



GENTING MALAYSIA BERHAD
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PRESS RELEASE

For Immediate Release

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

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

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

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

3Q24 Results

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

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

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

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

9M24 Results

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

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

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

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

Outlook

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

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

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

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

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

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

A summary table of the results is attached below.

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

* Less than RM0.1 million

^ Less than 1%

About Genting Malaysia Berhad

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM12 billion in market capitalisation, Genting Malaysia owns and operates major resort properties including Resorts World Genting (RWG) in Malaysia, Resorts World New York City (RWNYC), as well as Resorts World Catskills (RW Catskills) and Resorts World Hudson Valley (RW Hudson Valley) (which are 49%-owned via an associate company), in the United States (US), Resorts World Bimini (RW Bimini) in the Bahamas, Resorts World Birmingham (RW Birmingham) and over 30 casinos in the United Kingdom (UK), and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

With about 10,500 rooms across seven distinct hotels, RWG is Malaysia's premier integrated resort destination. The resort also features wide-ranging leisure and entertainment facilities, including gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. Nestled amidst the mid-hills, Resorts World Awana complements this extensive premium experience with its natural greenery, mountainous golf course, trekking trails, and proximity to key attractions. Moreover, Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group), further enriches RWG's diverse offerings, solidifying its status as a leading leisure and entertainment hub in the region.

In the UK, Genting Malaysia owns and operates over 30 casinos, making it one of the largest leisure and entertainment businesses in the country. The Group also operates RW Birmingham, the first integrated leisure complex of its kind in the UK, offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. In the Middle East, Crockfords Cairo, an exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel in Cairo, is the Group's first venture into the region.

In the US, Genting Malaysia operates RWNYC, the first and only video gaming machine facility (VGM) in New York City. As a premier entertainment hub, RWNYC houses over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, multi-purpose entertainment and event spaces, and the 400-room Hyatt Regency JFK Airport at RWNYC hotel. Additionally, Genting Malaysia operates RW Catskills and RW Hudson Valley in New York State. RW Catskills, which offers an enticing all-season entertainment experience, features live table games, sports betting, VGMs, over 400 rooms across two hotels, varied bar and restaurant experiences, as well as multi-purpose venues and conference spaces. RW Hudson Valley, a 60,000 sqft gaming and entertainment space, is the Group's latest addition to its portfolio of casinos, featuring 1,200 slots and VGMs. Over in Miami, the Group owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

In the Bahamas, Genting Malaysia operates RW Bimini, which features a casino, Hilton at RW Bimini, restaurants and bars, various resort amenities, the RW Bimini Cruise Port, as well as the largest yacht and marina complex on the island surrounded by turquoise waters and white-sand beaches.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinational companies. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has successfully established the Resorts World brand as a leader in the leisure and hospitality sector in Malaysia, Singapore, the US, the Bahamas and the UK. Tan Sri Lim Kok Thay also has significant investments in other industries globally including oil palm plantations, property development, power generation, oil and gas, cruise and biotechnology.

For more information, visit <http://www.gentingmalaysia.com> or contact ir.genm@genting.com.

For information on the major properties of Genting Malaysia

Resorts World Genting, visit www.rwgenting.com

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

Resorts World New York City, visit www.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

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