



BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE

For Immediate Release

**GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

- **Group revenue of RM20.8 billion and EBITDA of RM7.1 billion in YTD 3Q24 improved by 5% and 8% respectively over YTD 3Q23**
- **Group's net profit up from RM1.7 billion in YTD 3Q23 to RM2.2 billion in YTD 3Q24**

KUALA LUMPUR, 28 NOVEMBER 2024 - Genting Berhad today announced its financial results for the third quarter ("3Q24") and nine months ended 30 September 2024 ("YTD 3Q24").

In 3Q24, Group revenue was RM6,544.9 million, a decrease of 11% compared with the previous year's corresponding quarter's ("3Q23") revenue of RM7,369.5 million. The decrease in revenue was contributed mainly by the Leisure & Hospitality Division. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 3Q24 was RM2,316.4 million, a decrease of 15% compared with RM2,728.0 million in 3Q23.

Resorts World Sentosa ("RWS") recorded lower revenue and EBITDA in 3Q24, mainly driven by lower VIP rolling volume and win rate.

Revenue from Resorts World Genting ("RWG") in 3Q24 was on par with 3Q23. However, a lower EBITDA was recorded primarily due to higher operating expenses in 3Q24.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 3Q24 was higher mainly due to higher volume of business. Consequently, a higher EBITDA was recorded.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas included the financial results of Resorts World New York City ("RWNYC"), Resorts World Bimini ("RW Bimini") and Resorts World Las Vegas ("RWLV"). Revenue recorded by RWNYC and RW Bimini was slightly lower compared with 3Q23. Consequently, a lower EBITDA was recorded mainly due to lower revenue and higher operating and payroll related expenses.

RWLV remains focused on operations and profitability in 3Q24. Hotel occupancy and Average Daily Rate ("ADR") in 3Q24 were 85.1% and USD244 respectively compared with 91.1% and USD246 in 3Q23. An abnormally hot summer in Las Vegas and economic uncertainty in an election year impacted results in 3Q24.

Plantation Division's revenue was lower in 3Q24, primarily due to lower sales volume in the Downstream Manufacturing segment, partly mitigated by higher palm product prices. Consequently, a lower EBITDA was recorded mainly due to lower sales volume of palm products leading to higher inventory levels. The Downstream Manufacturing segment recorded EBITDA in 3Q24 compared with adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 3Q23 attributable to improved margins.

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Revenue and EBITDA of the Power Division decreased mainly due to lower generation from the Banten Plant in Indonesia arising from the brought forward annual maintenance from December 2024 to July 2024. The Oil & Gas Division recorded lower revenue and EBITDA mainly due to weaker global crude oil prices and weakening of USD in 3Q24.

Investments & Others recorded EBITDA in 3Q24 compared with LBITDA in 3Q23 mainly attributable to recognition of net unrealised foreign exchange translation gains from Genting Malaysia Berhad (“GENM”) Group’s USD denominated borrowings in 3Q24 compared with net unrealised foreign exchange losses in 3Q23.

Profit before taxation in 3Q24 was RM863.2 million compared with RM1,391.0 million in 3Q23. The lower profit was mainly due to lower EBITDA and higher property, plant and equipment written off, partly mitigated by lower depreciation in 3Q24.

Group revenue of RM20,835.7 million and EBITDA of RM7,102.8 million for YTD 3Q24 improved by 5% and 8% respectively over the previous year’s nine months (“YTD 3Q23”). The increase in revenue was attributed mainly to the contribution from the Leisure & Hospitality Division.

RWS recorded revenue of RM6,648.3 million in YTD 3Q24, representing a 12% growth year-on-year. However, EBITDA decreased by 5% to RM2,608.7 million from YTD 3Q23.

Revenue from RWG in YTD 3Q24 was higher mainly due to higher volume of business as compared with YTD 3Q23.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business.

RWNYC and RW Bimini recorded higher revenue mainly due to higher volume of business.

RWG, UK and Egypt, RWNYC and RW Bimini reported higher EBITDA in YTD 3Q24 compared with YTD 3Q23, mainly due to flow through of the increase in revenue partially offset by the higher operating expenses including payroll related expenses.

RWLV achieved hotel occupancy rate and ADR of 87.9% and USD267 respectively in YTD 3Q24, compared with 90.4% and USD256 in YTD 3Q23. RWLV benefited from a mix of concert headliners and sporting events, paired with a robust convention quarter which drove strong visitation to RWLV’s property.

Plantation Division’s revenue was lower in YTD 3Q24, primarily due to lower sales volume in the Downstream Manufacturing segment, partly mitigated by higher palm product prices. However, EBITDA was higher on the back of higher palm product prices, which more than compensated for the lower fresh fruit bunches (“FFB”) production. The Downstream Manufacturing segment recorded higher EBITDA in YTD 3Q24 attributable to improved margins.



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Revenue and EBITDA of the Power Division for YTD 3Q24 was affected by lower generation from the Banten Plant in Indonesia following a longer outage period of 53 days for its first major scheduled maintenance which took place between December 2023 and February 2024 and the annual maintenance which took place in July 2024. The Oil & Gas Division recorded higher revenue and EBITDA mainly due to the strengthening of USD and improved global crude oil prices in YTD 3Q24.

Investments & Others recorded EBITDA in YTD 3Q24 compared with LBITDA in YTD 3Q23 mainly attributable to recognition of net unrealised foreign exchange translation gains recorded by GENM Group on its USD denominated borrowings in YTD 3Q24 compared with net unrealised foreign exchange losses in YTD 3Q23.

Profit before taxation of RM3,062.1 million was recorded in YTD 3Q24 compared with RM2,701.5 million in YTD 3Q23. The higher profit flowed down from higher EBITDA, coupled with lower net fair value loss, lower net finance cost and a share of profit in YTD 3Q24 as opposed to a share of loss from joint ventures and associates in YTD 3Q23, partly offset by higher depreciation and higher property, plant and equipment written off. The share of profits in joint ventures and associates was mainly contributed by the higher share of profit from the Meizhou Wan power plant in China due to higher generation in YTD 3Q24.

The performance of the Group for the remaining period of the 2024 financial year may be impacted as follows:

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.

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

In Malaysia, GENM Group remains focused on driving sustainable growth by leveraging yield management systems and database analytics to optimise performance across its key business segments. GENM 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, GENM 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, GENM Group will continue to focus on improving operational efficiency and productivity, whilst actively exploring opportunities to grow its market share. GENM 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, GENM Group will maintain a disciplined approach to cost management and driving continuous performance improvements across its operations.



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In the US, GENM Group will focus on reinforcing its market position by enhancing marketing efforts to drive visitation and expand its customer base. GENM Group will also leverage synergies between RWNYS and Empire Resorts, Inc's properties to improve its overall financial performance. Additionally, GENM 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, GENM 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.

Amidst the slower recovery of international visitor arrivals to Singapore, increased competition and global uncertainty, RWS continued to accelerate its transformation to enhance its destination appeal and visitor experiences.

During 3Q24, S.E.A. Aquarium hosted its Annual Ocean Fest in conjunction with World Oceans Day. The festival featured an underwater photography gallery by the award-winning Singaporean photographer Toh Xing Jie. The S.E.A Aquarium also launched the Teyvat SEA Exploration in collaboration with the globally popular role-playing game Genshin Impact, and captivated visitors with the wonders of marine life and the fantasy realm of anime.

Universal Studios Singapore launched Southeast Asia's biggest Halloween event – Halloween Horror Nights 12, offering spine-tingling scares over 18 nights. This year's theme, "Dark Dreams", features two exclusive haunted houses created in collaboration with Netflix and Team Wang Design.

On the entertainment front, a private concert by Westlife and A Night of Star Voices 2024, have attracted nearly 10,000 fans and visitors to the resort. In November this year, RWS will host the first ever World Chess Championship in Singapore. For the first time in the history of this 138-year-old competition, two Asian players, the reigning World Champions from China and India, will compete for the ultimate title.

As Genting Singapore Limited ("GENS") progress with RWS 2.0 developments, RWS will be unveiling new and elevated visitor experiences progressively in phases. Starting with the launch of Asia's first *Harry Potter: Visions of Magic* experience in November 2024, the exclusive experience will be the largest iteration of Harry Potter interactive art experience anywhere in the world. The development of Universal Studios Singapore's new themed zone, Illumination's Minion Land is on target, and set to open in the first quarter of 2025 ("1Q25").

GENS was also excited to announce that RWS has achieved a significant milestone by awarding the construction contract for the Waterfront development and work will commence in November 2024. The Waterfront development includes two new luxury hotels featuring 700 keys, four-storey podium housing entertainment offerings, as well as retail and dining outlets.

GENS' commitment to providing exceptional experiences has been recognised. At the 33rd TTG Travel Awards 2024, RWS was inducted into the hall of fame for winning the Best Integrated Resort for ten consecutive years. This is the second year RWS has achieved this accolade, solidifying its position as a leading lifestyle destination in Asia Pacific.



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On 18 November 2024, GENS announced that the Gambling Regulatory Authority of Singapore has renewed RWS casino licence under Section 49 of the Casino Control Act for another two years with effect from 6 February 2025.

In Las Vegas, visitor volume remained strong in 3Q24 with a number of high-profile events, including a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 2.9% and convention attendance increased by 1.2% in YTD 3Q24 compared with YTD 3Q23. During 3Q24, RWLV achieved hotel occupancy rate and ADR of 85.1% and USD244 respectively. Future projects such as additional dining, entertainment, retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic in the remainder of 2024 and beyond.

RWLV remains focused on achieving targeted projections by leveraging the Hilton branding partnership with over 203 million Hilton Honors members and capitalising on the property's proximity to the newly expanded Las Vegas Convention Center. RWLV remains focused on growth opportunities, including ongoing efforts to expand RWLV's database for casino and resort marketing to yield high net worth customers and drive repeat visitation, grow with established and new convention groups to deliver high margin group business and invest in new dining concepts, entertainment and retail offerings to drive operating leverage.

Pursuant to the complaint dated 15 August 2024 filed by the Nevada Gaming Control Board ("NGCB") before the Nevada Gaming Commission for disciplinary action against Resorts World Las Vegas LLC ("RWLVLLC") together with RWLVLLC's direct and indirect holding companies, namely RWLV Holdings, LLC, Genting Assets, Inc, Suasana Duta Sdn Bhd, Peak Avenue Limited and the Company (collectively, the "Respondents"), NGCB has extended the due date for Respondents to reply to the Complaint to 9 December 2024.

Genting Plantations Berhad ("GENP") Group's prospects for the rest of the year will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and GENP Group's FFB production.

GENP Group expects palm oil prices for the immediate term to be supported by concerns over tightening global palm oil supply amidst the anticipated strong festive-driven demand in 1Q25 as well as the anticipated increase in Indonesia's biodiesel blending mandate from B35 to B40.

Barring any weather anomalies, GENP Group expects its FFB production to recover in the final quarter of the year. Notwithstanding the crop recovery, production for the full year of 2024 is expected to be marginally lower year-on-year.

The Property segment will continue to focus on diversity in its property offerings catering for the broader based market. The Premium Outlets® is also continuously improving its tenant portfolio to elevate clientele experience and satisfaction along with value-enhancing additions. Meanwhile, the construction of Jakarta Premium Outlets® is progressing as scheduled, with operations expected to commence in the first half of 2025.



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The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the stiff competition from its Indonesian counterparts following recent changes in Indonesian export levies and overcapacity of refineries in Indonesia. This challenge is further compounded by the limited demand for palm-based biodiesel in export markets.

The performance of the Group's supercritical coal-fired Banten power plant in Indonesia is dependent on its plant availability with the plant continues to be on top priority amongst all the thermal power plants in Jawa Island. The 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to close the year with strong performance, backed by stable domestic and global coal prices as well as higher demand. Following the end of its high wind season in August, lower contribution will be expected from the Jangi Wind Farm.

Whilst global crude oil prices are largely driven by international geopolitical conflicts and global inventories, the Group continues to maintain a positive outlook on its 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoqi Block in the shallow waters of Bohai Bay, China arising from improved production with the additional three new wells start producing in July 2024. However, lower contribution is expected from Chengdaoqi Block in fourth quarter of 2024 due to annual platform shutdown for major maintenance in October 2024 and workover to be carried out in November 2024.

The Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues observing the fulfilment of certain conditions under the 17-year gas sale and purchase agreement ("Conditional GSA") signed with PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), an Indonesia state-owned enterprise, to supply 102 million standard cubic feet per day ("mmscfd") of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. Meanwhile, the discussion on gas sale and purchase agreement with the downstream entity, PT Layan Nusantara Gas ("PTLNG"), an indirect subsidiary of the Company for the offtake of the natural gas is still in progress.

PTLNG has signed the Procurement Contract with China National Machinery Import & Export Corporation and Shandong Kerui Energy Development Co. Ltd. on 23 October 2024 and another Construction, Installation & Commissioning Contract with PT China Construction Yangtze River Indonesia on 28 October 2024, for the construction of an onshore gas processing plant that will offtake and process the natural gas from Kasuri block before the floating liquefied natural gas ("FLNG") facility.

Construction of the FLNG vessel which is carried out by Wison New Energies Co. Ltd. has achieved more than a third completion as of 31 October 2024. In addition, the discussions with potential liquefied natural gas buyers are progressing well. The FLNG project financing from a group of regional and international lenders are on track with positive feedback received to date.



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GENTING BERHAD				YTD		
SUMMARY OF RESULTS	3Q24	3Q23	3Q24 vs 3Q23	YTD 3Q24	YTD 3Q23	YTD 3Q24 vs 3Q23
	RM'million	RM'million	%	RM'million	RM'million	%
Revenue						
Leisure & Hospitality						
- Malaysia	1,679.7	1,678.8	-	5,039.1	4,608.8	+9
- Singapore	1,888.6	2,357.0	-20	6,648.3	5,960.8	+12
- UK and Egypt	538.0	494.9	+9	1,449.2	1,237.6	+17
- US and Bahamas	1,256.6	1,534.9	-18	4,343.1	4,371.2	-1
	5,362.9	6,065.6	-12	17,479.7	16,178.4	+8
Plantation						
- Oil Palm Plantation	613.8	629.4	-2	1,708.1	1,696.9	+1
- Downstream Manufacturing	239.8	270.7	-11	748.4	852.1	-12
	853.6	900.1	-5	2,456.5	2,549.0	-4
- Intra segment	(168.8)	(150.3)	-12	(463.2)	(447.7)	-3
	684.8	749.8	-9	1,993.3	2,101.3	-5
Power	290.4	339.1	-14	744.5	949.8	-22
Property	51.6	51.4	-	154.0	140.7	+9
Oil & Gas	113.0	120.6	-6	346.8	331.9	+4
Investments & Others	42.2	43.0	-2	117.4	149.1	-21
	6,544.9	7,369.5	-11	20,835.7	19,851.2	+5
Profit for the period						
Leisure & Hospitality						
- Malaysia	630.9	713.9	-12	2,025.5	1,935.2	+5
- Singapore	561.9	1,193.3	-53	2,608.7	2,741.8	-5
- UK and Egypt	104.0	99.1	+5	242.7	201.0	+21
- US and Bahamas	202.5	370.4	-45	955.3	1,030.0	-7
	1,499.3	2,376.7	-37	5,832.2	5,908.0	-1
Plantation						
- Oil Palm Plantation	198.3	205.5	-4	532.4	507.9	+5
- Downstream Manufacturing	1.4	(3.2)	>100	8.9	4.1	>100
	199.7	202.3	-1	541.3	512.0	+6
Power	100.6	132.9	-24	235.8	363.9	-35
Property	8.5	12.1	-30	32.2	37.3	-14
Oil & Gas	89.4	89.6	-	270.7	258.0	+5
Investments & Others	418.9	(85.6)	>100	190.6	(522.6)	>100
	2,316.4	2,728.0	-15	7,102.8	6,556.6	+8
Adjusted EBITDA						
Net fair value (loss)/gain on derivative financial instruments	(8.5)	1.1	>100	(7.6)	5.1	>100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.7)	2.9	>100	(5.3)	(43.2)	+88
Impairment losses	(33.8)	(16.8)	>100	(85.2)	(77.1)	-11
Depreciation and amortisation	(931.3)	(1,050.0)	+11	(2,971.4)	(2,887.8)	-3
Interest income	235.2	224.0	+5	717.6	668.1	+7
Finance cost	(529.5)	(541.8)	+2	(1,586.2)	(1,570.9)	-1
Share of results in joint ventures and associates	73.4	63.0	+17	43.1	(55.7)	>100
Others	(258.0)	(19.4)	>100	(145.7)	106.4	>100
	863.2	1,391.0	-38	3,062.1	2,701.5	+13
Taxation	(180.9)	(395.9)	+54	(885.6)	(963.8)	+8
	682.3	995.1	-31	2,176.5	1,737.7	+25
Basic earnings per share (sen)	5.81	13.52	-57	27.33	20.23	+35



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About GENTING:

Genting Berhad is principally an investment holding and management company. While the Company was incorporated in 1968 and listed in 1971, the Genting Group was founded in 1965 when its Founder, the late Tan Sri Lim Goh Tong started the journey to realise his vision of building a mountaintop resort in Malaysia. Today, the Genting Group comprises Genting Berhad and its listed companies; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, as well as its wholly owned unlisted subsidiaries Genting Energy Limited and Resorts World Las Vegas LLC.

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group markets and offers a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords and Maxims**. The Genting Group has tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton, Hyatt and other renowned international brand partners.

For more information, visit www.genting.com.

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