decrease by the purchase cost of the treasury shares because the treasury shares are required to be carried at cost and be deducted from equity. If the treasury shares are subsequently cancelled or distributed as share dividends, there will be no additional effects on the consolidated net assets of GENP.

The purchase of GENP Shares that are retained as treasury shares and/or cancelled and/or distributed as share dividends will reduce the consolidated net assets per GENP Share if the purchase price of such shares exceeds the consolidated net assets per GENP Share, and vice versa.

If the treasury shares are resold on Bursa Securities, it will increase the consolidated net assets per GENP Share if GENP realises a gain from such resale, and vice versa.

### 6.5 Working capital

The implementation of the Proposed Share Buy-Back Renewal will reduce the Group's working capital, the quantum of which would depend on, amongst others, the number of GENP Shares purchased and the purchase prices of the GENP Shares.

However, the resale of GENP Shares purchased which are retained as treasury shares will increase the Group's working capital. The quantum of the increase in the Group's working capital will depend on the actual selling price of the treasury shares and the number of treasury shares resold on Bursa Securities.

### 6.6 Dividends

The Proposed Share Buy-Back Renewal is not expected to have any material impact on the policy of the Board in recommending future dividends. However, the Board will have the option of distributing the treasury shares as share dividends to the shareholders of GENP.

## 7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of GENP Shares traded on Bursa Securities for the past 12 months from April 2020 to March 2021 are as follows:

	<b>Low RM</b>	<b>High RM</b>
<b>2021</b>		
March	8.97	9.51
February	9.24	9.77
January	9.50	10.00
	<b>Low RM</b>	<b>High RM</b>
<b>2020</b>		
December	9.61	10.10
November	9.50	10.18
October	9.39	10.28
September	9.58	10.10
August	9.75	10.28
July	9.66	10.40
June	9.72	10.40
May	9.00	10.32
April	9.04	9.72

(Source: Bloomberg)

The last transacted price of GENP Shares as at 31 March 2021 was RM9.10.

**8. IMPLICATION OF THE CODE**

Based on GENP's Register of Substantial Shareholders as at LPD, it is unlikely that the provisions on mandatory takeovers under the Code will be triggered by any shareholder of GENP even if the Proposed Share Buy-Back Renewal is being carried out in full.

**9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED**

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholders of GENP as a consequence of the implementation of the share buy-back, none of the Directors and/or major shareholders of GENP and/or persons connected to them has any interest, direct or indirect, in the Proposed Share Buy-Back Renewal or resale of treasury shares, if any, in the future.

**10. DIRECTORS' RECOMMENDATION**

The Board, having considered all aspects of the Proposed Share Buy-Back Renewal, is of the opinion that the Proposed Share Buy-Back Renewal is in the best interest of GENP, and accordingly recommends that you vote in favour of the ordinary resolution for the Proposed Share Buy-Back Renewal to be tabled at GENP's forthcoming AGM.

**11. RESOLUTION ON THE PROPOSED SHARE BUY-BACK RENEWAL AND AGM**

The ordinary resolution on the Proposed Share Buy-Back Renewal will be tabled at GENP's forthcoming AGM, which will be held fully virtual at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 1 June 2021 at 10.00 a.m. or at any adjournment thereof. The said resolution is set out in the Notice of 43<sup>rd</sup> AGM of GENP which can be downloaded from <https://www.gentingplantations.com/agm/>.

The Notice of 43<sup>rd</sup> AGM, Form of Proxy, Administrative Guide and other relevant AGM documents are available on GENP's website at <https://www.gentingplantations.com/agm/>.

If you are unable to attend the AGM, please download the Form of Proxy from GENP's website at <https://www.gentingplantations.com/agm/> and complete, sign and return the Form of Proxy in accordance with the instructions printed thereon so as to arrive at the office of Tricor Investor & Issuing House Services Sdn Bhd, the Company's appointed Poll Administrator, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than 48 hours before the time set for holding the 43<sup>rd</sup> AGM or at any adjournment thereof.

The Form of Proxy can also be submitted electronically via TIIH Online at <https://tiah.online>. Please follow the procedures set out in the Administrative Guide on <https://www.gentingplantations.com/agm/>.

The completion and return of the Form of Proxy will not preclude you from attending and voting at the 43<sup>rd</sup> AGM should you wish to do so. For revocation of proxy, please refer to the procedures set out in the Administrative Guide.

**12. FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix I for further information.

This Statement is dated 6 April 2021.

**PART B**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS'  
MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

## DEFINITIONS

The following definitions shall apply throughout Part B of this Circular unless the context requires otherwise:

ACGT	: ACGT Sdn Bhd, a 99.9% direct subsidiary of GENP
Act	: Companies Act 2016
AGM	: Annual General Meeting
Board or Directors	: Board of Directors of GENP
Bursa Securities	: Bursa Malaysia Securities Berhad
CMSA	: Capital Markets and Services Act 2007
Committee	: Audit Committee of GENP
Corporation	: Shall have the meaning given in Section 2(1) of the CMSA
Director	: Shall have the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon (i) a director of the listed issuer, its subsidiary or holding company; or (ii) a chief executive of the listed issuer, its subsidiary or holding company
Dragasac	: Dragasac Limited, an indirect wholly-owned subsidiary of GENT
GENM	: Genting Malaysia Berhad, which is 49.5% owned by GENT
GENM Group	: GENM and its subsidiaries
GENP or the Company	: Genting Plantations Berhad
GENP Group or the Group	: GENP and its subsidiaries
GENP Group Management and/or Support Services	: The provision by GENP Group (excluding ACGT) of certain services to ACGT, which may include any or all of the following services: accounting, finance, tax, treasury, risk management, information technology, overseas project, procurement, corporate, marketing, sustainability, internal audit, processing (operations and engineering), legal support, plantation, human resource and administration, plantation advisory, services provided by the department of President & Chief Operating Officer and any other services as may be agreed between ACGT and the relevant party from time to time
GENP Shares	: Ordinary shares of GENP
GENT	: Genting Berhad, which owns 55.4% equity interest in GENP
GENT Group	: GENT and its unlisted subsidiaries
GENT Group Management and/or Support Services	: The provision by GENT Group of certain services to Genting Group which may include any or all of the following services: accounting, finance, tax, corporate planning, internal audit, legal support, human resources management, payroll administration, treasury, risk management, corporate advisory, secretarial, share registration, training, investment, planning and compliance and any other services as may be agreed between GENT Group and the relevant party from time to time
Genting Group	: Collectively, GENT Group, GENP Group and GENM Group
GHL	: Golden Hope Limited
GMMR	: Genting MusimMas Refinery Sdn Bhd, a 72% indirect subsidiary of GENP
IT	: Information technology
KH Digital	: KH Digital Limited

## DEFINITIONS (Cont'd)

KHI	: Kien Huat International Limited
KHR	: Kien Huat Realty Sdn Berhad
listed issuer	: Any one or more, as the context may require, of the following: (a) A listed corporation, including a special purpose acquisition company; (b) A listed collective investment scheme; (c) A listed business trust; or (d) An issuer of any other listed securities.
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LKH	: Lim Keong Hui
LPD	: 15 March 2021, being the latest practicable date prior to the printing of this Circular
major shareholder(s)	: Includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder (defined as a person who has an interest or interests in one or more voting shares in a corporation and the number or the aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation) of the listed issuer as defined under paragraph 1.01 of the Listing Requirements or any other corporation which is its subsidiary or holding company For the purposes of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act
Management	: The chief executive officer, the chief operating officer, the chief financial controller or any other person primarily responsible for the operations or financial management of the Company, by whatever name called
Musim Mas Group	: A person connected with Musim Mas International (South Asia) Pte Ltd, a major shareholder of GMMR
Parkview	: Parkview Management Sdn Bhd
person(s) connected	: In relation to any person (referred to as "said Person") means such person who falls under any one of the following categories: (a) a family member of the said Person; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary; (c) a partner of the said Person; (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person; (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act; (f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or (g) body corporate which is a related corporation of the said Person.
Proposed Shareholders' Mandate	: Proposed renewed shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements in relation to Recurrent Related Party Transactions described in Section 2.3 of Part B of this Circular
PT AAC	: PT Agro Abadi Cemerlang, a 70% indirect subsidiary of GENP
PT SAP	: PT Surya Agro Palma, a 70% indirect subsidiary of GENP

**DEFINITIONS (Cont'd)**

Recurrent Related Party Transaction(s)	: A Related Party Transaction which is recurrent, of a revenue or trading nature and which is necessary for the day-to-day operations of GENP Group
related party(ies)	: A director, major shareholder or person connected with such director or major shareholder
Related Party Transaction(s)	: A transaction entered into by GENP Group which involves the interest, direct or indirect, of a related party
RM	: Ringgit Malaysia
SGL	: Synthetic Genomics, Inc.
Sepanjang Group	: A person connected with a major shareholder of PT AAC and PT SAP
TSLKT	: Tan Sri Lim Kok Thay

All references to “you” or “your” in Part B of this Circular are to the shareholders of GENP.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any legislation in Part B of this Circular is a reference to that legislation as for the time being amended or re-enacted.

Any reference to time of day in Part B of this Circular is a reference to Malaysian time, unless otherwise stated.

Any reference to announcements in Part B of this Circular is a reference to announcements made by GENP on Bursa Securities' website, unless otherwise stated.

Any discrepancy in the tables between the amounts listed and the totals in Part B of this Circular is due to rounding.

All references to “voting shares” in Part B of this Circular refers to total number of issued shares less treasury shares.

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## **GENTING PLANTATIONS BERHAD**

Registration No. 197701003946 (34993-X)

(Incorporated in Malaysia)

### **Registered Office:**

24th Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur

6 April 2021

### **Board of Directors:**

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) (*Chairman, Independent Non-Executive Director*)  
Tan Sri Lim Kok Thay (*Deputy Chairman and Executive Director*)  
Mr Tan Kong Han (*Chief Executive and Executive Director*)  
Mr Lim Keong Hui (*Deputy Chief Executive and Executive Director*)  
Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) (*Independent Non-Executive Director*)  
Mr Quah Chek Tin (*Independent Non-Executive Director*)  
Mr Ching Yew Chye (*Independent Non-Executive Director*)  
Mr Yong Chee Kong (*Independent Non-Executive Director*)  
Tan Sri Dato' Sri Zaleha binti Zahari (*Independent Non-Executive Director*)

### **To the Shareholders of GENP**

Dear Sir/Madam

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

#### **1. INTRODUCTION**

At the Company's AGM held on 19 June 2020, the Company had obtained a shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Existing Mandate") which are necessary for the day to day operations of the GENP Group, with certain classes of related parties. The Existing Mandate, shall in accordance with the Listing Requirements, expire at the conclusion of GENP's forthcoming AGM, scheduled for 1 June 2021, unless it is renewed at the said AGM.

On 1 April 2021, GENP announced its intention to seek your approval for the renewal of the Proposed Shareholders' Mandate.

Part B of this Circular provides you with the details of the Proposed Shareholders' Mandate and sets out the Board's recommendation thereon. GENP will be seeking your approval for the ordinary resolution in relation to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

The Notice of 43<sup>rd</sup> AGM, Form of Proxy, Administrative Guide and other relevant AGM documents are available on GENP's website at <https://www.gentingplantations.com/agm/>.



## 2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

### 2.1 Provisions under the Listing Requirements

Paragraph 10.09(2) of the Listing Requirements provides that with regard to related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations of a listed issuer or its subsidiaries, the listed issuer may seek a shareholders' mandate in respect of such transactions subject to the following:

- the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report or circular to shareholders of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements;
- the listed issuer's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- in the meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- the listed issuer immediately announces to Bursa Securities when the actual value of recurrent related party transaction entered into by the listed issuer exceeds the estimated value of the recurrent related party transaction disclosed in Section 2.3 of Part B of this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured a shareholders' mandate pursuant to the above, the provisions of paragraph 10.08 of the Listing Requirements shall not apply with regard to transactions as detailed in Section 2.3 of Part B of this Circular.

Accordingly, the Company proposes to seek the approval of the Proposed Shareholders' Mandate from its shareholders for the GENP Group to enter into Recurrent Related Party Transactions in which certain directors, major shareholders and/or persons connected with them have an interest, details of which are contained in Sections 2.2 and 2.3 below. The Proposed Shareholders' Mandate is a renewal of the Existing Mandate.

The Proposed Shareholders' Mandate will be in force for the duration as set out in Section 2.6 of Part B of this Circular.

### 2.2 Classes of related parties

Shareholders' approval is sought for the Proposed Shareholders' Mandate involving Recurrent Related Party Transactions which are carried out as follows:

- (i) By companies within the GENP Group with any of the following classes of related parties:
  - GENT Group; and
  - GENM Group;
- (ii) Between GENP Group (excluding ACGT) with ACGT;
- (iii) Between GENP Group with Musim Mas Group, a person connected with a major shareholder of GMMR; and
- (iv) Between GENP Group with Sepanjang Group, a person connected with a major shareholder of PT AAC and PT SAP.

KHR, a major shareholder of GENT, holds directly 42.76% and indirectly via its subsidiary namely Inverway Sdn. Bhd. 0.24% equity interest in GENT as at the LPD. KHI and Parkview as trustee of a discretionary trust have deemed interests in GENT through KHR and Inverway Sdn. Bhd. TSLKT is a director of Inverway Sdn. Bhd.

Both TSLKT and LKH are major shareholders of GENP, GENM and GENT. Both TSLKT and LKH are also holders of the rights to participate in the performance shares of GENM. TSLKT and LKH are also directors of KHR, KHI and Parkview and also shareholders of Parkview. They have deemed interests in KHR and KHI by virtue of them being beneficiaries of a discretionary trust of which Parkview is the trustee. Parkview as trustee of the discretionary trust owns 100% of the voting shares in KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns these ordinary shares in GENP and GENM. As such, Parkview as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP and GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.

The details of shareholdings of substantial shareholders and directors in GENP are set out in Section 6 below.

KH Digital is a company wholly-owned by GHJ as trustee of the Golden Hope Unit Trust, which is a private unit trust, the voting units of which are ultimately owned by a discretionary trust in which TSLKT and LKH are beneficiaries. TSLKT is a director of GHJ and KH Digital. As at the LPD, KH Digital has economic and voting interests of 8.83% and 9.14% respectively in SGI, which in turn has 0.06% indirect interest in ACGT. GENP holds the remaining 99.94% interest in ACGT.

Dragasac is an indirect wholly-owned subsidiary of GENT and has economic and voting interests of 4.59% and 5.27% respectively in SGI as at the LPD.

Musim Mas International (South Asia) Pte Ltd, a wholly-owned subsidiary of Musim Mas Holdings Pte Ltd, holds 28% equity interest in GMMR.

Sepanjang Group vide PalMindo Holdings Pte Ltd and:

- (i) PT Bintang Harapan Desa, holds an effective 30% equity interest in PT AAC; and
- (ii) PT Sawit Mandira, holds an effective 30% equity interest in PT SAP.

### **2.3 Nature of Recurrent Related Party Transactions contemplated**

GENP is principally involved in plantation and provision of management services to its subsidiaries. The principal activities of the subsidiaries include plantation, property development, property investment, genomics research and development and downstream manufacturing. GENP Group (excluding ACGT) provides the GENP Group Management and/or Support Services to ACGT, where relevant, whereby these shared services are provided to reduce operating cost and improve efficiency through better utilisation and allocation of resources, standardisation of processes, operating procedures and IT systems.

GENT is principally an investment holding and management company. Its unlisted subsidiaries are involved in a diverse range of businesses including, inter-alia, generation and supply of electric power, investments, life sciences and biotechnology research and development activities, oil and gas exploration, development and production activities, share registration, provision of management services, property investment and management. The GENT Group provides the GENT Group Management and/or Support Services to its subsidiaries, including GENP Group. These shared services are provided in-house to facilitate alignment of Genting Group policies and practices where applicable and to reduce operating cost and improve efficiency through economies of scale, better utilisation and allocation of resources, standardisation of processes, operating procedures and IT systems. Accordingly, the Board considers it beneficial for GENT Group to provide GENP Group with the GENT Group Management and/or Support Services. The GENT Group Management and/or Support Services are carried out at arm's length, commercial terms and on terms not more favourable to the related parties than those generally available to/from the public and which will not be detrimental to the minority shareholders.

GENM is involved in an integrated resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotels, food and beverage, theme parks, retail and entertainment attractions. The principal activities of the subsidiaries include operation of casinos, leisure and hospitality services, property investment and management, investments, tours and travel related services, provision of sales and marketing services.

PT AAC is involved in oil palm plantations and processing of fresh fruit bunches and a portion of its harvested fresh fruit bunches are sold to Sepanjang Group. PT SAP is involved in oil palm plantations and a portion of its harvested fresh fruit bunches are sold to Sepanjang Group.

GMMR is principally involved in refining and selling refined palm oil products. GMMR sells its refined palm oil products through the Musim Mas Group which acts as marketing agent for GMMR.

In view of the diversity of the Genting Group's businesses, it is envisaged that in the normal course of business of the GENP Group, transactions in respect of goods and/or services by companies in the GENP Group with the other members of the Genting Group will occur with some degree of frequency from time to time and at any time.

(i) **Proposed Renewal of Recurrent Related Party Transactions**

The Proposed Shareholders' Mandate if renewed and granted covers transactions entered into by GENP Group in the ordinary course of business as set out below:

Nature of Transaction	Vendor/ Provider	Purchaser/ Recipient	Interested Related Parties	Existing Mandate		
				Estimated aggregate value as disclosed in the Circular to Shareholders dated 28 May 2020 ("Estimated Value") (RM'000)	Actual value transacted from the date of AGM on 19 June 2020 up to the LPD ("Actual Value") (RM'000)	Estimated aggregate value from 1 June 2021 to the next AGM in 2022* (RM'000)
<b>(A) Recurrent Related Party Transactions with GENT Group are as follows:</b>						
1. Provision of GENT Group Management and/or Support Services	GENT Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	3,300	1,258	2,500
2. Monthly rental charges for landed property at Lot 42 and P.T. 159, Mukim Berserah, Daerah Kuantan, 26100 Kuantan Pahang (7,675 sq. ft.)	GENT Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	100	32	100
<b>Total</b>				<b>3,400</b>	<b>1,290</b>	<b>2,600</b>
<b>(B) Recurrent Related Party Transactions with GENM Group are as follows:</b>						
1. Sale of air-tickets, hotel accommodation and transportation packages and related services	GENM Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	1,800	6	1,000
2. Monthly rental charges for office space and related services in respect of Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur (37,390 sq. ft.)	GENM Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	3,000	1,852	3,000
3. Monthly rental receivable for lease of land at PTD 47453 HSD 342903, Mukim Senai-Kulai, Daerah Johor Bahru, Johor (2,500 sq. ft.)	GENP Group	GENM Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	50	1	-
4. Provision of IT consultancy, development, implementation, support and maintenance service and other management services	GENM Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	4,050	1,861	4,050
<b>Total</b>				<b>8,900</b>	<b>3,720</b>	<b>8,050</b>

Nature of Transaction	Vendor/ Provider	Purchaser/ Recipient	Interested Related Parties	Existing Mandate		
				Estimated aggregate value as disclosed in the Circular to Shareholders dated 28 May 2020 ("Estimated Value") (RM'000)	Actual value transacted from the date of AGM on 19 June 2020 up to the LPD ("Actual Value") (RM'000)	Estimated aggregate value from 1 June 2021 to the next AGM in 2022* (RM'000)
<b>(C) Recurrent Related Party Transactions with ACGT are as follows:</b>						
1. Provision of GENP Group Management and/or Support Services	GENP Group (excluding ACGT)	ACGT	Parkview, KHR, GENT, KHI, Dragasac, GHL, KH Digital, TSLKT and LKH	1,000	585	1,000
2. Monthly rental receivable for lease of land at Lot 3369, Mukim Labu, District of Sepang, Selangor (52.1 acres)	GENP Group (excluding ACGT)	ACGT	Parkview, KHR, GENT, KHI, Dragasac, GHL, KH Digital, TSLKT and LKH	150	70	150
3. Monthly rental receivable for lease of land at Lot 352, Lot 3017, Lot 3018 & Lot 8439, Mukim of Tangkak, District of Muar, Johor (97.4 acres)	GENP Group (excluding ACGT)	ACGT	Parkview, KHR, GENT, KHI, Dragasac, GHL, KH Digital, TSLKT and LKH	150	72	150
4. Monthly rental receivable for lease of land at No. Geran PL 096290121, Kinabatangan District, Sabah (32.5 acres)	GENP Group (excluding ACGT)	ACGT	Parkview, KHR, GENT, KHI, Dragasac, GHL, KH Digital, TSLKT and LKH	50	24	50
5. Provision of biofertiliser, biotreatment and progeny testing related products and services	ACGT	GENP Group (excluding ACGT)	Parkview, KHR, GENT, KHI, Dragasac, GHL, KH Digital, TSLKT and LKH	5,600	1,606	6,000
<b>Total</b>				<b>6,950</b>	<b>2,357</b>	<b>7,350</b>

Nature of Transaction	Vendor/ Provider	Purchaser/ Recipient	Interested Related Parties	Existing Mandate		
				Estimated aggregate value as disclosed in the Circular to Shareholders dated 28 May 2020 ("Estimated Value") (RM'000)	Actual value transacted from the date of AGM on 19 June 2020 up to the LPD ("Actual Value") (RM'000)	Estimated aggregate value from 1 June 2021 to the next AGM in 2022* (RM'000)
<b>(D) Recurrent Related Party Transactions with Musim Mas Group are as follows:</b>						
1. Sale of refined palm oil products through the Musim Mas Group which acts as marketing agent	GMMR	Musim Mas Group	Musim Mas Group	780,000	546,955	1,244,700
<b>(E) Recurrent Related Party Transactions with Sepanjang Group are as follows:</b>						
1. Sale of fresh fruit bunches	PT AAC	Sepanjang Group	Sepanjang Group	18,000	5,339	14,000
2. Sale of fresh fruit bunches	PT SAP	Sepanjang Group	Sepanjang Group	12,000	2,739	15,000
<b>Total</b>				<b>30,000</b>	<b>8,078</b>	<b>29,000</b>

None of the Actual Value of the Recurrent Related Party Transactions under the Existing Mandate has exceeded the Estimated Value by 10% or more.

**Note:**

\* *The estimated aggregate values are based on the expected values of the transactions over the course of the period, the actual values of which may vary from the estimated aggregate values and are subject to changes.*

**(ii) Amount due and owing by related parties**

As at 31 December 2020, being the end of financial year of GENP, there is no amount due and owing by its related parties arising from the Recurrent Related Party Transactions which exceeded their respective credit terms.

**2.4 Basis of estimate and disclosure requirements**

The above-mentioned estimated transaction values are based on estimated prevailing prices, which are or will be formalised in agreements between the relevant members of GENP Group with the transacting parties and based on normal levels of transaction.

The estimated transaction values are based on projected business volumes during the validity period of the Proposed Shareholders' Mandate. The actual value of transaction may however vary from the estimated value set out in Section 2.3 above in light of any changes in the economic environment.

Nevertheless, if the Proposed Shareholders' Mandate is approved, disclosure will be made in accordance with the Listing Requirements in the Annual Report of the Company for the financial year ending 31 December 2021 of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate as approved.

Pursuant to Paragraph 10.09(2)(e) and Paragraph 2.5 of Practice Note 12 of the Listing Requirements, the Company is required to immediately announce to Bursa Securities when the actual value of a Recurrent Related Party Transaction under the Proposed Shareholders' Mandate exceeds the estimated value disclosed in the Circular by 10% or more.

Paragraph 10.12 of the Listing Requirements however allows for aggregation of the values of all transactions involving the interest of the same related party for purposes of determining if the 10% threshold is exceeded.

**2.5 Method or procedures on which transaction prices are determined/review procedures for Recurrent Related Party Transactions**

To ensure that the Recurrent Related Party Transactions which are in the ordinary course of business are conducted at arm's length and based on commercial terms consistent with GENP Group's usual business practices and policies and on terms not more favourable to the related parties than those generally available to the public and are not, in the Committee's opinion, detrimental to the minority shareholders, the following principles will apply:

- (i) The purchase of goods, provision or receipt of services shall be determined based on prevailing rates/prices of the goods or services (including where applicable, preferential rates/prices/discounts accorded to a class or classes of customers or for bulk purchases) according to commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations; and
- (ii) The lease/rental of properties, not exceeding three (3) years, shall be at the prevailing market rates for the same or substantially similar properties and shall be on commercial terms.

At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by related parties are fair and reasonable and comparable to those offered to/by unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the Committee, in its review of the Recurrent Related Party Transactions may, as it deems fit and whenever available, request for additional information pertaining to the transactions from independent sources or advisers to ensure that the Recurrent Related Party Transaction is not detrimental to the GENP Group.

To monitor, track and identify the Recurrent Related Party Transactions, the following review procedures and processes have been implemented:

- (i) A register is maintained to record Recurrent Related Party Transactions which are entered into pursuant to the Proposed Shareholders' Mandate.

- (ii) The Committee will review Recurrent Related Party Transactions of the Company and of the GENP Group and recommend to the Board for approval. The process will ensure that such transactions are undertaken at arm's length, based on commercial terms and on terms not more favourable to the related parties than those generally available to the public, and are not, in the Committee's opinion, detrimental to the minority shareholders and in the best interest of the GENP Group. In their review and approval of such transactions, the Committee or the Board may, as they deem fit, request for additional information pertaining to the transactions from independent sources or advisers. A summary of all Recurrent Related Party Transactions will be tabled every quarter to the Committee and the Board for notation.
- (iii) The internal thresholds for the approval of Recurrent Related Party Transactions within the GENP Group are as follows:
  - (a) All Recurrent Related Party Transactions with value equal to or more than 0.25% of profit for the financial year attributable to equity holders of the Company in a single transaction or in aggregation for a year or for the duration of the contract will be reviewed by the Committee and recommended for approval of the Board; and
  - (b) All other Recurrent Related Party Transactions will require the approval of the Management.

The Board and the Committee shall have the overall responsibility for the determination of the review procedures and processes with authority to sub-delegate to officers within the GENP Group as they deem appropriate.

- (iv) Periodic review of the existing procedures and processes shall be carried out by the Committee, as it deems necessary, to ascertain that they have been complied with in accordance with the Proposed Shareholders' Mandate.

The Committee is satisfied that the GENP Group has in place adequate procedures and processes to monitor, track and identify Recurrent Related Party Transactions in a timely and orderly manner, and the review of these procedures and processes on an annual basis.

The Board and the Committee have reviewed the terms of the Proposed Shareholders' Mandate and are satisfied that the stipulated procedures and processes for the Recurrent Related Party Transactions are sufficient to ensure that such transactions will be carried out at arm's length and based on commercial terms and on terms not more favourable to the related parties than those generally available to and/or from the public and are not detrimental to the minority shareholders. Any member of the Committee who is interested in any transaction shall abstain from reviewing such transactions.

## **2.6 Validity period of the Proposed Shareholders' Mandate**

The Proposed Shareholders' Mandate if approved at the forthcoming AGM on 1 June 2021, shall take effect and continue to be in force until:

- (i) the conclusion of the next AGM following the forthcoming AGM on Tuesday, 1 June 2021, 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 Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

The Proposed Shareholders' Mandate is subject to satisfactory review by the Committee from time to time of its continued application to Recurrent Related Party Transactions.

## **2.7 Disclosure**

Disclosure will be made in the Company's Annual Report on the breakdown of the aggregate value of transactions conducted, types of transactions made, names of the related parties involved and their relationship with the Company pursuant to the Proposed Shareholders' Mandate during the financial year in accordance with paragraph 10.09(2) and Practice Note No.12 of the Listing Requirements.

### **3. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE**

The rationale for and the benefits of the Proposed Shareholders' Mandate to the GENP Group are as follows:

- (i) The Proposed Shareholders' Mandate will facilitate transactions with related parties in the ordinary course of business of the GENP Group, undertaken at arm's length, based on commercial terms and on terms not more favourable to the related parties than those generally available to the public, and are not, detrimental to the minority shareholders and in the best interest of the GENP Group;
- (ii) The Proposed Shareholders' Mandate will enhance the GENP Group's ability to pursue business opportunities which are time-sensitive in nature and will eliminate the need for the Company to convene separate general meetings to seek shareholders' approval for each transaction;
- (iii) The Proposed Shareholders' Mandate will substantially reduce the expenses associated with convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow resources to be channelled towards attaining other corporate objectives;
- (iv) In respect of the GENT Group Management and/or Support Services and GENP Group Management and/or Support Services, the Proposed Shareholders' Mandate will enable the GENP Group to reduce operating cost and to improve efficiency, thereby improving business and administrative efficiency for the GENP Group;
- (v) The utilisation of information technology related services from the GENM Group will provide reliable, latest information technology and efficiency of services to the business of the GENP Group;
- (vi) The Proposed Shareholders' Mandate will allow the GENP Group to improve its operational efficiency by channelling its fresh fruit bunches to Sepanjang Group, due to its palm oil mill proximity;
- (vii) Musim Mas Group is a leading importer and exporter of palm oil globally with a wide customer base and the Proposed Shareholders' Mandate will allow GMMR to build up and establish its position as a palm oil industry player to tap into the refined palm oil products market and expand its customer base; and
- (viii) Generally, the provision of services between the Related Parties as set out in Section 2.3 above have the advantage of reliability in terms of the standard of service and support provided and in-depth sharing of product information and knowledge.

### **4. APPROVAL REQUIRED**

The Proposed Shareholders' Mandate is subject to your approval at GENP's forthcoming AGM.

### **5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE**

The Proposed Shareholders' Mandate is not expected to have any material effect on the share capital, shareholdings of major shareholders of GENP and earnings or the net assets of the GENP Group.

### **6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED**

GENT is a major shareholder of GENP. TSLKT is a director and major shareholder of GENT, GENM and GENP. He is also a holder of the rights to participate in the performance shares of GENM. LKH is a director and major shareholder of GENT, GENM and GENP and a holder of the rights to participate in the performance shares of GENM.

Both TSLKT and LKH are directors of KHR, KHI and Parkview and also shareholders of Parkview. They have deemed interests in KHR and KHI by virtue of them being beneficiaries of a discretionary trust of which Parkview is the trustee. Parkview as trustee of a discretionary trust, KHI and KHR are major shareholders of GENT, GENP and GENM. Parkview as trustee of a discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares of KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns these ordinary shares of GENP and GENM. As such, Parkview as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP and GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.



The shareholdings of the interested related parties as at the LPD are as follows:

	No. of shares held in GENP			
	Direct	%	Deemed Interest	%
<b>Major shareholders/Interested directors</b>				
GENT	488,406,000	54.44	8,566,800*	0.95
KHR	-	-	488,406,000^	54.44
KHI	-	-	488,406,000^	54.44
Parkview (as trustee of a discretionary trust)	-	-	488,406,000^	54.44
TSLKT	442,800	0.05	488,406,000#	54.44
LKH	-	-	488,406,000#	54.44

**Notes:**

\* Deemed interest through a direct subsidiary of GENT.

^ Deemed interest through GENT.

# Deemed interest by virtue of TSLKT and LKH being beneficiaries of a discretionary trust of which Parkview is the trustee. Parkview as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns these GENP Shares. As such, Parkview as trustee of the discretionary trust is deemed interested in the GENP Shares held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.

KH Digital is a company wholly-owned by GHL as trustee of the Golden Hope Unit Trust, which is a private unit trust, the voting units of which are ultimately owned by a discretionary trust in which TSLKT and LKH are beneficiaries. TSLKT is a director of GHL and KH Digital. As at the LPD, KH Digital has economic and voting interests of 8.83% and 9.14% respectively in SGI, which in turn has 0.06% indirect interest in ACGT. GENP holds the remaining 99.94% interest in ACGT.

Dragasac is an indirect wholly-owned subsidiary of GENT and has economic and voting interests of 4.59% and 5.27% respectively in SGI as at the LPD.

Musim Mas International (South Asia) Pte Ltd, a wholly-owned subsidiary of Musim Mas Holdings Pte Ltd, holds 28% equity interest in GMMR.

Sepanjang Group vide PalmIndo Holdings Pte Ltd and:

- (i) PT Bintang Harapan Desa, holds an effective 30% equity interest in PT AAC; and
- (ii) PT Sawit Mandira, holds an effective 30% equity interest in PT SAP.

TSLKT and LKH had abstained and will continue to abstain from all Board deliberations and voting on the resolution in which they have interests in pertaining to the Proposed Shareholders' Mandate at the relevant Board meetings.

GENT, TSLKT, LKH, Parkview, KHI, KHR, Dragasac, GHL and KH Digital shall abstain from voting, in respect of their direct and/or indirect interests, on the resolution in which they have interests in pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM. GENT, TSLKT, LKH, Parkview, KHI, KHR, Dragasac, GHL and KH Digital have undertaken that they shall ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution in which they have interests in pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM.

Save as disclosed above, none of the other Directors and/or major shareholders of GENP and/or persons connected with them, has any interest, direct or indirect, in the Proposed Shareholders' Mandate.

## 7. DIRECTORS' RECOMMENDATION

The Board (except for TSLKT and LKH who had abstained from expressing any opinion in relation to the resolution in which they have interests in), having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of GENP Group, and accordingly recommends (except for TSLKT and LKH who had abstained from making any recommendation in relation to the resolution in which they have interest in) that you vote in favour of the ordinary resolution for the Proposed Shareholders' Mandate to be tabled at GENP's forthcoming AGM.

## 8. RESOLUTION ON THE PROPOSED SHAREHOLDERS' MANDATE AND AGM

The ordinary resolution on the Proposed Shareholders' Mandate will be tabled at GENP's forthcoming AGM, which will be held fully virtual at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 1 June 2021 at 10.00 a.m. or at any adjournment thereof. The said resolution is set out in the Notice of 43<sup>rd</sup> AGM of GENP which can be downloaded from <https://www.gentingplantations.com/agm/>.

The Notice of 43<sup>rd</sup> AGM, Form of Proxy, Administrative Guide and other relevant AGM documents are available on GENP's website at <https://www.gentingplantations.com/agm/>.

If you are unable to attend the AGM, please download the Form of Proxy from GENP's website at <https://www.gentingplantations.com/agm/> and complete, sign and return the Form of Proxy in accordance with the instructions printed thereon so as to arrive at the office of Tricor Investor & Issuing House Services Sdn Bhd, the Company's appointed Poll Administrator, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than 48 hours before the time set for holding the 43<sup>rd</sup> AGM or at any adjournment thereof.

The Form of Proxy can also be submitted electronically via TIIH Online at <https://tjih.online>. Please follow the procedures set out in the Administrative Guide on <https://www.gentingplantations.com/agm/>.

The completion and return of the Form of Proxy will not preclude you from attending and voting at the 43<sup>rd</sup> AGM should you wish to do so. For revocation of proxy, please refer to the procedures set out in the Administrative Guide.

## 9. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I for further information.

Yours faithfully  
For and on behalf of the Board of Directors of  
**GENTING PLANTATIONS BERHAD**

**Mr. Quah Chek Tin**  
Chairman of Audit Committee/Independent Non-Executive Director

**FURTHER INFORMATION**

**1. DIRECTORS' RESPONSIBILITY**

The Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any information provided herein misleading.

**2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

As at the LPD, GENP and its subsidiaries are not engaged in any material litigation, claims and arbitration, either as plaintiff or defendant and the Board has no knowledge of any proceedings pending or threatened against GENP or its subsidiaries or of any fact likely to give rise to any proceedings which might materially affect the financial position or business of GENP or its subsidiaries.

**3. MATERIAL CONTRACTS**

GENP Group has not entered into any material contracts (being contracts not entered into in the ordinary course of business), during the past two (2) years immediately preceding the date of this Circular.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of GENP at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular to the date of the forthcoming AGM:

- (i) Constitution of GENP; and
- (ii) Audited consolidated financial statements of GENP for the two (2) financial years ended 31 December 2019 and 31 December 2020.

## SUBSIDIARIES OF GENT GROUP AND GENM GROUP

Company	Effective interest (%)	Nature of business
<b><u>GENT Group</u></b>		
Awana Hotels & Resorts Management Sdn Bhd	100	Provision of hotels and resorts management services
Dasar Pinggir (M) Sdn Bhd	100	Investment holding
DNAe Diagnostic Limited	93	Research & development on technologies for genetic analysis and sequencing
DNA Electronics, Inc.	93	Research & development on technologies for genetic analysis and sequencing
DNAe Group Holdings Limited	93	Research & development on technologies for genetic analysis and sequencing
Dragasac Limited	100	Investments
E-Genting Sdn Bhd	50	Research in software development, provision of information technology and consultancy services
Edith Grove Limited	100	Investment holding
FreeStyle Gaming Pte Ltd	50	Provision of interactive gaming solutions including intranet gaming solutions
Fujian Electric (Hong Kong) LDC	100	Investment holding
Genting Assets, INC.	100	Investment holding
Genting Bio Cellular Sdn Bhd	100	Investments
Genting Capital Berhad	100	Issuance of private debt securities
Genting CDX Singapore Pte Ltd	95	Oil & gas development and production
Genting Dementia Centre Sdn Bhd	100	Operator of dementia care centre
Genting Energy Limited	100	Investment holding
Genting Energy Property Pte Ltd	95	Investment holding
Genting Equities (Hong Kong) Limited	100	Investments
Genting Games Pte Ltd	100	Investments
Genting Genomics Limited	100	Investment holding
Genting Hotel & Resorts Management Sdn Bhd	100	Provision of resort management services
Genting Industrial Holdings Limited	97.7	Investment holding
Genting Intellectual Property Pte Ltd	100	Investments
Genting Intellectual Property Sdn Bhd	100	Licensing of intellectual property and provision of related services
Genting Lanco Power (India) Private Limited	74	Provision of operation and maintenance services for power plant
Genting (Labuan) Limited	100	Rent-A-Captive Offshore insurance business
Genting Management and Consultancy Services Sdn Bhd	100	Management services
Genting Management (Singapore) Pte Ltd	100	Investments
Genting MZW Pte Ltd	100	Investment holding
Genting Oil & Gas Limited	95	Investment holding
Genting Oil & Gas Sdn Bhd	100	Provision of advisory, technical and administrative services to oil and gas companies
Genting Oil Kasuri Pte Ltd	95	Oil and gas exploration and development
Genting Overseas Holdings Limited	100	Investment holding

<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
Genting Overseas Investments Limited	100	Investments
Genting Power China Limited	100	Investment holding
Genting Power Holdings Limited	100	Investment holding
Genting Power (India) Limited	100	Investment holding
Genting Power Indonesia Limited	100	Investment holding
Genting Risk Solutions Sdn Bhd	100	Provision of risk and insurance management consultancy services
Genting RMTN Berhad	100	Issuance of private debt securities
Genting Sanyen Enterprise Management Services (Beijing) Co Ltd	100	Provision of management services
Genting Sanyen (Malaysia) Sdn Bhd	97.7	Investment holding and provision of management services
Genting Sanyen Power (Labuan) Limited	100	Investment holding
Genting Strategic Investments (Singapore) Pte Ltd	100	Investments
Genting TauRx Diagnostic Centre Sdn Bhd	80	Creation of a service and technology platform for early diagnosis and treatment of Alzheimer's disease and other neurodegenerative diseases.
Genting U.S. Interactive Gaming Inc.	50	Investment holding
Genting Ventures Fund I L.P.	50	Investment fund
Genting Ventures Fund I Pte Ltd	50	Investment holding – investment into tech startups and funds
Genting Ventures GP	50	General Partner to an Investment Fund
Genting Ventures Management Pte Ltd	50	Fund Management Company for impending Genting Venture Fund
GT Diagnostic (UK) Limited	100	Other research and experimental development on natural sciences and engineering.
GOHL Capital Limited	100	Financing
GP Renewables Pte Ltd	100	Investment holding
GP Wind (Jangi) Private Limited	100	Generation and supply of electric power
Green Synergy Holdings Pte Ltd	100	Investment holding
Lacustrine Limited	100	Investments
Lestari Listrik Pte Ltd	57.9	Investment holding and provision of investment management services
LLPL Capital Pte Ltd	57.9	Investment holding
LLPL Management Pte Ltd	57.9	Provision of management services.
Logan Rock Limited	100	Investments
Meizhou Wan Power Production Holding Company, Ltd	100	Investment holding
Newquest Limited	100	Investments
Newquest Resources Pte Ltd	100	Investment holding
Newquest Ventures Sdn Bhd	100	Investment holding
Peak Avenue Limited	100	Investment holding
Phoenix Spectrum Sdn Bhd	100	Investments
PT Lestari Banten Energi	55	Generation and supply of electric power
PT Lestari Properti Investama	95	Property investment
PT Varita Majutama	95	Oil palm plantation

<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
Resorts World Inc Pte Ltd	50	Investment holding
Resorts World Las Vegas LLC	100	Development of Resorts World Las Vegas
RW EB-5 RC, LLC	100	Investment holding
RW Services Inc.	50	Provision of technical and consulting services and programme management
RW Services Pte Ltd	50	Provision of technical and consulting services and licensing of intellectual property and provision of related services
RW Tech Labs Sdn Bhd	50	Provision of management services
RWI International Investments Pte Ltd	50	Investment holding company and provisions of software licensing rights.
RWLV Capital Inc.	100	Financing
RWLV EB-5, LLC	100	Investment holding
RWLV Holdings, LLC	100	Investment holding
RWLV Hotels EB-5, LLC	100	Investment holding
RWLV Hotels, LLC	100	Investment holding
RWLV PC24-1, LLC	100	Investments
Setiakahaya Sdn Bhd	77.7	Property investment
Suasana Cergas Sdn Bhd	100	Financing
Suasana Duta Sdn Bhd	100	Investment
Suasana Muhibbah Sdn Bhd	100	Financing
Swallow Creek Limited	95	Investment holding
Vista Knowledge Pte Ltd	100	Investments
Web Energy Ltd	100	Investment holding
DNAe Thermal Limited	93	Pre-operating
Genting Digital Sdn Bhd	100	Pre-operating
Genting Global Pte Ltd	100	Pre-operating
Genting Group Sdn Bhd	100	Pre-operating
Genting Innovation Pte Ltd	100	Pre-operating
Genting Intellectual Ventures Limited	100	Pre-operating
Genting Leisure LLC	100	Pre-operating
Genting Nevada Interactive Gaming LLC	50	Pre-operating
Genting Petrochemical Pte Ltd	95	Pre-operating
Genting Petroleum Ventures Limited	95	Pre-operating
Genting Power International Limited	100	Pre-operating
Genting Strategic Holdings Sdn Bhd	100	Pre-operating
Genting Strategic Sdn Bhd	100	Pre-operating
Haiyi Chemical Industry Pte Ltd	95	Pre-operating
PT Haiyi Industri Kimia	95	Pre-operating
PT Lestari Banten Listrik	55	Pre-operating
Resorts World Las Vegas Hotels, LLC	100	Pre-operating
Resorts World Limited	100	Pre-operating
RW EB-5 Regional Center, LLC	100	Pre-operating
RW Las Vegas EB-5, LLC	100	Pre-operating

<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
RW Las Vegas Hotels EB-5, LLC	100	Pre-operating
RWLV CUP LLC	100	Pre-operating
RWLV East Tower LLC	100	Pre-operating
RWLV EB-5 Fund 1, LLC	100	Pre-operating
RWLV EB-5 Fund 2, LLC	100	Pre-operating
RWLV EB-5 Fund 3, LLC	100	Pre-operating
RWLV EB-5 Fund 4, LLC	100	Pre-operating
RWLV EB-5 Fund 5, LLC	100	Pre-operating
RWLV EB-5 Fund 6, LLC	100	Pre-operating
RWLV EB-5 Fund 7, LLC	100	Pre-operating
RWLV EB-5 Fund 8, LLC	100	Pre-operating
RWLV Future Land LLC	100	Pre-operating
RWLV GL LLC	100	Pre-operating
RWLV Hotels EB-5 Fund 1, LLC	100	Pre-operating
RWLV IP LLC	100	Pre-operating
RWLV North Tower LLC	100	Pre-operating
RWLV Services LLC	100	Pre-operating
RWLV West Tower LLC	100	Pre-operating
Sri Highlands Express Sdn Bhd	100	Pre-operating
NanoMR, LLC	93	Pre-operating
DNAe Oncology Limited	93	Dormant
FreeStyle Gaming Limited	50	Dormant
GB Services Berhad	100	Dormant
Genting Energy Sdn Bhd	100	Dormant
Genting Laboratory Services Sdn Bhd	100	Dormant
Genting MultiModal Imaging Pte Ltd	100	Dormant
Genting Power (M) Limited	100	Dormant
Genting Property Limited	100	Dormant
Lestari Energi Pte Ltd	100	Dormant
Oriental Explorer Pte Ltd	95	Dormant
Resorts World (Singapore) Pte Ltd	100	Dormant
Genting Bhd (Hong Kong) Limited	100	Pending deregistration
Genting Bio-Oil Sdn Bhd (In Member's Voluntary Liquidation)	97.7	In liquidation
Genting Gaming Solutions Pte Ltd	100	Pending striking-off
Genting Strategic (Singapore) Pte Ltd	100	Pending striking-off
Resorts World Bhd (Hong Kong) Limited	100	Pending deregistration
Roundhay Limited (In Member's Voluntary Liquidation)	95	In Liquidation
Peak Hill Limited (In Member's Voluntary Liquidation)	100	In liquidation

<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
<b><u>GENM Group</u></b>		
<b><u>Direct subsidiaries</u></b>		
Awana Vacation Resorts Development Berhad	100	Proprietary time share ownership scheme
E-Genting Holdings Sdn Bhd	100	Investment holding
Eastern Wonder Sdn Bhd	100	Support services to the leisure and hospitality and transport industry
First World Hotels & Resorts Sdn Bhd	100	Hotel business
GENM Capital Berhad	100	Issuance of private debt securities
GENM Capital Labuan Limited	100	Issuance of private debt securities
Genting Centre of Excellence Sdn Bhd	100	Provision of training services
Genting CSR Sdn Bhd	100	Investment holding
Genting Entertainment Sdn Bhd	100	Show agent
Genting Golf Course Bhd	100	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	100	Land and property development
Genting Project Services Sdn Bhd	100	Provision of project management and construction management services
Genting Skyway Sdn Bhd	100	Provision of cable car services and related support services
Genting Studios Sdn Bhd	100	Investment holding; and creative, arts and entertainment activities
Genting Utilities & Services Sdn Bhd	100	Provision of electricity supply services at Genting Highlands and investment holding
Genting Worldwide (Labuan) Limited	100	Offshore financing
Genting Worldwide Limited	100	Investment holding
Gentinggi Sdn Bhd	100	Investment holding
GHR Risk Management (Labuan) Limited	100	Offshore captive insurance
Kijal Facilities Services Sdn Bhd	100	Letting of its apartment unit
Leisure & Cafe Concept Sdn Bhd	100	Karaoke business
Oakwood Sdn Bhd	100	Property investment and management
Orient Peace Limited	100	Owner and charterer of vessel
Orient Peace Operations Limited	100	Operation of a vessel
Orient Wonder International Limited	100	Owner and operator of aircraft
Possible Wealth Sdn Bhd	100	International sales and marketing services; and investment holding
Resorts Tavern Sdn Bhd	100	Land and property development
Resorts World Tours Sdn Bhd	100	Provision of transportation services, airline ticketing services, tour agency services and retailing of petrol
Seraya Mayang Sdn Bhd	100	Investment holding
Setiaseri Sdn Bhd	100	Letting of its apartment units
Sierra Springs Sdn Bhd	100	Investment holding
Vestplus (Hong Kong) Limited	100	Payment and collection agent
Vestplus Sdn Bhd	100	Sale and letting of apartment units; and payment and collection agent



<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
Worldwide Leisure Limited	100	Leisure and entertainment activities (including gaming operations) onboard vessel
Aيران Sutra Sdn Bhd (formerly known as Genting Highlands Tours and Promotion Sdn Bhd)	100	Dormant
Ascend International Holdings Limited	100	Dormant
Genting ePay Services Sdn Bhd	100	Dormant
Ikhlas Tiasa Sdn Bhd	100	Dormant
Orient Star International Limited	100	Dormant
<b><u>Indirect subsidiaries</u></b>		
ABC Biscayne LLC	100	Letting of property
Aيران Tunas Sdn Bhd	100	Provision of water services at Genting Highlands
Ascend Solutions Sdn Bhd	100	Provision of IT and consultancy services
Authentic Gaming Limited	100	Live casino provider
Authentic Gaming Malta Limited	100	Live casino provider
Bayfront 2011 Development, LLC	100	Property development
BB Entertainment Ltd	78	Owner and operator of casino and hotel
BB Investment Holdings Ltd	100	Investment holding
Bimini SuperFast Limited	100	Investment holding
Bimini SuperFast Operations LLC	100	Provision of support services
Bromet Limited	100	Investment holding
Chelsea Court Limited	100	Investment holding
Digital Tree (USA) Inc	100	Investment holding
Freeany Enterprises Limited	100	Administrative services
Genasa Sdn Bhd	100	Property development, sale and letting of apartment units
Genmas Sdn Bhd	100	Sale and letting of land
GENNY Capital Inc.	100	Financing
Gensa Sdn Bhd	100	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	100	Investment holding
Genting Americas Holdings Limited	100	Investment holding
Genting Americas Inc	100	Investment holding
Genting Casinos Egypt Limited	100	Casino operator
Genting Casinos UK Limited	100	Casino operator
Genting East Coast USA Limited	100	Investment holding
Genting Empire LLC	100	Investment holding
Genting ER Limited	100	Investment holding
Genting ER II LLC	100	Investment holding
Genting Florida LLC	100	Investment holding
Genting (Gibraltar) Limited	100	Support services for GentingBet
Genting Information Knowledge Enterprise Sdn Bhd	100	Research in software development, provision of IT and consultancy services

<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
Genting International Investment Properties (UK) Limited	100	Property investment company
Genting International Investment (UK) Limited	100	Investment holding
Genting International (UK) Limited	100	Investment holding
Genting Malta Limited	100	Online casino and sportsbook operator
Genting Massachusetts LLC	100	Investment holding
Genting Nevada Inc	100	Investment holding
Genting New York LLC	100	Operator of a video lottery facility
Genting North America Holdings LLC	100	Investment holding
Genting Solihull Limited	100	Property investment and development, investment holding and hotel and leisure facilities operator
Genting Spain PLC	100	Online casino and sportsbook operator
Genting UK Plc	100	Investment holding
Genting (USA) Limited	100	Investment holding
Genting World Sdn Bhd	100	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	100	Provision of loyalty programme services
Genting Worldwide Services Limited	100	Investment holding
Genting Worldwide (UK) Limited	100	Investment holding
Golden Site Pte Ltd	100	International sales and marketing services
Hill Crest LLC	100	Investment holding
Kijal Resort Sdn Bhd	100	Property development and property management
Lafleur Limited	100	Investment holding
Lingkaran Cergas Sdn Bhd	100	Providing liquefied petroleum gas services at Genting Highlands
MLG Investments Limited	100	Investment holding
Nature Base Sdn Bhd	100	Providing collection and disposal of garbage services at Genting Highlands
Nedby Limited	100	Investment holding
Netyield Sdn Bhd	100	Provision of sewerage services at Genting Highlands
Papago Sdn Bhd	100	Resort and hotel business
Park Lane Mews Hotel London Limited	100	Hotel operator
PLM Properties (UK) Pte Ltd (formerly known as Genting Properties (UK) Pte Ltd)	100	Property investment
Resorts Facilities Services Sdn Bhd	100	Provision of support services to the leisure and hospitality industry
Resorts World Aviation LLC	100	Owner and lessor of aeroplanes
Resorts World Capital Limited	100	Investment holding
Resorts World Limited	100	Investment holding and investment trading
Resorts World Miami LLC	100	Property investment
Resorts World Omni LLC	100	Hotel business, property management and property investment
Resorts World Properties Sdn Bhd	100	Investment holding
Resorts World Travel Services Private Limited	100	Marketing support service

<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
RWBB Management Ltd	100	Provision of casino management services
RWBB Resorts Management Ltd	100	Provision of resort management services
Stanley Casinos Holdings Limited	100	Investment holding
Stanley Overseas Holdings Limited	100	Investment holding
Two Digital Trees LLC	100	Investment holding
Widuri Pelangi Sdn Bhd	100	Golf resort and hotel business
Xi'an Ascend Software Technology Co., Ltd.	100	Research and development and provision of IT related services
Genting Management Services LLC	100	Pre-operating
GTA Holding, Inc	100	Pre-operating
Advanced Technologies Ltd	100	Dormant
Big Apple Regional Center, LLC	100	Dormant
Bimini SuperFast Charter Limited	100	Dormant
Biteleta Servicios Y Gestiones, S.L.	100	Dormant
Capital Casinos Group Limited	100	Dormant
Capital Corporation (Holdings) Limited	100	Dormant
Capital Corporation Limited	100	Dormant
Crockfords Investments Limited	100	Dormant
Digital Tree LLC	100	Dormant
Genas Sdn Bhd	100	Dormant
Genawan Sdn Bhd	100	Dormant
Gentas Sdn Bhd	100	Dormant
Gentasa Sdn Bhd	100	Dormant
Genting Alderney Limited	100	Dormant
Genting Las Vegas LLC	100	Dormant
Genting Xintiandi Sdn Bhd	100	Dormant
Gentinggi Quarry Sdn Bhd	100	Dormant
GX Xintiandi Sdn Bhd	100	Dormant
Jomara Sdn Bhd	100	Dormant
Lingkaran Cekap Sdn Bhd	100	Dormant
Merriwa Sdn Bhd	100	Dormant
Palomino World (UK) Limited	100	Dormant
Space Fair Sdn Bhd	100	Dormant
Stanley Leisure Group (Malta) Limited	100	Dormant
Sweet Bonus Sdn Bhd	100	Dormant
Twinkle Glow Sdn Bhd	100	Dormant
Twinmatics Sdn Bhd	100	Dormant
Vintage Action Sdn Bhd	100	Dormant
Westcliff Casino Limited	100	Dormant
WorldCard Services Sdn Bhd	100	Dormant
Golden Site Limited	100	Pending deregistration

<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
Stanley Leisure (Ireland) Unlimited Company (In Member's Voluntary Liquidation)	100	In liquidation
Waters Solihull Limited (In Member's Voluntary Liquidation)	100	In liquidation

## SUBSIDIARIES OF GENP GROUP

<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
ACGT Sdn Bhd	99.9	Genomics research and development and providing plant screening services
ACGT Intellectual Limited	99.9	Genomics research and development
Asian Palm Oil Pte Ltd	100	Investment holding
AsianIndo Agri Pte Ltd	100	Investment holding
AsianIndo Holdings Pte Ltd	100	Investment holding
AsianIndo Palm Oil Pte Ltd	100	Investment holding
Asiaticom Sdn Bhd	100	Oil palm plantation
Aura Empire Sdn Bhd	100	Provision of property investment services
Azzon Limited	100	Investment holding
Benih Restu Berhad	100	Issuance of debt securities under Sukuk programme
Borneo Palma Mulia Pte Ltd	73.7	Investment holding
Cahaya Agro Abadi Pte Ltd	73.7	Investment holding
Degan Limited	99.9	Investment holding
Esprit Icon Sdn Bhd	100	Property development and property investment
GBD Holdings Limited	100	Investment holding
GENP Services Sdn Bhd	100	Provision of management services
Genting AgTech Sdn Bhd	100	Research and development and production of superior oil palm planting materials
Genting Awanpura Sdn Bhd	100	Provision of technical and management services
Genting Biodiesel Sdn Bhd	100	Manufacture and sale of biodiesel
Genting Biorefinery Sdn Bhd	100	Manufacture and sale of downstream palm oil derivatives
Genting Bioscience Limited	100	Investment holding
Genting Biotech Sdn Bhd	100	Investment holding
Genting Indahpura Development Sdn Bhd	100	Property development
Genting Indonesia Property Development Sdn Bhd	100	Investment holding
Genting Land Sdn Bhd	100	Property investment
Genting MusimMas Refinery Sdn Bhd	72	Refining and selling of palm oil products
Genting Oil Mill Sdn Bhd	100	Processing of fresh fruit bunches
Genting Oil Mills (Sabah) Sdn Bhd (fka Global Bio-Diesel Sdn Bhd)	100	Processing of fresh fruit bunches
Genting Plantations (WM) Sdn Bhd	100	Oil palm plantation
Genting Property Sdn Bhd	100	Property development
Genting SDC Sdn Bhd	100	Oil palm plantation
Genting Tanjung Bahagia Sdn Bhd	100	Oil palm plantation
Global Agri Investment Pte Ltd	63.2	Investment holding

<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
GlobalIndo Holdings Pte Ltd	63.2	Investment holding
GP Overseas Limited	100	Investment holding
GProperty Construction Sdn Bhd	100	Provision of project management services
Kara Palm Oil Pte Ltd	100	Investment holding
Ketapang Agri Holdings Pte Ltd	73.7	Investment holding
Knowledge One Investment Pte Ltd	100	Investment holding
Landworthy Sdn Bhd	84	Oil palm plantation
Mediglove Sdn Bhd	100	Investment holding
Orbit Crescent Sdn Bhd	100	Investment holding
Palm Capital Investment Pte Ltd	73.7	Investment holding
Palma Citra Investama Pte Ltd	73.7	Investment holding
Palma Ketara Sdn Bhd	100	Investment holding
PalmIndo Holdings Pte Ltd	73.7	Investment holding
PalmIndo Sdn Bhd	100	Investment holding
Property Indonesia Pte Ltd	100	Investment holding
Property Indonesia Holdings Pte Ltd	100	Investment holding
Property Indonesia Ventures Pte Ltd	100	Investment holding
PT Agro Abadi Cemerlang	70	Oil palm plantation and processing of fresh fruit bunches
PT Citra Sawit Cemerlang	70	Oil palm plantation
PT Dwie Warna Karya	95	Oil palm plantation and processing of fresh fruit bunches
PT Genting Plantations Nusantara	100	Provision of management services
PT Genting Properti Nusantara	100	Property development and property investment
PT Genting Properti Cemerlang	100	Property development and property investment
PT GlobalIndo Agung Lestari	60	Oil palm plantation and processing of fresh fruit bunches
PT Kapuas Maju Jaya	95	Oil palm plantation
PT Kharisma Inti Usaha	85	Oil palm plantation and processing of fresh fruit bunches
PT Palma Agro Lestari Jaya	70	Oil palm plantation
PT Sawit Mitra Abadi	70	Oil palm plantation
PT Sepanjang Intisurya Mulia	70	Oil palm plantation and processing of fresh fruit bunches
PT Surya Agro Palma	70	Oil palm plantation
PT Susantri Permai	95	Oil palm plantation
PT United Agro Indonesia	60	Oil palm plantation
Sandai Maju Pte Ltd	73.7	Investment holding
Sanggau Holdings Pte Ltd	73.7	Investment holding
Sawit Sukau Usahasama Sdn Bhd	55.9	Oil palm plantation
Setiamas Sdn Bhd	100	Oil palm plantation and property development

<b>Company</b>	<b>Effective interest (%)</b>	<b>Nature of business</b>
SPC Biodiesel Sdn Bhd	100	Manufacture and sale of biodiesel
Sri Nangatayap Pte Ltd	73.7	Investment holding
Sunyield Success Sdn Bhd	100	Investment holding
Trushidup Plantations Sdn Bhd	100	Investment holding
Universal Agri Investment Pte Ltd	63.2	Investment holding
Wawasan Land Progress Sdn Bhd	100	Oil palm plantation
Cengkeh Emas Sdn Bhd	100	Dormant
Dianti Plantations Sdn Bhd	100	Dormant
Genting Commodities Trading Sdn Bhd	100	Dormant
Genting Vegetable Oils Refinery Sdn Bhd	100	Dormant
Glugor Development Sdn Bhd	100	Dormant
Grosmont Limited	100	Dormant
Hijauan Cergas Sdn Bhd	100	Dormant
Kenyalang Borneo Sdn Bhd	100	Dormant
Kinavest Sdn Bhd	100	Dormant
Larisan Prima Sdn Bhd	100	Dormant
Profile Rhythm Sdn Bhd	100	Dormant
Technimode Enterprises Sdn Bhd	100	Dormant
Unique Upstream Sdn Bhd	100	Dormant
Zillionpoint Project Sdn Bhd	100	Dormant
Zillionpoint Vision Sdn Bhd	100	Dormant
ACGT Global Pte Ltd	100	Pre-operating
GP Equities Pte Ltd	100	Pre-operating
Ketapang Holdings Pte Ltd	73.7	Pre-operating
Sri Kenyalang Pte Ltd	100	Pre-operating

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