

**FIRST QUARTERLY REPORT**

Quarterly report on consolidated results for the three months ended 31 March 2024. The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE THREE MONTHS ENDED 31 MARCH 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	First quarter ended 31 March		Three months ended 31 March	
	<u>2024</u> RM'000	<u>2023</u> RM'000	<u>2024</u> RM'000	<u>2023</u> RM'000
<b>Revenue</b>	<b>2,764,914</b>	2,283,487	<b>2,764,914</b>	2,283,487
Cost of sales	<b>(2,026,000)</b>	(1,751,464)	<b>(2,026,000)</b>	(1,751,464)
<b>Gross profit</b>	<b>738,914</b>	532,023	<b>738,914</b>	532,023
Other income	<b>118,720</b>	98,143	<b>118,720</b>	98,143
Other expenses	<b>(377,971)</b>	(338,419)	<b>(377,971)</b>	(338,419)
Other losses	<b>(141,453)</b>	(31,056)	<b>(141,453)</b>	(31,056)
Profit from operations before impairment losses	<b>338,210</b>	260,691	<b>338,210</b>	260,691
Impairment losses	<b>(1,330)</b>	(3,459)	<b>(1,330)</b>	(3,459)
<b>Profit from operations</b>	<b>336,880</b>	257,232	<b>336,880</b>	257,232
Finance costs	<b>(146,350)</b>	(148,429)	<b>(146,350)</b>	(148,429)
Share of results in associates	<b>(73,362)</b>	(67,468)	<b>(73,362)</b>	(67,468)
Share of results in a joint venture	<b>(1,236)</b>	(45)	<b>(1,236)</b>	(45)
<b>Profit before taxation</b>	<b>115,932</b>	41,290	<b>115,932</b>	41,290
Taxation	<b>(79,243)</b>	(86,699)	<b>(79,243)</b>	(86,699)
<b>Profit/(loss) for the financial period</b>	<b>36,689</b>	(45,409)	<b>36,689</b>	(45,409)
<b>Profit/(loss) attributable to:</b>				
Equity holders of the Company	<b>57,783</b>	(27,379)	<b>57,783</b>	(27,379)
Non-controlling interests	<b>(21,094)</b>	(18,030)	<b>(21,094)</b>	(18,030)
	<b>36,689</b>	(45,409)	<b>36,689</b>	(45,409)
<b>Earnings/(loss) per share (sen) for profit/(loss) attributable to equity holders of the Company:</b>				
- Basic	<b>1.02</b>	(0.48)	<b>1.02</b>	(0.48)
- Diluted	<b>1.02</b>	(0.48)	<b>1.02</b>	(0.48)

*(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 THREE MONTHS ENDED 31 MARCH 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	First quarter ended 31 March		Three months ended 31 March	
	<u>2024</u> RM'000	<u>2023</u> RM'000	<u>2024</u> RM'000	<u>2023</u> RM'000
<b>Profit/(loss) for the financial period</b>	<b>36,689</b>	(45,409)	<b>36,689</b>	(45,409)
<b>Other comprehensive income/(loss)</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Changes in the fair value of equity instruments at fair value through other comprehensive income	<b>(2,963)</b>	-	<b>(2,963)</b>	-
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Net foreign exchange differences on translation of foreign operations	<b>290,440</b>	116,431	<b>290,440</b>	116,431
<b>Other comprehensive income for the financial period, net of tax</b>	<b>287,477</b>	116,431	<b>287,477</b>	116,431
<b>Total comprehensive income for the financial period</b>	<b>324,166</b>	71,022	<b>324,166</b>	71,022
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	<b>371,796</b>	94,668	<b>371,796</b>	94,668
Non-controlling interests	<b>(47,630)</b>	(23,646)	<b>(47,630)</b>	(23,646)
	<b>324,166</b>	71,022	<b>324,166</b>	71,022

*(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 31 MARCH 2024**

	UNAUDITED As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,510,331	14,497,479
Land held for property development	175,487	176,266
Investment properties	911,243	910,345
Intangible assets	4,337,224	4,253,220
Right-of-use assets	610,046	604,100
Associates	2,399,071	1,935,973
Joint venture	40,451	41,687
Financial assets at fair value through other comprehensive income	70,271	70,982
Financial assets at fair value through profit or loss	100,803	50,270
Other non-current assets	375,475	355,691
Deferred tax assets	43,575	43,221
	<u>23,573,977</u>	<u>22,939,234</u>
<b>Current assets</b>		
Inventories	190,120	179,098
Trade and other receivables	628,854	611,881
Amount due from holding company	451	-
Amounts due from related companies	4,089	603
Amounts due from an associate	99,090	92,570
Derivative financial instruments	534	-
Restricted cash	11,003	615
Cash and cash equivalents	3,623,863	3,884,950
	<u>4,558,004</u>	<u>4,769,717</u>
Assets classified as held for sale	1,449,330	1,407,052
	<u>6,007,334</u>	<u>6,176,769</u>
<b>TOTAL ASSETS</b>	<u>29,581,311</u>	<u>29,116,003</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	1,764,424	1,764,424
Reserves	11,860,406	11,998,707
Treasury shares	(935,660)	(935,660)
	<u>12,689,170</u>	<u>12,827,471</u>
<b>Non-controlling interests</b>	(862,990)	(815,360)
<b>TOTAL EQUITY</b>	<u>11,826,180</u>	<u>12,012,111</u>
<b>Non-current liabilities</b>		
Other long-term liabilities	206,177	195,371
Long term borrowings	12,331,859	12,075,997
Lease liabilities	696,902	690,112
Deferred tax liabilities	1,022,498	996,961
	<u>14,257,436</u>	<u>13,958,441</u>
<b>Current liabilities</b>		
Trade and other payables	2,652,307	2,791,968
Amount due to holding company	29,196	30,434
Amounts due to related companies	51,883	53,735
Amounts due to associates	644	-
Short term borrowings	124,667	140,584
Lease liabilities	98,829	94,567
Taxation	30,072	34,163
Dividend payable	510,097	-
	<u>3,497,695</u>	<u>3,145,451</u>
<b>TOTAL LIABILITIES</b>	<u>17,755,131</u>	<u>17,103,892</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>29,581,311</u>	<u>29,116,003</u>
<b>NET ASSETS PER SHARE (RM)</b>	<u>2.24</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 THREE MONTHS ENDED 31 MARCH 2024**

	Attributable to equity holders of the Company					Total	Non-controlling Interests	Total Equity
	Share Capital	Fair Value Reserve	Other Reserves	Treasury Shares	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2024	1,764,424	(83,898)	2,466,011	(935,660)	9,616,594	12,827,471	(815,360)	12,012,111
Profit for the financial period	-	-	-	-	57,783	57,783	(21,094)	36,689
Other comprehensive income/(loss)	-	(2,963)	316,976	-	-	314,013	(26,536)	287,477
Total comprehensive income/(loss) for the financial period	-	(2,963)	316,976	-	57,783	371,796	(47,630)	324,166
Transactions with owners:								
Appropriation:								
Final single-tier dividend declared for the financial year ended 31 December 2023	-	-	-	-	(510,097)	(510,097)	-	(510,097)
Total transactions with owners	-	-	-	-	(510,097)	(510,097)	-	(510,097)
At 31 March 2024	1,764,424	(86,861)	2,782,987	(935,660)	9,164,280	12,689,170	(862,990)	11,826,180

*(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 THREE MONTHS ENDED 31 MARCH 2023**

	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		
Balance 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
Loss for the financial period	-	-	-	-	(27,379)	(27,379)	(18,030)	(45,409)
Other comprehensive income/(loss)	-	-	122,047	-	-	122,047	(5,616)	116,431
Total comprehensive income/(loss) for the financial period	-	-	122,047	-	(27,379)	94,668	(23,646)	71,022
Transactions with owners:								
Performance-based employee share scheme	-	-	258	-	-	258	-	258
Employee share scheme shares vested to employees	-	-	(8,749)	8,749	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	4,650	-	(4,650)	-	-	-
Appropriation:								
Final single-tier dividend declared for the financial year ended 31 December 2022	-	-	-	-	(510,097)	(510,097)	-	(510,097)
Total transactions with owners	-	-	(3,841)	8,749	(514,747)	(509,839)	-	(509,839)
At 31 March 2023	1,764,424	(83,898)	1,983,302	(935,660)	9,492,478	12,220,646	(730,433)	11,490,213

*(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 CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2024**

	<b>UNAUDITED</b>	
	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	115,932	41,290
Adjustments for:		
Depreciation and amortisation	309,879	308,586
Property, plant and equipment written off	4,869	1,082
Net gain on disposal of property, plant and equipment	(1,746)	(1,018)
Finance costs	146,350	148,429
Interest income	(30,832)	(13,040)
Dividend income	(87)	(1,541)
Impairment losses	1,330	3,459
Provision of retirement gratuities	11,449	3,766
Employee share grant scheme expenses	-	258
Share of results in associates	73,362	67,468
Share of results in a joint venture	1,236	45
Net exchange loss – unrealised	146,701	41,096
Income from capital award	(49,865)	(46,332)
Other non-cash items and adjustments	(3,668)	1,618
	<b>608,978</b>	<b>513,876</b>
<b>Operating profit before working capital changes</b>	<b>724,910</b>	<b>555,166</b>
Net change in current assets	(51,627)	(160,937)
Net change in current liabilities	(108,592)	(33,202)
	<b>(160,219)</b>	<b>(194,139)</b>
<b>Cash generated from operations</b>	<b>564,691</b>	<b>361,027</b>
Net tax paid	(47,296)	(23,274)
Retirement gratuities paid	(387)	(2,643)
	<b>(47,683)</b>	<b>(25,917)</b>
<b>Net Cash Flow From Operating Activities</b>	<b>517,008</b>	<b>335,110</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition of property, plant and equipment	(176,357)	(194,871)
Addition of investment properties	(3,907)	(5,136)
Investment in financial assets at fair value through profit or loss	(50,000)	-
Investment in an associate	(465,200)	-
Restricted cash	(10,374)	-
Proceeds from disposal of property, plant and equipment	1,746	1,074
Proceeds from capital award	45,960	30,103
Interest received	30,832	12,928
Other investing activities	2,084	(3,463)
<b>Net Cash Flow Used in Investing Activities</b>	<b>(625,216)</b>	<b>(159,365)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings and payment of transaction costs	(34,016)	(319,373)
Repayment of lease liabilities	(31,697)	(27,293)
Proceeds from bank borrowings	31,841	-
Finance costs paid	(156,587)	(153,812)
<b>Net Cash Flow Used in Financing Activities</b>	<b>(190,459)</b>	<b>(500,478)</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>(298,667)</b>	<b>(324,733)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>3,884,950</b>	<b>3,043,708</b>
<b>EFFECT OF CURRENCY TRANSLATION</b>	<b>37,580</b>	<b>19,261</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>3,623,863</b>	<b>2,738,236</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	2,408,250	2,014,380
Money market instruments and deposits with licenced banks	1,215,613	723,856
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>3,623,863</b>	<b>2,738,236</b>

*(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.)*

**GENTING MALAYSIA BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT – FIRST QUARTER ENDED 31 MARCH 2024**

**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 three months ended 31 March 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***

There were no material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the three months ended 31 March 2024.

**f) *Dividend Paid***

No dividend has been paid for the three months ended 31 March 2024.

**g) Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation (“EBITDA/(LBITDA)”). This measurement basis excludes the effects of gain or loss on disposal of assets, assets written off, impairment loss or reversal of previously recognised impairment loss, pre-operating expenses and other non-recurring items.

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment comprises integrated resort activities which include gaming, hotels, food and beverages (“F&B”), theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.

Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investment in equities, training services, reinsurance services, utilities services, yacht charter services and information technology related services are aggregated and disclosed under “Investments & Others” as they are not of sufficient size to be reported separately.

Segment analysis for the three months ended 31 March 2024 is set out below:

	<u>Leisure &amp; Hospitality</u>				<u>Property</u>	<u>Investments &amp; Others</u>	<u>Total</u>
	<u>Malaysia RM'Mil</u>	<u>United Kingdom and Egypt RM'Mil</u>	<u>United States of America and Bahamas RM'Mil</u>	<u>Total RM'Mil</u>	<u>RM'Mil</u>	<u>RM'Mil</u>	<u>RM'Mil</u>
<b><u>Revenue</u></b>							
Total revenue	1,750.6	442.4	518.4	2,711.4	27.9	98.5	2,837.8
Inter segment	(2.1)	-	-	(2.1)	(2.1)	(68.7)	(72.9)
External	1,748.5	442.4	518.4	2,709.3	25.8	29.8	2,764.9
<b><u>Adjusted EBITDA/(LBITDA)</u></b>	<b>583.6</b>	<b>73.9</b>	<b>153.4</b>	<b>810.9</b>	<b>9.4</b>	<b>(166.2)</b>	<b>654.1</b>
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.9900	4.7236		4.7236		

During the three months ended 31 March 2024, revenue from the leisure & hospitality segment of RM2,709.3 million comprised gaming revenue and non-gaming revenue of RM1,993.8 million and RM715.5 million respectively. Non-gaming revenue included hotel room revenue which is recognised when services are rendered to the customers over their stay at the hotel, F&B revenue which is recognised when the services are rendered to the customers, rental income which is recognised on a straight-line basis over the lease term and attractions revenue which is recognised when tickets are sold.



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

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

	<b>RM'Mil</b>
Adjusted EBITDA for reportable segments	654.1
Pre-operating expenses	(32.8)
Property, plant and equipment written off	(4.9)
Impairment losses	(1.3)
Net gain on disposal of property, plant and equipment	1.7
Redundancy costs	(1.5)
Others	0.6
<b>EBITDA</b>	<b>615.9</b>
Depreciation and amortisation	(309.9)
Interest income	30.8
Finance costs	(146.4)
Share of results in associates and joint venture	(74.5)
<b>Profit before taxation</b>	<b>115.9</b>

	<u>Leisure &amp; Hospitality</u>				<u>Property</u>	<u>Investments &amp; 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
<b>Segment Assets</b>	11,181.3	4,036.4	6,662.6	21,880.3	1,583.9	963.2	24,427.4
<b>Segment Liabilities</b>	1,952.7	984.0	478.1	3,414.8	164.4	156.8	3,736.0
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.9699	4.7390		4.7390		

	<b>RM'Mil</b>
A reconciliation of segment assets to total assets is as follows:	
Segment assets	24,427.4
Interest bearing instruments	1,176.6
Associates	2,399.1
Joint venture	40.5
Assets classified as held for sale	1,449.3
Unallocated corporate assets	88.4
<b>Total assets</b>	<b>29,581.3</b>

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

Segment liabilities	3,736.0
Interest bearing instruments	12,456.5
Unallocated corporate liabilities	1,562.7
<b>Total liabilities</b>	<b>17,755.2</b>

**h) Property, Plant and Equipment**

During the three months ended 31 March 2024, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM142.8 million.

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

There were no material events subsequent to the end of the current financial period ended 31 March 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 three months ended 31 March 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 31 March 2024 are as follows:

	<b>RM'Mil</b>
Contracted	472.3
Not contracted	1,800.7
	<u>2,273.0</u>
Analysed as follows:	
- Property, plant and equipment	<u>2,273.0</u>

**m) Significant Related Party Transactions**

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the three months ended 31 March 2024 are as follows:

	<b>Current quarter RM'000</b>
i) Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	132,739
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	59,360
iii) Provision of management and support services by GENT Group to the Group.	1,881
iv) Income from rental and related services provided to GENT Group.	1,706
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.	23,831
vi) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,800
vii) Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of the Company.	556
viii) Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to the Group.	1,458
ix) Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	3,554
x) Provision of support and management services by the Group to Empire Resorts, Inc. ("Empire") Group.	3,284
xi) Provision of water supply services by an entity connected with a shareholder of BBEL to the Group.	2,318
xii) Provision of electricity services by an entity connected with a shareholder of BBEL to the Group.	5,438
xiii) Income from rental of premises to Empire Group.	2,453
xiv) Provision of show performers by RW Cruises Pte Ltd.	577
xv) Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain directors of the Company.	762
xvi) Provision of food & beverage by Sky Pie Sdn Bhd, a company connected with certain directors of the Company.	278
xvii) 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 31 March 2024, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'Mil</b>	<b>RM'Mil</b>	<b>RM'Mil</b>	<b>RM'Mil</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	100.8	-	100.8
Financial assets at fair value through other comprehensive income	-	-	70.3	70.3
Derivative financial instruments	-	0.5	-	0.5
	<u>-</u>	<u>101.3</u>	<u>70.3</u>	<u>171.6</u>

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**  
**31 MARCH 2024**

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

**1) Review of Performance**

Financial review for the current quarter compared with the corresponding period and immediate preceding quarter

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER				PRECEDING QUARTER		
	1Q2024	1Q2023	Var		4Q2023	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	%
<b>Revenue</b>							
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%
	<b>2,709.3</b>	<b>2,215.8</b>	<b>493.5</b>	<b>22%</b>	<b>2,694.2</b>	<b>15.1</b>	<b>1%</b>
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%
	<b>2,764.9</b>	<b>2,283.5</b>	<b>481.4</b>	<b>21%</b>	<b>2,721.5</b>	<b>43.4</b>	<b>2%</b>
<b>Adjusted EBITDA/(LBITDA)</b>							
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%
	<b>810.9</b>	<b>617.3</b>	<b>193.6</b>	<b>31%</b>	<b>750.2</b>	<b>60.7</b>	<b>8%</b>
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%)
<b>Adjusted EBITDA</b>	<b>654.1</b>	<b>592.9</b>	<b>61.2</b>	<b>10%</b>	<b>843.9</b>	<b>(189.8)</b>	<b>(22%)</b>
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%
<b>EBITDA</b>	<b>615.9</b>	<b>552.8</b>	<b>63.1</b>	<b>11%</b>	<b>787.0</b>	<b>(171.1)</b>	<b>(22%)</b>
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%)
<b>Profit before taxation</b>	<b>115.9</b>	<b>41.3</b>	<b>74.6</b>	<b>&gt;100%</b>	<b>294.2</b>	<b>(178.3)</b>	<b>(61%)</b>

\* Less than RM0.1 million

^ Less than 1%

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

### a) Quarter ended 31 March 2024 ("1Q 2024") compared with quarter ended 31 March 2023 ("1Q 2023")

The Group's revenue in 1Q 2024 was RM2,764.9 million, an increase of RM481.4 million compared to 1Q 2023. The increase in revenue for this quarter was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM345.9 million compared to 1Q 2023, mainly due to higher business volume from Resorts World Genting ("RWG")'s gaming and non-gaming segments;
2. higher revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM89.9 million from RM352.5 million to RM442.4 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 RM57.7 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 RM654.1 million in 1Q 2024 as compared with RM592.9 million in 1Q 2023, an increase of 10%, mainly due to:

1. higher adjusted EBITDA by RM147.1 million from the leisure and hospitality business in Malaysia mainly due to the higher revenue but offset by higher operating expenses in 1Q 2024. The adjusted EBITDA margin for 1Q 2024 was recorded at 33%;
2. higher adjusted EBITDA by RM31.5 million from the leisure and hospitality businesses in the UK and Egypt compared to 1Q 2023 mainly due to higher revenue offset by higher payroll related expenses; and
3. higher adjusted EBITDA by RM15.0 million from the leisure and hospitality businesses in the US and Bahamas due to higher revenue generated offset by higher operating and payroll related expenses in 1Q 2024; offset by
4. lower adjusted EBITDA by RM133.1 million from investment & others mainly due to the recognition of net unrealised foreign exchange translation losses of RM130.0 million on the Group's USD denominated borrowings recorded in 1Q 2024 compared with net unrealised foreign exchange translation losses of RM39.0 million in 1Q 2023.

Excluding the impact of the unrealised foreign exchange translation, the Group's adjusted EBITDA is higher by 24%.

The Group reported higher profit before taxation of RM115.9 million in 1Q 2024 as compared with RM41.3 million in 1Q 2023, 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; offset by
3. higher share of losses in associates, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("Empire") by RM5.8 million following the increase in the Group's effective economic interest in Empire from 76.3% to 89.6% since 1Q 2024.

**2) Material Changes in Profit before Taxation for the Current Quarter (“1Q 2024”) compared with Profit before Taxation in Immediate Preceding Quarter (“4Q 2023”)**

The Group reported profit before taxation of RM115.9 million as compared with RM294.2 million in 4Q 2023, mainly due to:

1. lower adjusted EBITDA by RM269.3 million from investments & others mainly due to net unrealised foreign exchange translation losses of RM130.0 million on USD denominated borrowings in 1Q 2024 compared with net unrealised foreign exchange translation gains of RM130.4 million recorded in 4Q 2023 following the strengthening of USD;
2. higher share of losses in associate by RM24.6 million due to the increase in the Group’s effective economic interest in Empire from 76.3% to 89.6% since 1Q 2024; offset by
3. higher adjusted EBITDA by RM60.7 million from the leisure and hospitality business;
4. recognition of impairment losses of RM1.3 million for certain assets in Malaysia in 1Q2024 compared to RM16.9 million for certain casino assets in the UK in 4Q 2023; and
5. lower property, plant and equipment written off mainly in respect of certain assets in Malaysia by RM11.0 million.

Excluding the impact of the unrealised foreign exchange translation, the Group’s profit before taxation is higher by 50%.

**3) Prospects**

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.

**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 31 March 2024 are as follows:

	<b>Current quarter ended 31 March 2024 RM'000</b>
Current taxation	
Malaysian income tax charge	27,260
Foreign income tax charge	35,207
	62,467
Deferred tax charge	15,554
	78,021
Prior period taxation	
Income tax under provided	1,222
	79,243

The effective tax rate of the Group for the current quarter ended 31 March 2024 is higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and current year's tax losses and deductible temporary differences not recognised.

**6) Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 23 May 2024.

**7) Group Borrowings**

The details of the Group's borrowings as at 31 March 2024 are as set out below:

	<b>As at 31.03.2024</b>			<b>As at 31.12.2023</b>	
	<b>Secured/ Unsecured</b>	<b>Foreign Currency 'Mil</b>		<b>RM Equivalent 'Mil</b>	<b>RM Equivalent 'Mil</b>
Short term borrowings	Unsecured	USD	19.6	93.0	65.5
	Unsecured	RM	N/A	31.6	75.1
				124.6	140.6
Long term borrowings	Secured	USD	171.3	812.0	784.1
	Unsecured	USD	1,514.5	7,177.1	6,949.4
	Unsecured	RM	N/A	4,342.8	4,342.5
				12,331.9	12,076.0
Total borrowings	Secured	USD	171.3	812.0	784.1
	Unsecured	USD	1,534.1	7,270.1	7,014.9
	Unsecured	RM	N/A	4,374.4	4,417.6
				12,456.5	12,216.6



## 8) *Outstanding Derivatives*

As at 31 March 2024, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

<b>Types of Derivative</b>	<b>Contract/Notional Value RM'000</b>	<b>Fair Value Assets RM'000</b>
<u>Foreign Currency Exchange Forward</u> USD - Less than 1 year	56,142	534

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 31 March 2024, the Group does not have any financial liabilities measured at fair value through profit or loss.

## 10) *Changes in Material Litigation*

There are no pending material litigations as at 23 May 2024.

## 11) *Dividend Proposed or Declared*

No dividend has been proposed or declared for the current quarter ended 31 March 2024.

## 12) *Profit before Taxation*

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

	<b>Current quarter ended 31 March 2024 RM'000</b>
<b>Charges:</b>	
Depreciation and amortisation	309,879
Property, plant and equipment written off	4,869
Impairment losses	1,330
Net foreign currency exchange losses	142,433
Finance costs:	
- Interest on borrowings	138,694
- Other finance costs	19,749
- Less: capitalised costs	(12,093)
Finance costs charged to income statements	146,350
<b>Credits:</b>	
Net gain on disposal of property, plant and equipment	1,746
Dividend income	87
Interest income	30,832
Income from capital award	49,865

### 13) Earnings per share

- (a) The profit used as the numerator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2024 are as follows:

	<b>Current quarter ended 31 March 2024 RM'000</b>
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)	<u>57,783</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 ended 31 March 2024 are as follows:

	<b>Current quarter ended 31 March 2024 Number of Shares ('000)</b>
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>

\* The weighted average number of ordinary shares in issue during the current quarter ended 31 March 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 30 May 2024.