

THIRD QUARTERLY REPORT

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

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

	INDIVIDUAL QUARTER Third quarter ended 30 September		CUMULATIVE PERIOD Nine months ended 30 September	
	<u>2024</u> RM'000	<u>2023</u> RM'000	<u>2024</u> RM'000	<u>2023</u> RM'000
Revenue	2,749,145	2,709,824	8,183,509	7,467,842
Cost of sales	(2,110,533)	(2,008,905)	(6,123,415)	(5,627,421)
Gross profit	638,612	700,919	2,060,094	1,840,421
Other income	136,115	122,440	378,565	520,413
Other expenses	(577,379)	(345,096)	(1,316,117)	(1,034,396)
Other gains/(losses) - net	583,269	(26,226)	465,444	(285,976)
Profit from operations before impairment losses	780,617	452,037	1,587,986	1,040,462
Impairment losses	(11,682)	(12,752)	(35,081)	(16,420)
Profit from operations	768,935	439,285	1,552,905	1,024,042
Finance costs	(201,103)	(164,730)	(526,379)	(471,955)
Share of results in associates	(30,674)	(30,494)	(167,315)	(170,054)
Share of results in a joint venture	(1,365)	(728)	(4,351)	(2,041)
Profit before taxation	535,793	243,333	854,860	379,992
Taxation	12,512	(84,987)	(207,159)	(236,781)
Profit for the financial period	548,305	158,346	647,701	143,211
Profit/(loss) attributable to:				
Equity holders of the Company	569,160	177,405	709,180	197,149
Non-controlling interests	(20,855)	(19,059)	(61,479)	(53,938)
	548,305	158,346	647,701	143,211
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	10.04	3.13	12.51	3.48
- Diluted	10.04	3.13	12.51	3.48

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	548,305	158,346	647,701	143,211
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	(1,157,121)	(15,663)	(901,065)	694,289
Other comprehensive (loss)/income for the financial period, net of tax	(1,157,121)	(15,663)	(904,028)	694,289
Total comprehensive (loss)/income for the financial period	(608,816)	142,683	(256,327)	837,500
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(700,887)	166,298	(284,848)	941,376
Non-controlling interests	92,071	(23,615)	28,521	(103,876)
	(608,816)	142,683	(256,327)	837,500

(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 SEPTEMBER 2024

	UNAUDITED As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	13,539,482	14,497,479
Land held for property development	178,229	176,266
Investment properties	1,141,944	910,345
Intangible assets	3,837,658	4,253,220
Right-of-use assets	924,813	604,100
Associates	2,004,069	1,935,973
Joint venture	37,336	41,687
Financial assets at fair value through other comprehensive income	61,329	70,982
Financial assets at fair value through profit or loss	404,452	50,270
Other non-current assets	335,750	355,691
Deferred tax assets	42,395	43,221
	<u>22,507,457</u>	<u>22,939,234</u>
Current assets		
Inventories	178,230	179,098
Trade and other receivables	670,737	611,881
Amount due from holding company	364	-
Amounts due from related companies	1,203	603
Amounts due from an associate	98,086	92,570
Restricted cash	9,791	615
Cash and cash equivalents	3,516,904	3,884,950
	<u>4,475,315</u>	<u>4,769,717</u>
Assets classified as held for sale	1,014,116	1,407,052
	<u>5,489,431</u>	<u>6,176,769</u>
TOTAL ASSETS	<u>27,996,888</u>	<u>29,116,003</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,764,424	1,764,424
Reserves	10,863,698	11,998,707
Treasury shares	(935,660)	(935,660)
	<u>11,692,462</u>	<u>12,827,471</u>
Non-controlling interests	<u>(786,839)</u>	<u>(815,360)</u>
TOTAL EQUITY	<u>10,905,623</u>	<u>12,012,111</u>
Non-current liabilities		
Other long-term liabilities	227,606	195,371
Long term borrowings	11,388,669	12,075,997
Lease liabilities	1,010,145	690,112
Deferred tax liabilities	972,288	996,961
	<u>13,598,708</u>	<u>13,958,441</u>
Current liabilities		
Trade and other payables	2,826,279	2,791,968
Amount due to holding company	6,577	30,434
Amounts due to related companies	2,069	53,735
Amounts due to associates	290	-
Short term borrowings	152,602	140,584
Lease liabilities	81,682	94,567
Derivative financial instruments	7,629	-
Taxation	75,365	34,163
Dividend payable	340,064	-
	<u>3,492,557</u>	<u>3,145,451</u>
TOTAL LIABILITIES	<u>17,091,265</u>	<u>17,103,892</u>
TOTAL EQUITY AND LIABILITIES	<u>27,996,888</u>	<u>29,116,003</u>
NET ASSETS PER SHARE (RM)	<u>2.06</u>	<u>2.26</u>

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	Attributable to equity holders of the Company						Non-controlling Interests	Total Equity
	Share Capital	Fair Value Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total		
	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/(loss) for the financial period	-	-	-	-	709,180	709,180	(61,479)	647,701
Other comprehensive (loss)/income	-	(2,963)	(991,065)	-	-	(994,028)	90,000	(904,028)
Total comprehensive (loss)/income for the financial period	-	(2,963)	(991,065)	-	709,180	(284,848)	28,521	(256,327)
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 ending 31 December 2024	-	-	-	-	(340,064)	(340,064)	-	(340,064)
Total transactions with owners	-	-	-	-	(850,161)	(850,161)	-	(850,161)
At 30 September 2024	1,764,424	(86,861)	1,474,946	(935,660)	9,475,613	11,692,462	(786,839)	10,905,623

(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 NINE MONTHS ENDED 30 SEPTEMBER 2023

	Attributable to equity holders of the Company					Non-controlling	Total Equity
	Share Capital	Fair Value Reserve	Other Reserves	Treasury Shares	Retained Earnings	Interests	
	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/(loss) for the financial period	-	-	-	-	197,149	197,149	(53,938) 143,211
Other comprehensive income/(loss)	-	-	744,227	-	-	744,227	(49,938) 694,289
Total comprehensive income/(loss) for the financial period	-	-	744,227	-	197,149	941,376	(103,876) 837,500
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)
Interim single-tier dividend declared for the financial year ended 31 December 2023	-	-	-	-	(340,064)	(340,064)	- (340,064)
Total transactions with owners	-	-	(3,841)	8,749	(854,811)	(849,903)	- (849,903)
At 30 September 2023	1,764,424	(83,898)	2,605,482	(935,660)	9,376,942	12,727,290	(810,663) 11,916,627

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	UNAUDITED	
	Nine months ended	
	30 September	
	2024	2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	854,860	379,992
Adjustments for:		
Depreciation and amortisation	930,879	928,589
Property, plant and equipment written off	207,741	1,696
Net gain on disposal of property, plant and equipment	(2,004)	(183,538)
Finance costs	526,379	471,955
Interest income	(96,274)	(76,094)
Investment income	(100)	-
Dividend income	(2,571)	(4,675)
Impairment losses	35,081	16,420
Provision of retirement gratuities	43,779	(1,685)
Employee share grant scheme expenses	-	258
Share of results in associates	167,315	170,054
Share of results in a joint venture	4,351	2,041
Net exchange (gains)/losses – unrealised	(440,697)	289,167
Income from capital award	(154,167)	(142,953)
Other non-cash items and adjustments	4,117	(8,112)
	1,223,829	1463,123
Operating profit before working capital changes	2,078,689	1,843,115
Net change in current assets	(170,900)	(546,131)
Net change in current liabilities	65,436	147,845
	(105,464)	(398,286)
Cash generated from operations	1,973,225	1,444,829
Net tax paid	(101,642)	(92,025)
Retirement gratuities paid	(6,964)	(5,868)
	(108,606)	(97,893)
Net Cash Flow from Operating Activities	1,864,619	1,346,936
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of property, plant and equipment	(404,188)	(505,020)
Addition of investment properties	(17,586)	(32,350)
Investment in financial assets at fair value through profit or loss	(350,000)	-
Investment in associates	(467,200)	-
Restricted cash	(9,239)	-
Proceeds from disposal of property, plant and equipment	2,278	611,193
Proceeds from capital award	84,682	95,496
Interest received	95,526	75,688
Other investing activities	(3,634)	5,125
Net Cash Flow (Used in)/From Investing Activities	(1,069,361)	250,132
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	(4,359,726)	(587,511)
Repayment of lease liabilities	(103,078)	(86,886)
Proceeds from borrowings	4,448,263	557,438
Dividend paid	(510,097)	(510,097)
Finance costs paid	(416,621)	(438,748)
Net Cash Flow Used in Financing Activities	(941,259)	(1,065,804)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(146,001)	531,264
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	3,884,950	3,043,708
EFFECT OF CURRENCY TRANSLATION	(222,045)	112,860
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,516,904	3,687,832
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,008,885	2,133,735
Money market instruments and deposits with licenced banks	1,508,019	1,554,097
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,516,904	3,687,832

(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 nine months ended 30 September 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.

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 nine months ended 30 September 2024.

f) Dividend Paid

Dividend paid during the nine months ended 30 September 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.

g) Segment Information (Cont'd)

Segment analysis for the nine months ended 30 September 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
Revenue							
Total revenue	5,049.1	1,449.2	1,518.4	8,016.7	76.1	215.3	8,308.1
Inter segment	(4.4)	-	-	(4.4)	(5.9)	(114.3)	(124.6)
External	5,044.7	1,449.2	1,518.4	8,012.3	70.2	101.0	8,183.5
Adjusted EBITDA	1,601.8	242.7	454.3	2,298.8	14.6	416.4	2,729.8
Main foreign currency	RM	GBP	USD		RM/USD	RM/USD	
Exchange ratio of 1 unit of foreign currency to RM		5.9219	4.6401		4.6401	4.6401	

During the nine months ended 30 September 2024, revenue from the leisure & hospitality segment of RM8,012.3 million comprised gaming revenue and non-gaming revenue of RM5,875.5 million and RM2,136.8 million respectively.

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

	RM'Mil
Adjusted EBITDA for reportable segments	2,729.8
Pre-operating expenses	(90.2)
Property, plant and equipment written off	(207.7)
Impairment losses	(35.1)
Redundancy costs	(4.3)
Net gain on disposal of property, plant and equipment	2.0
Others	(6.9)
EBITDA	2,387.6
Depreciation and amortisation	(930.9)
Interest income	96.3
Finance costs	(526.4)
Share of results in associates and joint venture	(171.7)
Profit before taxation	854.9

g) Segment Information (Cont'd)

	<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	10,908.5	4,493.8	5,352.8	20,755.1	1,447.3	1,187.9	23,390.3
Segment Liabilities	2,089.9	1,543.2	346.4	3,979.5	157.8	25.0	4,162.3
Main foreign currency	RM	GBP	USD		RM/USD	RM/USD	
Exchange ratio of 1 unit of foreign currency to RM		5.5307	4.1220		4.1220	4.1220	

RM'Mil

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

Segment assets	23,390.3
Interest bearing instruments	1,494.8
Associates	2,004.1
Joint venture	37.3
Assets classified as held for sale	1,014.1
Unallocated corporate assets	56.3
Total assets	27,996.9

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

Segment liabilities	4,162.3
Interest bearing instruments	11,541.3
Unallocated corporate liabilities	1,387.7
Total liabilities	17,091.3

h) Property, Plant and Equipment

During the nine months ended 30 September 2024, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM371.9 million.

i) Material Event Subsequent to the end of Financial Period

There were no material events subsequent to the end of the nine months ended 30 September 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 nine months ended 30 September 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 September 2024 are as follows:

	RM'Mil
Contracted	642.9
Not contracted	2,599.6
	3,242.5
Analysed as follows:	
- Property, plant and equipment	3,242.5

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 nine months ended 30 September 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.	115,351	366,058
ii)	Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	56,789	170,035
iii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group	348	1,120
iv)	Provision of management and support services by GENT Group to the Group.	1,990	5,788
v)	Income from rental and related services provided to GENT Group.	1,728	5,160
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.	20,910	69,440
vii)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,392	4,659
viii)	Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of the Company.	668	1,731
ix)	Provision of maintenance and construction services by an entity connected with a shareholder of BB Entertainment Ltd ("BBEL") to the Group.	8,256	12,258
x)	Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	2,929	10,024
xi)	Provision of support and management services by the Group to Empire Resorts, Inc. ("Empire") Group.	3,237	12,411
xii)	Provision of water supply services by an entity connected with a shareholder of BBEL to the Group.	1,931	6,502
xiii)	Provision of electricity services by an entity connected with a shareholder of BBEL to the Group.	6,914	18,612
xiv)	Income from rental of premises to Empire Group.	2,140	7,048
xv)	Provision of entertainment services by RW Cruises Pte Ltd.	327	1,418
xvi)	Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain directors of the Company.	782	2,321
xvii)	Provision of food & beverage by Sky Pie Sdn Bhd, a company connected with certain directors of the Company.	254	783
xviii)	Income from rental of premises to RW Ship Management Sdn Bhd, a company related to certain directors of the Company.	397	1,110
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 September 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	-	404.5	-	404.5
Financial assets at fair value through other comprehensive income	-	-	61.3	61.3
	-	404.5	61.3	465.8
Financial liability				
Derivative financial instruments	-	7.6	-	7.6

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 SEPTEMBER 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		Var		NINE MONTHS ENDED 30 SEPTEMBER		Var	
	3Q2024 RM'Mil	3Q2023 RM'Mil	RM'Mil	%	2024 RM'Mil	2023 RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	1,681.1	1,680.9	0.2	^	5,044.7	4,616.7	428.0	9%
- United Kingdom and Egypt	538.0	494.9	43.1	9%	1,449.2	1,237.6	211.6	17%
- United States of America and Bahamas	472.2	473.7	(1.5)	^	1,518.4	1,409.9	108.5	8%
	2,691.3	2,649.5	41.8	2%	8,012.3	7,264.2	748.1	10%
Property	21.0	23.6	(2.6)	(11%)	70.2	74.6	(4.4)	(6%)
Investments & others	36.8	36.7	0.1	^	101.0	129.0	(28.0)	(22%)
	2,749.1	2,709.8	39.3	1%	8,183.5	7,467.8	715.7	10%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	493.4	563.9	(70.5)	(13%)	1,601.8	1,532.7	69.1	5%
- United Kingdom and Egypt	104.0	99.1	4.9	5%	242.7	201.0	41.7	21%
- United States of America and Bahamas	124.2	135.5	(11.3)	(8%)	454.3	419.9	34.4	8%
	721.6	798.5	(76.9)	(10%)	2,298.8	2,153.6	145.2	7%
Property	1.5	4.8	(3.3)	(69%)	14.6	15.1	(0.5)	(3%)
Investments & others	582.2	(55.7)	637.9	>100%	416.4	(380.4)	796.8	>100%
Adjusted EBITDA	1,305.3	747.6	557.7	75%	2,729.8	1,788.3	941.5	53%
Pre-operating expenses	(33.5)	(16.9)	(16.6)	(98%)	(90.2)	(74.4)	(15.8)	(21%)
Property, plant and equipment written off	(202.6)	*	(202.6)	(>100%)	(207.7)	(1.7)	(206.0)	(>100%)
Impairment losses	(11.7)	(12.8)	1.1	9%	(35.1)	(16.4)	(18.7)	(>100%)
Redundancy costs	(1.9)	(3.0)	1.1	37%	(4.3)	(7.6)	3.3	43%
Net gain on disposal of property, plant and equipment	0.2	0.3	(0.1)	(33%)	2.0	183.5	(181.5)	(99%)
Others	(7.8)	1.1	(8.9)	(>100%)	(6.9)	4.9	(11.8)	(>100%)
EBITDA	1,048.0	716.3	331.7	46%	2,387.6	1,876.6	511.0	27%
Depreciation and amortisation	(312.4)	(310.8)	(1.6)	(1%)	(930.9)	(928.6)	(2.3)	^
Interest income	33.4	33.9	(0.5)	(1%)	96.3	76.1	20.2	27%
Finance costs	(201.1)	(164.8)	(36.3)	(22%)	(526.4)	(472.0)	(54.4)	(12%)
Share of results in associates	(30.7)	(30.6)	(0.1)	^	(167.3)	(170.1)	2.8	2%
Share of results in a joint venture	(1.4)	(0.7)	(0.7)	(100%)	(4.4)	(2.0)	(2.4)	(>100%)
Profit before taxation	535.8	243.3	292.5	>100%	854.9	380.0	474.9	>100%

* Less than RM0.1 million

^ 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 3Q2024 RM'Mil	PRECEDING QUARTER 2Q2024 RM'Mil	Var RM'Mil	%
Revenue				
Leisure & Hospitality				
- Malaysia	1,681.1	1,615.1	66.0	4%
- United Kingdom and Egypt	538.0	468.8	69.2	15%
- United States of America and Bahamas	472.2	527.8	(55.6)	(11%)
	2,691.3	2,611.7	79.6	3%
Property	21.0	23.4	(2.4)	(10%)
Investments & others	36.8	34.4	2.4	7%
	<u>2,749.1</u>	<u>2,669.5</u>	79.6	3%
Adjusted EBITDA				
Leisure & Hospitality				
- Malaysia	493.4	524.8	(31.4)	(6%)
- United Kingdom and Egypt	104.0	64.8	39.2	60%
- United States of America and Bahamas	124.2	176.7	(52.5)	(30%)
	721.6	766.3	(44.7)	(6%)
Property	1.5	3.7	(2.2)	(59%)
Investments & others	582.2	0.4	581.8	>100%
Adjusted EBITDA	<u>1,305.3</u>	<u>770.4</u>	534.9	69%
Pre-operating expenses	(33.5)	(23.9)	(9.6)	(40%)
Property, plant and equipment written off	(202.6)	(0.2)	(202.4)	(>100%)
Impairment losses	(11.7)	(22.1)	10.4	47%
Redundancy costs	(1.9)	(0.9)	(1.0)	(>100%)
Net gain on disposal of property, plant and equipment	0.2	0.1	0.1	100%
Others	(7.8)	0.3	(8.1)	(>100%)
EBITDA	<u>1,048.0</u>	<u>723.7</u>	324.3	45%
Depreciation and amortisation	(312.4)	(308.6)	(3.8)	(1%)
Interest income	33.4	32.1	1.3	4%
Finance costs	(201.1)	(178.9)	(22.2)	(12%)
Share of results in associates	(30.7)	(63.3)	32.6	52%
Share of results in a joint venture	(1.4)	(1.8)	0.4	22%
Profit before taxation	<u>535.8</u>	<u>203.2</u>	332.6	>100%

^ Less than 1%

1) Review of Performance (Cont'd)

a) Quarter ended 30 September 2024 ("3Q 2024") compared with quarter ended 30 September 2023 ("3Q 2023")

The Group's revenue in 3Q 2024 was RM2,749.1 million, an increase of RM39.3 million compared to 3Q 2023. The increase of 1% in revenue for this quarter was mainly due to higher revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM43.1 million from RM494.9 million to RM538.0 million, an increase of 9%, due to higher volume of business.

The Group reported higher adjusted EBITDA of RM1,305.3 million in 3Q 2024 as compared with RM747.6 million in 3Q 2023, an increase of 75%, mainly due to:

1. adjusted EBITDA of RM582.2 million in 3Q 2024 compared with adjusted LBITDA of RM55.7 million in 3Q 2023 from investments & others due to the recognition of net unrealised foreign exchange translation gains of RM601.8 million mainly on the Group's USD denominated borrowings recorded in 3Q 2024 compared with net unrealised foreign exchange translation losses of RM1.7 million in 3Q 2023; offset by
2. lower adjusted EBITDA by RM70.5 million, a decrease of 13% from the leisure and hospitality business in Malaysia mainly due to the higher operating expenses in 3Q 2024. The adjusted EBITDA margin for 3Q 2024 was recorded at 29% compared with 34% in 3Q 2023; and
3. lower adjusted EBITDA by RM11.3 million, a decrease of 8% from the leisure and hospitality businesses in the US and Bahamas due to slightly lower revenue generated and higher operating and payroll related expenses in 3Q 2024.

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

The Group reported higher profit before taxation of RM535.8 million in 3Q 2024 is more than 100% increase as compared with RM243.3 million in 3Q 2023, mainly due to:

1. higher adjusted EBITDA as mentioned above; offset by
2. higher finance costs by RM36.3 million mainly in respect of the transaction costs relating to refinancing existing indebtedness;
3. write-off of certain property, plant and equipment in Malaysia of RM202.6 million in 3Q 2024; and
4. fair value loss on derivative financial instruments of RM6.9 million in 3Q 2024.

1) Review of Performance (Cont'd)

b) Financial period for the nine months ended 30 September 2024 ("YTD Sept 2024") compared with nine months ended 30 September 2023 ("YTD Sept 2023")

The Group's revenue in YTD Sept 2024 was RM8,183.5 million, an increase of RM715.7 million compared to YTD Sept 2023. The increase of 10% in revenue was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM428.0 million, an increase of 9% compared to YTD Sept 2023, mainly due to higher volume of business;
2. higher revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM211.6 million to RM1,449.2 million, an increase of 17% 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 RM108.5 million, an increase of 8%, primarily due to the higher contributions from Resorts World New York City ("RWNYC") and Resorts World Bimini ("RW Bimini") due to higher volume of business.

The Group reported higher adjusted EBITDA of RM2,729.8 million in YTD Sept 2024 as compared with RM1,788.3 million in YTD Sept 2023, an increase of 53%, 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 RM472.3 million mainly on the Group's USD denominated borrowings recorded in YTD Sept 2024 compared with net unrealised foreign exchange translation losses of RM301.5 million in YTD Sept 2023.

Excluding the impact of the net unrealised foreign exchange translation, the Group's adjusted EBITDA is higher by 8%.

The Group's YTD Sept 2024 profit before taxation increased more than two-fold to RM854.9 million, mainly due to:

1. higher adjusted EBITDA as mentioned above; and
2. higher interest income by RM20.2 million mainly from higher deposits with financial institutions and money market instruments; offset by
3. higher finance costs by RM54.4 million mainly in respect of the transaction costs relating to refinancing existing indebtedness;
4. higher write-off of certain property, plant and equipment in Malaysia by RM206.0 million in YTD Sept 2024;
5. recognition of impairment losses of RM35.1 million on certain assets in Malaysia and the UK in YTD Sept 2024; and
6. recognition of lower net gain on disposal of property, plant and equipment by RM181.5 million in YTD Sept 2024 as compared with YTD Sept 2023.

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

The Group reported profit before taxation of RM535.8 million in 3Q 2024 more than 100% increase as compared with RM203.2 million in 2Q 2024, mainly due to:

1. higher adjusted EBITDA by RM581.8 million in 3Q 2024 from investments & others due to net unrealised foreign exchange translation gains of RM601.8 million mainly on USD denominated borrowings in 3Q 2024 compared with net unrealised foreign exchange translation gains of RM19.5 million in 2Q 2024;
2. recognition of impairment losses of RM11.7 million for certain casino assets in the UK in 3Q 2024 compared with RM22.1 million in 2Q 2024; and
3. lower share of losses in associates by RM32.6 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 property, plant and equipment written off mainly in respect of certain assets in Malaysia by RM202.4 million;
5. higher finance costs by RM22.2 million mainly in respect of transaction costs relating to refinancing existing indebtedness; and
6. lower adjusted EBITDA by RM44.7 million from the leisure and hospitality business.

3) *Prospects*

The global economy is expected to grow at a moderate pace, with uneven prospects across major economies. In Malaysia, economic growth is expected to continue, supported by external demand and steady domestic spending, while the inflationary environment is expected to be shaped by the implementation of domestic policies. However, downside risks to the growth outlook remain amid new developments in the global environment.

The outlook for international tourism is expected to remain broadly positive, driven by strengthening global demand, improved air connectivity, and the ongoing recovery in key markets. This momentum is expected to support the continued recovery of the regional gaming market.

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 driving sustainable growth by leveraging yield management systems and database analytics to optimise performance across its key business segments. The Group will continue refining its marketing strategies to grow visitations, whilst staying committed to delivering exceptional value and choice that meet the diverse preferences of its customers. Furthermore, the Group will continue to invest in innovative products and experiences, including new ecotourism attractions, which are expected to be rolled out from 2025.

In the UK, the Group will continue to focus on improving operational efficiency and productivity, whilst actively exploring opportunities to grow its market share. The Group will remain agile in responding to evolving local market conditions, and will continue to proactively identify new avenues for growth. At the same time, the Group will maintain a disciplined approach to cost management and driving continuous performance improvements across its operations.

In the US, the Group will focus on reinforcing its market position by enhancing marketing efforts to drive visitation and expand its customer base. The Group will also leverage synergies between RWNYC and Empire's properties to improve the overall financial performance of the Group. Additionally, the Group will continue to closely monitor developments surrounding the New York Gaming Facility Board's Request for Applications, which could lead to the introduction of up to three new commercial casinos in New York State. In the Bahamas, the Group will further strengthen its collaboration with international cruise operators to increase port calls at RW Bimini, whilst placing emphasis on improving operational efficiencies and effective cost management to boost 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 September 2024 are as follows:

	Current quarter ended 30 September 2024 RM'000	Nine months ended 30 September 2024 RM'000
Current taxation		
Malaysian income tax charge	(32,545)	92,925
Foreign income tax charge	38,528	111,644
	5,983	204,569
Deferred tax charged	(15,737)	(232)
	(9,754)	204,337
Prior period taxation		
Income tax under provided	(2,758)	2,822
	(12,512)	207,159

The effective tax rate of the Group for the current quarter ended 30 September 2024 is lower than the statutory tax rate mainly due to adjustment for over provision of current taxation as a result of finalisation of statutory tax submission and income not subject to tax on net unrealised foreign exchange gains, offset by expenses not deductible for tax purposes and current year's tax losses and deductible temporary differences where deferred tax assets have not been recognised.

The effective tax rate of the Group for the nine months ended 30 September 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 21 November 2024.

7) *Group Borrowings*

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

	As at 30.09.2024				As at 31.12.2023
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Unsecured Unsecured	USD RM	24.0 N/A	98.8	65.5
				53.8	75.1
				152.6	140.6
Long term borrowings	Secured Unsecured Unsecured	USD USD RM	- 1,612.7 N/A	-	784.1
				6,647.4	6,949.4
				4,741.3	4,342.5
				11,388.7	12,076.0
Total borrowings	Secured Unsecured Unsecured	USD USD RM	- 1,636.7 N/A	-	784.1
				6,746.2	7,014.9
				4,795.1	4,417.6
				11,541.3	12,216.6

8) **Outstanding Derivatives**

As at 30 September 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
<u>Foreign Currency Exchange Forward</u> USD - Less than 1 year	102,409	7,629

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 September 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 ("BBE"), in which the Company indirectly holds 78% interest whilst RAV holds the remaining 22% interest. GAI is an affiliate company of BBE. GAI is of the view that the Complaint is baseless and totally without merit and will vigorously defend against the Complaint.

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 BBE 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. 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 25 November 2024.

11) **Dividend Proposed or Declared**

- (a) No dividend has been proposed for the current quarter ended 30 September 2024.
- (b) An interim single-tier dividend of 6.00 sen per ordinary share in respect of the financial year ending 31 December 2024 was declared on 29 August 2024 and paid on 7 October 2024.

12) Profit before Taxation

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

	Current quarter ended 30 September 2024 RM'000	Nine months ended 30 September 2024 RM'000
Charges:		
Depreciation and amortisation	312,387	930,879
Property, plant and equipment written off	202,676	207,741
Impairment losses	11,682	35,081
Finance costs:		
- Interest on borrowings	139,737	423,558
- Other finance costs	63,946	120,467
- Less: capitalised costs	(2,580)	(17,646)
Finance costs charged to income statements	201,103	526,379
Credits:		
Net gain on disposal of property, plant and equipment	246	2,004
Net foreign currency exchange gains	590,303	470,735
Dividend income	2,018	2,571
Interest income	33,376	96,274
Deferred income recognised for government grant	54,331	154,167

13) Earnings per share

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

	Current quarter ended 30 September 2024 RM'000	Current financial year-to-date ended 30 September 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)	569,160	709,180

- (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 nine months ended 30 September 2024 are as follows:

	Current quarter ended 30 September 2024 Number of Shares ('000)	Current financial year-to-date ended 30 September 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 nine months ended 30 September 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 28 November 2024.



GENTING MALAYSIA BERHAD
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PRESS RELEASE

For Immediate Release

**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE
THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024**

KUALA LUMPUR, 28 November 2024 – Genting Malaysia Berhad (Group) today announced its financial results for the third quarter (3Q24) and nine months ended 30 September 2024 (9M24).

In 3Q24, the Group reported a 1% increase in total revenue to RM2,749.1 million while adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) improved by 75% to RM1,305.3 million, after taking into account net unrealised foreign exchange translation gains. The Group's profit before taxation (PBT) more than doubled to RM535.8 million and the Group registered a net profit of RM548.3 million in the quarter as compared to a net profit of RM158.3 million in the same period last year (3Q23).

In 9M24, the Group recorded higher total revenue by 10% to RM8,183.5 million while adjusted EBITDA grew by 53% to RM2,729.8 million, after taking into account net unrealised foreign exchange translation gains. The Group's PBT more than doubled to RM854.9 million and the Group achieved net profit of RM647.7 million, an increase of more than four times from the same period last year (9M23).

3Q24 Results

Revenue from the Group's leisure and hospitality operations in Malaysia improved marginally to RM1,681.1 million. However, adjusted EBITDA declined by 13% to RM493.4 million, mainly due to higher operating expenses incurred. The Group registered an adjusted EBITDA margin of 29% as compared to 34% in 3Q23.

In the United Kingdom (UK) and Egypt, the Group reported a 9% increase in revenue to RM538.0 million while adjusted EBITDA grew by 5% to RM104.0 million. These improvements were largely attributable to the higher volume of business registered across the Group's estate.

In the United States of America (US) and the Bahamas, the Group reported a marginal decline in revenue to RM472.2 million. The Group also registered lower adjusted EBITDA by 8% to RM124.2 million, mainly due to higher operating and payroll related expenses.

The Group's overall adjusted EBITDA in 3Q24 includes the impact of net unrealised foreign exchange translation gains of RM601.8 million, mainly on the Group's USD denominated borrowings as compared to the net unrealised foreign exchange translation losses of RM1.7 million in 3Q23. Excluding the impact of the net unrealised foreign exchange translation, the Group's adjusted EBITDA is lower by 6%.

9M24 Results

The Group's leisure and hospitality operations in Malaysia improved by 9% to RM5,044.7 million, mainly attributable to the higher volume of business registered at Resorts World Genting (RWG), aided by continued recovery in regional travel demand. Despite higher payroll and operating expenses, the Group registered higher adjusted EBITDA by 5% to RM1,601.8 million.

In the UK and Egypt, the Group reported a 17% increase in revenue to RM1,449.2 million, largely attributable to overall higher volume of business. Driven by the Group's enhanced operational performance, adjusted EBITDA increased by 21% to RM242.7 million.

In the US and the Bahamas, the Group reported an 8% increase in revenue to RM1,518.4 million, primarily due to higher volume of business registered at Resorts World New York City (RWNYC). Additionally, Resorts World Bimini (RW Bimini) has continued to show operational improvements, supported by a higher volume of cruise calls. As a result, the Group registered higher adjusted EBITDA by 8% to RM454.3 million.

The Group's overall adjusted EBITDA was aided by net unrealised foreign exchange translation gains of RM472.3 million mainly on its USD denominated borrowings in 9M24, as compared to net unrealised foreign exchange translation losses of RM301.5 million in 9M23. Excluding the impact of the net unrealised foreign exchange translation, the Group's adjusted EBITDA is higher by 8%.

Outlook

The global economy is expected to grow at a moderate pace, with uneven prospects across major economies. In Malaysia, economic growth is expected to continue, supported by external demand and steady domestic spending, while the inflationary environment is expected to be shaped by the implementation of domestic policies. However, downside risks to the growth outlook remain amid new developments in the global environment.

The outlook for international tourism is expected to remain broadly positive, driven by strengthening global demand, improved air connectivity, and the ongoing recovery in key markets. This momentum is expected to support the continued recovery of the regional gaming market.

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 driving sustainable growth by leveraging yield management systems and database analytics to optimise performance across its key business segments. The Group will continue refining its marketing strategies to grow visitations, whilst staying committed to delivering exceptional value and choice that meet the diverse preferences of its customers. Furthermore, the Group will continue to invest in innovative products and experiences, including new ecotourism attractions, which are expected to be rolled out from 2025.

In the UK, the Group will continue to focus on improving operational efficiency and productivity, whilst actively exploring opportunities to grow its market share. The Group will remain agile in responding to evolving local market conditions, and will continue to proactively identify new avenues for growth. At the same time, the Group will maintain a disciplined approach to cost management and driving continuous performance improvements across its operations.

In the US, the Group will focus on reinforcing its market position by enhancing marketing efforts to drive visitation and expand its customer base. The Group will also leverage synergies between RWNYC and Empire's properties to improve the overall financial performance of the Group. Additionally, the Group will continue to closely monitor developments surrounding the New York Gaming Facility Board's Request for Applications, which could lead to the introduction of up to three new commercial casinos in New York State. In the Bahamas, the Group will further strengthen its collaboration with international cruise operators to increase port calls at RW Bimini, whilst placing emphasis on improving operational efficiencies and effective cost management to boost profitability.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Variance		NINE MONTHS ENDED 30 SEPTEMBER		Variance	
	3Q2024	3Q2023	3Q24 vs 3Q23		2024	2023	9M24 vs 9M23	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	1,681.1	1,680.9	0.2	^	5,044.7	4,616.7	428.0	9%
- United Kingdom and Egypt	538.0	494.9	43.1	9%	1,449.2	1,237.6	211.6	17%
- United States of America and Bahamas	472.2	473.7	-1.5	^	1,518.4	1,409.9	108.5	8%
	2,691.3	2,649.5	41.8	2%	8,012.3	7,264.2	748.1	10%
Property	21.0	23.6	-2.6	-11%	70.2	74.6	-4.4	-6%
Investments & others	36.8	36.7	0.1	^	101.0	129.0	-28.0	-22%
	2,749.1	2,709.8	39.3	1%	8,183.5	7,467.8	715.7	10%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	493.4	563.9	-70.5	-13%	1,601.8	1,532.7	69.1	5%
- United Kingdom and Egypt	104.0	99.1	4.9	5%	242.7	201.0	41.7	21%
- United States of America and Bahamas	124.2	135.5	-11.3	-8%	454.3	419.9	34.4	8%
	721.6	798.5	-76.9	-10%	2,298.8	2,153.6	145.2	7%
Property	1.5	4.8	-3.3	-69%	14.6	15.1	-0.5	-3%
Investments & others	582.2	(55.7)	637.9	>100%	416.4	(380.4)	796.8	>100%
Adjusted EBITDA	1,305.3	747.6	557.7	75%	2,729.8	1,788.3	941.5	53%
Pre-operating expenses	(33.5)	(16.9)	-16.6	-98%	(90.2)	(74.4)	-15.8	-21%
Property, plant and equipment written off	(202.6)	*	-202.6	->100%	(207.7)	(1.7)	-206.0	->100%
Impairment losses	(11.7)	(12.8)	1.1	9%	(35.1)	(16.4)	-18.7	->100%
Redundancy costs	(1.9)	(3.0)	1.1	37%	(4.3)	(7.6)	3.3	43%
Net gain on disposal of property, plant and equipment	0.2	0.3	-0.1	-33%	2.0	183.5	-181.5	-99%
Others	(7.8)	1.1	-8.9	->100%	(6.9)	4.9	-11.8	->100%
EBITDA	1,048.0	716.3	331.7	46%	2,387.6	1,876.6	511.0	27%
Depreciation and amortisation	(312.4)	(310.8)	-1.6	-1%	(930.9)	(928.6)	-2.3	^
Interest income	33.4	33.9	-0.5	-1%	96.3	76.1	20.2	27%
Finance costs	(201.1)	(164.8)	-36.3	-22%	(526.4)	(472.0)	-54.4	-12%
Share of results in associates	(30.7)	(30.6)	-0.1	^	(167.3)	(170.1)	2.8	2%
Share of results in a joint venture	(1.4)	(0.7)	-0.7	-100%	(4.4)	(2.0)	-2.4	->100%
Profit before taxation	535.8	243.3	292.5	>100%	854.9	380.0	474.9	>100%
Taxation	12.5	(85.0)	97.5	>100%	(207.2)	(236.8)	29.6	13%
Profit for the financial period	548.3	158.3	390.0	>100%	647.7	143.2	504.5	>100%
Basic earnings per share (sen)	10.04	3.13	6.9	>100%	12.51	3.48	9.0	>100%
Diluted earnings per share (sen)	10.04	3.13	6.9	>100%	12.51	3.48	9.0	>100%

* Less than RM0.1 million

^ Less than 1%

About Genting Malaysia Berhad

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM12 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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