



GENTING MALAYSIA BERHAD
198001004236 (58019-U)

PRESS RELEASE

For Immediate Release

**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE
FIRST QUARTER ENDED 31 MARCH 2024**

- **Operational profitability of Group's leisure and hospitality business continues to exceed pre-pandemic levels**
- **Group remains cautious of the near-term outlook of the leisure and hospitality industry**

KUALA LUMPUR, 30 May 2024 – Genting Malaysia Berhad (Group) today announced its financial results for the first quarter ended 31 March 2024 (1Q24).

The Group reported a 21% increase in total revenue to RM2,764.9 million while adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) grew by 10% to RM654.1 million. Profit before taxation improved by almost three times to RM115.9 million. The Group reported net profit of RM36.7 million as compared to a net loss of RM45.4 million in the same period last year (1Q23).

Revenue from the Group's leisure and hospitality business in Malaysia registered higher revenue by 25% to RM1,748.5 million, largely attributable to overall higher volume of business from Resorts World Genting (RWG)'s gaming and non-gaming segments. Adjusted EBITDA also grew by 34% to RM583.6 million despite higher operating expenses incurred as a result of the business ramp up. The Group recorded adjusted EBITDA margin of 33%, representing a two-percentage point increase from 1Q23.

In the United Kingdom (UK) and Egypt, the Group reported a 26% increase in revenue to RM442.4 million, primarily driven by the higher volume of business registered across the Group's estate. Whilst the Group recorded higher payroll related expenses in the quarter, adjusted EBITDA grew by 74% to RM73.9 million mainly contributed by improved operational efficiencies.

In the United States of America (US) and the Bahamas, the Group registered a 13% increase in revenue to RM518.4 million. This was mainly attributable to higher contributions from Resorts World New York City (RWNYC) and Resorts World Bimini (RW Bimini), which continued to record improvements in its operating performance. Adjusted EBITDA also grew by 11% to RM153.4 million despite higher operating cost and payroll related expenses incurred in the quarter.

The Group's associate company, Empire Resorts, Inc. (Empire) reported higher total gross gaming revenue in 1Q24 as compared to 1Q23. Empire registered higher payroll costs and operating expenses during the period, which impacted its adjusted EBITDA.

The Group's overall adjusted EBITDA in 1Q24 includes the impact of net unrealised foreign exchange translation losses of RM130.0 million on the Group's USD denominated borrowings as compared to net unrealised foreign exchange translation losses of RM39.0 million in 1Q23. Excluding the impact of the unrealised foreign exchange translation, the Group's adjusted EBITDA increased by 24%.

Outlook

The global economy is expected to remain resilient, with expectations for modest growth. However, downside risks from adverse geopolitical and macroeconomic movements remain. In Malaysia, economic expansion is expected to continue given improvements in external demand and domestic spending, although the lingering effect of inflation will continue to be influenced by domestic policy decisions and financial market developments.

The operating environment for the regional gaming market is expected to continue improving, supported by the optimistic outlook on international tourism amid ongoing restoration in global capacity and air connectivity. Domestically, the continued implementation of tourism-related measures, such as the visa-free entry for citizens of China and India, is expected to contribute positively to the local tourism sector.

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

In Malaysia, the Group will continue to leverage technologies to enhance its yielding capabilities, as well as improve its overall operational efficiencies and productivity. The Group also remains committed to optimising cost management measures to strengthen its resilience. To drive growth in key business segments, the Group will continue to implement innovative marketing approaches to broaden customer outreach whilst capitalising on its value propositions. Ongoing investments in new and refreshed products and experiences are underway with new ecotourism attractions in the pipeline, leveraging Genting Highlands' unique location and natural environment.

In the UK, the Group maintains a vigilant and adaptable approach to market shifts amid a challenging operating environment. The Group will remain alert to revenue and growth opportunities whilst maintaining cost discipline to strengthen its capabilities and enhance its competitiveness. The Group will also continue to invest in strengthening its position in the Core Casinos division to grow market share.

In the US, the Group will continue to closely monitor 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 and respond accordingly. As competition in the region increases, the Group remains committed to driving growth and profitability. This includes harnessing synergies between RWNYC and Empire's assets to enhance the overall returns of the Group's US business. In the Bahamas, the Group will maintain close collaborations with international cruise lines to increase the frequency of cruise calls at RW Bimini. Additionally, the Group will continue to intensify marketing efforts to drive visitation and earnings growth at the resort.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Variance		PRECEDING QUARTER		Variance	
	1Q2024	1Q2023	1Q24 vs 1Q23		4Q2023	1Q24 vs 4Q23		
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	%	
Revenue								
Leisure & Hospitality								
- Malaysia	1,748.5	1,402.6	345.9	25%	1,798.8	-50.3	-3%	
- United Kingdom and Egypt	442.4	352.5	89.9	26%	429.7	12.7	3%	
- United States of America and Bahamas	518.4	460.7	57.7	13%	465.7	52.7	11%	
	2,709.3	2,215.8	493.5	22%	2,694.2	15.1	1%	
Property	25.8	26.5	-0.7	-3%	24.3	1.5	6%	
Investments & others	29.8	41.2	-11.4	-28%	3.0	26.8	>100%	
	2,764.9	2,283.5	481.4	21%	2,721.5	43.4	2%	
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	583.6	436.5	147.1	34%	529.5	54.1	10%	
- United Kingdom and Egypt	73.9	42.4	31.5	74%	90.2	-16.3	-18%	
- United States of America and Bahamas	153.4	138.4	15.0	11%	130.5	22.9	18%	
	810.9	617.3	193.6	31%	750.2	60.7	8%	
Property	9.4	8.7	0.7	8%	(9.4)	18.8	>100%	
Investments & others	(166.2)	(33.1)	-133.1	->100%	103.1	-269.3	->100%	
Adjusted EBITDA	654.1	592.9	61.2	10%	843.9	-189.8	-22%	
Pre-operating expenses	(32.8)	(33.3)	0.5	2%	(21.8)	-11.0	-50%	
Property, plant and equipment written off	(4.9)	(1.1)	-3.8	->100%	(15.9)	11.0	69%	
Impairment losses	(1.3)	(3.5)	2.2	63%	(16.9)	15.6	92%	
Redundancy costs	(1.5)	(4.0)	2.5	63%	(0.6)	-0.9	->100%	
Net gain/(loss) on disposal of property, plant and equipment	1.7	1.0	0.7	70%	(0.3)	2.0	>100%	
Others	0.6	0.8	-0.2	-25%	(1.4)	2.0	>100%	
EBITDA	615.9	552.8	63.1	11%	787.0	-171.1	-22%	
Depreciation and amortisation	(309.9)	(308.6)	-1.3	^	(312.5)	2.6	1%	
Interest income	30.8	13.0	17.8	>100%	30.9	-0.1	^	
Finance costs	(146.4)	(148.4)	2.0	1%	(163.3)	16.9	10%	
Share of results in associates	(73.3)	(67.5)	(5.8)	-9%	(48.7)	-24.6	-51%	
Share of results in a joint venture	(1.2)	*	(1.2)	->100%	0.8	-2.0	->100%	
Profit before taxation	115.9	41.3	74.6	>100%	294.2	-178.3	-61%	
Taxation	(79.2)	(86.7)	7.5	9%	(76.6)	-2.6	-3%	
Profit/(Loss) for the financial period	36.7	(45.4)	82.1	>100%	217.6	-180.9	-83%	
Basic earnings/(loss) per share (sen)	1.02	(0.48)	1.5	>100%	4.23	-3.2	-76%	
Diluted earnings/(loss) per share (sen)	1.02	(0.48)	1.5	>100%	4.23	-3.2	-76%	

* 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 RM16 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 casino-hotel 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, video gaming machines (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@gentingmalaysia.com.

For information on the major properties of Genting Malaysia

Resorts World Genting, visit www.rwgenting.com

Genting Casinos UK Limited, visit www.gentingcasinos.co.uk

Resorts World New York City, visit www.rwnewyork.com

Resorts World Catskills, visit www.rwcatskills.com

Resorts World Hudson Valley, visit www.rwhudsonvalleyny.com/

Resorts World Birmingham, visit www.resortsworldbirmingham.co.uk

Resorts World Bimini, visit www.rwbimini.com

~ END OF RELEASE ~