

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2023. The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	2,721,512	2,434,658	10,189,354	8,602,995
Cost of sales	(1,998,197)	(1,844,066)	(7,625,618)	(6,606,869)
Gross profit	723,315	590,592	2,563,736	1,996,126
Other income	127,594	77,123	648,007	354,388
Other expenses	(455,415)	(351,448)	(1,489,811)	(1,259,196)
Other gains/(losses) - net	126,807	(188,912)	(159,169)	(271,280)
Profit from operations before impairment losses	522,301	127,355	1,562,763	820,038
Impairment losses	(16,893)	(293,773)	(33,313)	(412,249)
Profit/(loss) from operations	505,408	(166,418)	1,529,450	407,789
Finance costs	(163,305)	(150,576)	(635,260)	(596,695)
Share of results in associates	(48,719)	(55,393)	(218,773)	(153,207)
Share of results in joint venture	857	(33)	(1,184)	(87)
Profit/(loss) before taxation	294,241	(372,420)	674,233	(342,200)
Taxation	(76,593)	(96,564)	(313,374)	(325,186)
Profit/(loss) for the financial period/year	217,648	(468,984)	360,859	(667,386)
Profit/(loss) attributable to:				
Equity holders of the Company	239,641	(393,969)	436,790	(519,972)
Non-controlling interests	(21,993)	(75,015)	(75,931)	(147,414)
	217,648	(468,984)	360,859	(667,386)
Profit/(loss) per share attributable to equity holders of the Company:				
Basic earnings/(loss) per share (sen)	4.23	(6.95)	7.71	(9.18)
Diluted earnings/(loss) per share (sen)	4.23	(6.95)	7.71	(9.18)

(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2022.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit/(loss) for the financial period/year	217,648	(468,984)	360,859	(667,386)
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain/(loss) on retirement benefit liability	11	(2,370)	11	(2,370)
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value changes	-	(1,167)	-	919
Net foreign currency exchange differences				
- Exchange differences on translation of foreign operations	(122,173)	110,719	572,116	191,761
- Reclassification to profit or loss upon disposal of a subsidiary	-	-	-	17
	(122,173)	110,719	572,116	191,778
	(122,173)	109,552	572,116	192,697
Other comprehensive (loss)/income, net of tax	(122,162)	107,182	572,127	190,327
Total comprehensive income/(loss) for the financial period/year	95,486	(361,802)	932,986	(477,059)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	100,183	(323,082)	1,041,559	(301,388)
Non-controlling interests	(4,697)	(38,720)	(108,573)	(175,671)
	95,486	(361,802)	932,986	(477,059)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2022.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	As at 31.12.2023 RM'000	As at 31.12.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	14,497,479	15,380,842
Land held for property development	176,266	199,145
Investment properties	910,345	1,884,095
Intangible assets	4,253,220	4,083,578
Right-of-use assets	604,100	627,685
Associates	1,935,973	2,062,225
Joint venture	41,687	42,872
Financial assets at fair value through other comprehensive income	70,982	67,958
Financial assets at fair value through profit or loss	50,270	119,048
Other non-current assets	355,691	337,090
Deferred tax assets	43,221	29,393
	<u>22,939,234</u>	<u>24,833,931</u>
Current assets		
Inventories	179,098	150,564
Trade and other receivables	611,881	542,099
Amounts due from related companies	603	1,659
Amounts due from associates	92,570	58,496
Restricted cash	615	579
Cash and cash equivalents	3,884,950	3,043,708
	<u>4,769,717</u>	<u>3,797,105</u>
Assets classified as held for sale	1,407,052	-
	<u>6,176,769</u>	<u>3,797,105</u>
TOTAL ASSETS	<u>29,116,003</u>	<u>28,631,036</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,764,424	1,764,424
Reserves	11,998,707	11,815,802
Treasury shares	(935,660)	(944,409)
	<u>12,827,471</u>	<u>12,635,817</u>
Non-controlling interests	<u>(815,360)</u>	<u>(706,787)</u>
TOTAL EQUITY	<u>12,012,111</u>	<u>11,929,030</u>
Non-current liabilities		
Other long-term liabilities	195,371	200,877
Long term borrowings	12,075,997	11,223,120
Amount due to a related company	-	7,014
Lease liabilities	690,112	703,119
Deferred tax liabilities	996,961	819,530
	<u>13,958,441</u>	<u>12,953,660</u>
Current liabilities		
Trade and other payables	2,791,968	2,666,539
Amount due to holding company	30,434	23,819
Amounts due to related companies	53,735	59,307
Short term borrowings	140,584	894,024
Lease liabilities	94,567	79,799
Derivative financial instruments	-	4,017
Taxation	34,163	20,841
	<u>3,145,451</u>	<u>3,748,346</u>
TOTAL LIABILITIES	<u>17,103,892</u>	<u>16,702,006</u>
TOTAL EQUITY AND LIABILITIES	<u>29,116,003</u>	<u>28,631,036</u>
NET ASSETS PER SHARE (RM)	<u>2.26</u>	<u>2.23</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 2022.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Attributable to equity holders of the Company						Non-controlling Interests	Total Equity	
	Share Capital	Fair Value Reserve	Cash Flow Hedges 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 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 year	-	-	-	-	-	436,790	436,790	(75,931)	360,859
Other comprehensive income/(loss)	-	-	-	604,758	-	11	604,769	(32,642)	572,127
Total comprehensive income/(loss) for the financial year	-	-	-	604,758	-	436,801	1,041,559	(108,573)	932,986
Transactions with owners:									
Performance-based employee share scheme	-	-	-	256	-	-	256	-	256
Employee share scheme shares vested to employees	-	-	-	(8,749)	8,749	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	4,650	-	(4,650)	-	-	-
Appropriation:									
Final single-tier dividend declared for the financial year ended 31 December 2022	-	-	-	-	-	(510,097)	(510,097)	-	(510,097)
Interim single-tier dividend declared for the financial year ending 31 December 2023	-	-	-	-	-	(340,064)	(340,064)	-	(340,064)
Total transactions with owners	-	-	-	(3,843)	8,749	(854,811)	(849,905)	-	(849,905)
At 31 December 2023	1,764,424	(83,898)	-	2,466,011	(935,660)	9,616,594	12,827,471	(815,360)	12,012,111

(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 2022.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	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	Cash Flow Hedges Reserve RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			Total RM'000
At 1 January 2022	1,764,424	(83,898)	(919)	1,683,013	(985,868)	11,406,926	13,783,678	(531,116)	13,252,562
Loss for the financial year	-	-	-	-	-	(519,972)	(519,972)	(147,414)	(667,386)
Other comprehensive income/(loss)	-	-	919	220,035	-	(2,370)	218,584	(28,257)	190,327
Total comprehensive income/(loss) for the financial year	-	-	919	220,035	-	(522,342)	(301,388)	(175,671)	(477,059)
Transactions with owners:									
Performance-based employee share scheme	-	-	-	2,227	-	-	2,227	-	2,227
Employee share scheme shares vested to employees	-	-	-	(41,459)	41,459	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	1,280	-	(1,280)	-	-	-
Appropriation:									
Special single-tier dividend declared for the financial year ended 31 December 2021	-	-	-	-	-	(508,787)	(508,787)	-	(508,787)
Interim single-tier dividend declared for the financial year ended 31 December 2022	-	-	-	-	-	(339,913)	(339,913)	-	(339,913)
Total transactions with owners	-	-	-	(37,952)	41,459	(849,980)	(846,473)	-	(846,473)
At 31 December 2022	1,764,424	(83,898)	-	1,865,096	(944,409)	10,034,604	12,635,817	(706,787)	11,929,030

(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 2022.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Financial year ended 31 December	
	2023 RM'000	2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	674,233	(342,200)
Adjustments for:		
Depreciation and amortisation	1,241,151	1,238,739
Property, plant and equipment written off	17,703	2,565
Net gain on disposal of property, plant and equipment	(183,222)	(465)
Finance costs	635,260	596,695
Interest income	(106,999)	(33,688)
Investment income	(114)	(150)
Dividend income	(6,199)	(6,250)
Impairment losses	33,313	412,249
Employee share grant scheme expenses	256	2,227
Gain on disposal of a subsidiary	-	(5,774)
Share of results in associates	218,773	153,207
Share of results in joint venture	1,184	87
Net exchange loss – unrealised	177,837	224,372
Income from capital award	(194,317)	(186,867)
Other non-cash items and adjustments	(14,840)	47,330
	1,819,786	2,444,277
Operating profit before working capital changes	2,494,019	2,102,077
Net change in current assets	(165,733)	49,690
Net change in current liabilities	139,736	282,274
	(25,997)	331,964
Cash generated from operations	2,468,022	2,434,041
Net tax paid	(138,764)	(65,373)
Retirement gratuities paid	(7,394)	(5,726)
	(146,158)	(71,099)
Net Cash Flow From Operating Activities	2,321,864	2,362,942
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(695,741)	(653,034)
Purchase of investment properties	(42,770)	(178,518)
Investment in financial assets at fair value through profit or loss	(50,000)	-
Proceeds from disposal of property, plant and equipment	610,929	4,699
Proceeds from redemption of financial assets at fair value through profit or loss	125,000	-
Proceeds from disposal of a subsidiary	-	5,860
Proceeds from capital award	124,714	110,851
Interest received	106,457	33,734
Investment in an associate	-	(440,200)
Other investing activities	15,694	(16,959)
Net Cash Flow From/(Used in) Investing Activities	194,283	(1,133,567)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and redemption of medium term note and payment of transaction costs	(809,959)	(1,740,788)
Proceeds from bank borrowings and issuance of Medium Term Notes	558,474	394,322
Repayment of lease liabilities	(118,831)	(131,821)
Dividend paid	(850,161)	(848,700)
Finance costs paid	(555,361)	(535,306)
Net Cash Flow Used in Financing Activities	(1,775,838)	(2,862,293)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	740,309	(1,632,918)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	3,043,708	4,641,026
EFFECT OF CURRENCY TRANSLATION	100,933	35,600
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,884,950	3,043,708
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,699,172	2,141,362
Money market instruments and deposits with licenced banks	1,185,778	902,346
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,884,950	3,043,708

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2022.)

GENTING MALAYSIA BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2023

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

a) *Accounting Policies 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 2022. 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 2022 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2023:

- Amendments to MFRS 101 and MFRS Practice Statement 2 on disclosure of accounting policies
- Amendments to MFRS 17 “Initial Application of MFRS 17 and MFRS 9 - Comparative Information”
- Amendments to MFRS 108 on definition of accounting estimates
- Amendments to MFRS 112 on deferred tax related to assets and liabilities arising from a single transaction
- Amendments to MFRS 112 “International Tax Reform – Pillar Two Model Rules”
- MFRS 17 “Insurance Contracts” and its amendments

The adoption of these amendments to published standards did not have any material impact on the current period or any prior period and is not likely to affect future periods.

The adoption of the Amendments to MFRS 101 and MFRS Practice Statement 2 on disclosure of accounting policies from 1 January 2023 impacted the disclosure of the accounting policy information in the financial statements but did not result in any changes to the accounting policies themselves.

The disclosure of “material”, rather than “significant”, accounting policies is required. Management has applied the guidance in the Amendments and Practice Statement to determine material accounting policies and updated the accounting policies in the respective notes to the financial statements for the financial year ended 31 December 2023.

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 year ended 31 December 2023.

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 5 May 2023, GENM Capital Berhad (“GENM Capital”), a direct wholly-owned subsidiary of the Company, had issued RM500 million in nominal value of Medium Term Notes (“MTNs”) via 3 tranches under the RM5 billion in nominal value of MTN Programme. This is the third issuance by GENM Capital under the MTN Programme. The proceeds from the issuance of the MTNs shall be utilised for operating expenses, capital expenditure, investment, refinancing, working capital requirements and/or general funding requirements, including to finance the development and/or redevelopment of the properties and/or resorts of GENM and/or its subsidiaries including those located in Genting Highlands, Pahang, Malaysia.

Other than the above, there were no other material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the year ended 31 December 2023.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2023 is as follows:

	RM’Mil
Final single-tier dividend for the financial year ended 31 December 2022 paid on 14 April 2023	
- 9.0 sen per ordinary share	510.1
Interim single-tier dividend for the financial year ended 31 December 2023 paid on 2 October 2023	
- 6.0 sen per ordinary share	<u>340.1</u>
	<u><u>850.2</u></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 financial year ended 31 December 2023 is set out below:

	<u>Leisure & Hospitality</u>			<u>Total</u>	<u>Property</u>	<u>Investments & Others</u>	<u>Total</u>
	<u>Malaysia</u>	<u>United Kingdom and Egypt</u>	<u>United States of America and Bahamas</u>				
	RM'Mil	RM'Mil	RM'Mil	RM'Mil	RM'Mil	RM'Mil	RM'Mil
Revenue							
Total revenue	6,450.2	1,667.4	1,875.6	9,993.2	106.3	289.1	10,388.6
Inter segment	(34.7)	-	-	(34.7)	(7.4)	(157.1)	(199.2)
External	6,415.5	1,667.4	1,875.6	9,958.5	98.9	132.0	10,189.4
Adjusted EBITDA/(LBITDA)	2,062.2	291.2	550.4	2,903.8	5.7	(277.3)	2,632.2
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.6711	4.5612		4.5612		

During the financial year ended 31 December 2023, revenue from the leisure & hospitality segment of RM9,958.5 million comprised gaming revenue and non-gaming revenue of RM7,325.2 million and RM2,633.3 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.

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

	RM'Mil
Adjusted EBITDA for reportable segments	2,632.2
Pre-operating expenses	(96.2)
Property, plant and equipment written off	(17.7)
Impairment losses	(33.3)
Net gain on disposal of property, plant and equipment	183.2
Redundancy costs	(8.2)
Others	3.6
EBITDA	2,663.6
Depreciation and amortisation	(1,241.1)
Interest income	107.0
Finance costs	(635.3)
Share of results in associates and joint venture	(220.0)
Profit before taxation	674.2

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

	<u>Leisure & Hospitality</u>			<u>Total</u> RM'Mil	<u>Property</u>	<u>Investments</u> <u>& Others</u>	<u>Total</u>
	Malaysia RM'Mil	United Kingdom and Egypt RM'Mil	United States of America and Bahamas RM'Mil		RM'Mil	RM'Mil	RM'Mil
Segment Assets	11,608.7	3,938.9	6,568.4	22,116.0	1,545.8	812.9	24,474.7
Segment Liabilities	2,111.1	968.3	461.5	3,540.9	152.8	162.5	3,856.2
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.8474	4.5900		4.5900		

RM'Mil

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

Segment assets	24,474.7
Interest bearing instruments	1,150.0
Associates	1,936.0
Joint venture	41.7
Assets classified as held for sale	1,407.1
Unallocated corporate assets	106.5
Total assets	29,116.0

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

Segment liabilities	3,856.2
Interest bearing instruments	12,216.6
Unallocated corporate liabilities	1,031.1
Total liabilities	17,103.9

h) **Property, Plant and Equipment**

During the financial year ended 31 December 2023, acquisitions of property, plant and equipment by the Group were RM637.1 million.

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

On 10 January 2024, Genting ER II LLC, an indirect wholly-owned subsidiary of the Company entered into a Subscription Agreement to subscribe for up to USD100 million of Series M Preferred Stock ("Series M") of Empire Resorts Inc. ("Empire"). The proceeds from the Series M subscription will be utilised by Empire for working capital purposes and to fully repay an existing bank facility of approximately USD58 million held by its holding company, Genting Empire Resorts LLC ("GERL"). The equity injection will enable Empire to further optimise its capital structure by reducing financial leverage and correspondingly interest expense of Empire and/or GERL. Accordingly, the Group's effective economic interest in Empire increased from 76.3% to 89.6%.

Other than the above, there were no other material events subsequent to the end of the current financial year ended 31 December 2023 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the financial year ended 31 December 2023.

k) Changes in Contingent Liabilities or Contingent Assets

There were no material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2022.

l) Capital Commitments

Authorised capital commitments not provided for in the financial statements as at 31 December 2023 are as follows:

	RM'Mil
Contracted	512.2
Not contracted	2,056.7
	<hr/> 2,568.9 <hr/>
Analysed as follows:	
- Property, plant and equipment	<hr/> 2,568.9 <hr/>

m) Significant Related Party Transactions

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the financial year ended 31 December 2023 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.	131,581	480,030
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	60,593	216,924
iii) Provision of management and support services by GENT Group to the Group.	2,921	8,009
iv) Income from rental and related services provided to GENT Group.	1,709	6,719
v) Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to the Group.	22,090	88,386
vi) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,647	6,743
vii) Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of the Company.	592	2,261
viii) Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to the Group.	1,802	8,835
ix) Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	3,509	14,096
x) Provision of support and management services by the Group to Empire Resorts, Inc. ("Empire") Group.	1,656	14,195
xi) Provision of support and maintenance services for the use of gaming software by RWI Group to the Group.	665	2,335

m) Significant Related Party Transactions (Cont'd)

	Current quarter RM'000	Current financial year-to-date RM'000
xii) Provision of water supply services by an entity connected with a shareholder of BBEL to the Group.	2,462	8,783
xiii) Provision of electricity services by an entity connected with a shareholder of BBEL to the Group.	6,411	25,538
xiv) Income from rental of premises to Empire Group.	2,355	9,253
xv) Sales of tour and transport related services to GENT Group.	1,696	1,853
xvi) Purchase of tour and transport related services from RW Cruises Pte Ltd ("RW Cruises"), a company where certain Directors of the Company have interests, to the Group.	432	1,358
xvi) Provision of technical support and administrative support services by RW Ship Management Sdn Bhd, a company where certain Directors of the Company have interests.	152	1,040
xvii) Provision of show performers by RW Cruises.	723	3,599
xviii) Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain Directors of the Company.	779	1,542
xix) Provision of food & beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of the Company.	251	1,286
xx) Provision of utilities, maintenance and security services to Genting Highlands Premium Outlets Sdn Bhd ("GHPO"), a company connected to a Director of the Company.	374	1,409

n) Fair Value of Financial Instruments

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

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

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

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

As at 31 December 2023, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'Mil	Level 2 RM'Mil	Level 3 RM'Mil	Total RM'Mil
Financial assets				
Financial assets at fair value through profit or loss	-	50.3	-	50.3
Financial assets at fair value through other comprehensive income	-	-	71.0	71.0
	-	50.3	71.0	121.3

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2022.

GENTING MALAYSIA BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL YEAR ENDED
31 DECEMBER 2023

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

1) Review of Performance

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

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER				FINANCIAL YEAR ENDED 31 DECEMBER			
	4Q2023	4Q2022	Var		2023	2022	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	1,798.8	1,587.2	211.6	13%	6,415.5	5,213.0	1,202.5	23%
- United Kingdom and Egypt	429.7	335.1	94.6	28%	1,667.4	1,505.5	161.9	11%
- United States of America and Bahamas	465.7	459.7	6.0	1%	1,875.6	1,659.7	215.9	13%
	2,694.2	2,382.0	312.2	13%	9,958.5	8,378.2	1,580.3	19%
Property	24.3	23.8	0.5	2%	98.9	88.5	10.4	12%
Investments & others	3.0	28.9	(25.9)	(90%)	132.0	136.3	(4.3)	(3%)
	2,721.5	2,434.7	286.8	12%	10,189.4	8,603.0	1,586.4	18%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	529.5	467.3	62.2	13%	2,062.2	1,634.3	427.9	26%
- United Kingdom and Egypt	90.2	60.3	29.9	50%	291.2	300.2	(9.0)	(3%)
- United States of America and Bahamas	130.5	148.5	(18.0)	(12%)	550.4	477.6	72.8	15%
	750.2	676.1	74.1	11%	2,903.8	2,412.1	491.7	20%
Property	(9.4)	0.2	(9.6)	(>100%)	5.7	14.9	(9.2)	(62%)
Investments & others	103.1	(203.4)	306.5	>100%	(277.3)	(310.4)	33.1	11%
Adjusted EBITDA	843.9	472.9	371.0	78%	2,632.2	2,116.6	515.6	24%
Pre-operating expenses	(21.8)	(31.1)	9.3	30%	(96.2)	(82.1)	(14.1)	(17%)
Property, plant and equipment written off	(15.9)	(0.5)	(15.4)	(>100%)	(17.7)	(2.5)	(15.2)	(>100%)
Impairment losses	(16.9)	(293.8)	276.9	94%	(33.3)	(412.3)	379.0	92%
Gain on disposal of a subsidiary	-	-	-	-	-	5.8	(5.8)	NC
Net (loss)/gain on disposal of property, plant and equipment	(0.3)	0.3	(0.6)	(>100%)	183.2	0.4	182.8	>100%
Redundancy costs	(0.6)	(3.9)	3.3	85%	(8.2)	(9.0)	0.8	9%
Others	(1.4)	(3.8)	2.4	63%	3.6	(4.0)	7.6	>100%
EBITDA	787.0	140.1	646.9	>100%	2,663.6	1,612.9	1,050.7	65%
Depreciation and amortisation	(312.5)	(319.6)	7.1	2%	(1,241.1)	(1,238.8)	(2.3)	^
Interest income	30.9	13.1	17.8	>100%	107.0	33.7	73.3	>100%
Finance costs	(163.3)	(150.6)	(12.7)	(8%)	(635.3)	(596.7)	(38.6)	(6%)
Share of results in associates	(48.7)	(55.4)	6.7	12%	(218.8)	(153.2)	(65.6)	(43%)
Share of results in joint venture	0.8	*	0.8	>100%	(1.2)	(0.1)	(1.1)	(>100%)
Profit/(loss) before taxation	294.2	(372.4)	666.6	>100%	674.2	(342.2)	1,016.4	>100%

* Less than RM0.1 million

^ Less than 1%

NC: Not comparable

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 4Q2023 RM'Mil	PRECEDING QUARTER 3Q2023 RM'Mil	Var RM'Mil	%
Revenue				
Leisure & Hospitality				
- Malaysia	1,798.8	1,680.9	117.9	7%
- United Kingdom and Egypt	429.7	494.9	(65.2)	(13%)
- United States of America and Bahamas	465.7	473.7	(8.0)	(2%)
	2,694.2	2,649.5	44.7	2%
Property	24.3	23.6	0.7	3%
Investments & others	3.0	36.7	(33.7)	(92%)
	2,721.5	2,709.8	11.7	^
Adjusted EBITDA/(LBITDA)				
Leisure & Hospitality				
- Malaysia	529.5	563.9	(34.4)	(6%)
- United Kingdom and Egypt	90.2	99.1	(8.9)	(9%)
- United States of America and Bahamas	130.5	135.5	(5.0)	(4%)
	750.2	798.5	(48.3)	(6%)
Property	(9.4)	4.8	(14.2)	(>100%)
Investments & others	103.1	(55.7)	158.8	>100%
Adjusted EBITDA	843.9	747.6	96.3	13%
Pre-operating expenses	(21.8)	(16.9)	(4.9)	(29%)
Property, plant and equipment written off	(15.9)	*	(15.9)	(>100%)
Impairment losses	(16.9)	(12.8)	(4.1)	(32%)
Net (loss)/gain on disposal of property, plant and equipment	(0.3)	0.3	(0.6)	(>100%)
Redundancy costs	(0.6)	(3.0)	2.4	80%
Others	(1.4)	1.1	(2.5)	(>100%)
EBITDA	787.0	716.3	70.7	10%
Depreciation and amortisation	(312.5)	(310.8)	1.7	^
Interest income	30.9	33.9	(3.0)	(9%)
Finance costs	(163.3)	(164.8)	(1.5)	(1%)
Share of results in associates	(48.7)	(30.6)	(18.1)	(59%)
Share of results in joint venture	0.8	(0.7)	1.5	>100%
Profit before taxation	294.2	243.3	50.9	21%

* Less than RM0.1 million

^ Less than 1%

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

a) **Quarter ended 31 December 2023 (“4Q 2023”) compared with quarter ended 31 December 2022 (“4Q 2022”)**

The Group's revenue in 4Q 2023 was RM2,721.5 million, an increase of RM286.8 million compared to 4Q 2022. The increase in revenue for this quarter was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM211.6 million compared to 4Q 2022, mainly due to higher volume of business 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 RM94.6 million from RM335.1 million to RM429.7 million due to higher volume of business; and
3. higher revenue from the leisure and hospitality businesses in the United States of America (“US”) and Bahamas by RM6.0 million, primarily due to the higher contributions from Resorts World New York City (“RWNYC”) and Resorts World Bimini (“RW Bimini”) due to its improved operating performance.

The Group reported higher adjusted EBITDA of RM843.9 million in 4Q 2023 as compared with RM472.9 million in 4Q 2022, mainly due to:

1. higher adjusted EBITDA by RM62.2 million from the leisure and hospitality business in Malaysia mainly due to the higher revenue offset by higher operating expenses in 4Q 2023. The adjusted EBITDA margin for 4Q 2023 was recorded at 29%;
2. higher adjusted EBITDA by RM29.9 million from the leisure and hospitality businesses in the UK and Egypt compared to 4Q 2022 mainly due to higher revenue offset by higher payroll related costs; and
3. higher adjusted EBITDA by RM306.5 million from investments & others mainly due to recognition of net foreign exchange translation gains of RM130.4 million recorded in 4Q 2023 compared with net foreign exchange translation losses of RM183.1 million in 4Q 2022; offset by
4. lower adjusted EBITDA by RM18.0 million from the leisure and hospitality business in the US and Bahamas mainly due to higher operating and payroll related expenses in 4Q 2023.

The Group's overall adjusted EBITDA includes the impact of unrealised foreign exchange translation on the Group's USD denominated borrowings. Excluding the impact of the foreign exchange translation, the Group's adjusted EBITDA increased by 9%.

The Group reported profit before taxation of RM294.2 million in 4Q 2023 as compared with loss before taxation of RM372.4 million in 4Q 2022, mainly due to:

1. higher adjusted EBITDA as mentioned above;
2. higher interest income by RM17.8 million mainly from higher deposits with financial institutions and money market instruments; and
3. recognition of lower impairment losses of RM16.9 million in 4Q 2023 on certain casino assets in the UK as compared to impairment losses of RM293.8 million in 4Q 2022 which were in relation to assets of RW Bimini and other receivables.

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

b) **Financial year ended 31 December 2023 (“FY 2023”) compared with financial year ended 31 December 2022 (“FY 2022”)**

The Group’s revenue in FY 2023 was RM10,189.4 million, an increase of RM1,586.4 million compared to FY 2022. The increase in revenue was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM1,202.5 million compared to FY 2022, mainly due to higher volume of business from the gaming and non-gaming segments at RWG following the relaxation of border control as compared to FY 2022, when several key markets had not reopened;
2. higher revenue from the leisure and hospitality businesses in the US and Bahamas by RM215.9 million primarily due to the overall higher volume of business recorded at RWNYC and the improved operating performance of RW Bimini; and
3. higher revenue from the leisure and hospitality businesses in the UK and Egypt by RM161.9 million to RM1,667.4 million mainly due to higher volume of business.

The Group reported adjusted EBITDA of RM2,632.2 million in FY 2023 as compared to adjusted EBITDA of RM2,116.6 million in FY 2022, mainly due to:

1. higher adjusted EBITDA by RM427.9 million from the leisure and hospitality business in Malaysia mainly due to the higher revenue which was offset by higher operating expenses; and
2. higher adjusted EBITDA by RM72.8 million from the leisure and hospitality business in the US and Bahamas mainly due to the higher revenue generated offset by higher operating and payroll related expenses; offset by
3. lower adjusted EBITDA by RM9.0 million from the leisure and hospitality businesses in the UK and Egypt mainly due to higher revenue generated offset by higher payroll and related costs; and
4. lower adjusted LBITDA from investments & others segment by RM33.1 million mainly due to recognition of net unrealised foreign exchange translation losses of RM171.1 million on USD denominated borrowings recorded in FY2023 compared with net unrealised foreign exchange translation losses of RM244.8 million in FY 2022.

The Group’s overall adjusted EBITDA includes the impact of unrealised foreign exchange translation on the Group’s USD denominated borrowings. Excluding the impact of the foreign exchange translation, the Group registered a 19% increase in adjusted EBITDA.

The Group reported profit before taxation of RM674.2 million in FY 2023 as compared to a loss before taxation of RM342.2 million in FY 2022, mainly due to:

1. higher adjusted EBITDA as mentioned above;
2. higher interest income by RM73.3 million mainly from higher deposits with financial institutions and money market instruments;
3. recognition of net gain on disposal of property, plant and equipment amounting to RM183.2 million in FY 2023; and
4. recognition of impairment losses of RM33.3 million on casino assets in the UK and receivables in the US in FY 2023 as compared to impairment losses of RM412.3 million in FY 2022 mainly related to the assets of RW Bimini, certain vacant leased properties in the UK and receivables in the US; offset by
5. higher share of losses in associates, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. (“Empire”) by RM65.6 million, mainly due to higher payroll costs and operating expenses incurred during the year.

2) Material Changes in Profit before Taxation for the Current Quarter (“4Q 2023”) compared with Profit before Taxation in Immediate Preceding Quarter (“3Q 2023”)

The Group reported profit before taxation of RM294.2 million as compared with RM243.3 million in 3Q 2023, mainly due to:

1. higher adjusted EBITDA by RM158.8 million from investments & others mainly due to net unrealised foreign exchange translation gains of RM130.4 million on USD denominated borrowings; offset by
2. lower EBITDA from the leisure and hospitality business across all geographical segments due to higher operating costs;
3. recognition of impairment losses of RM16.9 million mainly in respect of certain casino assets in the UK in 4Q 2023;
4. higher property, plant and equipment written off for certain assets in Malaysia amounting to RM15.9 million; and
5. higher share of losses in associates by RM18.1 million.

3) Prospects

The expansion of the global economy is projected to remain resilient but modest, as ongoing geopolitical tensions, uncertainties surrounding key monetary policies and inflationary pressures could continue weighing on global growth. In Malaysia, economic growth is expected to improve, supported by external demand and domestic expenditure.

International tourism is expected to recover amid increased global air connectivity and a rebound in Asian markets. However, macroeconomic and geopolitical headwinds could continue posing challenges to the sustained recovery of global travel demand. The regional gaming market is expected to continue improving in line with the positive outlook for international tourism.

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

In Malaysia, the expected growth in regional tourism and domestic private consumption augurs well for the Group's strategy on increasing visitation and customer spend at RWG. Though competitive pressures remain, the Group will continue to focus on innovative marketing initiatives to expand customer reach whilst capitalising on value offerings to grow key business segments. Meanwhile, continued investments in infrastructure enhancements at Genting Highlands will be made to ensure the safety of visitors and the surrounding community.

In the UK, the Group is encouraged by the sustained positive performance of its casinos despite the challenging operating environment. The Group remains focused on exploring opportunities and investing in capabilities to strengthen the resilience of the Group's business. In addition, the Group will continue to put in place measures to grow its operations, with particular focus on the Core Casinos division. The Group will also keep managing its costs effectively to improve its operational leverage and boost profitability.

In the US, the Group remains focused on reinforcing its market position and expanding its presence in New York State to compete effectively in the northeast US region. The Group will continue to actively grow its customer database, whilst enhancing synergies between RWNYC and Empire's assets to improve the overall returns of the Group's US business. The Group is also closely monitoring developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State. In the Bahamas, the Group will continue to build and deepen partnerships with international cruise operators to increase the number of port calls at RW Bimini. At the same time, the Group is committed to driving operational efficiencies and effective cost management to improve overall yields at the resort.

4) Variance of Actual Profit from Forecast Profit

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

5) Taxation

Taxation charges for the current quarter and financial year ended 31 December 2023 are as follows:

	Current quarter ended 31 December 2023 RM'000	Financial year ended 31 December 2023 RM'000
Current taxation		
Malaysian income tax charge	41,710	64,853
Foreign income tax charge	30,349	128,543
	<u>72,059</u>	<u>193,396</u>
Deferred tax charged	4,020	119,599
	<u>76,079</u>	<u>312,995</u>
Prior period taxation		
Income tax under provided	514	379
	<u>76,593</u>	<u>313,374</u>

The effective tax rate of the Group for the current quarter and financial year ended 31 December 2023 is higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and current period'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 February 2024.

7) Group Borrowings

The details of the Group's borrowings as at 31 December 2023 are as set out below:

	As at 31.12.2023			As at 31.12.2022	
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Secured	USD	-	-	317.6
	Unsecured	USD	14.3	65.5	505.7
	Unsecured	RM	N/A	75.1	70.7
				140.6	894.0
Long term borrowings	Secured	USD	170.8	784.1	741.9
	Unsecured	USD	1,514.0	6,949.4	6,634.5
	Unsecured	RM	N/A	4,342.5	3,846.7
				12,076.0	11,223.1
Total borrowings	Secured	USD	170.8	784.1	1,059.5
	Unsecured	USD	1,528.3	7,014.9	7,140.2
	Unsecured	RM	N/A	4,417.6	3,917.4
				12,216.6	12,117.1

8) *Outstanding Derivatives*

As at 31 December 2023, the Group does not have any outstanding derivatives.

9) *Fair Value Changes of Financial Liabilities*

As at 31 December 2023, 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 February 2024.

11) *Dividend Proposed or Declared*

- (a) (i) The Board of Directors (“Board”) has declared a final single-tier dividend of 9.0 sen per ordinary share;
- (ii) The final single-tier dividend shall be payable on 15 April 2024;
- (iii) Entitlement to the final single-tier dividend:

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

- Shares transferred into the Depositor’s Securities Account before 4.30pm on 21 March 2024 in respect of transfers; and
- Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

- (b) The total dividend paid/payable for the current financial year ended 31 December 2023 would amount to 15.0 sen per ordinary share, comprising an interim single-tier dividend of 6.0 sen per ordinary share and a final single-tier dividend of 9.0 sen per ordinary share.

12) *Profit before Taxation*

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

	Current quarter ended 31 December 2023 RM’000	Financial year ended 31 December 2023 RM’000
<u>Charges:</u>		
Depreciation and amortisation	312,562	1,241,151
Property, plant and equipment written off	16,007	17,703
Impairment losses	16,893	33,313
Net foreign currency exchange losses	-	178,229
Net loss on disposal of property, plant and equipment	316	-
Finance costs:		
- Interest on borrowings	142,912	558,250
- Other finance costs	20,393	77,010
Finance costs charged to income statements	163,305	635,260
<u>Credits:</u>		
Net gain on disposal of property, plant and equipment	-	183,222
Net foreign currency exchange gains	113,367	-
Income from capital award	51,364	194,317
Interest income	30,905	106,999
Dividend income	1,524	6,199

13) Earnings per share

- (a) The profit used as the numerator in calculating basic and diluted earnings per share for the current quarter and financial year ended 31 December 2023 are as follows:

	Current quarter ended 31 December 2023 RM'000	Financial year ended 31 December 2023 RM'000
Profit for the financial period/year attributable to equity holders of the Company (used as numerator for the computation of basic and diluted earnings per share)	<u>239,641</u>	<u>436,790</u>

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter and financial year ended 31 December 2023 are as follows:

	Current quarter ended 31 December 2023 Number of Shares ('000)	Financial year ended 31 December 2023 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)	<u>5,667,742</u>	<u>5,667,221</u>

* The weighted average number of ordinary shares in issue during the current quarter and financial year ended 31 December 2023 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 2022 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 February 2024.