GENTING BERHAD
Registration No. 196801000315 (7916-A)

PRESS RELEASE | **For Immediate Release**

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

- **Group revenue of RM7.4 billion and EBITDA of RM2.6 billion in 1Q24 improved by 28% and 40% respectively over 1Q23**
- **Group's net profit increased more than 3-fold from RM295 million in 1Q23 to RM999 million in 1Q24**

KUALA LUMPUR, 30 MAY 2024 - Genting Berhad today announced its unaudited financial results for the first quarter ended 31 March 2024 ("1Q24").

In 1Q24, Group revenue was RM7,431.3 million, an increase of 28% compared with the previous year's corresponding quarter's ("1Q23") revenue of RM5,822.5 million. The increase in revenue was contributed mainly by the Leisure & Hospitality Division. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 1Q24 was RM2,574.0 million, an increase of 40% compared with RM1,833.8 million in 1Q23.

Resorts World Sentosa ("RWS") recorded a higher revenue and EBITDA in 1Q24, benefiting from the increased visitorship and tourism spend during the Chinese New Year festive season, as well as from the relaxation of visa regulations between China and Singapore that took effect in February 2024.

Resorts World Genting ("RWG") recorded higher revenue in 1Q24 over 1Q23 mainly due to higher business volume from RWG's gaming and non-gaming segments. Consequently, a higher EBITDA was recorded primarily due to the higher revenue which was partially offset by higher operating expenses.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 1Q24 was higher due to higher volume of business. A higher EBITDA was recorded mainly due to higher revenue, partially offset by higher payroll related expenses.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas included the financial results of Resorts World New York City ("RWNYC"), Resorts World Bimini ("RW Bimini") and Resorts World Las Vegas ("RWLV"). Higher revenue was recorded by RWNYC and RW Bimini mainly due to improved operating performance. A higher EBITDA was recorded mainly due to higher revenue, partially offset by higher operating and payroll related expenses.

RWLV continues to strengthen its position in Las Vegas strip in 1Q24. Hotel occupancy rate and Average Daily Rate ("ADR") for 1Q24 were 89.1% and USD298 respectively, compared with 89.8% and USD280 in 1Q23. RWLV benefited from a mix of headliners and events from NFL Super Bowl to college basketball tournaments, paired with a robust convention which drove strong visitation to RWLV in 1Q24.

Plantation Division's revenue and EBITDA for Oil Palm Plantation segment were higher in 1Q24 underpinned by higher palm product prices which compensated for the impact of lower sales volume from the Downstream Manufacturing segment. The Downstream Manufacturing segment recorded a lower EBITDA owing to lower sales volume and margin deterioration.

Revenue and EBITDA of the Power Division decreased primarily due to lower generation from the Banten Plant in Indonesia following its first major scheduled maintenance since commercialisation in 2017. This major scheduled maintenance started in December 2023 and was completed in February 2024. The Oil & Gas Division recorded higher revenue mainly due to strengthening of USD and stronger global crude oil prices. However, lower EBITDA was recorded mainly due to higher operating costs.

A higher loss before interest, tax, depreciation and amortisation recorded from Investments & Others was mainly due to higher net unrealised foreign exchange translation losses recorded by the Genting Malaysia Berhad ("GENM") Group on its USD denominated borrowings in 1Q24.

Profit before taxation of RM1,380.4 million was recorded in 1Q24 compared with RM568.0 million in 1Q23. The higher profit was mainly due to higher EBITDA, coupled with lower net finance cost, lower share of losses in joint ventures and associates and higher net gain on disposal of property, plant and equipment, partly offset by higher depreciation. The lower share of losses in joint ventures and associates was mainly contributed by the share of profit from the Meizhou Wan power plant in China due to higher generation compared with a share of loss in 1Q23.

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

The global economy is expected to 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.

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

In Malaysia, GENM Group will continue to leverage technologies to enhance its yielding capabilities, as well as improve its overall operational efficiencies and productivity. GENM Group also remains committed to optimising cost management measures to strengthen its resilience. To drive growth in key business segments, GENM 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, GENM Group maintains a vigilant and adaptable approach to market shifts amid a challenging operating environment. GENM Group will remain alert to revenue and growth opportunities whilst maintaining cost discipline to strengthen its capabilities and enhance its competitiveness. GENM Group will also continue to invest in strengthening its position in the Core Casinos division to grow market share.

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

As one of Asia's most successful premium lifestyle destination resorts, Genting Singapore Limited ("GENS") remains dedicated to enhancing RWS' brand by introducing more lifestyle events and experiences that cater to affluent visitors. These events include Sneaker Con Southeast Asia 2024 which is Southeast Asia's second edition of the world's premier sneaker event, held in March 2024. At Universal Studios Singapore, *Naruto: The Gallery* has made its first-ever international debut outside of Japan, showcasing the iconic world of Naruto from March to June this year.

RWS is also hosting the Asia Premiere of *Harry Potter: Visions of Magic* in late 2024. Spanning across 40,000 square feet of interactive space, Visions of Magic is set to become the largest ever engagement of Harry Potter, featuring immersive video content exclusive to RWS. In addition, RWS is actively working with key industry leaders to boost visitorship to Sentosa. On 10 May 2024, RWS signed a Memorandum of Understanding with Sentosa Development Corporation, DBS Bank and Singapore Tourism Board to establish a collaborative Sentosa Precinct Partnership. All these initiatives will pave the way for a transformation of RWS' destination appeal.

Construction works for the new Minion Land, the Singapore Oceanarium, and the Central Lifestyle Connector remain on track for opening in phases from the first quarter of 2025. The ongoing tender for the new Waterfront development, including two hotels totalling 700 rooms, is expected to be awarded in the third quarter of this year, with on-site works targeted to commence by the fourth quarter of this year. The former Hard Rock Hotel, closed in March 2024, is undergoing extensive renovation and will be relaunched as a new all-suites luxury hotel in early 2025.

In Las Vegas, visitor volume remained strong in 1Q24 with a number of high-profile events, including sporting events like the NFL Super Bowl and a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 4.2% in 1Q24 compared with 1Q23. During 1Q24, RWLV achieved hotel occupancy rate and ADR of 89.1% and USD298 respectively, which show positive movement towards future targeted projections. Future projects such as additional dining, entertainment, retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic in the remainder of 2024 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 188 million Hilton Honors members and capitalising on the property's proximity to the newly expanded Las Vegas Convention Center. RWLV remains focused on growth opportunities, including ongoing efforts to expand RWLV's database for casino and resort marketing to yield high net worth customers and drive repeat visitation, grow with established and new convention groups to deliver high margin group business and invest in new dining concepts, entertainment and retail offerings to drive operating leverage.

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

In the short term, GENP Group expects palm oil prices to remain supported at current levels due to favourable price spread against other edible oils. However, the anticipated cyclical uptrend in palm oil production may exert downward pressure on prices.

GENP Group expects an overall growth in FFB production over the remaining months of the year, underpinned by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia. Nevertheless, the ongoing replanting activities in Malaysia may have a moderating effect on GENP Group's production growth.

The Property segment will continue to target a broad-based market by focusing on diversity in its property offerings which have been well received. In line with this, GENP Group has recently launched its maiden mixed industrial development in its Batu Pahat-based project. Named as Genting Industrial City, the said industrial development forms part of GENP Group's Bandar Genting Pura Kencana township and is the first managed industrial park in the Batu Pahat District. The Premium Outlets® is also continuously evolving its tenant portfolio with value-enhancing additions to elevate customer satisfaction and demand. Meanwhile, construction of the Jakarta Premium Outlets® is underway.

The Downstream Manufacturing segment is anticipated to continue facing stiffer competition from its Indonesian counterparts, which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy. Additionally, the rising cost of production continues to pose challenges to the segment. Meanwhile, the segment's palm-based biodiesel will continue to cater mainly for Malaysian biodiesel mandate as biodiesel export remains challenging.

Post completion of its first major scheduled maintenance, the Group's supercritical coal-fired Banten power plant in Indonesia saw improved operational efficiencies; enabling the plant to operate with high reliability and availability. The performance of the 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to maintain its momentum with strong performance, backed by stable domestic and global coal prices. The Jangi Wind Farm's performance is back on track in 2024 and expects better contributions in anticipation of better wind speed with the approaching annual high wind season between May and August this year.

The Group maintains a positive outlook on its 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China, arising from the increasing global crude oil price resulted from the international geopolitical conflicts and tighter global supply. For the Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues observing the fulfilment of certain conditions under the 17-year gas sale and purchase agreement ("Conditional GSA") signed with PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), an Indonesia state-owned enterprise, to supply 101 million cubic feet per day ("mmcfd") of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. The development of the Group's floating liquefied natural gas ("FLNG") facility in West Papua, Indonesia, the first FLNG in Indonesia and ninth in the world is undertaken by another subsidiary, PT Layar Nusantara Gas, which will offtake the supplies of natural gas from the Group's upstream Kasuri block is progressing well. Major activities such as the Engineering, Procurement, Construction, Installation & Commissioning ("EPCIC") contract with the China contractor, Wison New Energies Co., Ltd is in its final stage. The environmental approval obtained recently will be followed by other permits application to enable the onshore activity such as land clearance to kick start as per schedule. The bidding process is being finalised for the EPCIC contract for an onshore Gas Processing Plant, that will process the natural gas from Kasuri block before the FLNG facility.

GENTING

BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	1Q24 RM'million	1Q23 RM'million	1Q24 vs 1Q23 %	4Q23 RM'million	1Q24 vs 4Q23 %
Revenue					
Leisure & Hospitality					
- Malaysia	1,746.0	1,400.7	+25	1,796.1	-3
- Singapore	2,764.7	1,595.3	+73	2,248.3	+23
- UK and Egypt	442.4	352.5	+26	429.8	+3
- US and Bahamas	1,527.7	1,428.1	+7	1,595.9	-4
	6,480.8	4,776.6	+36	6,070.1	+7
Plantation					
- Oil Palm Plantation	529.2	496.0	+7	650.1	-19
- Downstream Manufacturing	184.5	210.4	-12	264.8	-30
	713.7	706.4	+1	914.9	-22
- Intra segment	(139.0)	(140.7)	+1	(145.6)	+5
	574.7	565.7	+2	769.3	-25
Power	166.5	275.5	-40	242.6	-31
Property	58.4	47.1	+24	53.5	+9
Oil & Gas	115.6	110.1	+5	121.5	-5
Investments & Others	35.3	47.5	-26	10.4	>100
	7,431.3	**5,822.5**	+28	**7,267.4**	+2
Profit for the period					
Leisure & Hospitality					
- Malaysia	733.1	555.9	+32	710.2	+3
- Singapore	1,323.3	646.6	>100	836.9	+58
- UK and Egypt	73.9	42.4	+74	90.2	-18
- US and Bahamas	338.9	357.4	-5	401.5	-16
	2,469.2	1,602.3	+54	2,038.8	+21
Plantation					
- Oil Palm Plantation	145.2	117.8	+23	187.5	-23
- Downstream Manufacturing	0.9	10.9	-92	2.0	-55
	146.1	128.7	+14	189.5	-23
Power	35.8	97.4	-63	78.4	-54
Property	16.7	18.2	-8	(1.1)	>100
Oil & Gas	84.8	91.9	-8	103.5	-18
Investments & Others	(178.6)	(104.7)	-71	(123.7)	-44
Adjusted EBITDA	2,574.0	1,833.8	+40	2,285.4	+13
Net fair value gain/(loss) on derivative financial instruments	11.9	0.7	>100	(1.1)	>100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(8.9)	(6.2)	-44	12.4	>100
Loss on disposal of an associate	-	-	-	(69.9)	+100
Impairment losses	(6.2)	(4.5)	-38	(57.5)	+89
Depreciation and amortisation	(1,028.0)	(859.6)	-20	(1,048.3)	+2
Interest income	241.4	201.0	+20	240.2	-
Finance cost	(528.0)	(502.3)	-5	(379.9)	-39
Share of results in joint ventures and associates	(14.0)	(66.5)	+79	(20.8)	+33
Others	138.2	(28.4)	>100	(95.0)	>100
Profit before taxation	**1,380.4**	**568.0**	>100	**865.5**	+59
Taxation	(381.8)	(272.8)	-40	(336.0)	-14
Profit for the period	**998.6**	**295.2**	>100	**529.5**	+89
Basic earnings per share (sen)	15.29	2.55	>100	3.90	>100

About GENTING:

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

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

For more information, visit www.genting.com.

~ END OF RELEASE ~