FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2024. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	INDIVIDUAL QUARTER Fourth quarter ended 31 December		CUMULATIVE PERIOD Financial year ended 31 December	
	2024	2023	**2024**	2023
	RM'000	RM'000	**RM'000**	RM'000
Revenue	**2,728,315**	2,721,512	**10,911,824**	10,189,354
Cost of sales	**(2,238,169)**	(1,998,197)	**(8,361,584)**	(7,625,618)
Gross profit	**490,146**	723,315	**2,550,240**	2,563,736
Other income	**101,169**	127,594	**479,734**	648,007
Other expenses	**(378,035)**	(455,415)	**(1,694,152)**	(1,489,811)
Other (losses)/gains - net	**(356,070)**	126,807	**109,374**	(159,169)
(Loss)/profit from operations before impairment losses	**(142,790)**	522,301	**1,445,196**	1,562,763
Impairment losses	**-**	(16,893)	**(35,081)**	(33,313)
(Loss)/profit from operations	**(142,790)**	505,408	**1,410,115**	1,529,450
Finance costs	**(164,590)**	(163,305)	**(690,969)**	(635,260)
Share of results in associates	**(61,880)**	(48,719)	**(229,195)**	(218,773)
Share of results in a joint venture	**1,117**	857	**(3,234)**	(1,184)
(Loss)/profit before taxation	**(368,143)**	294,241	**486,717**	674,233
Taxation	**(117,409)**	(76,593)	**(324,568)**	(313,374)
(Loss)/profit for the financial period/year	**(485,552)**	217,648	**162,149**	360,859
(Loss)/profit attributable to:				
Equity holders of the Company	**(457,902)**	239,641	**251,278**	436,790
Non-controlling interests	**(27,650)**	(21,993)	**(89,129)**	(75,931)
	(485,552)	217,648	**162,149**	360,859
(Loss)/earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**(8.08)**	4.23	**4.43**	7.71
- Diluted	**(8.08)**	4.23	**4.43**	7.71

(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 FINANCIAL YEAR ENDED 31 DECEMBER 2024

	INDIVIDUAL QUARTER Fourth quarter ended 31 December		CUMULATIVE PERIOD Financial year ended 31 December	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
(Loss)/profit for the financial period/year	**(485,552)**	217,648	**162,149**	360,859
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain on retirement benefit liability	**3,508**	11	**3,508**	11
Changes in the fair value of equity instruments at fair value through other comprehensive income	**4,331**	-	**1,368**	-
	7,839	11	**4,876**	11
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges	**(3,364)**	-	**(3,364)**	-
Net foreign currency exchange differences on translation of foreign operations	**614,479**	(122,173)	**(286,586)**	572,116
	611,115	(122,173)	**(289,950)**	572,116
Other comprehensive income/(loss), net of tax	**618,954**	(122,162)	**(285,074)**	572,127
Total comprehensive income/(loss) for the financial period/year	**133,402**	95,486	**(122,925)**	932,986
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**228,698**	100,183	**(56,150)**	1,041,559
Non-controlling interests	**(95,296)**	(4,697)	**(66,775)**	(108,573)
	133,402	95,486	**(122,925)**	932,986

(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 DECEMBER 2024

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**13,779,210**	14,497,479
Land held for property development	**178,229**	176,266
Investment properties	**2,263,531**	910,345
Intangible assets	**3,999,802**	4,253,220
Right-of-use assets	**924,002**	604,100
Associates	**2,113,198**	1,935,973
Joint venture	**38,453**	41,687
Financial assets at fair value through other comprehensive income	**70,784**	70,982
Financial assets at fair value through profit or loss	**408,096**	50,270
Amounts due from associates	**54,696**	-
Other non-current assets	**390,596**	355,691
Deferred tax assets	**42,311**	43,221
	24,262,908	22,939,234
Current assets		
Inventories	**186,786**	179,098
Trade and other receivables	**551,476**	611,881
Amount due from holding company	**658**	-
Amounts due from related companies	**1,101**	603
Amounts due from associates	**-**	92,570
Restricted cash	**10,032**	615
Cash and cash equivalents	**3,536,631**	3,884,950
	4,286,684	4,769,717
Assets classified as held for sale	**17,808**	1,407,052
	4,304,492	6,176,769
TOTAL ASSETS	**28,567,400**	29,116,003
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**1,764,424**	1,764,424
Reserves	**11,092,396**	11,998,707
Treasury shares	**(935,660)**	(935,660)
	11,921,160	12,827,471
Non-controlling interests	**(882,135)**	(815,360)
TOTAL EQUITY	**11,039,025**	12,012,111
Non-current liabilities		
Other long-term liabilities	**237,667**	195,371
Long term borrowings	**11,938,376**	12,075,997
Lease liabilities	**1,025,054**	690,112
Deferred tax liabilities	**981,043**	996,961
Derivative financial instruments	**3,960**	-
	14,186,100	13,958,441
Current liabilities		
Trade and other payables	**2,925,799**	2,791,968
Amount due to holding company	**15,534**	30,434
Amounts due to related companies	**2,479**	53,735
Amounts due to associates	**505**	-
Short term borrowings	**282,428**	140,584
Lease liabilities	**72,762**	94,567
Taxation	**42,768**	34,163
	3,342,275	3,145,451
TOTAL LIABILITIES	**17,528,375**	17,103,892
TOTAL EQUITY AND LIABILITIES	**28,567,400**	29,116,003
NET ASSETS PER SHARE (RM)	**2.10**	2.26

(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 FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to equity holders of the Company								
	Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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 year	-	-	-	-	-	251,278	251,278	(89,129)	162,149
Other comprehensive income/(loss)	-	1,368	(3,364)	(308,940)	-	3,508	(307,428)	22,354	(285,074)
Total comprehensive income/(loss) for the financial year	-	1,368	(3,364)	(308,940)	-	254,786	(56,150)	(66,775)	(122,925)
Transactions with owners:									
Appropriation:									
Final single-tier dividend declared for the financial year ended 31 December 2023	-	-	-	-	-	(510,097)	(510,097)	-	(510,097)
Interim single-tier dividend declared for the financial year ended 31 December 2024	-	-	-	-	-	(340,064)	(340,064)	-	(340,064)
Total transactions with owners	-	-	-	-	-	(850,161)	(850,161)	-	(850,161)
At 31 December 2024	1,764,424	(82,530)	(3,364)	2,157,071	(935,660)	9,021,219	11,921,160	(882,135)	11,039,025

(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 FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to equity holders of the Company							
	Share Capital	**Fair Value Reserve**	**Other Reserves**	**Treasury Shares**	**Retained Earnings**	**Total**	**Non-controlling Interests**	**Total Equity**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
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
Profit for the financial year	-	-	-	-	436,790	436,790	(75,931)	360,859
Other comprehensive income/(loss)	-	-	604,758	-	11	604,769	(32,642)	572,127
Total comprehensive income/(loss) for the financial year	-	-	604,758	-	436,801	1,041,559	(108,573)	932,986
Transactions with owners:								
Performance-based employee share scheme	-	-	256	-	-	256	-	256
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)
Interim single-tier dividend declared for the financial year ended 31 December 2023	-	-	-	-	(340,064)	(340,064)	-	(340,064)
Total transactions with owners	-	-	(3,843)	8,749	(854,811)	(849,905)	-	(849,905)
At 31 December 2023	1,764,424	(83,898)	2,466,011	(935,660)	9,616,594	12,827,471	(815,360)	12,012,111

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Financial year ended 31 December	
	2024	2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**486,717**	674,233
Adjustments for:		
Depreciation and amortisation	**1,240,397**	1,241,151
Property, plant and equipment written off	**216,530**	17,703
Net gain on disposal of property, plant and equipment	**(2,119)**	(183,222)
Finance costs	**690,969**	635,260
Interest income	**(120,823)**	(106,999)
Investment income	**(5,424)**	(114)
Dividend income	**-**	(6,199)
Impairment losses	**35,081**	33,313
Expected credit losses – receivables (net)	**58,884**	2,729
Provision of retirement gratuities	**51,400**	2,749
Employee share grant scheme expenses	**-**	256
Share of results in associates	**229,195**	218,773
Share of results in a joint venture	**3,234**	1,184
Net exchange (gains)/losses – unrealised	**(87,063)**	177,837
Income from capital award	**(183,362)**	(194,317)
Other non-cash items and adjustments	**(7,489)**	(20,318)
	2,119,410	1,819,786
Operating profit before working capital changes	**2,606,127**	2,494,019
Net change in current assets	**(70,483)**	(165,733)
Net change in current liabilities	**61,548**	139,736
	(8,935)	(25,997)
Cash generated from operations	**2,597,192**	2,468,022
Net tax paid	**(264,140)**	(138,764)
Retirement gratuities paid	**(10,048)**	(7,394)
	(274,188)	(146,158)
Net Cash Flow from Operating Activities	**2,323,004**	2,321,864
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(566,750)**	(695,741)
Purchase of investment properties	**(31,689)**	(42,770)
Investment in financial assets at fair value through profit or loss	**(350,000)**	(50,000)
Investment in associates	**(467,200)**	-
Restricted cash	**(9,433)**	-
Proceeds from disposal of property, plant and equipment	**2,434**	610,929
Proceeds from redemption of financial assets at fair value through profit or loss	**-**	125,000
Proceeds from capital award	**122,467**	124,714
Interest received	**120,977**	106,457
Other investing activities	**(3,524)**	15,694
Net Cash Flow (Used in)/From Investing Activities	**(1,182,718)**	194,283
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	**(4,653,592)**	(809,959)
Repayment of lease liabilities	**(146,853)**	(118,831)
Proceeds from borrowings	**4,775,618**	558,474
Dividend paid	**(850,161)**	(850,161)
Finance costs paid	**(566,933)**	(555,361)
Other financing activities	**(1)**	-
Net Cash Flow Used in Financing Activities	**(1,441,922)**	(1,775,838)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(301,636)**	740,309
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**3,884,950**	3,043,708
EFFECT OF CURRENCY TRANSLATION	**(46,683)**	100,933
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**3,536,631**	3,884,950
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**2,049,413**	2,699,172
Deposits with licenced banks	**1,487,218**	1,185,778
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**3,536,631**	3,884,950

(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.)

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 material 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 current period or any prior periods and is not likely to affect future periods.

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 financial year ended 31 December 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

Issuance of Medium Term Notes ("MTN")

On 31 May 2024, GENM Capital Berhad ("GENM Capital"), a direct wholly-owned subsidiary of the Company, had issued RM1.3 billion in nominal value of MTNs via 3 tranches under the RM5.0 billion in nominal value and 1 tranche under the RM3.0 billion in nominal value of MTN Programmes.

On 10 June 2024, GENM Capital had issued RM400 million in nominal value of MTNs via 1 tranche each under the RM3.0 billion in nominal value and RM5.0 billion in nominal value of MTN Programmes.

On 5 December 2024, GENM Capital had issued RM75 million in nominal value of MTN via 1 tranche under the RM5.0 billion in nominal value of MTN Programme.

The proceeds from the issuance of the MTNs shall be utilised for operating expenses, capital expenditure, investment, refinancing, working capital requirements and/or general funding requirements, including to finance the development and/or redevelopment of the properties and/or resorts of GENM and/or its subsidiaries including those located in Genting Highlands, Pahang, Malaysia.

Redemption of MTN

On 10 July 2024, GENM Capital had early redeemed RM1.3 billion in nominal value of the RM2.4 billion in nominal value of MTNs issued on 24 August 2015 under the MTN programme.

e) Changes in Debt and Equity Securities (Cont'd)

Issuance of Senior Notes due 2029

On 25 September 2024, Genting New York LLC ("GENNY") and GENNY Capital Inc., indirect wholly-owned subsidiaries of the Company, collectively issued USD625.0 million Senior Notes due in 2029 ("Notes"). The Notes bear interest at a rate of 7.25% per annum, payable semi-annually.

The proceeds from issuance of the Notes were used to refinance existing indebtedness. Concurrently with the issuance of the Notes, GENNY entered into a new Senior Secured Credit Facility, which include a USD775.0 million delayed draw term loan facility and a USD150.0 million revolving credit facility.

Other than the above, there were no other material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the financial year ended 31 December 2024.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2024 is as follows:

	RM'Mil
Final single-tier dividend for the financial year ended 31 December 2023 paid on 15 April 2024 - 9.0 sen per ordinary share	510.1
Interim single-tier dividend for the financial year ended 31 December 2024 paid on 7 October 2024 - 6.0 sen per ordinary share	340.1
	850.2

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.

g) Segment Information (Cont'd)

Segment analysis for the financial year ended 31 December 2024 is set out below:

	Leisure & Hospitality				Property	Investments & Others	Total
	Malaysia	United Kingdom and Egypt	United States of America and Bahamas	Total			
	RM'Mil	RM'Mil	RM'Mil	RM'Mil	RM'Mil	RM'Mil	RM'Mil
Revenue							
Total revenue	6,829.2	1,895.6	1,980.1	10,704.9	101.5	276.0	11,082.4
Inter segment	(6.2)	-	-	(6.2)	(7.9)	(156.5)	(170.6)
External	6,823.0	1,895.6	1,980.1	10,698.7	93.6	119.5	10,911.8
Adjusted EBITDA	2,092.2	297.9	530.2	2,920.3	8.2	(18.1)	2,910.4
Main foreign currency	RM	GBP	USD		RM/USD	RM/USD	
Exchange ratio of 1 unit of foreign currency to RM		5.8501	4.5789		4.5789	4.5789	

During the financial year ended 31 December 2024, revenue from the leisure & hospitality segment of RM10,698.7 million comprised gaming revenue and non-gaming revenue of RM7,871.8 million and RM2,826.9 million respectively.

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

	RM'Mil
Adjusted EBITDA for reportable segments	2,910.4
Pre-operating expenses	(117.6)
Property, plant and equipment written off	(216.6)
Impairment losses	(35.1)
Redundancy costs	(6.9)
Net gain on disposal of property, plant and equipment	2.1
Others	(6.7)
EBITDA	2,529.6
Depreciation and amortisation	(1,240.3)
Interest income	120.8
Finance costs	(691.0)
Share of results in associates and joint venture	(232.4)
Profit before taxation	486.7

g) *Segment Information (Cont'd)*

	Leisure & Hospitality				Property	Investments & Others	Total
	Malaysia RM'Mil	United Kingdom and Egypt RM'Mil	United States of America and Bahamas RM'Mil	Total RM'Mil	RM'Mil	RM'Mil	RM'Mil
Segment Assets	10,855.8	4,482.4	5,739.6	21,077.8	2,591.3	1,198.8	24,867.9
Segment Liabilities	2,294.2	1,311.0	416.9	4,022.1	150.8	110.9	4,283.8
Main foreign currency	RM	GBP	USD		RM/USD	RM/USD	
Exchange ratio of 1 unit of foreign currency to RM		5.6185	4.4755		4.4755	4.4755	

	RM'Mil
A reconciliation of segment assets to total assets is as follows:	
Segment assets	24,867.9
Interest bearing instruments	1,471.3
Associates	2,113.2
Joint venture	38.5
Assets classified as held for sale	17.8
Unallocated corporate assets	58.7
Total assets	28,567.4

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

Segment liabilities	4,283.8
Interest bearing instruments	12,220.8
Unallocated corporate liabilities	1,023.8
Total liabilities	17,528.4

h) Property, Plant and Equipment

During the financial year ended 31 December 2024, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM632.6 million.

i) Material Event Subsequent to the end of Financial Period

There were no material events subsequent to the end of the financial year ended 31 December 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 financial year ended 31 December 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 December 2024 are as follows:

	RM'Mil
Contracted	735.9
Not contracted	2,450.0
	3,185.9
Analysed as follows:	
- Property, plant and equipment	3,172.5
- Investments	13.4
	3,185.9

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 financial year ended 31 December 2024 are as follows:

		Current quarter RM'000	Current financial year-to-date RM'000
i)	Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	124,193	490,251
ii)	Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	58,941	228,976
iii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group	414	1,534
iv)	Provision of management and support services by GENT Group to the Group.	3,764	9,552
v)	Income from rental and related services provided to GENT Group.	1,739	6,899
vi)	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.	22,474	91,914
vii)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,506	6,165
viii)	Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of the Company.	547	2,278
ix)	Provision of maintenance and construction services by an entity connected with a shareholder of BB Entertainment Ltd ("BBEL") to the Group.	2,075	14,333
x)	Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	2,777	12,801
xi)	Provision of support and management services by the Group to Empire Resorts, Inc. ("Empire") Group.	3,501	15,912
xii)	Provision of water supply services by an entity connected with a shareholder of BBEL to the Group.	2,078	8,580
xiii)	Provision of electricity services by an entity connected with a shareholder of BBEL to the Group.	6,373	24,985
xiv)	Income from rental of premises to Empire Group.	2,324	9,372
xv)	Provision of entertainment services by RW Cruises Pte Ltd.	797	2,215
xvi)	Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain directors of the Company.	784	3,105
xvii)	Provision of food & beverage by Sky Pie Sdn Bhd, a company connected with certain directors of the Company.	250	1,033
xviii)	Income from rental of premises to RW Ship Management Sdn Bhd, a company related to certain directors of the Company.	281	1,391
xix)	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 December 2024, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'Mil	**Level 2 RM'Mil**	**Level 3 RM'Mil**	**Total RM'Mil**
Financial assets				
Financial assets at fair value through profit or loss	-	408.1	-	408.1
Financial assets at fair value through other comprehensive income	-	-	70.8	70.8
	-	408.1	70.8	478.9
Financial liability				
Derivative financial instruments	-	4.0	-	4.0

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.

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

1) Review of Performance

Financial review for the current quarter and financial year to date compared with the corresponding periods last year

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER				FINANCIAL YEAR ENDED 31 DECEMBER			
	4Q2024	**4Q2023**	**Var**		**2024**	**2023**	**Var**	
	RM'Mil	**RM'Mil**	**RM'Mil**	**%**	**RM'Mil**	**RM'Mil**	**RM'Mil**	**%**
Revenue								
Leisure & Hospitality								
- Malaysia	**1,778.3**	1,798.8	(20.5)	(1%)	**6,823.0**	6,415.5	407.5	6%
- United Kingdom and Egypt	**446.4**	429.7	16.7	4%	**1,895.6**	1,667.4	228.2	14%
- United States of America and Bahamas	**461.7**	465.7	(4.0)	(1%)	**1,980.1**	1,875.6	104.5	6%
	2,686.4	2,694.2	(7.8)	^	**10,698.7**	9,958.5	740.2	7%
Property	**23.4**	24.3	(0.9)	(4%)	**93.6**	98.9	(5.3)	(5%)
Investments & others	**18.5**	3.0	15.5	>100%	**119.5**	132.0	(12.5)	(9%)
	2,728.3	2,721.5	6.8	^	**10,911.8**	10,189.4	722.4	7%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	**490.4**	529.5	(39.1)	(7%)	**2,092.2**	2,062.2	30.0	1%
- United Kingdom and Egypt	**55.2**	90.2	(35.0)	(39%)	**297.9**	291.2	6.7	2%
- United States of America and Bahamas	**75.9**	130.5	(54.6)	(42%)	**530.2**	550.4	(20.2)	(4%)
	621.5	750.2	(128.7)	(17%)	**2,920.3**	2,903.8	16.5	1%
Property	**(6.4)**	(9.4)	3.0	32%	**8.2**	5.7	2.5	44%
Investments & others	**(434.5)**	103.1	(537.6)	(>100%)	**(18.1)**	(277.3)	259.2	93%
Adjusted EBITDA	**180.6**	843.9	(663.3)	(79%)	**2,910.4**	2,632.2	278.2	11%
Pre-operating expenses	**(27.4)**	(21.8)	(5.6)	(26%)	**(117.6)**	(96.2)	(21.4)	(22%)
Property, plant and equipment written off	**(8.9)**	(15.9)	7.0	44%	**(216.6)**	(17.7)	(198.9)	(>100%)
Impairment losses	**-**	(16.9)	16.9	100%	**(35.1)**	(33.3)	(1.8)	(5%)
Redundancy costs	**(2.6)**	(0.6)	(2.0)	(>100%)	**(6.9)**	(8.2)	1.3	16%
Net gain/(loss) on disposal of property, plant and equipment	**0.1**	(0.3)	0.4	>100%	**2.1**	183.2	(181.1)	(99%)
Others	**0.2**	(1.4)	1.6	>100%	**(6.7)**	3.6	(10.3)	(>100%)
EBITDA	**142.0**	787.0	(645.0)	(82%)	**2,529.6**	2,663.6	(134.0)	(5%)
Depreciation and amortisation	**(309.4)**	(312.5)	3.1	1%	**(1,240.3)**	(1,241.1)	0.8	^
Interest income	**24.5**	30.9	(6.4)	(21%)	**120.8**	107.0	13.8	13%
Finance costs	**(164.6)**	(163.3)	(1.3)	(1%)	**(691.0)**	(635.3)	(55.7)	(9%)
Share of results in associates	**(61.9)**	(48.7)	(13.2)	(27%)	**(229.2)**	(218.8)	(10.4)	(5%)
Share of results in a joint venture	**1.2**	0.8	0.4	50%	**(3.2)**	(1.2)	(2.0)	(>100%)
(Loss)/profit before taxation	**(368.2)**	294.2	(662.4)	(>100%)	**486.7**	674.2	(187.5)	(28%)

^ Less than 1%

1) Review of Performance (Cont'd)

Financial review for the current quarter compared with the immediate preceding quarter

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER 4Q2024 RM'Mil	PRECEDING QUARTER 3Q2024 RM'Mil	Var RM'Mil	%
Revenue				
Leisure & Hospitality				
- Malaysia	**1,778.3**	1,681.1	97.2	6%
- United Kingdom and Egypt	**446.4**	538.0	(91.6)	(17%)
- United States of America and Bahamas	**461.7**	472.2	(10.5)	(2%)
	2,686.4	2,691.3	(4.9)	^
Property	**23.4**	21.0	2.4	11%
Investments & others	**18.5**	36.8	(18.3)	(50%)
	2,728.3	2,749.1	(20.8)	(1%)
Adjusted EBITDA/(LBITDA)				
Leisure & Hospitality				
- Malaysia	**490.4**	493.4	(3.0)	(1%)
- United Kingdom and Egypt	**55.2**	104.0	(48.8)	(47%)
- United States of America and Bahamas	**75.9**	124.2	(48.3)	(39%)
	621.5	721.6	(100.1)	(14%)
Property	**(6.4)**	1.5	(7.9)	(>100%)
Investments & others	**(434.5)**	582.2	(1,016.7)	(>100%)
Adjusted EBITDA	**180.6**	1,305.3	(1,124.7)	(86%)
Pre-operating expenses	**(27.4)**	(33.5)	6.1	18%
Property, plant and equipment written off	**(8.9)**	(202.6)	193.7	96%
Impairment losses	**-**	(11.7)	11.7	100%
Redundancy costs	**(2.6)**	(1.9)	(0.7)	(37%)
Net gain on disposal of property, plant and equipment	**0.1**	0.2	(0.1)	(50%)
Others	**0.2**	(7.8)	8.0	>100%
EBITDA	**142.0**	1,048.0	(906.0)	(86%)
Depreciation and amortisation	**(309.4)**	(312.4)	3.0	1%
Interest income	**24.5**	33.4	(8.9)	(27%)
Finance costs	**(164.6)**	(201.1)	36.5	18%
Share of results in associates	**(61.9)**	(30.7)	(31.2)	(>100%)
Share of results in a joint venture	**1.2**	(1.4)	2.6	>100%
(Loss)/profit before taxation	**(368.2)**	535.8	(904.0)	(>100%)

^ *Less than 1%*

1) Review of Performance (Cont'd)

a) Quarter ended 31 December 2024 ("4Q 2024") compared with quarter ended 31 December 2023 ("4Q 2023")

The Group's revenue in 4Q 2024 was RM2,728.3 million, an increase of RM6.8 million compared to 4Q 2023. The higher revenue for this quarter was mainly from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM16.7 million from RM429.7 million to RM446.4 million, due to higher volume of business, offset by strengthening of RM against GBP and USD which impacts the performance of leisure and hospitality businesses in the United States of America ("US") and Bahamas.

The Group reported lower adjusted EBITDA of RM180.6 million in 4Q 2024 as compared with RM843.9 million in 4Q 2023, a decrease of 79%, mainly due to:

1. adjusted LBITDA of RM434.5 million in 4Q 2024 compared with adjusted EBITDA of RM103.1 million in 4Q 2023 from investments & others due to the recognition of net unrealised foreign exchange translation losses of RM356.9 million mainly on the Group's USD denominated borrowings recorded in 4Q 2024 compared with net unrealised foreign exchange translation gains of RM130.4 million in 4Q 2023;

2. lower adjusted EBITDA by RM39.1 million, a decrease of 7% from the leisure and hospitality business in Malaysia mainly due to the higher operating expenses in 4Q 2024. The adjusted EBITDA margin for 4Q 2024 was recorded at 28% compared with 29% in 4Q 2023;

3. lower adjusted EBITDA by RM35.0 million, a decrease of 39% from the leisure and hospitality business in the UK and Egypt due to higher operating and payroll related expenses in 4Q 2024; and

4. lower adjusted EBITDA by RM54.6 million, a decrease of 42% from the leisure and hospitality business in the US and Bahamas due to higher operating and payroll related expenses in 4Q 2024.

Excluding the impact of the net unrealised foreign exchange translation, the Group's adjusted EBITDA would be RM537.5 million compared with RM713.5 million in 4Q 2023, which is lower by 25%.

The Group reported loss before taxation of RM368.2 million in 4Q 2024, more than 100% decrease as compared with profit before taxation of RM294.2 million in 4Q 2023, mainly due to:

1. lower adjusted EBITDA as mentioned above; and

2. higher share of losses in associates by RM13.2 million due to higher operating expenses in 4Q 2024; offset by

3. lower write-off of certain property, plant and equipment in Malaysia by RM7.0 million in 4Q 2024; and

4. recognition of impairment losses of RM16.9 million for certain casino assets in the UK in 4Q 2023.

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

b) Financial year ended 31 December 2024 ("FY 2024") compared with financial year ended 31 December 2023 ("FY 2023")

The Group's revenue in FY 2024 was RM10,911.8 million, an increase of RM722.4 million compared to FY 2023. The increase of 7% in revenue was mainly due to higher volume of business from:

1. the leisure and hospitality business in Malaysia by RM407.5 million, an increase of 6%;

2. the leisure and hospitality businesses in the UK and Egypt by RM228.2 million, an increase of 14%; and

3. the leisure and hospitality businesses in the US and Bahamas by RM104.5 million, an increase of 6%, primarily higher contribution from Resorts World New York City ("RWNYC").

The Group reported higher adjusted EBITDA of RM2,910.4 million in FY 2024 as compared with RM2,632.2 million in FY 2023, an increase of 11%, mainly due to flow through of the increase in revenue offset by the higher operating expenses including payroll related expenses across all business segments. There is a net unrealised foreign exchange translation gains of RM115.4 million mainly on the Group's USD denominated borrowings recorded in FY 2024 compared with net unrealised foreign exchange translation losses of RM171.1 million in FY 2023.

Excluding the impact of the net unrealised foreign exchange translation, the Group's adjusted EBITDA would be RM2,795.0 million compared with RM2,803.3 million in FY2023, which is lower by less than 1%.

The Group's FY 2024 profit before taxation decreased to RM486.7 million, mainly due to:

1. higher adjusted EBITDA as mentioned above; and

2. higher interest income by RM13.8 million mainly from higher deposits with financial institutions; offset by

3. higher finance costs by RM55.7 million mainly in respect of the transaction costs relating to refinancing existing indebtedness and higher interest rate after the refinancing in 3Q 2024;

4. higher write-off of certain property, plant and equipment in Malaysia by RM198.9 million in FY 2024;

5. recognition of lower net gain on disposal of property, plant and equipment by RM181.1 million in FY 2024 as compared with FY 2023; and

6. recognition of fair value loss on derivative financial instruments of RM6.3 million in FY 2024 as compared to fair value gain on derivative financial instruments of RM4.0 million in FY 2023.

2) *Material Changes in Profit before Taxation for the Current Quarter ("4Q 2024") compared with Profit before Taxation in Immediate Preceding Quarter ("3Q 2024")*

The Group reported loss before taxation of RM368.2 million in 4Q 2024, more than 100% decrease as compared with profit before taxation of RM535.8 million in 3Q 2024, mainly due to:

1. lower adjusted EBITDA by RM100.1 million from the leisure and hospitality business;

2. lower adjusted EBITDA by RM1,016.7 million in 4Q 2024 from investments & others due to net unrealised foreign exchange translation losses of RM356.9 million mainly on USD denominated borrowings in 4Q 2024 compared with net unrealised foreign exchange translation gains of RM601.8 million in 3Q 2024; and

3. higher share of losses in associates by RM31.2 million due to higher operating expenses in 4Q 2024 and increase in the Group's effective economic interest in Empire from 76.3% to 89.6% since 1Q 2024; offset by

4. recognition of impairment losses of RM11.7 million for certain casino assets in the UK in 3Q 2024;

5. lower property, plant and equipment written off mainly in respect of certain assets in Malaysia by RM193.7 million; and

6. lower finance costs by RM36.5 million mainly in respect of recognition of transaction costs relating to refinancing existing indebtedness in 3Q 2024.

3) *Prospects*

Global economic growth is expected to continue at an uneven pace, with divergent trends across advanced economies and emerging markets. Downside risks to global growth remain amid ongoing geopolitical tensions and global trade frictions. Malaysia's economic growth is expected to continue, supported by domestic demand, although the outlook remains influenced by ongoing uncertainties both globally and domestically. Additionally, the inflationary environment is expected to continue being influenced by domestic policy measures.

International tourism is expected to remain positive, with continued growth driven by strong demand and the ongoing recovery of global travel trends. Consequently, the regional gaming market is expected to maintain its recovery momentum.

The Group is cautiously optimistic of the near-term prospects of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, the Group remains focused on strengthening its yielding capabilities, enhancing operational efficiencies and leveraging database marketing to optimise performance. Efforts will also be directed toward refining marketing strategies to increase visitation at RWG, whilst maintaining a diverse range of offerings that deliver maximum value to guests. Additionally, the Group will continue to place emphasis on effective cost management to maintain resilience and ensure business agility in an evolving operating environment. Ongoing investments in infrastructure upgrades and new attractions at Genting Highlands, including new ecotourism experiences set to launch this year, will further elevate the Group's offerings. In addition, to celebrate the Genting Group's 60th anniversary, a series of promotional events and activities will be introduced throughout the year to attract more visitors to RWG.

In the UK, the Group will remain agile in responding to evolving market conditions whilst identifying new growth opportunities to expand its market share. At the same time, the Group will continue to focus on improving operational efficiencies and driving productivity gains. A disciplined approach to cost management will be maintained, alongside ongoing efforts to optimise performance and deliver sustained growth across its operations. The Group will also invest in enhancing its product offerings, introducing innovative solutions to meet customer needs and strengthen its competitive position.

In the US, the Group remains focused on strategically expanding its footprint, enhancing operational capabilities and strengthening its market presence. By leveraging synergies between RWNYC and Empire, the Group aims to drive sustained growth and improve the overall returns from its US business. Additionally, the Group is closely monitoring developments related to the New York Gaming Facility Board's Request for Applications, which could result in the licensing of up to three new commercial casinos in the state. In the Bahamas, the Group will deepen its collaboration with international cruise operators to drive more port calls at RW Bimini. At the same time, the Group will ramp up marketing initiatives to attract more visitors and focus on optimizing operations and controlling costs to enhance profitability.

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 and financial year ended 31 December 2024 are as follows:

	Current quarter ended 31 December 2024 RM'000	**Financial year ended 31 December 2024 RM'000**
Current taxation		
Malaysian income tax charge	84,902	177,827
Foreign income tax charge	29,920	141,564
	114,822	319,391
Deferred tax charged	1,841	1,609
	116,663	321,000
Prior period taxation		
Income tax under provided	746	3,568
	117,409	324,568

The effective tax rate of the Group for the current quarter and financial year ended 31 December 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 where deferred tax assets have not been recognised, mitigated by utilisation of tax incentive.

6) *Status of Corporate Proposals Announced*

There were no corporate proposals announced but not completed as at 20 February 2025.

7) *Group Borrowings*

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

	As at 31.12.2024				**As at 31.12.2023**
	Secured/ Unsecured	**Foreign Currency 'Mil**		**RM Equivalent 'Mil**	**RM Equivalent 'Mil**
Short term borrowings	Unsecured	USD	33.1	147.7	65.5
	Unsecured	RM	N/A	134.7	75.1
				282.4	140.6
Long term borrowings	Secured	USD	-	-	784.1
	Unsecured	USD	1,608.1	7,197.0	6,949.4
	Unsecured	RM	N/A	4,741.4	4,342.5
				11,938.4	12,076.0
Total borrowings	Secured	USD	-	-	784.1
	Unsecured	USD	1,641.2	7,344.7	7,014.9
	Unsecured	RM	N/A	4,876.1	4,417.6
				12,220.8	12,216.6

8) Outstanding Derivatives

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

Types of Derivative	Contract/Notional Value RM'000	Fair Value Liabilities RM'000
Cross-currency interest rate swaps USD - More than 6 years	309,160	3,960

During the current quarter and financial year ended 31 December 2024, the Group entered into cross-currency interest rate swaps that have similar critical terms as the hedged item, such as reference rate, payment dates, maturities and notional amount. The Group does not hedge 100% of its borrowings, therefore the hedged item is identified as a proportion of the outstanding borrowings up to the notional amount of the swaps.

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

10) Changes in Material Litigation

Genting Americas Inc. ("Defendant" or "GAI"), an indirect wholly-owned subsidiary of the Company which is an investment holding company incorporated in Delaware, United States ("US"), has been named in a complaint ("Complaint") filed by RAV Bahamas Ltd ("Plaintiff' or "RAV") on 7 October 2024 (US Eastern date/time) before the US District Court Southern District of Florida ("US Court") and served on GAI on 11 October 2024 (US Eastern date/time), which involves the operations of Resorts World Bimini ("RW Bimini") in Bahamas, for which RAV is seeking for damages in excess of USD600 million.

RW Bimini is owned and operated by BB Entertainment Ltd ("BBEL"), in which the Company indirectly holds 78% interest whilst RAV holds the remaining 22% interest. GAI is a related company of BBEL.

On 22 November 2024 (United States Eastern date/time), GAI filed a motion to dismiss the Complaint filed by RAV in the US Court. GAI seeks dismissal of the Complaint on multiple grounds, including that this is a shareholder dispute and therefore should be dealt with pursuant to the Shareholders' Agreement between the shareholders of BBEL in a forum other than the US Court; the claims are time-barred; and the Complaint fails to adequately allege facts showing that the required elements for each claim have been met. The case is now proceeding into fact discovery. In the meantime, the Judge has accepted the parties' joint proposal that mediation that is required under US Court Local Rule 16.2 [LR 16.2(d)], is to take place by 15 July 2025. The parties have selected a mediator and mediation is scheduled for 8 May 2025.

GAI continues to firmly believe that the Complaint is baseless and without merit and will continue to defend against these claims.

Other than the above, there are no other pending material litigations as at 21 February 2025.

11) Dividend Proposed or Declared

(a) (i) The Board of Directors ("Board") has declared a final single-tier dividend of 4.0 sen per ordinary share;

(ii) The final single-tier dividend shall be payable on 10 April 2025;

(iii) Entitlement to the final single-tier dividend:

A Depositor shall qualify for entitlement to the final single-tier dividend only in respect of:

(I) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 17 March 2025 in respect of transfers; and

(II) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

(b) The total dividend paid/payable for the current financial year ended 31 December 2024 would amount to 10.0 sen per ordinary share, comprising an interim single-tier dividend of 6.0 sen per ordinary share and a final single-tier dividend of 4.0 sen per ordinary share.

12) Profit before Taxation

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

	Current quarter ended 31 December 2024 RM'000	**Financial year ended 31 December 2024 RM'000**
Charges:		
Depreciation and amortisation	309,518	1,240,397
Property, plant and equipment written off	8,789	216,530
Impairment losses	-	35,081
Finance costs:		
- Interest on borrowings	162,855	586,413
- Other finance costs	5,264	125,731
- Less: capitalised costs	(3,529)	(21,175)
Finance costs charged to income statements	164,590	690,969
Credits:		
Net gain on disposal of property, plant and equipment	115	2,119
Net foreign currency exchange (losses)/gains	(357,603)	113,132
Interest income	24,549	120,823
Deferred income recognised for government grant	29,195	183,362

13) (Loss)/earnings per share

(a) The (loss)/profit used as the numerator in calculating basic and diluted (loss)/earnings per share for the current quarter and financial year ended 31 December 2024 are as follows:

	Current quarter ended 31 December 2024 RM'000	**Financial year ended 31 December 2024 RM'000**
(Loss)/profit for the financial period/year attributable to equity holders of the Company (used as numerator for the computation of basic and diluted (loss)/earnings per share)	(457,902)	251,278

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

	Current quarter ended 31 December 2024 Number of Shares ('000)	**Financial year ended 31 December 2024 Number of Shares ('000)**
Weighted average number of ordinary shares in issue* (used as denominator for the computation of basic and diluted (loss)/earnings per share)	5,667,742	5,667,742

* *The weighted average number of ordinary shares in issue during the current quarter and financial year ended 31 December 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 27 February 2025.

GENTING MALAYSIA BERHAD
198001004236 (58019-U)

PRESS RELEASE **For Immediate Release**

GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

KUALA LUMPUR, 27 February 2025 – Genting Malaysia Berhad (Group) today announced its financial results for the fourth quarter (4Q24) and financial year ended 31 December 2024 (FY24).

The Group's total revenue for 4Q24 was relatively flat at RM2,728.3 million while adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) was lower by 79% to RM180.6 million, primarily due to net unrealised foreign exchange translation losses mainly on the Group's USD denominated borrowings. Excluding the impact of the net unrealised foreign exchange translation loss of RM356.9 million, as compared to the net unrealised foreign exchange translation gains of RM130.4 million in the same period last year (4Q23), the Group's adjusted EBITDA would be lower by 25%.

The Group registered a loss before taxation (LBT) of RM368.2 million and net loss of RM485.6 million in 4Q24. Excluding the effect of the unrealised foreign exchange translation, the Group would have reported LBT of RM11.3 million and net loss of RM128.7 million.

Notwithstanding the Group's performance in 4Q24, the Group's total revenue for FY24 grew by 7% to RM10,911.8 million while adjusted EBITDA increased by 11% to RM2,910.4 million, factoring in net unrealised foreign exchange translation gains, mainly on the Group's USD denominated borrowings. Excluding the impact of the net unrealised foreign exchange translation gains of RM115.4 million as compared to net unrealised foreign exchange translation losses of RM171.1 million in the same period last year (FY23), the Group's adjusted EBITDA would be relatively flat at RM2,795.0 million.

However, the Group registered lower profit before taxation (PBT) by 28% to RM486.7 million, while net profit declined by 55% to RM162.1 million in FY24. These were mainly due to the impact of the net unrealised foreign exchange translation, exceptional items, higher pre-opening expenses in relation to the Group's participation in the New York Gaming Facility Board's Request for Applications, and higher financing costs. Excluding the effect of the unrealised foreign exchange translation and the impact of exceptional items, which include property, plant and equipment ("PPE") written off and net gain on disposal of PPE, the Group's PBT would be lower by 14% to RM585.8 million and the Group would have reported a 29% decline in net profit to RM261.2 million.

4Q24 Operating Results

Total revenue from the Group's leisure and hospitality operations remained relatively flat at RM2,686.4 million while adjusted EBITDA declined by 17% to RM621.5 million.

In Malaysia, revenue from the Group's leisure and hospitality operations marginally declined by 1% to RM1,778.3 million. Additionally, adjusted EBITDA was 7% lower to RM490.4 million, mainly due to higher operating expenses during the period. The Malaysia operations recorded EBITDA margin of 28% as compared to 29% in 4Q23.

In the United Kingdom (UK) and Egypt, the Group's leisure and hospitality business reported a 4% improvement in revenue to RM446.4 million, primarily driven by higher volume of business across the Group's estate, notwithstanding the strengthening of RM against GBP. However, adjusted EBITDA declined by 39% to RM55.2 million, mainly due to higher operating and payroll related expenses.

In the United States of America (US) and the Bahamas, whilst the Group's leisure and hospitality operations recorded higher contributions from Resorts World New York City (RWNYC), the Group reported a 1% decrease in revenue to RM461.7 million, primarily due to the strengthening of RM against USD. The Group registered lower adjusted EBITDA by 42% to RM75.9 million, mainly due to higher operating and payroll related expenses.

FY24 Operating Results

Total revenue from the Group's leisure and hospitality operations grew by 7% to RM10,698.7 million while adjusted EBITDA marginally improved by 1% to RM2,920.3 million.

In Malaysia, the Group's leisure and hospitality operations reported a 6% growth in revenue to RM6,823.0 million while adjusted EBITDA marginally increased by 1% to RM2,092.2 million. These improvements were mainly attributable to the higher volume of business registered at Resorts World Genting (RWG), although the Group reported higher operating expenses during the period.

In the UK and Egypt, the Group's leisure and hospitality business recorded a 14% increase in revenue to RM1,895.6 million, largely attributable to overall higher volume of business. Notwithstanding higher operating and payroll related expenses, the Group registered a 2% increase in adjusted EBITDA to RM297.9 million.

In the US and the Bahamas, the Group's leisure and hospitality operations reported a 6% increase in revenue to RM1,980.1 million, primarily attributable to higher contributions from RWNYC. However, adjusted EBITDA declined by 4% to RM530.2 million, mainly due to higher operating and payroll related expenses.

In line with the Group's commitment to providing sustainable returns to shareholders, the Board of Directors (Board) has declared a final single-tier dividend of 4.0 sen per ordinary share. Together with the interim dividend of 6.0 sen per ordinary share, the Board has declared total dividend of 10.0 sen per ordinary share for FY24.

Outlook

Global economic growth is expected to continue at an uneven pace, with divergent trends across advanced economies and emerging markets. Downside risks to global growth remain amid ongoing geopolitical tensions and global trade frictions. Malaysia's economic growth is expected to continue, supported by domestic demand, although the outlook remains influenced by ongoing uncertainties both globally and domestically. Additionally, the inflationary environment is expected to continue being influenced by domestic policy measures.

International tourism is expected to remain positive, with continued growth driven by strong demand and the ongoing recovery of global travel trends. Consequently, the regional gaming market is expected to maintain its recovery momentum.

The Group is cautiously optimistic of the near-term prospects of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, the Group remains focused on strengthening its yielding capabilities, enhancing operational efficiencies and leveraging database marketing to optimise performance. Efforts will also be directed toward refining marketing strategies to increase visitation at RWG, whilst maintaining a diverse range of offerings that deliver maximum value to guests. Additionally, the Group will continue to place emphasis on effective cost management to maintain resilience and ensure business agility in an evolving operating environment. Ongoing investments in infrastructure upgrades and new attractions at Genting Highlands, including new ecotourism experiences set to launch this year, will further elevate the Group’s offerings. In addition, to celebrate the Genting Group’s 60th anniversary, a series of promotional events and activities will be introduced throughout the year to attract more visitors to RWG.

In the UK, the Group will remain agile in responding to evolving market conditions whilst identifying new growth opportunities to expand its market share. At the same time, the Group will continue to focus on improving operational efficiencies and driving productivity gains. A disciplined approach to cost management will be maintained, alongside ongoing efforts to optimise performance and deliver sustained growth across its operations. The Group will also invest in enhancing its product offerings, introducing innovative solutions to meet customer needs and strengthen its competitive position.

In the US, the Group remains focused on strategically expanding its footprint, enhancing operational capabilities and strengthening its market presence. By leveraging synergies between RWNYC and Empire, the Group aims to drive sustained growth and improve the overall returns from its US business. Additionally, the Group is closely monitoring developments related to the New York Gaming Facility Board's Request for Applications, which could result in the licensing of up to three new commercial casinos in the state. In the Bahamas, the Group will deepen its collaboration with international cruise operators to drive more port calls at RW Bimini. At the same time, the Group will ramp up marketing initiatives to attract more visitors and focus on optimizing operations and controlling costs to enhance profitability.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER 4Q2024 RM'Mil	 4Q2023 RM'Mil	Variance 4Q24 vs 4Q23 RM'Mil	 %	FINANCIAL YEAR ENDED 31 DECEMBER 2024 RM'Mil	 2023 RM'Mil	Variance FY24 vs FY23 RM'Mil	 %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,778.3**	1,798.8	-20.5	-1%	**6,823.0**	6,415.5	407.5	6%
- United Kingdom and Egypt	**446.4**	429.7	16.7	4%	**1,895.6**	1,667.4	228.2	14%
- United States of America and Bahamas	**461.7**	465.7	-4.0	-1%	**1,980.1**	1,875.6	104.5	6%
	2,686.4	2,694.2	-7.8	^	**10,698.7**	9,958.5	740.2	7%
Property	**23.4**	24.3	-0.9	-4%	**93.6**	98.9	-5.3	-5%
Investments & others	**18.5**	3.0	15.5	>100%	**119.5**	132.0	-12.5	-9%
	2,728.3	2,721.5	6.8	^	**10,911.8**	10,189.4	722.4	7%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	**490.4**	529.5	-39.1	-7%	**2,092.2**	2,062.2	30.0	1%
- United Kingdom and Egypt	**55.2**	90.2	-35.0	-39%	**297.9**	291.2	6.7	2%
- United States of America and Bahamas	**75.9**	130.5	-54.6	-42%	**530.2**	550.4	-20.2	-4%
	621.5	750.2	-128.7	-17%	**2,920.3**	2,903.8	16.5	1%
Property	**(6.4)**	(9.4)	3.0	32%	**8.2**	5.7	2.5	44%
Investments & others	**(434.5)**	103.1	-537.6	->100%	**(18.1)**	(277.3)	259.2	93%
Adjusted EBITDA	**180.6**	843.9	-663.3	-79%	**2,910.4**	2,632.2	278.2	11%
Pre-operating expenses	**(27.4)**	(21.8)	-5.6	-26%	**(117.6)**	(96.2)	-21.4	-22%
Property, plant and equipment written off	**(8.9)**	(15.9)	7.0	44%	**(216.6)**	(17.7)	-198.9	->100%
Impairment losses	**-**	(16.9)	16.9	100%	**(35.1)**	(33.3)	-1.8	-5%
Redundancy costs	**(2.6)**	(0.6)	-2.0	->100%	**(6.9)**	(8.2)	1.3	16%
Net gain/(loss) on disposal of property, plant and equipment	**0.1**	(0.3)	0.4	>100%	**2.1**	183.2	-181.1	-99%
Others	**0.2**	(1.4)	1.6	>100%	**(6.7)**	3.6	-10.3	->100%
EBITDA	**142.0**	787.0	-645.0	-82%	**2,529.6**	2,663.6	-134.0	-5%
Depreciation and amortisation	**(309.4)**	(312.5)	3.1	1%	**(1,240.3)**	(1,241.1)	0.8	^
Interest income	**24.5**	30.9	-6.4	-21%	**120.8**	107.0	13.8	13%
Finance costs	**(164.6)**	(163.3)	-1.3	-1%	**(691.0)**	(635.3)	-55.7	-9%
Share of results in associates	**(61.9)**	(48.7)	-13.2	-27%	**(229.2)**	(218.8)	-10.4	-5%
Share of results in a joint venture	**1.2**	0.8	0.4	50%	**(3.2)**	(1.2)	-2.0	->100%
(Loss)/Profit before taxation	**(368.2)**	294.2	-662.4	->100%	**486.7**	674.2	-187.5	-28%
Taxation	**(117.4)**	(76.6)	-40.8	-53%	**(324.6)**	(313.4)	-11.2	-4%
(Loss)/Profit for the financial period	**(485.6)**	217.6	-703.2	->100%	**162.1**	360.8	-198.7	-55%
Basic (loss)/earnings per share (sen)	**(8.08)**	4.23	-12.3	->100%	**4.43**	7.71	-3.3	-43%
Diluted (loss)/earnings per share (sen)	**(8.08)**	4.23	-12.3	->100%	**4.43**	7.71	-3.3	-43%

^ 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 RM13 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 video gaming machine facility (VGM) 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, 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@genting.com.

For information on the major properties of Genting Malaysia
Resorts World Genting, visit www.rwgenting.com
Genting Casinos UK Limited, visit www.gentingcasinos.co.uk
Resorts World New York City, visit www.rwnewyork.com
Resorts World Catskills, visit www.rwcatskills.com
Resorts World Hudson Valley, visit www.rwhudsonvalleyny.com/
Resorts World Birmingham, visit www.resortsworldbirmingham.co.uk
Resorts World Bimini, visit www.rwbimini.com

~ END OF RELEASE ~