

**FIRST QUARTERLY REPORT**

Quarterly report on consolidated results for the three months ended 31 March 2024. The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE THREE MONTHS ENDED 31 MARCH 2024**

|   | INDIVIDUAL<br>QUARTER           |                       | CUMULATIVE<br>PERIOD           |                       |
|---|---------------------------------|-----------------------|--------------------------------|-----------------------|
|   | First quarter ended<br>31 March |                       | Three months ended<br>31 March |                       |
|   | <u>2024</u><br>RM'000           | <u>2023</u><br>RM'000 | <u>2024</u><br>RM'000          | <u>2023</u><br>RM'000 |
| <b>Revenue</b>  | <b>2,764,914</b>                | 2,283,487             | <b>2,764,914</b>               | 2,283,487             |
| Cost of sales   | <b>(2,026,000)</b>              | (1,751,464)           | <b>(2,026,000)</b>             | (1,751,464)           |
| <b>Gross profit</b>   | <b>738,914</b>                  | 532,023               | <b>738,914</b>                 | 532,023               |
| Other income  | <b>118,720</b>                  | 98,143                | <b>118,720</b>                 | 98,143                |
| Other expenses  | <b>(377,971)</b>                | (338,419)             | <b>(377,971)</b>               | (338,419)             |
| Other losses  | <b>(141,453)</b>                | (31,056)              | <b>(141,453)</b>               | (31,056)              |
| Profit from operations before impairment losses   | <b>338,210</b>                  | 260,691               | <b>338,210</b>                 | 260,691               |
| Impairment losses   | <b>(1,330)</b>                  | (3,459)               | <b>(1,330)</b>                 | (3,459)               |
| <b>Profit from operations</b>   | <b>336,880</b>                  | 257,232               | <b>336,880</b>                 | 257,232               |
| Finance costs   | <b>(146,350)</b>                | (148,429)             | <b>(146,350)</b>               | (148,429)             |
| Share of results in associates  | <b>(73,362)</b>                 | (67,468)              | <b>(73,362)</b>                | (67,468)              |
| Share of results in a joint venture   | <b>(1,236)</b>                  | (45)                  | <b>(1,236)</b>                 | (45)                  |
| <b>Profit before taxation</b>   | <b>115,932</b>                  | 41,290                | <b>115,932</b>                 | 41,290                |
| Taxation  | <b>(79,243)</b>                 | (86,699)              | <b>(79,243)</b>                | (86,699)              |
| <b>Profit/(loss) for the financial period</b>   | <b>36,689</b>                   | (45,409)              | <b>36,689</b>                  | (45,409)              |
| <b>Profit/(loss) attributable to:</b>   |                                 |                       |                                |                       |
| Equity holders of the Company   | <b>57,783</b>                   | (27,379)              | <b>57,783</b>                  | (27,379)              |
| Non-controlling interests   | <b>(21,094)</b>                 | (18,030)              | <b>(21,094)</b>                | (18,030)              |
|   | <b>36,689</b>                   | (45,409)              | <b>36,689</b>                  | (45,409)              |
| <b>Earnings/(loss) per share (sen) for profit/(loss) attributable to equity holders of the Company:</b> |                                 |                       |                                |                       |
| - Basic   | <b>1.02</b>                     | (0.48)                | <b>1.02</b>                    | (0.48)                |
| - Diluted   | <b>1.02</b>                     | (0.48)                | <b>1.02</b>                    | (0.48)                |

*(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2023.)*

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2024**

|  | INDIVIDUAL<br>QUARTER           |                       | CUMULATIVE<br>PERIOD           |                       |
|--|---------------------------------|-----------------------|--------------------------------|-----------------------|
|  | First quarter ended<br>31 March |                       | Three months ended<br>31 March |                       |
|  | <u>2024</u><br>RM'000           | <u>2023</u><br>RM'000 | <u>2024</u><br>RM'000          | <u>2023</u><br>RM'000 |
| <b>Profit/(loss) for the financial period</b>  | <b>36,689</b>                   | <b>(45,409)</b>       | <b>36,689</b>                  | <b>(45,409)</b>       |
| <b>Other comprehensive income/(loss)</b>   |                                 |                       |                                |                       |
| <b>Items that will not be reclassified<br/>subsequently to profit or loss:</b>                         |                                 |                       |                                |                       |
| Changes in the fair value of equity<br>instruments at fair value through other<br>comprehensive income | <b>(2,963)</b>                  | -                     | <b>(2,963)</b>                 | -                     |
| <b>Items that may be reclassified<br/>subsequently to profit or loss:</b>                              |                                 |                       |                                |                       |
| Net foreign exchange differences on<br>translation of foreign operations                               | <b>290,440</b>                  | 116,431               | <b>290,440</b>                 | 116,431               |
| <b>Other comprehensive income for the<br/>financial period, net of tax</b>                             | <b>287,477</b>                  | 116,431               | <b>287,477</b>                 | 116,431               |
| <b>Total comprehensive income for the<br/>financial period</b>   | <b>324,166</b>                  | 71,022                | <b>324,166</b>                 | 71,022                |
| <b>Total comprehensive income/(loss)<br/>attributable to:</b>  |                                 |                       |                                |                       |
| Equity holders of the Company  | <b>371,796</b>                  | 94,668                | <b>371,796</b>                 | 94,668                |
| Non-controlling interests  | <b>(47,630)</b>                 | (23,646)              | <b>(47,630)</b>                | (23,646)              |
|  | <b>324,166</b>                  | 71,022                | <b>324,166</b>                 | 71,022                |

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2023.)*

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

|   | UNAUDITED<br>As at<br>31.03.2024<br>RM'000 | As at<br>31.12.2023<br>RM'000 |
|---|--|-------------------------------|
| <b>ASSETS</b>   |  |                               |
| <b>Non-current assets</b>   |  |                               |
| Property, plant and equipment                                     | 14,510,331                                 | 14,497,479                    |
| Land held for property development                                | 175,487                                    | 176,266                       |
| Investment properties   | 911,243                                    | 910,345                       |
| Intangible assets   | 4,337,224                                  | 4,253,220                     |
| Right-of-use assets   | 610,046                                    | 604,100                       |
| Associates  | 2,399,071                                  | 1,935,973                     |
| Joint venture   | 40,451                                     | 41,687                        |
| Financial assets at fair value through other comprehensive income | 70,271                                     | 70,982                        |
| Financial assets at fair value through profit or loss             | 100,803                                    | 50,270                        |
| Other non-current assets  | 375,475                                    | 355,691                       |
| Deferred tax assets   | 43,575                                     | 43,221                        |
|   | <u>23,573,977</u>                          | <u>22,939,234</u>             |
| <b>Current assets</b>   |  |                               |
| Inventories   | 190,120                                    | 179,098                       |
| Trade and other receivables                                       | 628,854                                    | 611,881                       |
| Amount due from holding company                                   | 451  | -                             |
| Amounts due from related companies                                | 4,089                                      | 603                           |
| Amounts due from an associate                                     | 99,090                                     | 92,570                        |
| Derivative financial instruments                                  | 534  | -                             |
| Restricted cash   | 11,003                                     | 615                           |
| Cash and cash equivalents   | 3,623,863                                  | 3,884,950                     |
|   | <u>4,558,004</u>                           | <u>4,769,717</u>              |
| Assets classified as held for sale                                | 1,449,330                                  | 1,407,052                     |
|   | <u>6,007,334</u>                           | <u>6,176,769</u>              |
| <b>TOTAL ASSETS</b>   | <u>29,581,311</u>                          | <u>29,116,003</u>             |
| <b>EQUITY AND LIABILITIES</b>                                     |  |                               |
| <b>Equity attributable to equity holders of the Company</b>       |  |                               |
| Share capital   | 1,764,424                                  | 1,764,424                     |
| Reserves  | 11,860,406                                 | 11,998,707                    |
| Treasury shares   | (935,660)                                  | (935,660)                     |
|   | <u>12,689,170</u>                          | <u>12,827,471</u>             |
| <b>Non-controlling interests</b>                                  | <u>(862,990)</u>                           | <u>(815,360)</u>              |
| <b>TOTAL EQUITY</b>   | <u>11,826,180</u>                          | <u>12,012,111</u>             |
| <b>Non-current liabilities</b>                                    |  |                               |
| Other long-term liabilities                                       | 206,177                                    | 195,371                       |
| Long term borrowings  | 12,331,859                                 | 12,075,997                    |
| Lease liabilities   | 696,902                                    | 690,112                       |
| Deferred tax liabilities  | 1,022,498                                  | 996,961                       |
|   | <u>14,257,436</u>                          | <u>13,958,441</u>             |
| <b>Current liabilities</b>  |  |                               |
| Trade and other payables  | 2,652,307                                  | 2,791,968                     |
| Amount due to holding company                                     | 29,196                                     | 30,434                        |
| Amounts due to related companies                                  | 51,883                                     | 53,735                        |
| Amounts due to associates   | 644  | -                             |
| Short term borrowings   | 124,667                                    | 140,584                       |
| Lease liabilities   | 98,829                                     | 94,567                        |
| Taxation  | 30,072                                     | 34,163                        |
| Dividend payable  | 510,097                                    | -                             |
|   | <u>3,497,695</u>                           | <u>3,145,451</u>              |
| <b>TOTAL LIABILITIES</b>  | <u>17,755,131</u>                          | <u>17,103,892</u>             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                               | <u>29,581,311</u>                          | <u>29,116,003</u>             |
| <b>NET ASSETS PER SHARE (RM)</b>                                  | <u>2.24</u>                                | <u>2.26</u>                   |

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2023.)*

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2024**

|   | Attributable to equity holders of the Company |                    |                |                 |                   | Total      | Non-controlling Interests | Total Equity |
|---|---|--------------------|----------------|-----------------|-------------------|------------|---------------------------|--------------|
|   | Share Capital                                 | Fair Value Reserve | Other Reserves | Treasury Shares | Retained Earnings |            |                           |              |
|   | RM'000  | RM'000             | RM'000         | RM'000          | RM'000            | RM'000     | RM'000                    | RM'000       |
| Balance at 1 January 2024   | 1,764,424                                     | (83,898)           | 2,466,011      | (935,660)       | 9,616,594         | 12,827,471 | (815,360)                 | 12,012,111   |
| Profit for the financial period   | -   | -                  | -              | -               | 57,783            | 57,783     | (21,094)                  | 36,689       |
| Other comprehensive income/(loss)   | -   | (2,963)            | 316,976        | -               | -                 | 314,013    | (26,536)                  | 287,477      |
| Total comprehensive income/(loss) for the financial period                        | -   | (2,963)            | 316,976        | -               | 57,783            | 371,796    | (47,630)                  | 324,166      |
| Transactions with owners:   |   |                    |                |                 |                   |            |                           |              |
| Appropriation:  |   |                    |                |                 |                   |            |                           |              |
| Final single-tier dividend declared for the financial year ended 31 December 2023 | -   | -                  | -              | -               | (510,097)         | (510,097)  | -                         | (510,097)    |
| Total transactions with owners  | -   | -                  | -              | -               | (510,097)         | (510,097)  | -                         | (510,097)    |
| At 31 March 2024  | 1,764,424                                     | (86,861)           | 2,782,987      | (935,660)       | 9,164,280         | 12,689,170 | (862,990)                 | 11,826,180   |

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2023.)*

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2023**

|   | Attributable to equity holders of the Company |                    |                |                 |                   |            | Non-controlling Interests<br>RM'000 | Total Equity<br>RM'000 |
|---|---|--------------------|----------------|-----------------|-------------------|------------|-------------------------------------|------------------------|
|   | Share Capital                                 | Fair Value Reserve | Other Reserves | Treasury Shares | Retained Earnings | Total      |                                     |                        |
|   | RM'000  | RM'000             | RM'000         | RM'000          | RM'000            | RM'000     |                                     |                        |
| Balance at 1 January 2023   | 1,764,424                                     | (83,898)           | 1,865,096      | (944,409)       | 10,034,604        | 12,635,817 | (706,787)                           | 11,929,030             |
| Loss for the financial period   | -   | -                  | -              | -               | (27,379)          | (27,379)   | (18,030)                            | (45,409)               |
| Other comprehensive income/(loss)   | -   | -                  | 122,047        | -               | -                 | 122,047    | (5,616)                             | 116,431                |
| Total comprehensive income/(loss) for the financial period                          | -   | -                  | 122,047        | -               | (27,379)          | 94,668     | (23,646)                            | 71,022                 |
| Transactions with owners:   |   |                    |                |                 |                   |            |                                     |                        |
| Performance-based employee share scheme   | -   | -                  | 258            | -               | -                 | 258        | -                                   | 258                    |
| Employee share scheme shares vested to employees                                    | -   | -                  | (8,749)        | 8,749           | -                 | -          | -                                   | -                      |
| Transfer of employee share scheme shares purchase price difference on shares vested | -   | -                  | 4,650          | -               | (4,650)           | -          | -                                   | -                      |
| Appropriation:  |   |                    |                |                 |                   |            |                                     |                        |
| Final single-tier dividend declared for the financial year ended 31 December 2022   | -   | -                  | -              | -               | (510,097)         | (510,097)  | -                                   | (510,097)              |
| Total transactions with owners  | -   | -                  | (3,841)        | 8,749           | (514,747)         | (509,839)  | -                                   | (509,839)              |
| At 31 March 2023  | 1,764,424                                     | (83,898)           | 1,983,302      | (935,660)       | 9,492,478         | 12,220,646 | (730,433)                           | 11,490,213             |

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2023.)*

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2024**

|   | <b>UNAUDITED</b>          |                  |
|---|---------------------------|------------------|
|   | <b>Three months ended</b> |                  |
|   | <b>31 March</b>           |                  |
|   | <b>2024</b>               | <b>2023</b>      |
|   | <b>RM'000</b>             | <b>RM'000</b>    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                         |                           |                  |
| Profit before taxation  | 115,932                   | 41,290           |
| Adjustments for:  |                           |                  |
| Depreciation and amortisation                                       | 309,879                   | 308,586          |
| Property, plant and equipment written off                           | 4,869                     | 1,082            |
| Net gain on disposal of property, plant and equipment               | (1,746)                   | (1,018)          |
| Finance costs   | 146,350                   | 148,429          |
| Interest income   | (30,832)                  | (13,040)         |
| Dividend income   | (87)                      | (1,541)          |
| Impairment losses   | 1,330                     | 3,459            |
| Provision of retirement gratuities                                  | 11,449                    | 3,766            |
| Employee share grant scheme expenses                                | -                         | 258              |
| Share of results in associates                                      | 73,362                    | 67,468           |
| Share of results in a joint venture                                 | 1,236                     | 45               |
| Net exchange loss – unrealised                                      | 146,701                   | 41,096           |
| Income from capital award   | (49,865)                  | (46,332)         |
| Other non-cash items and adjustments                                | (3,668)                   | 1,618            |
|   | <b>608,978</b>            | <b>513,876</b>   |
| <b>Operating profit before working capital changes</b>              | <b>724,910</b>            | <b>555,166</b>   |
| Net change in current assets  | (51,627)                  | (160,937)        |
| Net change in current liabilities                                   | (108,592)                 | (33,202)         |
|   | <b>(160,219)</b>          | <b>(194,139)</b> |
| <b>Cash generated from operations</b>                               | <b>564,691</b>            | <b>361,027</b>   |
| Net tax paid  | (47,296)                  | (23,274)         |
| Retirement gratuities paid  | (387)                     | (2,643)          |
|   | <b>(47,683)</b>           | <b>(25,917)</b>  |
| <b>Net Cash Flow From Operating Activities</b>                      | <b>517,008</b>            | <b>335,110</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |                           |                  |
| Addition of property, plant and equipment                           | (176,357)                 | (194,871)        |
| Addition of investment properties                                   | (3,907)                   | (5,136)          |
| Investment in financial assets at fair value through profit or loss | (50,000)                  | -                |
| Investment in an associate  | (465,200)                 | -                |
| Restricted cash   | (10,374)                  | -                |
| Proceeds from disposal of property, plant and equipment             | 1,746                     | 1,074            |
| Proceeds from capital award   | 45,960                    | 30,103           |
| Interest received   | 30,832                    | 12,928           |
| Other investing activities  | 2,084                     | (3,463)          |
| <b>Net Cash Flow Used in Investing Activities</b>                   | <b>(625,216)</b>          | <b>(159,365)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                         |                           |                  |
| Repayment of borrowings and payment of transaction costs            | (34,016)                  | (319,373)        |
| Repayment of lease liabilities                                      | (31,697)                  | (27,293)         |
| Proceeds from bank borrowings                                       | 31,841                    | -                |
| Finance costs paid  | (156,587)                 | (153,812)        |
| <b>Net Cash Flow Used in Financing Activities</b>                   | <b>(190,459)</b>          | <b>(500,478)</b> |
| <b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>                    | <b>(298,667)</b>          | <b>(324,733)</b> |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>   | <b>3,884,950</b>          | <b>3,043,708</b> |
| <b>EFFECT OF CURRENCY TRANSLATION</b>                               | <b>37,580</b>             | <b>19,261</b>    |
| <b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>         | <b>3,623,863</b>          | <b>2,738,236</b> |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                        |                           |                  |
| Cash and bank balances  | 2,408,250                 | 2,014,380        |
| Money market instruments and deposits with licenced banks           | 1,215,613                 | 723,856          |
| <b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>         | <b>3,623,863</b>          | <b>2,738,236</b> |

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2023.)*

**GENTING MALAYSIA BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT – FIRST QUARTER ENDED 31 MARCH 2024**

**Part I: Compliance with Malaysian Financial Reporting Standard (“MFRS”) 134**

**a) *Accounting Policies, Presentation and Methods of Computation***

The interim financial report has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023. The accounting policies, presentation and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2023 except for the adoption of amendments to published standards by the Group for the financial year beginning 1 January 2024:

- Amendments to MFRS 101 *Classification of Liabilities as Current or Non-Current*
- Amendments to MFRS 101 *Non-current Liabilities with Covenants*
- Amendments to MFRS 16 *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangements*

The adoption of these amendments to published standards did not have any material impact on the interim financial report of the Group.

**b) *Seasonal or Cyclical Factors***

The business operations of the Group’s leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

**c) *Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows***

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the three months ended 31 March 2024.

**d) *Material Changes in Estimates***

There were no material changes in estimates of amounts reported in prior financial years.

**e) *Changes in Debt and Equity Securities***

There were no material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the three months ended 31 March 2024.

**f) *Dividend Paid***

No dividend has been paid for the three months ended 31 March 2024.

**g) Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation (“EBITDA/(LBITDA)”). This measurement basis excludes the effects of gain or loss on disposal of assets, assets written off, impairment loss or reversal of previously recognised impairment loss, pre-operating expenses and other non-recurring items.

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment comprises integrated resort activities which include gaming, hotels, food and beverages (“F&B”), theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.

Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investment in equities, training services, reinsurance services, utilities services, yacht charter services and information technology related services are aggregated and disclosed under “Investments & Others” as they are not of sufficient size to be reported separately.

Segment analysis for the three months ended 31 March 2024 is set out below:

|  | <u>Leisure &amp; Hospitality</u> |  |  |                         | <u>Property</u> | <u>Investments<br/>&amp; Others</u> | <u>Total</u>  |
|--|----------------------------------|--|--|-------------------------|-----------------|-------------------------------------|---------------|
|  | <u>Malaysia<br/>RM'Mil</u>       | <u>United<br/>Kingdom<br/>and Egypt<br/>RM'Mil</u> | <u>United States<br/>of America<br/>and Bahamas<br/>RM'Mil</u> | <u>Total<br/>RM'Mil</u> | <u>RM'Mil</u>   | <u>RM'Mil</u>                       | <u>RM'Mil</u> |
| <b><u>Revenue</u></b>                                    |                                  |  |  |                         |                 |                                     |               |
| Total revenue  | 1,750.6                          | 442.4  | 518.4  | 2,711.4                 | 27.9            | 98.5                                | 2,837.8       |
| Inter segment  | (2.1)                            | -  | -  | (2.1)                   | (2.1)           | (68.7)                              | (72.9)        |
| External   | 1,748.5                          | 442.4  | 518.4  | 2,709.3                 | 25.8            | 29.8                                | 2,764.9       |
| <b><u>Adjusted<br/>EBITDA/(LBITDA)</u></b>               | <b>583.6</b>                     | <b>73.9</b>  | <b>153.4</b>   | <b>810.9</b>            | <b>9.4</b>      | <b>(166.2)</b>                      | <b>654.1</b>  |
| Main foreign currency                                    | RM                               | GBP  | USD  |                         | RM/USD          |                                     |               |
| Exchange ratio of 1<br>unit of foreign<br>currency to RM |                                  | 5.9900   | 4.7236   |                         | 4.7236          |                                     |               |

During the three months ended 31 March 2024, revenue from the leisure & hospitality segment of RM2,709.3 million comprised gaming revenue and non-gaming revenue of RM1,993.8 million and RM715.5 million respectively. Non-gaming revenue included hotel room revenue which is recognised when services are rendered to the customers over their stay at the hotel, F&B revenue which is recognised when the services are rendered to the customers, rental income which is recognised on a straight-line basis over the lease term and attractions revenue which is recognised when tickets are sold.



**g) Segment Information (Cont'd)**

A reconciliation of adjusted EBITDA to profit before taxation is provided as follows:

|   | <b>RM'Mil</b> |
|---|---------------|
| Adjusted EBITDA for reportable segments               | 654.1         |
| Pre-operating expenses                                | (32.8)        |
| Property, plant and equipment written off             | (4.9)         |
| Impairment losses                                     | (1.3)         |
| Net gain on disposal of property, plant and equipment | 1.7           |
| Redundancy costs                                      | (1.5)         |
| Others  | 0.6           |
| <b>EBITDA</b>   | <b>615.9</b>  |
| Depreciation and amortisation                         | (309.9)       |
| Interest income                                       | 30.8          |
| Finance costs   | (146.4)       |
| Share of results in associates and joint venture      | (74.5)        |
| <b>Profit before taxation</b>                         | <b>115.9</b>  |

|  | <u>Leisure &amp; Hospitality</u> |   |  |                 | <u>Property</u> | <u>Investments<br/>&amp; Others</u> | <u>Total</u> |
|--|----------------------------------|---|--|-----------------|-----------------|-------------------------------------|--------------|
|  | Malaysia<br>RM'Mil               | United<br>Kingdom<br>and<br>Egypt<br>RM'Mil | United<br>States<br>of America<br>and<br>Bahamas<br>RM'Mil | Total<br>RM'Mil | RM'Mil          | RM'Mil                              | RM'Mil       |
| <b>Segment Assets</b>                                    | 11,181.3                         | 4,036.4                                     | 6,662.6  | 21,880.3        | 1,583.9         | 963.2                               | 24,427.4     |
| <b>Segment Liabilities</b>                               | 1,952.7                          | 984.0                                       | 478.1  | 3,414.8         | 164.4           | 156.8                               | 3,736.0      |
| Main foreign currency                                    | RM                               | GBP   | USD  |                 | RM/USD          |                                     |              |
| Exchange ratio of 1<br>unit of foreign<br>currency to RM |                                  | 5.9699                                      | 4.7390   |                 | 4.7390          |                                     |              |

|   | <b>RM'Mil</b>   |
|---|-----------------|
| A reconciliation of segment assets to total assets is as follows: |                 |
| Segment assets  | 24,427.4        |
| Interest bearing instruments                                      | 1,176.6         |
| Associates  | 2,399.1         |
| Joint venture   | 40.5            |
| Assets classified as held for sale                                | 1,449.3         |
| Unallocated corporate assets                                      | 88.4            |
| <b>Total assets</b>   | <b>29,581.3</b> |

A reconciliation of segment liabilities to total liabilities is as follows:

|                                   |                 |
|-----------------------------------|-----------------|
| Segment liabilities               | 3,736.0         |
| Interest bearing instruments      | 12,456.5        |
| Unallocated corporate liabilities | 1,562.7         |
| <b>Total liabilities</b>          | <b>17,755.2</b> |

**h) Property, Plant and Equipment**

During the three months ended 31 March 2024, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM142.8 million.

**i) Material Events Subsequent to the end of Financial Period**

There were no material events subsequent to the end of the current financial period ended 31 March 2024 that have not been reflected in this interim financial report.

**j) Changes in the Composition of the Group**

There were no material changes in the composition of the Group for the three months ended 31 March 2024.

**k) Changes in Contingent Liabilities or Contingent Assets**

There were no material changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2023.

**l) Capital Commitments**

Authorised capital commitments not provided for in the financial statements as at 31 March 2024 are as follows:

|                                 | <b>RM'Mil</b> |
|---------------------------------|---------------|
| Contracted                      | 472.3         |
| Not contracted                  | 1,800.7       |
|                                 | <hr/>         |
|                                 | 2,273.0       |
|                                 | <hr/> <hr/>   |
| Analysed as follows:            |               |
| - Property, plant and equipment | 2,273.0       |
|                                 | <hr/>         |

**m) Significant Related Party Transactions**

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the three months ended 31 March 2024 are as follows:

|  | <b>Current<br/>quarter<br/>RM'000</b> |
|--|---------------------------------------|
| i) Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.  | 132,739                               |
| ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.   | 59,360                                |
| iii) Provision of management and support services by GENT Group to the Group.  | 1,881                                 |
| iv) Income from rental and related services provided to GENT Group.  | 1,706                                 |
| v) Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to the Group. | 23,831                                |
| vi) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.                         | 1,800                                 |
| vii) Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of the Company.  | 556                                   |
| viii) Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to the Group.  | 1,458                                 |
| ix) Licensing fee for the use of gaming software and system charged by RWI Group to the Group.   | 3,554                                 |
| x) Provision of support and management services by the Group to Empire Resorts, Inc. ("Empire") Group.   | 3,284                                 |
| xi) Provision of water supply services by an entity connected with a shareholder of BBEL to the Group.   | 2,318                                 |
| xii) Provision of electricity services by an entity connected with a shareholder of BBEL to the Group.   | 5,438                                 |
| xiii) Income from rental of premises to Empire Group.  | 2,453                                 |
| xiv) Provision of show performers by RW Cruises Pte Ltd.   | 577                                   |
| xv) Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain directors of the Company.  | 762                                   |
| xvi) Provision of food & beverage by Sky Pie Sdn Bhd, a company connected with certain directors of the Company.   | 278                                   |
| xvii) Subscription of Series M Preferred Stock of Empire by the Group.   | 465,200                               |

**n) Fair Value of Financial Instruments**

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

As at 31 March 2024, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

|   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
|---|----------------|----------------|----------------|---------------|
|   | <b>RM'Mil</b>  | <b>RM'Mil</b>  | <b>RM'Mil</b>  | <b>RM'Mil</b> |
| <b>Financial assets</b>   |                |                |                |               |
| Financial assets at fair value through profit or loss             | -              | 100.8          | -              | 100.8         |
| Financial assets at fair value through other comprehensive income | -              | -              | 70.3           | 70.3          |
| Derivative financial instruments                                  | -              | 0.5            | -              | 0.5           |
|   | <u>-</u>       | <u>101.3</u>   | <u>70.3</u>    | <u>171.6</u>  |

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2023.

**GENTING MALAYSIA BERHAD**  
**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL PERIOD ENDED**  
**31 MARCH 2024**

**Part II: Compliance with Appendix 9B of Bursa Securities Listing Requirements**

**1) Review of Performance**

Financial review for the current quarter compared with the corresponding period and immediate preceding quarter

The results of the Group are tabulated below:

|  | INDIVIDUAL QUARTER |         |         |         | PRECEDING QUARTER |         |         |
|--|--------------------|---------|---------|---------|-------------------|---------|---------|
|  | 1Q2024             | 1Q2023  | Var     |         | 4Q2023            | Var     |         |
|  | RM'Mil             | RM'Mil  | RM'Mil  | %       | RM'Mil            | RM'Mil  | %       |
| <b>Revenue</b>   |                    |         |         |         |                   |         |         |
| Leisure & Hospitality  |                    |         |         |         |                   |         |         |
| - Malaysia   | 1,748.5            | 1,402.6 | 345.9   | 25%     | 1,798.8           | (50.3)  | (3%)    |
| - United Kingdom and Egypt                                   | 442.4              | 352.5   | 89.9    | 26%     | 429.7             | 12.7    | 3%      |
| - United States of America and Bahamas                       | 518.4              | 460.7   | 57.7    | 13%     | 465.7             | 52.7    | 11%     |
|  | 2,709.3            | 2,215.8 | 493.5   | 22%     | 2,694.2           | 15.1    | 1%      |
| Property   | 25.8               | 26.5    | (0.7)   | (3%)    | 24.3              | 1.5     | 6%      |
| Investments & others   | 29.8               | 41.2    | (11.4)  | (28%)   | 3.0               | 26.8    | >100%   |
|  | 2,764.9            | 2,283.5 | 481.4   | 21%     | 2,721.5           | 43.4    | 2%      |
| <b>Adjusted EBITDA/(LBITDA)</b>                              |                    |         |         |         |                   |         |         |
| Leisure & Hospitality  |                    |         |         |         |                   |         |         |
| - Malaysia   | 583.6              | 436.5   | 147.1   | 34%     | 529.5             | 54.1    | 10%     |
| - United Kingdom and Egypt                                   | 73.9               | 42.4    | 31.5    | 74%     | 90.2              | (16.3)  | (18%)   |
| - United States of America and Bahamas                       | 153.4              | 138.4   | 15.0    | 11%     | 130.5             | 22.9    | 18%     |
|  | 810.9              | 617.3   | 193.6   | 31%     | 750.2             | 60.7    | 8%      |
| Property   | 9.4                | 8.7     | 0.7     | 8%      | (9.4)             | 18.8    | >100%   |
| Investments & others   | (166.2)            | (33.1)  | (133.1) | (>100%) | 103.1             | (269.3) | (>100%) |
| <b>Adjusted EBITDA</b>                                       | 654.1              | 592.9   | 61.2    | 10%     | 843.9             | (189.8) | (22%)   |
| Pre-operating expenses                                       | (32.8)             | (33.3)  | 0.5     | 2%      | (21.8)            | (11.0)  | (50%)   |
| Property, plant and equipment written off                    | (4.9)              | (1.1)   | (3.8)   | (>100%) | (15.9)            | 11.0    | 69%     |
| Impairment losses  | (1.3)              | (3.5)   | 2.2     | 63%     | (16.9)            | 15.6    | 92%     |
| Redundancy costs   | (1.5)              | (4.0)   | 2.5     | 63%     | (0.6)             | (0.9)   | (>100%) |
| Net gain/(loss) on disposal of property, plant and equipment | 1.7                | 1.0     | 0.7     | 70%     | (0.3)             | 2.0     | >100%   |
| Others   | 0.6                | 0.8     | (0.2)   | (25%)   | (1.4)             | 2.0     | >100%   |
| <b>EBITDA</b>  | 615.9              | 552.8   | 63.1    | 11%     | 787.0             | (171.1) | (22%)   |
| Depreciation and amortisation                                | (309.9)            | (308.6) | (1.3)   | ^       | (312.5)           | 2.6     | 1%      |
| Interest income  | 30.8               | 13.0    | 17.8    | >100%   | 30.9              | (0.1)   | ^       |
| Finance costs  | (146.4)            | (148.4) | 2.0     | 1%      | (163.3)           | 16.9    | 10%     |
| Share of results in associates                               | (73.3)             | (67.5)  | (5.8)   | (9%)    | (48.7)            | (24.6)  | (51%)   |
| Share of results in a joint venture                          | (1.2)              | *       | (1.2)   | (>100%) | 0.8               | (2.0)   | (>100%) |
| <b>Profit before taxation</b>                                | 115.9              | 41.3    | 74.6    | >100%   | 294.2             | (178.3) | (61%)   |

\* Less than RM0.1 million

^ Less than 1%

## 1) Review of Performance (Cont'd)

### a) Quarter ended 31 March 2024 ("1Q 2024") compared with quarter ended 31 March 2023 ("1Q 2023")

The Group's revenue in 1Q 2024 was RM2,764.9 million, an increase of RM481.4 million compared to 1Q 2023. The increase in revenue for this quarter was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM345.9 million compared to 1Q 2023, mainly due to higher business volume from Resorts World Genting ("RWG")'s gaming and non-gaming segments;
2. higher revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM89.9 million from RM352.5 million to RM442.4 million, due to higher volume of business; and
3. higher revenue from the leisure and hospitality businesses in the United States of America ("US") and Bahamas by RM57.7 million, primarily due to the higher contributions from Resorts World New York City ("RWNYC") and Resorts World Bimini ("RW Bimini") due to its improved operating performance.

The Group reported higher adjusted EBITDA of RM654.1 million in 1Q 2024 as compared with RM592.9 million in 1Q 2023, an increase of 10%, mainly due to:

1. higher adjusted EBITDA by RM147.1 million from the leisure and hospitality business in Malaysia mainly due to the higher revenue but offset by higher operating expenses in 1Q 2024. The adjusted EBITDA margin for 1Q 2024 was recorded at 33%;
2. higher adjusted EBITDA by RM31.5 million from the leisure and hospitality businesses in the UK and Egypt compared to 1Q 2023 mainly due to higher revenue offset by higher payroll related expenses; and
3. higher adjusted EBITDA by RM15.0 million from the leisure and hospitality businesses in the US and Bahamas due to higher revenue generated offset by higher operating and payroll related expenses in 1Q 2024; offset by
4. lower adjusted EBITDA by RM133.1 million from investment & others mainly due to the recognition of net unrealised foreign exchange translation losses of RM130.0 million on the Group's USD denominated borrowings recorded in 1Q 2024 compared with net unrealised foreign exchange translation losses of RM39.0 million in 1Q 2023.

Excluding the impact of the unrealised foreign exchange translation, the Group's adjusted EBITDA is higher by 24%.

The Group reported higher profit before taxation of RM115.9 million in 1Q 2024 as compared with RM41.3 million in 1Q 2023, mainly due to:

1. higher adjusted EBITDA as mentioned above;
2. higher interest income by RM17.8 million mainly from higher deposits with financial institutions and money market instruments; offset by
3. higher share of losses in associates, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("Empire") by RM5.8 million following the increase in the Group's effective economic interest in Empire from 76.3% to 89.6% since 1Q 2024.

**2) Material Changes in Profit before Taxation for the Current Quarter (“1Q 2024”) compared with Profit before Taxation in Immediate Preceding Quarter (“4Q 2023”)**

The Group reported profit before taxation of RM115.9 million as compared with RM294.2 million in 4Q 2023, mainly due to:

1. lower adjusted EBITDA by RM269.3 million from investments & others mainly due to net unrealised foreign exchange translation losses of RM130.0 million on USD denominated borrowings in 1Q 2024 compared with net unrealised foreign exchange translation gains of RM130.4 million recorded in 4Q 2023 following the strengthening of USD;
2. higher share of losses in associate by RM24.6 million due to the increase in the Group’s effective economic interest in Empire from 76.3% to 89.6% since 1Q 2024; offset by
3. higher adjusted EBITDA by RM60.7 million from the leisure and hospitality business;
4. recognition of impairment losses of RM1.3 million for certain assets in Malaysia in 1Q2024 compared to RM16.9 million for certain casino assets in the UK in 4Q 2023; and
5. lower property, plant and equipment written off mainly in respect of certain assets in Malaysia by RM11.0 million.

Excluding the impact of the unrealised foreign exchange translation, the Group’s profit before taxation is higher by 50%.

**3) Prospects**

The global economy is expected to remain resilient, with expectations for modest growth. However, downside risks from adverse geopolitical and macroeconomic movements remain. In Malaysia, economic expansion is expected to continue given improvements in external demand and domestic spending, although the lingering effect of inflation will continue to be influenced by domestic policy decisions and financial market developments.

The operating environment for the regional gaming market is expected to continue improving, supported by the optimistic outlook on international tourism amid ongoing restoration in global capacity and air connectivity. Domestically, the continued implementation of tourism-related measures, such as the visa-free entry for citizens of China and India, is expected to contribute positively to the local tourism sector.

The Group remains cautious of the near-term prospects of the leisure and hospitality industry but remains positive in the longer-term.

In Malaysia, the Group will continue to leverage technologies to enhance its yielding capabilities, as well as improve its overall operational efficiencies and productivity. The Group also remains committed to optimising cost management measures to strengthen its resilience. To drive growth in key business segments, the Group will continue to implement innovative marketing approaches to broaden customer outreach whilst capitalising on its value propositions. Ongoing investments in new and refreshed products and experiences are underway with new ecotourism attractions in the pipeline, leveraging Genting Highlands’ unique location and natural environment.

In the UK, the Group maintains a vigilant and adaptable approach to market shifts amid a challenging operating environment. The Group will remain alert to revenue and growth opportunities whilst maintaining cost discipline to strengthen its capabilities and enhance its competitiveness. The Group will also continue to invest in strengthening its position in the Core Casinos division to grow market share.

In the US, the Group will continue to closely monitor developments surrounding the New York Gaming Facility Board’s Request for Application to solicit proposals for up to three commercial casinos in New York State and respond accordingly. As competition in the region increases, the Group remains committed to driving growth and profitability. This includes harnessing synergies between RWNYC and Empire’s assets to enhance the overall returns of the Group’s US business. In the Bahamas, the Group will maintain close collaborations with international cruise lines to increase the frequency of cruise calls at RW Bimini. Additionally, the Group will continue to intensify marketing efforts to drive visitation and earnings growth at the resort.

**4) Variance of Actual Profit from Forecast Profit**

The Group did not issue any profit forecast or profit guarantee for the financial year.

**5) Taxation**

Taxation charges for the current quarter ended 31 March 2024 are as follows:

|                             | <b>Current quarter<br/>ended<br/>31 March 2024<br/>RM'000</b> |
|-----------------------------|---|
| Current taxation            |   |
| Malaysian income tax charge | 27,260  |
| Foreign income tax charge   | 35,207  |
|                             | 62,467  |
| Deferred tax charge         | 15,554  |
|                             | 78,021  |
| Prior period taxation       |   |
| Income tax under provided   | 1,222   |
|                             | 79,243  |

The effective tax rate of the Group for the current quarter ended 31 March 2024 is higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and current year's tax losses and deductible temporary differences not recognised.

**6) Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 23 May 2024.

**7) Group Borrowings**

The details of the Group's borrowings as at 31 March 2024 are as set out below:

|                       | <b>As at 31.03.2024</b>       |                                      |         | <b>As at 31.12.2023</b>           |                                   |
|-----------------------|-------------------------------|--------------------------------------|---------|-----------------------------------|-----------------------------------|
|                       | <b>Secured/<br/>Unsecured</b> | <b>Foreign<br/>Currency<br/>'Mil</b> |         | <b>RM<br/>Equivalent<br/>'Mil</b> | <b>RM<br/>Equivalent<br/>'Mil</b> |
| Short term borrowings | Unsecured                     | USD                                  | 19.6    | 93.0                              | 65.5                              |
|                       | Unsecured                     | RM                                   | N/A     | 31.6                              | 75.1                              |
|                       |                               |                                      |         | 124.6                             | 140.6                             |
| Long term borrowings  | Secured                       | USD                                  | 171.3   | 812.0                             | 784.1                             |
|                       | Unsecured                     | USD                                  | 1,514.5 | 7,177.1                           | 6,949.4                           |
|                       | Unsecured                     | RM                                   | N/A     | 4,342.8                           | 4,342.5                           |
|                       |                               |                                      |         | 12,331.9                          | 12,076.0                          |
| Total borrowings      | Secured                       | USD                                  | 171.3   | 812.0                             | 784.1                             |
|                       | Unsecured                     | USD                                  | 1,534.1 | 7,270.1                           | 7,014.9                           |
|                       | Unsecured                     | RM                                   | N/A     | 4,374.4                           | 4,417.6                           |
|                       |                               |                                      |         | 12,456.5                          | 12,216.6                          |



## 8) *Outstanding Derivatives*

As at 31 March 2024, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

| <b>Types of Derivative</b>  | <b>Contract/Notional Value<br/>RM'000</b> | <b>Fair Value Assets<br/>RM'000</b> |
|---|---|-------------------------------------|
| <u>Foreign Currency Exchange Forward</u><br>USD<br>- Less than 1 year | 56,142                                    | 534                                 |

Other than the above, there is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2023:

- (a) the credit risk, market risk and liquidity risk associated with these financial derivatives;
- (b) the cash requirements of the financial derivatives; and
- (c) the policy in place for mitigating or controlling the risks associated with these financial derivatives.

## 9) *Fair Value Changes of Financial Liabilities*

As at 31 March 2024, the Group does not have any financial liabilities measured at fair value through profit or loss.

## 10) *Changes in Material Litigation*

There are no pending material litigations as at 23 May 2024.

## 11) *Dividend Proposed or Declared*

No dividend has been proposed or declared for the current quarter ended 31 March 2024.

## 12) *Profit before Taxation*

Profit before taxation has been determined after inclusion of the following charges and credits:

|   | <b>Current quarter<br/>ended<br/>31 March 2024<br/>RM'000</b> |
|---|---|
| <b>Charges:</b>                                       |   |
| Depreciation and amortisation                         | 309,879   |
| Property, plant and equipment written off             | 4,869   |
| Impairment losses                                     | 1,330   |
| Net foreign currency exchange losses                  | 142,433   |
| Finance costs:  |   |
| - Interest on borrowings                              | 138,694   |
| - Other finance costs                                 | 19,749  |
| - Less: capitalised costs                             | (12,093)  |
| Finance costs charged to income statements            | 146,350   |
| <b>Credits:</b>                                       |   |
| Net gain on disposal of property, plant and equipment | 1,746   |
| Dividend income                                       | 87  |
| Interest income                                       | 30,832  |
| Income from capital award                             | 49,865  |

### 13) Earnings per share

- (a) The profit used as the numerator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2024 are as follows:

|  | <b>Current quarter<br/>ended<br/>31 March 2024<br/>RM'000</b> |
|--|---|
| Profit for the financial period attributable to equity holders of the Company<br>(used as numerator for the computation of basic and diluted earnings per share) | <u>57,783</u>   |

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2024 are as follows:

|   | <b>Current quarter<br/>ended<br/>31 March 2024<br/>Number of<br/>Shares ('000)</b> |
|---|--|
| Weighted average number of ordinary shares in issue*<br>(used as denominator for the computation of basic and diluted earnings per share) | <u>5,667,742</u>   |

\* The weighted average number of ordinary shares in issue during the current quarter ended 31 March 2024 excludes the weighted average treasury shares held by the Company.

### 14) Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the financial year ended 31 December 2023 was not qualified.

### 15) Approval of Interim Financial Statements

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 30 May 2024.



GENTING MALAYSIA BERHAD  
198001004236 (58019-U)

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**PRESS RELEASE**

**For Immediate Release**

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**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE  
FIRST QUARTER ENDED 31 MARCH 2024**

- **Operational profitability of Group's leisure and hospitality business continues to exceed pre-pandemic levels**
- **Group remains cautious of the near-term outlook of the leisure and hospitality industry**

**KUALA LUMPUR, 30 May 2024** – Genting Malaysia Berhad (Group) today announced its financial results for the first quarter ended 31 March 2024 (1Q24).

The Group reported a 21% increase in total revenue to RM2,764.9 million while adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) grew by 10% to RM654.1 million. Profit before taxation improved by almost three times to RM115.9 million. The Group reported net profit of RM36.7 million as compared to a net loss of RM45.4 million in the same period last year (1Q23).

Revenue from the Group's leisure and hospitality business in Malaysia registered higher revenue by 25% to RM1,748.5 million, largely attributable to overall higher volume of business from Resorts World Genting (RWG)'s gaming and non-gaming segments. Adjusted EBITDA also grew by 34% to RM583.6 million despite higher operating expenses incurred as a result of the business ramp up. The Group recorded adjusted EBITDA margin of 33%, representing a two-percentage point increase from 1Q23.

In the United Kingdom (UK) and Egypt, the Group reported a 26% increase in revenue to RM442.4 million, primarily driven by the higher volume of business registered across the Group's estate. Whilst the Group recorded higher payroll related expenses in the quarter, adjusted EBITDA grew by 74% to RM73.9 million mainly contributed by improved operational efficiencies.

In the United States of America (US) and the Bahamas, the Group registered a 13% increase in revenue to RM518.4 million. This was mainly attributable to higher contributions from Resorts World New York City (RWNYC) and Resorts World Bimini (RW Bimini), which continued to record improvements in its operating performance. Adjusted EBITDA also grew by 11% to RM153.4 million despite higher operating cost and payroll related expenses incurred in the quarter.

The Group's associate company, Empire Resorts, Inc. (Empire) reported higher total gross gaming revenue in 1Q24 as compared to 1Q23. Empire registered higher payroll costs and operating expenses during the period, which impacted its adjusted EBITDA.

The Group's overall adjusted EBITDA in 1Q24 includes the impact of net unrealised foreign exchange translation losses of RM130.0 million on the Group's USD denominated borrowings as compared to net unrealised foreign exchange translation losses of RM39.0 million in 1Q23. Excluding the impact of the unrealised foreign exchange translation, the Group's adjusted EBITDA increased by 24%.

## Outlook

The global economy is expected to remain resilient, with expectations for modest growth. However, downside risks from adverse geopolitical and macroeconomic movements remain. In Malaysia, economic expansion is expected to continue given improvements in external demand and domestic spending, although the lingering effect of inflation will continue to be influenced by domestic policy decisions and financial market developments.

The operating environment for the regional gaming market is expected to continue improving, supported by the optimistic outlook on international tourism amid ongoing restoration in global capacity and air connectivity. Domestically, the continued implementation of tourism-related measures, such as the visa-free entry for citizens of China and India, is expected to contribute positively to the local tourism sector.

The Group remains cautious of the near-term prospects of the leisure and hospitality industry but remains positive in the longer-term.

In Malaysia, the Group will continue to leverage technologies to enhance its yielding capabilities, as well as improve its overall operational efficiencies and productivity. The Group also remains committed to optimising cost management measures to strengthen its resilience. To drive growth in key business segments, the Group will continue to implement innovative marketing approaches to broaden customer outreach whilst capitalising on its value propositions. Ongoing investments in new and refreshed products and experiences are underway with new ecotourism attractions in the pipeline, leveraging Genting Highlands' unique location and natural environment.

In the UK, the Group maintains a vigilant and adaptable approach to market shifts amid a challenging operating environment. The Group will remain alert to revenue and growth opportunities whilst maintaining cost discipline to strengthen its capabilities and enhance its competitiveness. The Group will also continue to invest in strengthening its position in the Core Casinos division to grow market share.

In the US, the Group will continue to closely monitor developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State and respond accordingly. As competition in the region increases, the Group remains committed to driving growth and profitability. This includes harnessing synergies between RWNYC and Empire's assets to enhance the overall returns of the Group's US business. In the Bahamas, the Group will maintain close collaborations with international cruise lines to increase the frequency of cruise calls at RW Bimini. Additionally, the Group will continue to intensify marketing efforts to drive visitation and earnings growth at the resort.

A summary table of the results is attached below.

| GENTING MALAYSIA BERHAD<br><br>SUMMARY OF RESULTS            | INDIVIDUAL QUARTER |                | Variance     |                 | PRECEDING QUARTER |               | Variance    |  |
|--|--------------------|----------------|--------------|-----------------|-------------------|---------------|-------------|--|
|  | 1Q2024             | 1Q2023         | 1Q24 vs 1Q23 |                 | 4Q2023            | 1Q24 vs 4Q23  |             |  |
|  | RM'Mil             | RM'Mil         | RM'Mil       | %               | RM'Mil            | RM'Mil        | %           |  |
| <b>Revenue</b>   |                    |                |              |                 |                   |               |             |  |
| Leisure & Hospitality  |                    |                |              |                 |                   |               |             |  |
| - Malaysia   | 1,748.5            | 1,402.6        | 345.9        | 25%             | 1,798.8           | -50.3         | -3%         |  |
| - United Kingdom and Egypt                                   | 442.4              | 352.5          | 89.9         | 26%             | 429.7             | 12.7          | 3%          |  |
| - United States of America and Bahamas                       | 518.4              | 460.7          | 57.7         | 13%             | 465.7             | 52.7          | 11%         |  |
|  | <b>2,709.3</b>     | <b>2,215.8</b> | <b>493.5</b> | <b>22%</b>      | <b>2,694.2</b>    | <b>15.1</b>   | <b>1%</b>   |  |
| Property   | 25.8               | 26.5           | -0.7         | -3%             | 24.3              | 1.5           | 6%          |  |
| Investments & others   | 29.8               | 41.2           | -11.4        | -28%            | 3.0               | 26.8          | >100%       |  |
|  | <b>2,764.9</b>     | <b>2,283.5</b> | <b>481.4</b> | <b>21%</b>      | <b>2,721.5</b>    | <b>43.4</b>   | <b>2%</b>   |  |
| <b>Adjusted EBITDA/(LBITDA)</b>                              |                    |                |              |                 |                   |               |             |  |
| Leisure & Hospitality  |                    |                |              |                 |                   |               |             |  |
| - Malaysia   | 583.6              | 436.5          | 147.1        | 34%             | 529.5             | 54.1          | 10%         |  |
| - United Kingdom and Egypt                                   | 73.9               | 42.4           | 31.5         | 74%             | 90.2              | -16.3         | -18%        |  |
| - United States of America and Bahamas                       | 153.4              | 138.4          | 15.0         | 11%             | 130.5             | 22.9          | 18%         |  |
|  | <b>810.9</b>       | <b>617.3</b>   | <b>193.6</b> | <b>31%</b>      | <b>750.2</b>      | <b>60.7</b>   | <b>8%</b>   |  |
| Property   | 9.4                | 8.7            | 0.7          | 8%              | (9.4)             | 18.8          | >100%       |  |
| Investments & others   | (166.2)            | (33.1)         | -133.1       | ->100%          | 103.1             | -269.3        | ->100%      |  |
| <b>Adjusted EBITDA</b>                                       | <b>654.1</b>       | <b>592.9</b>   | <b>61.2</b>  | <b>10%</b>      | <b>843.9</b>      | <b>-189.8</b> | <b>-22%</b> |  |
| Pre-operating expenses                                       | (32.8)             | (33.3)         | 0.5          | 2%              | (21.8)            | -11.0         | -50%        |  |
| Property, plant and equipment written off                    | (4.9)              | (1.1)          | -3.8         | ->100%          | (15.9)            | 11.0          | 69%         |  |
| Impairment losses  | (1.3)              | (3.5)          | 2.2          | 63%             | (16.9)            | 15.6          | 92%         |  |
| Redundancy costs   | (1.5)              | (4.0)          | 2.5          | 63%             | (0.6)             | -0.9          | ->100%      |  |
| Net gain/(loss) on disposal of property, plant and equipment | 1.7                | 1.0            | 0.7          | 70%             | (0.3)             | 2.0           | >100%       |  |
| Others   | 0.6                | 0.8            | -0.2         | -25%            | (1.4)             | 2.0           | >100%       |  |
| <b>EBITDA</b>  | <b>615.9</b>       | <b>552.8</b>   | <b>63.1</b>  | <b>11%</b>      | <b>787.0</b>      | <b>-171.1</b> | <b>-22%</b> |  |
| Depreciation and amortisation                                | (309.9)            | (308.6)        | -1.3         | ^               | (312.5)           | 2.6           | 1%          |  |
| Interest income  | 30.8               | 13.0           | 17.8         | >100%           | 30.9              | -0.1          | ^           |  |
| Finance costs  | (146.4)            | (148.4)        | 2.0          | 1%              | (163.3)           | 16.9          | 10%         |  |
| Share of results in associates                               | (73.3)             | (67.5)         | (5.8)        | -9%             | (48.7)            | -24.6         | -51%        |  |
| Share of results in a joint venture                          | (1.2)              | *              | (1.2)        | ->100%          | 0.8               | -2.0          | ->100%      |  |
| <b>Profit before taxation</b>                                | <b>115.9</b>       | <b>41.3</b>    | <b>74.6</b>  | <b>&gt;100%</b> | <b>294.2</b>      | <b>-178.3</b> | <b>-61%</b> |  |
| <b>Taxation</b>  | <b>(79.2)</b>      | <b>(86.7)</b>  | <b>7.5</b>   | <b>9%</b>       | <b>(76.6)</b>     | <b>-2.6</b>   | <b>-3%</b>  |  |
| <b>Profit/(Loss) for the financial period</b>                | <b>36.7</b>        | <b>(45.4)</b>  | <b>82.1</b>  | <b>&gt;100%</b> | <b>217.6</b>      | <b>-180.9</b> | <b>-83%</b> |  |
| <b>Basic earnings/(loss) per share (sen)</b>                 | <b>1.02</b>        | <b>(0.48)</b>  | <b>1.5</b>   | <b>&gt;100%</b> | <b>4.23</b>       | <b>-3.2</b>   | <b>-76%</b> |  |
| <b>Diluted earnings/(loss) per share (sen)</b>               | <b>1.02</b>        | <b>(0.48)</b>  | <b>1.5</b>   | <b>&gt;100%</b> | <b>4.23</b>       | <b>-3.2</b>   | <b>-76%</b> |  |

\* Less than RM0.1 million

^ Less than 1%

## **About Genting Malaysia Berhad**

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM16 billion in market capitalisation, Genting Malaysia owns and operates major resort properties including Resorts World Genting (RWG) in Malaysia, Resorts World New York City (RWNYC), as well as Resorts World Catskills (RW Catskills) and Resorts World Hudson Valley (RW Hudson Valley) (which are 49%-owned via an associate company), in the United States (US), Resorts World Bimini (RW Bimini) in the Bahamas, Resorts World Birmingham (RW Birmingham) and over 30 casinos in the United Kingdom (UK), and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

With about 10,500 rooms across seven distinct hotels, RWG is Malaysia's premier integrated resort destination. The resort also features wide-ranging leisure and entertainment facilities, including gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. Nestled amidst the mid-hills, Resorts World Awana complements this extensive premium experience with its natural greenery, mountainous golf course, trekking trails, and proximity to key attractions. Moreover, Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group), further enriches RWG's diverse offerings, solidifying its status as a leading leisure and entertainment hub in the region.

In the UK, Genting Malaysia owns and operates over 30 casinos, making it one of the largest leisure and entertainment businesses in the country. The Group also operates RW Birmingham, the first integrated leisure complex of its kind in the UK, offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. In the Middle East, Crockfords Cairo, an exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel in Cairo, is the Group's first venture into the region.

In the US, Genting Malaysia operates RWNYC, the first and only casino-hotel in New York City. As a premier entertainment hub, RWNYC houses over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, multi-purpose entertainment and event spaces, and the 400-room Hyatt Regency JFK Airport at RWNYC hotel. Additionally, Genting Malaysia operates RW Catskills and RW Hudson Valley in New York State. RW Catskills, which offers an enticing all-season entertainment experience, features live table games, sports betting, video gaming machines (VGMs), over 400 rooms across two hotels, varied bar and restaurant experiences, as well as multi-purpose venues and conference spaces. RW Hudson Valley, a 60,000 sqft gaming and entertainment space, is the Group's latest addition to its portfolio of casinos, featuring 1,200 slots and VGMs. Over in Miami, the Group owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

In the Bahamas, Genting Malaysia operates RW Bimini, which features a casino, Hilton at RW Bimini, restaurants and bars, various resort amenities, the RW Bimini Cruise Port, as well as the largest yacht and marina complex on the island surrounded by turquoise waters and white-sand beaches.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinational companies. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has successfully established the Resorts World brand as a leader in the leisure and hospitality sector in Malaysia, Singapore, the US, the Bahamas and the UK. Tan Sri Lim Kok Thay also has significant investments in other industries globally including oil palm plantations, property development, power generation, oil and gas, cruise and biotechnology.

For more information, visit <http://www.gentingmalaysia.com> or contact [ir.genm@gentingmalaysia.com](mailto:ir.genm@gentingmalaysia.com).

For information on the major properties of Genting Malaysia

Resorts World Genting, visit [www.rwgenting.com](http://www.rwgenting.com)

Genting Casinos UK Limited, visit [www.gentingcasinos.co.uk](http://www.gentingcasinos.co.uk)

Resorts World New York City, visit [www.rwnewyork.com](http://www.rwnewyork.com)

Resorts World Catskills, visit [www.rwcatskills.com](http://www.rwcatskills.com)

Resorts World Hudson Valley, visit [www.rwhudsonvalleyny.com/](http://www.rwhudsonvalleyny.com/)

Resorts World Birmingham, visit [www.resortsworldbirmingham.co.uk](http://www.resortsworldbirmingham.co.uk)

Resorts World Bimini, visit [www.rwbimini.com](http://www.rwbimini.com)

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