

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the six months ended 30 June 2024. The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	INDIVIDUAL QUARTER Second quarter ended 30 June		CUMULATIVE PERIOD Six months ended 30 June	
	<u>2024</u> RM'000	<u>2023</u> RM'000	<u>2024</u> RM'000	<u>2023</u> RM'000
Revenue	2,669,450	2,474,531	5,434,364	4,758,018
Cost of sales	(1,986,882)	(1,867,052)	(4,012,882)	(3,618,516)
Gross profit	682,568	607,479	1,421,482	1,139,502
Other income	123,730	299,830	242,450	397,973
Other expenses	(360,767)	(350,881)	(738,738)	(689,300)
Other gains/(losses) - net	23,628	(228,694)	(117,825)	(259,750)
Profit from operations before impairment losses	469,159	327,734	807,369	588,425
Impairment losses	(22,069)	(209)	(23,399)	(3,668)
Profit from operations	447,090	327,525	783,970	584,757
Finance costs	(178,926)	(158,796)	(325,276)	(307,225)
Share of results in associates	(63,279)	(72,092)	(136,641)	(139,560)
Share of results in a joint venture	(1,750)	(1,268)	(2,986)	(1,313)
Profit before taxation	203,135	95,369	319,067	136,659
Taxation	(140,428)	(65,095)	(219,671)	(151,794)
Profit/(loss) for the financial period	62,707	30,274	99,396	(15,135)
Profit/(loss) attributable to:				
Equity holders of the Company	82,237	47,123	140,020	19,744
Non-controlling interests	(19,530)	(16,849)	(40,624)	(34,879)
	62,707	30,274	99,396	(15,135)
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	1.45	0.83	2.47	0.35
- Diluted	1.45	0.83	2.47	0.35

(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 SIX MONTHS ENDED 30 JUNE 2024

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Second quarter ended 30 June		Six months ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) for the financial period	62,707	30,274	99,396	(15,135)
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity instruments at fair value through other comprehensive income	-	-	(2,963)	-
Items that may be reclassified subsequently to profit or loss:				
Net foreign exchange differences on translation of foreign operations	(34,384)	593,521	256,056	709,952
Other comprehensive (loss)/income for the financial period, net of tax	(34,384)	593,521	253,093	709,952
Total comprehensive income for the financial period	28,323	623,795	352,489	694,817
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	44,243	680,410	416,039	775,078
Non-controlling interests	(15,920)	(56,615)	(63,550)	(80,261)
	28,323	623,795	352,489	694,817

(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 30 JUNE 2024

	UNAUDITED As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	14,301,457	14,497,479
Land held for property development	175,487	176,266
Investment properties	1,226,520	910,345
Intangible assets	4,296,327	4,253,220
Right-of-use assets	581,613	604,100
Associates	2,328,120	1,935,973
Joint venture	38,701	41,687
Financial assets at fair value through other comprehensive income	69,989	70,982
Financial assets at fair value through profit or loss	101,706	50,270
Other non-current assets	375,426	355,691
Deferred tax assets	42,524	43,221
	23,537,870	22,939,234
Current assets		
Inventories	194,452	179,098
Trade and other receivables	527,047	611,881
Amount due from holding company	304	-
Amounts due from related companies	2,114	603
Amounts due from an associate	106,250	92,570
Derivative financial instruments	134	-
Restricted cash	10,582	615
Cash and cash equivalents	5,376,274	3,884,950
	6,217,157	4,769,717
Assets classified as held for sale	1,161,116	1,407,052
	7,378,273	6,176,769
TOTAL ASSETS	30,916,143	29,116,003
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,764,424	1,764,424
Reserves	11,904,649	11,998,707
Treasury shares	(935,660)	(935,660)
	12,733,413	12,827,471
Non-controlling interests	(878,910)	(815,360)
TOTAL EQUITY	11,854,503	12,012,111
Non-current liabilities		
Other long-term liabilities	212,390	195,371
Long term borrowings	14,002,027	12,075,997
Lease liabilities	667,589	690,112
Deferred tax liabilities	1,020,843	996,961
	15,902,849	13,958,441
Current liabilities		
Trade and other payables	2,670,056	2,791,968
Amount due to holding company	25,387	30,434
Amounts due to related companies	45,354	53,735
Amounts due to associates	331	-
Short term borrowings	208,529	140,584
Lease liabilities	104,069	94,567
Taxation	105,065	34,163
	3,158,791	3,145,451
TOTAL LIABILITIES	19,061,640	17,103,892
TOTAL EQUITY AND LIABILITIES	30,916,143	29,116,003
NET ASSETS PER SHARE (RM)	2.25	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 SIX MONTHS ENDED 30 JUNE 2024

	Attributable to equity holders of the Company					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
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	-	-	-	-	140,020	140,020	(40,624) 99,396
Other comprehensive (loss)/income	-	(2,963)	278,982	-	-	276,019	(22,926) 253,093
Total comprehensive (loss)/income for the financial period	-	(2,963)	278,982	-	140,020	416,039	(63,550) 352,489
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 30 June 2024	1,764,424	(86,861)	2,744,993	(935,660)	9,246,517	12,733,413	(878,910) 11,854,503

(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 SIX MONTHS ENDED 30 JUNE 2023

	Attributable to equity holders of the Company						Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Fair Value Reserve RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total 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 period	-	-	-	-	19,744	19,744	(34,879)	(15,135)
Other comprehensive income/(loss)	-	-	755,334	-	-	755,334	(45,382)	709,952
Total comprehensive income/(loss) for the financial period	-	-	755,334	-	19,744	775,078	(80,261)	694,817
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 30 June 2023	1,764,424	(83,898)	2,616,589	(935,660)	9,539,601	12,901,056	(787,048)	12,114,008

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	UNAUDITED	
	Six months ended	
	30 June	
	2024	2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	319,067	136,659
Adjustments for:		
Depreciation and amortisation	618,492	617,841
Property, plant and equipment written off	5,065	1,662
Net gain on disposal of property, plant and equipment	(1,758)	(183,234)
Finance costs	325,276	307,225
Interest income	(62,898)	(42,225)
Dividend income	(553)	(3,099)
Impairment losses	23,399	3,668
Provision of retirement gratuities	20,227	8,834
Employee share grant scheme expenses	-	258
Share of results in associates	136,641	139,560
Share of results in a joint venture	2,986	1,313
Net exchange loss – unrealised	127,351	278,611
Income from capital award	(99,836)	(94,090)
Other non-cash items and adjustments	(3,624)	(3,534)
	1,090,768	1,032,790
Operating profit before working capital changes	1,409,835	1,169,449
Net change in current assets	8,104	(161,195)
Net change in current liabilities	(95,871)	(27,956)
	(87,767)	(189,151)
Cash generated from operations	1,322,068	980,298
Net tax paid	(82,622)	(69,205)
Retirement gratuities paid	(4,581)	(3,031)
	(87,203)	(72,236)
Net Cash Flow from Operating Activities	1,234,865	908,062
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of property, plant and equipment	(277,479)	(342,265)
Addition of investment properties	(13,680)	(18,706)
Investment in financial assets at fair value through profit or loss	(50,000)	-
Investment in associates	(467,200)	-
Restricted cash	(10,265)	-
Proceeds from disposal of property, plant and equipment	2,035	610,762
Proceeds from capital award	64,632	63,322
Interest received	61,284	41,612
Other investing activities	(240)	4,304
Net Cash Flow (Used in)/From Investing Activities	(690,913)	359,029
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	(90,112)	(321,514)
Repayment of lease liabilities	(63,876)	(58,580)
Proceeds from bank borrowings and issuance of Medium-Term Notes	1,844,304	558,802
Dividend paid	(510,097)	(510,097)
Finance costs paid	(277,891)	(271,355)
Net Cash Flow From/(Used in) Financing Activities	902,328	(602,744)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	1,446,280	664,347
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	3,884,950	3,043,708
EFFECT OF CURRENCY TRANSLATION	45,044	124,079
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	5,376,274	3,832,134
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,458,798	2,044,161
Money market instruments and deposits with licenced banks	2,917,476	1,787,973
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	5,376,274	3,832,134

(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 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 six months ended 30 June 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

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 Medium Term Notes (“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.

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.

Other than the above, there were no other material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the six months ended 30 June 2024.

f) Dividend Paid

Dividend paid during the six months ended 30 June 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	<u>510.1</u>

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 six months ended 30 June 2024 is set out below:

	<u>Leisure & Hospitality</u>				<u>Property</u>	<u>Investments & Others</u>	<u>Total</u>
	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
<u>Revenue</u>							
Total revenue	3,366.4	911.2	1,046.2	5,323.8	53.0	143.0	5,519.8
Inter segment	(2.8)	-	-	(2.8)	(3.8)	(78.8)	(85.4)
External	3,363.6	911.2	1,046.2	5,321.0	49.2	64.2	5,434.4
<u>Adjusted EBITDA/(LBITDA)</u>	1,108.4	138.7	330.1	1,577.2	13.1	(165.8)	1,424.5
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.9810	4.7286		4.7286		

During the six months ended 30 June 2024, revenue from the leisure & hospitality segment of RM5,321.0 million comprised gaming revenue and non-gaming revenue of RM3,881.8 million and RM1,439.2 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:

	RM'Mil
Adjusted EBITDA for reportable segments	1,424.5
Pre-operating expenses	(56.7)
Property, plant and equipment written off	(5.1)
Impairment losses	(23.4)
Net gain on disposal of property, plant and equipment	1.8
Others	(1.5)
EBITDA	1,339.6
Depreciation and amortisation	(618.5)
Interest income	62.9
Finance costs	(325.3)
Share of results in associates and joint venture	(139.6)
Profit before taxation	319.1

	<u>Leisure & Hospitality</u>				<u>Property</u>	<u>Investments & Others</u>	<u>Total</u>
	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	11,075.4	4,295.2	6,674.4	22,045.0	1,556.1	826.1	24,427.2
Segment Liabilities	2,009.6	956.4	463.5	3,429.5	171.6	124.1	3,725.2
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.9633	4.7195		4.7195		

	RM'Mil
A reconciliation of segment assets to total assets is as follows:	
Segment assets	24,427.2
Interest bearing instruments	2,904.2
Associates	2,328.1
Joint venture	38.7
Assets classified as held for sale	1,161.1
Unallocated corporate assets	56.8
Total assets	30,916.1

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

Segment liabilities	3,725.2
Interest bearing instruments	14,210.6
Unallocated corporate liabilities	1,125.8
Total liabilities	19,061.6

h) Property, Plant and Equipment

During the six months ended 30 June 2024, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM242.5 million.

i) Material Event Subsequent to the end of Financial Period

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

Other than the above, there were no other material events subsequent to the end of the six months ended 30 June 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 six months ended 30 June 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 30 June 2024 are as follows:

	RM'Mil
Contracted	613.4
Not contracted	2,325.0
	<u>2,938.4</u>
Analysed as follows:	
- Property, plant and equipment	<u>2,938.4</u>

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 six months ended 30 June 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.	117,968	250,707
ii)	Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	53,886	113,246
iii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group	309	772
iv)	Provision of management and support services by GENT Group to the Group.	1,917	3,798
v)	Income from rental and related services provided to GENT Group.	1,726	3,432
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.	24,699	48,530
vii)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,467	3,267
viii)	Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of the Company.	507	1,063
ix)	Provision of maintenance and construction services by an entity connected with a shareholder of BB Entertainment Ltd ("BBEL") to the Group.	2,544	4,002
x)	Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	3,541	7,095
xi)	Provision of support and management services by the Group to Empire Resorts, Inc. ("Empire") Group.	5,890	9,174
xii)	Provision of water supply services by an entity connected with a shareholder of BBEL to the Group.	2,253	4,571
xiii)	Provision of electricity services by an entity connected with a shareholder of BBEL to the Group.	6,260	11,698
xiv)	Income from rental of premises to Empire Group.	2,455	4,908
xv)	Provision of entertainment services by RW Cruises Pte Ltd.	514	1,091
xvi)	Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain directors of the Company.	777	1,539
xvii)	Provision of food & beverage by Sky Pie Sdn Bhd, a company connected with certain directors of the Company.	251	529
xviii)	Income from rental of premises to RW Ship Management Sdn Bhd, a company related to certain directors of the Company.	708	713
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 30 June 2024, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1	Level 2	Level 3	Total
	RM'Mil	RM'Mil	RM'Mil	RM'Mil
Financial assets				
Financial assets at fair value through profit or loss	-	101.7	-	101.7
Financial assets at fair value through other comprehensive income	-	-	70.0	70.0
Derivative financial instruments	-	0.1	-	0.1
	-	101.8	70.0	171.8

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
30 JUNE 2024

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				SIX MONTHS ENDED 30 JUNE			
	2Q2024	2Q2023	Var		2024	2023	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	1,615.1	1,533.2	81.9	5%	3,363.6	2,935.8	427.8	15%
- United Kingdom and Egypt	468.8	390.2	78.6	20%	911.2	742.7	168.5	23%
- United States of America and Bahamas	527.8	475.5	52.3	11%	1,046.2	936.2	110.0	12%
	2,611.7	2,398.9	212.8	9%	5,321.0	4,614.7	706.3	15%
Property	23.4	24.5	(1.1)	(4%)	49.2	51.0	(1.8)	(4%)
Investments & others	34.4	51.1	(16.7)	(33%)	64.2	92.3	(28.1)	(30%)
	2,669.5	2,474.5	195.0	8%	5,434.4	4,758.0	676.4	14%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	524.8	532.3	(7.5)	(1%)	1,108.4	968.8	139.6	14%
- United Kingdom and Egypt	64.8	59.5	5.3	9%	138.7	101.9	36.8	36%
- United States of America and Bahamas	176.7	146.0	30.7	21%	330.1	284.4	45.7	16%
	766.3	737.8	28.5	4%	1,577.2	1,355.1	222.1	16%
Property	3.7	1.6	2.1	>100%	13.1	10.3	2.8	27%
Investments & others	0.4	(291.5)	291.9	>100%	(165.8)	(324.6)	158.8	49%
Adjusted EBITDA	770.4	447.9	322.5	72%	1,424.5	1,040.8	383.7	37%
Pre-operating expenses	(23.9)	(24.2)	0.3	1%	(56.7)	(57.5)	0.8	1%
Property, plant and equipment written off	(0.2)	(0.6)	0.4	67%	(5.1)	(1.7)	(3.4)	(>100%)
Impairment losses	(22.1)	(0.2)	(21.9)	(>100%)	(23.4)	(3.7)	(19.7)	(>100%)
Net gain on disposal of property, plant and equipment	0.1	182.2	(182.1)	(100%)	1.8	183.2	(181.4)	(99%)
Others	(0.6)	2.4	(3.0)	(>100%)	(1.5)	(0.8)	(0.7)	(87%)
EBITDA	723.7	607.5	116.2	19%	1,339.6	1,160.3	179.3	15%
Depreciation and amortisation	(308.6)	(309.2)	0.6	^	(618.5)	(617.8)	(0.7)	^
Interest income	32.1	29.2	2.9	10%	62.9	42.2	20.7	49%
Finance costs	(178.9)	(158.8)	(20.1)	(13%)	(325.3)	(307.2)	(18.1)	(6%)
Share of results in associates	(63.3)	(72.0)	8.7	12%	(136.6)	(139.5)	2.9	2%
Share of results in a joint venture	(1.8)	(1.3)	(0.5)	(38%)	(3.0)	(1.3)	(1.7)	(>100%)
Profit before taxation	203.2	95.4	107.8	>100%	319.1	136.7	182.4	>100%

^ 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 2Q2024 RM'Mil	PRECEDING QUARTER 1Q2024 RM'Mil	Var RM'Mil %	
Revenue				
Leisure & Hospitality				
- Malaysia	1,615.1	1,748.5	(133.4)	(8%)
- United Kingdom and Egypt	468.8	442.4	26.4	6%
- United States of America and Bahamas	527.8	518.4	9.4	2%
	2,611.7	2,709.3	(97.6)	(4%)
Property	23.4	25.8	(2.4)	(9%)
Investments & others	34.4	29.8	4.6	15%
	2,669.5	2,764.9	(95.4)	(3%)
Adjusted EBITDA/(LBITDA)				
Leisure & Hospitality				
- Malaysia	524.8	583.6	(58.8)	(10%)
- United Kingdom and Egypt	64.8	73.9	(9.1)	(12%)
- United States of America and Bahamas	176.7	153.4	23.3	15%
	766.3	810.9	(44.6)	(5%)
Property	3.7	9.4	(5.7)	(61%)
Investments & others	0.4	(166.2)	166.6	>100%
Adjusted EBITDA	770.4	654.1	116.3	18%
Pre-operating expenses	(23.9)	(32.8)	8.9	27%
Property, plant and equipment written off	(0.2)	(4.9)	4.7	96%
Impairment losses	(22.1)	(1.3)	(20.8)	(>100%)
Net gain on disposal of property, plant and equipment	0.1	1.7	(1.6)	(94%)
Others	(0.6)	(0.9)	0.3	33%
EBITDA	723.7	615.9	107.8	17%
Depreciation and amortisation	(308.6)	(309.9)	1.3	^
Interest income	32.1	30.8	1.3	4%
Finance costs	(178.9)	(146.4)	(32.5)	(22%)
Share of results in associates	(63.3)	(73.3)	10.0	14%
Share of results in a joint venture	(1.8)	(1.2)	(0.6)	(50%)
Profit before taxation	203.2	115.9	87.3	75%

^ Less than 1%

1) Review of Performance (Cont'd)

a) Quarter ended 30 June 2024 ("2Q 2024") compared with quarter ended 30 June 2023 ("2Q 2023")

The Group's revenue in 2Q 2024 was RM2,669.5 million, an increase of RM195.0 million compared to 2Q 2023. The increase of 8% in revenue for this quarter was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM81.9 million, an increase of 5% compared to 2Q 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 RM78.6 million from RM390.2 million to RM468.8 million, an increase of 20%, 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 RM52.3 million, an increase of 11%, 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 RM770.4 million in 2Q 2024 as compared with RM447.9 million in 2Q 2023, an increase of 72%, mainly due to:

1. higher adjusted EBITDA by RM30.7 million, an increase of 21% 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 2Q 2024;
2. higher adjusted EBITDA by RM5.3 million, an increase of 9% from the leisure and hospitality businesses in the UK and Egypt compared to 2Q 2023 mainly due to higher revenue offset by higher payroll related expenses; and
3. adjusted EBITDA of RM0.4 million in 2Q 2024 compared with adjusted LBITDA of RM291.5 million in 2Q 2023 from investments & others due to the recognition of net unrealised foreign exchange translation gains of RM19.5 million mainly on the Group's USD denominated borrowings recorded in 2Q 2024 compared with net unrealised foreign exchange translation losses of RM260.9 million in 2Q 2023; offset by
4. lower adjusted EBITDA by RM7.5 million, a decrease of 1% from the leisure and hospitality business in Malaysia mainly due to the higher revenue but offset by higher operating expenses in 2Q 2024. The adjusted EBITDA margin for 2Q 2024 was recorded at 32% compared with 35% in 2Q 2023.

Excluding the impact of the net unrealised foreign exchange translation, the Group's adjusted EBITDA is higher by 6%.

The Group reported higher profit before taxation of RM203.2 million in 2Q 2024 is more than 100% increase as compared with RM95.4 million in 2Q 2023, mainly due to:

1. higher adjusted EBITDA as mentioned above;
2. higher interest income by RM2.9 million mainly from higher deposits with financial institutions and money market instruments;
3. lower share of losses in associates, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("Empire") by RM8.7 million due to improved performance notwithstanding the increase in the Group's effective economic interest in Empire from 76.3% to 89.6% since 1Q 2024; offset by
4. higher finance costs by RM20.1 million mainly in respect of the newly issued MTNs in 2Q 2024; and
5. recognition of impairment losses of RM22.1 million for certain casino assets in the UK in 2Q 2024.

1) Review of Performance (Cont'd)

b) Financial period for the six months ended 30 June 2024 ("1H 2024") compared with six months ended 30 June 2023 ("1H 2023")

The Group's revenue in 1H 2024 was RM5,434.4 million, an increase of RM676.4 million compared to 1H 2023. The increase of 14% in revenue was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM427.8 million, an increase of 15% compared to 1H 2023, mainly due to higher business volume from RWG's gaming and non-gaming segments;
2. higher revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM168.5 million to RM911.2 million, an increase of 23% 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 RM110.0 million, an increase of 12%, 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 RM1,424.5 million in 1H 2024 as compared with RM1,040.8 million in 1H 2023, an increase of 37%, mainly due to:

1. higher adjusted EBITDA by RM139.6 million, an increase of 14% from the leisure and hospitality business in Malaysia mainly due to the higher revenue offset by higher operating expenses;
2. higher adjusted EBITDA by RM45.7 million, an increase of 16% from the leisure and hospitality businesses in the US and Bahamas due to higher revenue generated offset by higher operating and payroll related expenses;
3. higher adjusted EBITDA by RM36.8 million, an increase of 36% from the leisure and hospitality businesses in the UK and Egypt mainly due to higher revenue offset by higher payroll related expenses; and
4. lower adjusted LBITDA by RM158.8 million, a decrease of 49% from investments & others due to net unrealised foreign exchange translation losses of RM127.4 million mainly on the Group's USD denominated borrowings recorded in 1H 2024 compared with net unrealised foreign exchange translation losses of RM299.8 million in 1H 2023.

Excluding the impact of the net unrealised foreign exchange translation, the Group's adjusted EBITDA is higher by 16%.

The Group's profit before taxation increased more than two-fold to RM319.1 million in 1H 2024, mainly due to:

1. higher adjusted EBITDA as mentioned above; and
2. higher interest income by RM20.7 million mainly from higher deposits with financial institutions and money market instruments; offset by
3. higher finance costs by RM18.1 million mainly in respect of the newly issued MTNs in 1H 2024;
4. recognition of impairment losses of RM23.4 million on certain assets in Malaysia and the UK in 1H 2024; and
5. recognition of lower net gain on disposal of property, plant and equipment by RM181.4 million in 1H 2024 as compared with 1H 2023.

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

The Group reported profit before taxation of RM203.2 million in 2Q 2024 as compared with RM115.9 million in 1Q 2024, an increase of 75%, mainly due to:

1. adjusted EBITDA of RM0.4 million in 2Q 2024 against adjusted LBITDA of RM166.2 million in 1Q 2024 from investments & others due to net unrealised foreign exchange translation gains of RM19.5 million mainly on USD denominated borrowings in 2Q 2024 compared with net unrealised foreign exchange translation losses of RM130.0 million in 1Q 2024;
2. lower share of losses in associates by RM10.0 million due to improved performance notwithstanding the increase in the Group's effective economic interest in Empire from 76.3% to 89.6% since 1Q 2024; and
3. lower property, plant and equipment written off mainly in respect of certain assets in Malaysia by RM4.7 million; offset by
4. lower adjusted EBITDA by RM44.6 million from the leisure and hospitality business; and
5. recognition of impairment losses of RM22.1 million for certain casino assets in the UK in 2Q 2024 compared to RM1.3 million for certain assets in Malaysia in 1Q 2024.

Excluding the impact of the net unrealised foreign exchange translation, the Group's profit before taxation is lower by 25%.

3) *Prospects*

Global economic growth is expected to be sustained, although downside risks from geopolitical developments and macroeconomic movements are likely to persist. In Malaysia, the expansion of the economy is expected to be supported by the continued recovery in external demand and domestic expenditure. However, impact on inflation is expected to be influenced by domestic policy measures.

The outlook for international tourism is expected to remain positive, underpinned by improving demand and enhanced air connectivity. 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 leveraging its integrated resort offerings to capitalise on the ongoing recovery in regional travel. The Group's investment in new and refreshed products and lifestyle experiences is part of the Group's ongoing strategy to strengthen its position as a premier tourism destination and drive further growth. Additionally, the Group is enhancing its digital platforms and expanding strategic partnerships to better meet evolving customer needs and preferences. The Group remains committed to maintaining cost discipline as it navigates challenges in the operating environment.

In the UK, the Group will continue to focus on enhancing business resilience by reorganising operations for greater efficiency and productivity, whilst expanding its overall market share. The Group will also remain adaptable to any emerging growth opportunities, in addition to maintaining a focus on cost management and operational efficiencies to enhance the overall performance of the Group's operations.

In the US, the Group will continue to place emphasis on enhancing its marketing initiatives to drive visitations and expand its customer database, while leveraging synergies between RWNYC and Empire's assets to improve overall returns. The Group is also committed to strengthening its competitive position and will continue to closely monitor developments related to the New York Gaming Facility Board's Request for Application for up to three commercial casinos in New York State. In the Bahamas, the Group will capitalise on its partnerships with international cruise operators to increase the number of port calls at RW Bimini. Additionally, the Group will focus on improving operational efficiencies and cost management to enhance overall 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 ended 30 June 2024 are as follows:

	Current quarter ended 30 June 2024 RM'000	Six months ended 30 June 2024 RM'000
Current taxation		
Malaysian income tax charge	98,210	125,470
Foreign income tax charge	37,909	73,116
	<u>136,119</u>	<u>198,586</u>
Deferred tax charged	(49)	15,505
	<u>136,070</u>	<u>214,091</u>
Prior period taxation		
Income tax under provided	4,358	5,580
	<u>140,428</u>	<u>219,671</u>

The effective tax rate of the Group for the current quarter ended 30 June 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 22 August 2024.

7) *Group Borrowings*

The details of the Group's borrowings as at 30 June 2024 are as set out below:

	As at 30.06.2024				As at 31.12.2023
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Unsecured Unsecured	USD RM	27.1 N/A	127.8	65.5
				80.8	75.1
				<u>208.6</u>	<u>140.6</u>
Long term borrowings	Secured Unsecured Unsecured	USD USD RM	171.7 1,515.2 N/A	810.4	784.1
				7,150.8	6,949.4
				6,040.8	4,342.5
				<u>14,002.0</u>	<u>12,076.0</u>
Total borrowings	Secured Unsecured Unsecured	USD USD RM	171.7 1,542.3 N/A	810.4	784.1
				7,278.6	7,014.9
				6,121.6	4,417.6
				<u>14,210.6</u>	<u>12,216.6</u>

8) **Outstanding Derivatives**

As at 30 June 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 Assets RM'000
<u>Foreign Currency Exchange Forward</u> USD - Less than 1 year	51,463	134

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 30 June 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 22 August 2024.

11) **Dividend Proposed or Declared**

- (a) (i) An interim single-tier dividend of 6.00 sen per ordinary share in respect of the financial year ending 31 December 2024 has been declared by the Directors.
 - (ii) The interim single-tier dividend declared and paid for the previous year's corresponding period was 6.00 sen per ordinary share.
 - (iii) The interim single-tier dividend shall be payable on 7 October 2024.
 - (iv) Entitlement to the interim single-tier dividend:

A Depositor shall qualify for entitlement to the interim single-tier dividend only in respect of:
 - (I) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 18 September 2024 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 single-tier dividend payable for the financial year ending 31 December 2024 is 6.00 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 30 June 2024 RM'000	Six months ended 30 June 2024 RM'000
Charges:		
Depreciation and amortisation	308,613	618,492
Property, plant and equipment written off	196	5,065
Impairment losses	22,069	23,399
Net foreign currency exchange (gains)/losses	(22,865)	119,568
Finance costs:		
- Interest on borrowings	145,127	283,821
- Other finance costs	36,772	56,521
- Less: capitalised costs	(2,973)	(15,066)
Finance costs charged to income statements	178,926	325,276
Credits:		
Net gain on disposal of property, plant and equipment	12	1,758
Dividend income	466	553
Interest income	32,066	62,898
Income from capital award	49,971	99,836

13) Earnings per share

- (a) The profit used as the numerator in calculating basic and diluted earnings per share for the current quarter and six months ended 30 June 2024 are as follows:

	Current quarter ended 30 June 2024 RM'000	Current financial year-to-date ended 30 June 2024 RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted earnings per share)	82,237	140,020

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter and six months ended 30 June 2024 are as follows:

	Current quarter ended 30 June 2024 Number of Shares ('000)	Current financial year-to-date ended 30 June 2024 Number of Shares ('000)
Weighted average number of ordinary shares in issue* (used as denominator for the computation of basic and diluted earnings per share)	5,667,742	5,667,742

* The weighted average number of ordinary shares in issue during the current quarter and six months ended 30 June 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 29 August 2024.



GENTING MALAYSIA BERHAD
198001004236 (58019-U)

PRESS RELEASE**For Immediate Release**

**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2024**

- **Group's operational profitability continues to improve**
- **Group is cautiously optimistic of the near-term outlook of the leisure and hospitality industry**

KUALA LUMPUR, 29 August 2024 – Genting Malaysia Berhad (Group) today announced its financial results for the second quarter (2Q24) and half year ended 30 June 2024 (1H24).

In 2Q24, the Group reported an 8% increase in total revenue to RM2,669.5 million while adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) improved by 72% to RM770.4 million. The Group's profit before taxation (PBT) and net profit more than doubled to RM203.2 million and RM62.8 million respectively.

In 1H24, the Group's total revenue grew by 14% to RM5,434.4 million while adjusted EBITDA increased by 37% to RM1,424.5 million. The Group's PBT more than doubled to RM319.1 million. The Group reported net profit of RM99.4 million as compared to a net loss of RM15.1 million in the same period last year (1H23).

2Q24 Results

The Group's leisure and hospitality business in Malaysia registered an increase in revenue by 5% to RM1,615.1 million. This was predominantly due to higher volume of business from Resorts World Genting (RWG)'s gaming and non-gaming segments. Whilst the Group registered higher revenues, adjusted EBITDA marginally declined by 1% to RM524.8 million mainly due to higher operating expenses incurred. The Group reported an adjusted EBITDA margin of 32% during the quarter.

In the United Kingdom (UK) and Egypt, revenue from the Group's operations increased by 20% to RM468.8 million primarily driven by higher volume of business across the Group's estate. As a result of the Group's improved operational performance, adjusted EBITDA grew by 9% to RM64.8 million, notwithstanding higher payroll related expenses incurred.

In the United States of America (US) and the Bahamas, the Group reported an increase in revenue by 11% to RM527.8 million. This was mainly attributable to higher contributions from Resorts World New York City (RWNYC) and Resorts World Bimini (RW Bimini), which continued to register improvements in its operating performance, supported by an increased number of cruise calls. This has contributed to the growth of the Group's adjusted EBITDA by 21% to RM176.7 million, despite registering higher operating and payroll related expenses.

The performance of Empire Resorts, Inc. (Empire), the Group's associate company, was aided by higher contributions from Resorts World Hudson Valley, notwithstanding a decline in gross gaming revenue at Resort World Catskills. Empire reported improvements in adjusted EBITDA in 2Q24 as compared to the same period last year.

The Group's overall adjusted EBITDA of RM770.4 million during the period was aided by net foreign exchange translation gains of RM19.5 million, as compared to net foreign exchange translation losses of RM260.9 million in the same period last year. Excluding the impact of the unrealised foreign exchange translation, the Group's adjusted EBITDA is higher by 6%, as compared to the same period last year.

1H24 Results

The Group's leisure and hospitality business in Malaysia reported higher revenue by 15% to RM3,363.6 million while adjusted EBITDA increased by 14% to RM1,108.4 million. These improvements were mainly driven by the higher volume of business registered at RWG as travel demand from the wider region continues to grow. Despite an increase in operating expenses, the Group maintained its adjusted EBITDA margin at 33% from 1H23.

In the UK and Egypt, the Group registered an increase in revenue by 23% to RM911.2 million, mainly attributable to overall higher volume of business. The growth in revenue coupled with enhanced operational efficiencies contributed to the growth in adjusted EBITDA by 36% to RM138.7 million, despite higher payroll related expenses.

In the US and the Bahamas, the Group's leisure and hospitality operations registered a 12% increase in revenue to RM1,046.2 million, primarily due to higher contributions from RWNYS and RW Bimini. Whilst the Group registered higher operating and payroll related expenses, the Group reported higher adjusted EBITDA by 16% to RM330.1 million.

The Group's overall adjusted EBITDA was aided by lower net unrealised foreign exchange translation losses of RM127.4 million mainly on its USD denominated borrowings in 1H24 as compared to net unrealised foreign exchange translation losses of RM299.8 million in 1H23. Excluding the impact of the foreign exchange translation, the Group's adjusted EBITDA is higher by 16% as compared to 1H23.

In line with the Group's commitment to providing sustainable returns to shareholders, the Board has announced an interim single-tier dividend of 6.00 sen per ordinary share.

Outlook

Global economic growth is expected to be sustained, although downside risks from geopolitical developments and macroeconomic movements are likely to persist. In Malaysia, the expansion of the economy is expected to be supported by the continued recovery in external demand and domestic expenditure. However, impact on inflation is expected to be influenced by domestic policy measures.

The outlook for international tourism is expected to remain positive, underpinned by improving demand and enhanced air connectivity. 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 leveraging its integrated resort offerings to capitalise on the ongoing recovery in regional travel. The Group's investment in new and refreshed products and lifestyle experiences is part of the Group's ongoing strategy to strengthen its position as a premier tourism destination and drive further growth. Additionally, the Group is enhancing its digital platforms and expanding strategic partnerships to better meet evolving customer needs and preferences. The Group remains committed to maintaining cost discipline as it navigates challenges in the operating environment.

In the UK, the Group will continue to focus on enhancing business resilience by reorganising operations for greater efficiency and productivity, whilst expanding its overall market share. The Group will also remain adaptable to any emerging growth opportunities, in addition to maintaining a focus on cost management and operational efficiencies to enhance the overall performance of the Group's operations.

In the US, the Group will continue to place emphasis on enhancing its marketing initiatives to drive visitations and expand its customer database, while leveraging synergies between RWNYC and Empire's assets to improve overall returns. The Group is also committed to strengthening its competitive position and will continue to closely monitor developments related to the New York Gaming Facility Board's Request for Application for up to three commercial casinos in New York State. In the Bahamas, the Group will capitalise on its partnerships with international cruise operators to increase the number of port calls at RW Bimini. Additionally, the Group will focus on improving operational efficiencies and cost management to enhance overall profitability.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Variance		SIX MONTHS ENDED 30 JUNE		Variance	
	2Q2024	2Q2023	2Q24 vs 2Q23		2024	2023	1H24 vs 1H23	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	1,615.1	1,533.2	81.9	5%	3,363.6	2,935.8	427.8	15%
- United Kingdom and Egypt	468.8	390.2	78.6	20%	911.2	742.7	168.5	23%
- United States of America and Bahamas	527.8	475.5	52.3	11%	1,046.2	936.2	110.0	12%
	2,611.7	2,398.9	212.8	9%	5,321.0	4,614.7	706.3	15%
Property	23.4	24.5	-1.1	-4%	49.2	51.0	-1.8	-4%
Investments & others	34.4	51.1	-16.7	-33%	64.2	92.3	-28.1	-30%
	2,669.5	2,474.5	195.0	8%	5,434.4	4,758.0	676.4	14%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	524.8	532.3	-7.5	-1%	1,108.4	968.8	139.6	14%
- United Kingdom and Egypt	64.8	59.5	5.3	9%	138.7	101.9	36.8	36%
- United States of America and Bahamas	176.7	146.0	30.7	21%	330.1	284.4	45.7	16%
	766.3	737.8	28.5	4%	1,577.2	1,355.1	222.1	16%
Property	3.7	1.6	2.1	>100%	13.1	10.3	2.8	27%
Investments & others	0.4	(291.5)	291.9	>100%	(165.8)	(324.6)	158.8	49%
Adjusted EBITDA	770.4	447.9	322.5	72%	1,424.5	1,040.8	383.7	37%
Pre-operating expenses	(23.9)	(24.2)	0.3	1%	(56.7)	(57.5)	0.8	1%
Property, plant and equipment written off	(0.2)	(0.6)	0.4	67%	(5.1)	(1.7)	-3.4	->100%
Impairment losses	(22.1)	(0.2)	-21.9	->100%	(23.4)	(3.7)	-19.7	->100%
Net gain on disposal of property, plant and equipment	0.1	182.2	-182.1	-100%	1.8	183.2	-181.4	-99%
Others	(0.6)	2.4	-3.0	->100%	(1.5)	(0.8)	-0.7	-87%
EBITDA	723.7	607.5	116.2	19%	1,339.6	1,160.3	179.3	15%
Depreciation and amortisation	(308.6)	(309.2)	0.6	^	(618.5)	(617.8)	-0.7	^
Interest income	32.1	29.2	2.9	10%	62.9	42.2	20.7	49%
Finance costs	(178.9)	(158.8)	-20.1	-13%	(325.3)	(307.2)	-18.1	-6%
Share of results in associates	(63.3)	(72.0)	8.7	12%	(136.6)	(139.5)	2.9	2%
Share of results in a joint venture	(1.8)	(1.3)	-0.5	-38%	(3.0)	(1.3)	-1.7	->100%
Profit before taxation	203.2	95.4	107.8	>100%	319.1	136.7	182.4	>100%
Taxation	(140.4)	(65.1)	-75.3	->100%	(219.7)	(151.8)	-67.9	-45%
Profit/(loss) for the financial period	62.8	30.3	32.5	>100%	99.4	(15.1)	114.5	>100%
Basic earnings/(loss) per share (sen)	1.45	0.83	0.6	75%	2.47	0.35	2.1	>100%
Diluted earnings/(loss) per share (sen)	1.45	0.83	0.6	75%	2.47	0.35	2.1	>100%

^ 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 RM15 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.rwny.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

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