GENTING BERHAD

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2024. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2024 RM'000	Preceding Year Corresponding Quarter 31/12/2023 RM'000	Current Year-To-Date 31/12/2024 RM'000	Preceding Year Corresponding Period 31/12/2023 RM'000
Revenue	**6,881,327**	7,267,363	**27,717,019**	27,118,560
Cost of sales	**(4,988,713)**	(5,031,282)	**(19,617,949)**	(18,567,520)
Gross profit	**1,892,614**	2,236,081	**8,099,070**	8,551,040
Other income	**283,833**	342,401	**1,503,631**	1,474,750
Net impairment losses	**(26,043)**	(57,519)	**(111,213)**	(134,612)
Other expenses	**(1,145,002)**	(1,306,110)	**(4,297,422)**	(4,067,069)
Other (losses)/gains	**(184,592)**	51,418	**232,013**	(229,813)
Finance cost	**(513,364)**	(379,921)	**(2,099,580)**	(1,950,804)
Share of results in joint ventures and associates	**(69,286)**	(20,799)	**(26,190)**	(76,455)
Profit before taxation	**238,160**	865,551	**3,300,309**	3,567,037
Taxation	**(393,369)**	(336,015)	**(1,278,973)**	(1,299,805)
(Loss)/profit for the period	**(155,209)**	529,536	**2,021,336**	2,267,232
(Loss)/profit attributable to:				
Equity holders of the Company	**(169,377)**	150,099	**882,946**	929,201
Non-controlling interests	**14,168**	379,437	**1,138,390**	1,338,031
	(155,209)	529,536	**2,021,336**	2,267,232
(Loss)/earnings per share (sen) for (loss)/profit attributable to equity holders of the Company:				
- Basic	**(4.40)**	3.90	**22.93**	24.13
- Diluted	**(4.40)**	3.90	**22.91**	24.13

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2024 RM'000	Preceding Year Corresponding Quarter 31/12/2023 RM'000	Current Year-To-Date 31/12/2024 RM'000	Preceding Year Corresponding Period 31/12/2023 RM'000
(Loss)/profit for the period	**(155,209)**	529,536	**2,021,336**	2,267,232
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain on retirement benefit liability	**10,144**	407	**10,144**	407
Changes in the fair value of equity investments at fair value through other comprehensive income	**(107,395)**	6,479	**(144,783)**	(163,122)
	(97,251)	6,886	**(134,639)**	(162,715)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	**(5,193)**	(425)	**(6,963)**	748
- Reclassifications	**8**	(1,779)	**612**	(10,660)
Share of other comprehensive (loss)/income of joint ventures and associates	**(67,321)**	(2,369)	**(78,301)**	11,660
Net foreign currency exchange differences	**1,882,314**	112,578	**(2,554,115)**	2,941,966
	1,809,808	108,005	**(2,638,767)**	2,943,714
Other comprehensive income/(loss) for the period, net of tax	**1,712,557**	114,891	**(2,773,406)**	2,780,999
Total comprehensive income/(loss) for the period	**1,557,348**	644,427	**(752,070)**	5,048,231
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**954,993**	201,303	**(888,023)**	2,581,261
Non-controlling interests	**602,355**	443,124	**135,953**	2,466,970
	1,557,348	644,427	**(752,070)**	5,048,231

(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 BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	As At 31 Dec 2024 RM'000	As At 31 Dec 2023 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**48,786,361**	49,754,901
Land held for property development	**572,522**	512,740
Investment properties	**2,051,637**	718,841
Intangible assets	**4,821,100**	5,183,577
Rights of use of oil and gas assets	**3,405,179**	3,251,266
Rights of use of lease assets	**6,842,429**	6,934,298
Joint ventures	**2,197,864**	1,891,734
Associates	**3,090,158**	2,928,929
Financial assets at fair value through other comprehensive income	**162,132**	263,430
Financial assets at fair value through profit or loss	**577,693**	124,112
Other non-current assets	**4,352,093**	4,356,251
Deferred tax assets	**153,892**	143,036
	77,013,060	76,063,115
CURRENT ASSETS		
Property development costs	**52,816**	23,068
Inventories	**927,695**	834,390
Produce growing on bearer plants	**14,352**	9,517
Trade and other receivables	**3,773,360**	3,837,920
Amounts due from joint ventures and associates	**11,772**	97,585
Financial assets at fair value through other comprehensive income	**145,377**	193,208
Financial assets at fair value through profit or loss	**58,858**	48,975
Derivative financial instruments	**872**	2,871
Restricted cash	**669,357**	681,616
Cash and cash equivalents	**22,403,563**	23,659,784
	28,058,022	29,388,934
Assets classified as held for sale	**21,885**	1,381,894
	28,079,907	30,770,828
TOTAL ASSETS	**105,092,967**	106,833,943
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**3,056,175**	3,056,175
Treasury shares	**(221,206)**	(221,206)
Reserves	**29,417,877**	30,843,175
	32,252,846	33,678,144
Non-controlling interests	**21,238,425**	22,452,612
TOTAL EQUITY	**53,491,271**	56,130,756
NON-CURRENT LIABILITIES		
Long term borrowings	**36,126,101**	36,200,655
Lease liabilities	**1,087,452**	745,495
Deferred tax liabilities	**2,506,838**	2,582,542
Derivative financial instruments	**3,960**	-
Other non-current liabilities	**995,585**	913,646
	40,719,936	40,442,338
CURRENT LIABILITIES		
Trade and other payables	**6,771,166**	6,419,721
Amounts due to joint ventures and associates	**208,349**	178,691
Short term borrowings	**3,102,474**	2,766,692
Lease liabilities	**94,144**	114,059
Derivative financial instruments	**3,226**	1,497
Taxation	**702,401**	780,189
	10,881,760	10,260,849
TOTAL LIABILITIES	**51,601,696**	50,703,187
TOTAL EQUITY AND LIABILITIES	**105,092,967**	106,833,943
NET ASSETS PER SHARE (RM)	**8.38**	8.75

(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 BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to equity holders of the Company								
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2024	3,056,175	(1,354,775)	16,904	2,071,238	30,109,808	(221,206)	33,678,144	22,452,612	56,130,756
Profit for the year	-	-	-	-	882,946	-	882,946	1,138,390	2,021,336
Other comprehensive (loss)/income	-	(215,253)	(2,508)	(1,558,872)	5,664	-	(1,770,969)	(1,002,437)	(2,773,406)
Total comprehensive (loss)/income for the year	-	(215,253)	(2,508)	(1,558,872)	888,610	-	(888,023)	135,953	(752,070)
Transfer from retained earnings to other reserves	-	-	-	175	(175)	-	-	-	-
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	5,569	-	-	(5,569)	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	(697)	5,888	-	5,191	(3,331)	1,860
Performance-based Employee Share Scheme by a subsidiary	-	-	-	(273)	273	-	-	-	-
Effects of share-based payment	-	-	-	35,120	-	-	35,120	(2,945)	32,175
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,343,864)	(1,343,864)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2023	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Interim single-tier dividend for financial year ended 31 December 2024	-	-	-	-	(231,034)	-	(231,034)	-	(231,034)
Balance at 31 December 2024	3,056,175	(1,564,459)	14,396	546,691	30,421,249	(221,206)	32,252,846	21,238,425	53,491,271

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

	Attributable to equity holders of the Company								
	Share Capital RM'000	**Fair Value Reserve RM'000**	**Cash Flow Hedge Reserve RM'000**	**Foreign Exchange & Other Reserves RM'000**	**Retained Earnings RM'000**	**Treasury Shares RM'000**	**Total RM'000**	**Non-controlling Interests RM'000**	**Total Equity RM'000**
At 1 January 2023	3,056,175	(1,201,241)	21,934	298,056	29,721,404	(221,206)	31,675,122	21,214,778	52,889,900
Profit for the year	-	-	-	-	929,201	-	929,201	1,338,031	2,267,232
Other comprehensive (loss)/income	-	(153,534)	(5,030)	1,811,279	(655)	-	1,652,060	1,128,939	2,780,999
Total comprehensive (loss)/income for the year	-	(153,534)	(5,030)	1,811,279	928,546	-	2,581,261	2,466,970	5,048,231
Transfer from other reserves to retained earnings	-	-	-	(38,097)	38,097	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	1,641	-	1,641	(1,836)	(195)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	(2,294)	-	(2,294)	2,294	-
Effects of share-based payment	-	-	-	-	-	-	-	31,247	31,247
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(1,260,841)	(1,260,841)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2022	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Interim single-tier dividend for financial year ended 31 December 2023	-	-	-	-	(231,034)	-	(231,034)	-	(231,034)
Balance at 31 December 2023	3,056,175	(1,354,775)	16,904	2,071,238	30,109,808	(221,206)	33,678,144	22,452,612	56,130,756

(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 BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**3,300,309**	3,567,037
Adjustments for:		
Depreciation and amortisation	**3,912,247**	3,936,071
Finance cost	**2,099,580**	1,950,804
Net impairment of receivables	**802,664**	517,845
Assets written off	**245,848**	33,031
Net impairment losses	**111,213**	134,612
Share of results in joint ventures and associates	**26,190**	76,455
Net fair value loss/(gain) on derivative financial instruments	**9,324**	(4,017)
Interest income	**(908,964)**	(908,255)
Net gain on disposal of property, plant and equipment	**(187,281)**	(183,785)
Deferred income recognised for Government grant	**(183,525)**	(194,436)
Net foreign exchange (gain)/loss – unrealised	**(156,096)**	208,805
Investment income	**(8,812)**	(7,204)
Net fair value (gain)/loss on financial assets at fair value through profit or loss ("FVTPL")	**(8,558)**	30,751
Loss on disposal of an associate	**-**	69,870
Other non-cash items	**67,038**	53,121
	5,820,868	5,713,668
Operating profit before changes in working capital	**9,121,177**	9,280,705
Net change in current assets	**(1,142,880)**	(1,126,849)
Net change in current liabilities	**419,654**	372,860
	(723,226)	(753,989)
Cash generated from operations	**8,397,951**	8,526,716
Tax paid (net of tax refund)	**(1,251,557)**	(990,287)
Retirement gratuities paid	**(12,917)**	(10,396)
Other operating activities	**(10,311)**	(5,526)
	(1,274,785)	(1,006,209)
NET CASH FROM OPERATING ACTIVITIES	**7,123,166**	7,520,507
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	**(3,923,717)**	(2,691,579)
Increase in investments, intangible assets and other long term financial assets	**(1,615,784)**	(380,851)
Loan to joint ventures and associates	**(72,653)**	(4,590)
Interest received	**866,050**	813,113
Proceeds from disposal of property, plant and equipment	**322,150**	615,307
Proceeds from other asset	**208,689**	-
Proceeds from Government grant	**122,691**	124,921
Proceeds received from Government acquisition	**9,923**	-
Proceeds from disposal of investment	**8,674**	125,000
Proceeds from disposal of assets classified as held for sale	**868**	17,662
Proceeds from disposal of an associate	**-**	29,517
Other investing activities	**9,157**	(5,689)
NET CASH USED IN INVESTING ACTIVITIES	**(4,063,952)**	(1,357,189)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	**(7,445,861)**	(6,975,313)
Finance cost paid	**(2,046,496)**	(1,942,657)
Dividends paid to non-controlling interests	**(1,343,864)**	(1,264,567)
Dividends paid	**(577,586)**	(577,586)
Repayment of lease liabilities	**(171,890)**	(147,151)
Proceeds from borrowings	**8,366,625**	5,337,556
Other financing activities	**(26,044)**	(35,697)
NET CASH USED IN FINANCING ACTIVITIES	**(3,245,116)**	(5,605,415)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(185,902)**	557,903
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**23,659,784**	21,918,770
EFFECTS OF CURRENCY TRANSLATION	**(1,070,319)**	1,183,111
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**22,403,563**	23,659,784
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**4,697,293**	5,202,721
Deposits with licensed banks	**17,706,270**	18,457,063
	22,403,563	23,659,784

(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)

(I) Compliance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting

(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 material 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 for the Group for the financial year beginning 1 January 2024:

- Amendments to MFRS 16 on lease liability in a sale and leaseback
- Amendments to MFRS 101 on classification of liabilities as current or non-current
- Amendments to MFRS 101 on non-current liabilities with covenants
- Amendments to MFRS 107 and MFRS 7 on 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

On an overall basis, the business operations of the Group's Leisure & Hospitality Division and Plantation Division are subject to seasonal fluctuations. The results of the Leisure & Hospitality Division are affected by major festive seasons and holidays. Fresh fruit bunches ("FFB") production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions. More detailed commentary is set out in Notes 1 and 2 in Part II of this interim financial report.

(c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial year ended 31 December 2024.

(d) Material Changes in Estimates

There have been no significant changes made in estimates of amounts reported in prior financial years.

(e) **Changes in Debt and Equity Securities**

i) On 31 May 2024, GENM Capital Berhad ("GENM Capital"), a direct wholly owned subsidiary of Genting Malaysia Berhad ("GENM"), which is 49.3% owned by the Company, had issued RM1.3 billion in nominal value of Medium Term Notes ("MTNs") via 3 tranches under the RM5.0 billion in nominal value and 1 tranche under the RM3.0 billion in nominal value of MTN Programmes.

On 10 June 2024, GENM Capital had issued RM400 million in nominal value of MTNs via 1 tranche each under the RM3.0 billion in nominal value and RM5.0 billion in nominal value of MTN Programmes.

On 5 December 2024, GENM Capital had issued RM75 million in nominal value of MTN via 1 tranche under the RM5.0 billion in nominal value of 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.

ii) On 10 July 2024, GENM Capital had early redeemed RM1.3 billion in nominal value of the RM2.4 billion in nominal value of the MTNs issued on 24 August 2015 under the MTN Programme.

iii) On 29 July 2024, Benih Restu Berhad, a direct wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, had successfully undertaken its first issuance of RM1.2 billion in nominal value of Islamic medium term notes ("Sukuk Wakalah") under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah issued has a tenure of 10 years at a profit rate of 4.08% per annum.

iv) On 25 September 2024, Genting New York LLC ("GENNY") and GENNY Capital Inc., indirect wholly owned subsidiaries of GENM, collectively issued USD625.0 million Senior Notes due in 2029 ("Notes"). The Notes bear interest at a rate of 7.25% per annum, payable semi-annually.

The proceeds from issuance of the Notes were used to refinance existing indebtedness. Concurrently with the issuance of the Notes, GENNY entered into a new Senior Secured Credit Facility, which will include a USD775.0 million delayed draw term loan facility and a USD150.0 million revolving credit facility.

Other than the above, there were no other material issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the current financial year ended 31 December 2024.

(f) **Dividends Paid**

Dividends paid during the current financial year ended 31 December 2024 are as follows:

		RM'million
i)	Final single-tier dividend paid on 19 April 2024 for the financial year ended 31 December 2023 - 9.0 sen per ordinary share	346.6
ii)	Interim single-tier dividend paid on 11 October 2024 for the financial year ended 31 December 2024 - 6.0 sen per ordinary share	231.0
		577.6

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision makers whereby the Group's business is considered from both geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation ("EBITDA/(LBITDA)"). Items not forming part of the adjusted EBITDA/(LBITDA) include net fair value gain or loss on financial assets, gain or loss on disposal of assets, assets written off, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, impairment losses, reversal of previously recognised impairment losses, pre-opening and development expenses and share-based payment expenses.

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

Segment analysis for the current financial year ended 31 December 2024 is set out below:

RM'million	**Leisure & Hospitality**					**Plantation**			**Power**	**Property**	**Oil & Gas**	**Investments & Others**	**Total**
	Malaysia	**Singapore**	**United Kingdom and Egypt**	**United States of America and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**					
Revenue													
Total revenue	7,563.6	8,666.7	1,895.6	5,637.6	23,763.5	2,476.9	1,008.5	3,485.4	1,093.2	220.7	442.0	183.9	29,188.7
Inter/intra segment	(748.4)	(0.9)	-	-	(749.3)	(674.4)	-	(674.4)	-	(6.9)	-	(41.1)	(1,471.7)
External	6,815.2	8,665.8	1,895.6	5,637.6	23,014.2	1,802.5	1,008.5	2,811.0	1,093.2	213.8	442.0	142.8	27,717.0
Adjusted EBITDA	2,688.3	3,383.7	297.9	1,038.0	7,407.9	808.3	9.3	817.6	373.2	37.1	334.7	(188.7)	8,781.8
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB/^IDR		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.4264	5.8502	4.5790		0.0289			0.0289	4.5790	63.6172/ 0.0289		

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

	RM'million
Adjusted EBITDA	8,781.8
Net fair value loss on derivative financial instruments	(9.3)
Net fair value gain on financial assets at FVTPL	8.6
Net impairment losses	(111.2)
Depreciation and amortisation	(3,912.2)
Interest income	909.0
Finance cost	(2,099.6)
Share of results in joint ventures and associates	(26.2)
Others *	(240.6)
Profit before taxation	**3,300.3**

* Others include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

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

RM'million	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom and Egypt	United States of America and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total					
Segment Assets	11,130.1	18,351.8	4,284.6	23,030.6	56,797.1	6,774.8	307.9	7,082.7	4,789.0	3,274.3	5,531.1	2,619.2	80,093.4
Segment Liabilities	2,386.5	1,889.9	1,311.0	1,426.2	7,013.6	438.4	24.2	462.6	407.0	320.6	689.8	270.3	9,163.9
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB/^IDR		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.2878	5.6185	4.4755		0.0278			0.0278	4.4755	61.3141/ 0.0278		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	80,093.4
Interest bearing instruments	19,445.0
Joint ventures	2,197.9
Associates	3,090.2
Unallocated corporate assets	244.6
Assets classified as held for sale	21.9
Total assets	**105,093.0**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	9,163.9
Interest bearing instruments	39,228.6
Unallocated corporate liabilities	3,209.2
Total liabilities	**51,601.7**

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM23,014.2 million for the current financial year ended 31 December 2024 comprised gaming revenue and non-gaming revenue of RM14,565.2 million and RM8,449.0 million respectively. In respect of the Leisure & Hospitality non-gaming revenue:
   i) Hotel room revenue is recognised when services are rendered to the customers over their stay at the hotel.
   ii) Revenue from sales of food and beverage is recognised when the services are rendered to the customers.
   iii) Attractions revenue is recognised when tickets are sold. Revenue from annual passes is amortised over the period of their validity.

2. Plantation revenue from sales of palm produce and its derivatives is recognised upon the delivery of goods at the point when control of the goods has been passed to the customers.

3. Revenue from sale of oil is recognised at a point in time upon delivery to customer at the delivery point and there is no unfulfilled obligation that could affect the customer's acceptance of the oils. Revenue from sale of electricity is recognised over time upon delivery to customer.

4. Revenue from property development projects is recognised upon the finalisation of sale and purchase agreements and is measured as the projects' activities progress over time by reference to the property development costs incurred to date as a percentage of the total estimated development costs of the respective projects. Revenue from sales of completed properties is recognised upon delivery of properties at the point when control of the properties has been passed to the buyers.

(h) **Property, Plant and Equipment**

During the current financial year ended 31 December 2024, acquisitions and disposals of property, plant and equipment by the Group were RM4,139.6 million and RM135.0 million respectively.

(i) **Material Events Subsequent to the End of the Financial Year**

i) On 17 January 2025, GP Wind (Jangi) Pte Ltd, an indirect wholly owned subsidiary of the Company has fully redeemed its Rupees denominated debentures amounting to INR1,760.0 million (approximately RM91.5 million) using internal funds.

ii) On 24 January 2025, GENP had via its direct wholly owned subsidiaries, namely Genting Plantations (WM) Sdn Bhd ("GPWM") and Genting Property Sdn Bhd ("GPSB") entered into the following conditional sale and purchase agreements with Scientex Heights Sdn Bhd ("Scientex Heights") in relation to the proposed sale of 528.488 acres of freehold agriculture land in Mukim Paya Rumput, Melaka Tengah, Melaka to Scientex Heights for a total cash consideration of RM333.80 million ("Proposed Sale"):

   a) a conditional sale and purchase agreement ("SPA") for the disposal of two parcels of land by GPWM to Scientex Heights for a total cash consideration of RM267.42 million; and
   b) a conditional SPA for the disposal of a parcel of land by GPSB to Scientex Heights for a cash consideration of RM66.38 million.

   The said SPAs are still conditional as at 19 February 2025.

Other than the above, there were no other material events subsequent to the end of the current financial year ended 31 December 2024 that have not been reflected in this interim quarterly financial report.

(j) **Changes in the Composition of the Group**

On 20 June 2024, the Company announced that its indirect subsidiary, Genting MZW Pte Ltd, has entered into a Share Sale and Purchase Agreement with Jineng International Energy Co., Ltd ("Jineng") for the acquisition of Jineng's 49% equity shares in SDIC Jineng (Zhoushan) Gas Power Co., Ltd. for total purchase price of RMB100 million (approximately USD14 million). SDIC Jineng (Zhoushan) Gas Power Co., Ltd. is the project company established to own and develop a 2 x 745MW gas-fired power plant located at Zhoushan, Greater Shanghai Area in the Zhejiang Province, China, where SDIC Power Holdings Co., Ltd. is the 51% majority shareholder.

Other than the above, there were no other material changes in the composition of the Group for the current financial year ended 31 December 2024.

(k) **Changes in Contingent Liabilities or Contingent Assets**

There were no material changes in 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 interim financial statements as at 31 December 2024 are as follows:

	RM'million
Contracted	18,194.5
Not contracted	15,596.7
	33,791.2
Analysed as follows:	
- Property, plant and equipment	32,293.7
- Rights of use of oil and gas assets	1,252.0
- Rights of use of lease assets	161.3
- Investments	82.9
- Intangible assets	1.3
	33,791.2

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and current financial year ended 31 December 2024 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2023 and the approved shareholders' mandates for recurrent related party transactions.

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	0.5	1.7
ii)	Provision of management and/or support services and licensing fee by the Group to Resorts World Inc Pte Ltd ("RWI") Group.	0.5	1.7
iii)	Concept license fees, management and consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd to Resorts World Las Vegas LLC ("RWLVLLC").	2.7	11.1
iv)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLVLLC.	0.1	0.2
v)	Interest income earned by subsidiaries from their joint venture and associate.	2.0	8.2
vi)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to GSSB and GHPO.	0.5	1.7
vii)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	132.0	520.8
viii)	Letting of office space and service charges by PT Genting Plantations Nusantara, an indirect wholly owned subsidiary of GENP, to PT Nusantara Management Indonesia and PT Pembangunan Property Nusantara, both are joint ventures of GENP Group.	-	0.1
ix)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	22.5	91.9
x)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company related to certain Directors of GENM.	0.6	2.3
xi)	Provision of maintenance and construction services by an entity connected with a shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	2.0	14.3
xii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	2.8	12.8

(m) **Significant Related Party Transactions (Cont'd)**

		Current Year Quarter RM'million	Current Year to date RM'million
<u>Group</u>			
xiii)	Provision of support and management services by GENM Group to Empire Resorts, Inc. ("Empire") Group.	3.5	15.9
xiv)	Provision of water supply services by an entity connected with a shareholder of BBEL to GENM Group.	2.1	8.6
xv)	Provision of electricity services by an entity connected with a shareholder of BBEL to GENM Group.	6.4	25.0
xvi)	Income from rental of premises by GENM Group to Empire Group.	2.4	9.4
xvii)	Provision of entertainment services by RW Cruises Pte Ltd to GENM Group.	0.8	2.2
xviii)	Provision of food and beverage by HanBurger Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	0.8	3.1
xix)	Provision of food and beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	0.2	1.0
xx)	Income from rental of premises by GENM Group to RW Ship Management Sdn Bhd, a company related to certain Directors of GENM.	0.3	1.4
xxi)	Subscription of Series M Preferred Stock of Empire by GENM Group.	-	465.2
xxii)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.6% subsidiary of the Company, to DCP (Sentosa) Pte Ltd.	1.4	5.1
xxiii)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	19.6	85.6

(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 asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 31 December 2024, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'million	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at fair value through other comprehensive income	234.0	-	73.5	307.5
Financial assets at FVTPL	42.7	408.1	185.8	636.6
Derivative financial instruments	-	0.9	-	0.9
	276.7	**409.0**	**259.3**	**945.0**
Financial liability				
Derivative financial instruments	**-**	**7.2**	**-**	**7.2**

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.

The following table presents the changes in financial instruments classified within Level 3:

	RM'million
As at 1 January 2024	259.1
Foreign exchange differences	(7.0)
Addition	111.5
Fair value changes – recognised in other comprehensive income	(71.4)
Fair value changes – recognised in income statements	(5.9)
Disposal	(8.6)
Reclassification to investment in associates	(18.4)
As at 31 December 2024	**259.3**

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2024.

GENTING BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 DECEMBER 2024

(II) Compliance with Appendix 9B of Bursa Securities Listing Requirements

1. **Performance Analysis**

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

	Individual Period (4th Quarter) Current Year Quarter 31/12/2024 RM'million	Preceding Year Corresponding Quarter 31/12/2023 RM'million	Changes +/- RM'million	+/- %	Cumulative Period Current Year to date 31/12/2024 RM'million	Preceding Year Corresponding Period 31/12/2023 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,776.1**	1,796.1	-20.0	-1	**6,815.2**	6,404.9	410.3	+6
- Singapore	**2,017.5**	2,248.3	-230.8	-10	**8,665.8**	8,209.1	456.7	+6
- UK and Egypt	**446.4**	429.8	16.6	+4	**1,895.6**	1,667.4	228.2	+14
- US and Bahamas	**1,294.5**	1,595.9	-301.4	-19	**5,637.6**	5,967.1	-329.5	-6
	5,534.5	6,070.1	-535.6	-9	**23,014.2**	22,248.5	765.7	+3
Plantation								
- Oil Palm Plantation	**768.8**	650.1	118.7	+18	**2,476.9**	2,347.0	129.9	+6
- Downstream Manufacturing	**260.1**	264.8	-4.7	-2	**1,008.5**	1,116.9	-108.4	-10
	1,028.9	914.9	114.0	+12	**3,485.4**	3,463.9	21.5	+1
- Intra segment	**(211.2)**	(145.6)	-65.6	-45	**(674.4)**	(593.3)	-81.1	-14
	817.7	769.3	48.4	+6	**2,811.0**	2,870.6	-59.6	-2
Power	**348.7**	242.6	106.1	+44	**1,093.2**	1,192.4	-99.2	-8
Property	**59.8**	53.5	6.3	+12	**213.8**	194.2	19.6	+10
Oil & Gas	**95.2**	121.5	-26.3	-22	**442.0**	453.4	-11.4	-3
Investments & Others	**25.4**	10.4	15.0	>100	**142.8**	159.5	-16.7	-10
	6,881.3	7,267.4	-386.1	-5	**27,717.0**	27,118.6	598.4	+2
Profit before taxation								
Leisure & Hospitality								
- Malaysia	**662.8**	710.2	-47.4	-7	**2,688.3**	2,645.4	42.9	+2
- Singapore	**775.0**	836.9	-61.9	-7	**3,383.7**	3,578.7	-195.0	-5
- UK and Egypt	**55.2**	90.2	-35.0	-39	**297.9**	291.2	6.7	+2
- US and Bahamas	**82.7**	401.5	-318.8	-79	**1,038.0**	1,431.5	-393.5	-27
	1,575.7	2,038.8	-463.1	-23	**7,407.9**	7,946.8	-538.9	-7
Plantation								
- Oil Palm Plantation	**275.9**	187.5	88.4	+47	**808.3**	695.4	112.9	+16
- Downstream Manufacturing	**0.4**	2.0	-1.6	-80	**9.3**	6.1	3.2	+52
	276.3	189.5	86.8	+46	**817.6**	701.5	116.1	+17
Power	**137.4**	78.4	59.0	+75	**373.2**	442.3	-69.1	-16
Property	**4.9**	(1.1)	6.0	>100	**37.1**	36.2	0.9	+2
Oil & Gas	**64.0**	103.5	-39.5	-38	**334.7**	361.5	-26.8	-7
Investments & Others	**(379.3)**	(123.7)	-255.6	>100	**(188.7)**	(646.3)	457.6	+71
Adjusted EBITDA	**1,679.0**	2,285.4	-606.4	-27	**8,781.8**	8,842.0	-60.2	-1
Net fair value (loss)/gain on derivative financial instruments	**(1.7)**	(1.1)	-0.6	-55	**(9.3)**	4.0	-13.3	>100
Net fair value gain/(loss) on financial assets at FVTPL	**13.9**	12.4	1.5	+12	**8.6**	(30.8)	39.4	>100
Loss on disposal of an associate	**-**	(69.9)	69.9	+100	**-**	(69.9)	69.9	+100
Net impairment losses	**(26.0)**	(57.5)	31.5	+55	**(111.2)**	(134.6)	23.4	+17
Depreciation and amortisation	**(940.8)**	(1,048.3)	107.5	+10	**(3,912.2)**	(3,936.1)	23.9	+1
Interest income	**191.4**	240.2	-48.8	-20	**909.0**	908.3	0.7	-
Finance cost	**(513.4)**	(379.9)	-133.5	-35	**(2,099.6)**	(1,950.8)	-148.8	-8
Share of results in joint ventures and associates	**(69.3)**	(20.8)	-48.5	>100	**(26.2)**	(76.5)	50.3	+66
Others	**(94.9)**	(95.0)	0.1	-	**(240.6)**	11.4	-252.0	>100
	238.2	865.5	-627.3	-72	**3,300.3**	3,567.0	-266.7	-7

Quarter ended 31 December 2024 compared with quarter ended 31 December 2023

Revenue of the Group for the current quarter recorded RM6,881.3 million, a decrease of 5% compared with the previous year's corresponding quarter's revenue of RM7,267.4 million. The decrease in revenue was contributed mainly by the Leisure & Hospitality Division. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for the current quarter of RM1,679.0 million was lower than RM2,285.4 million in the previous year's corresponding quarter. The strengthening of RM against GBP, USD and SGD also contributed to decreased revenue and adjusted EBITDA of the Group.

Resorts World Sentosa ("RWS") recorded lower revenue and adjusted EBITDA in the current quarter compared with the previous year's corresponding quarter.

Resorts World Genting ("RWG") recorded marginally lower revenue in the current quarter over the previous year's corresponding quarter mainly due to lower volume of business. Consequently, a lower adjusted EBITDA was recorded primarily due to higher operating expenses in the current quarter.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in the current quarter was higher mainly due to higher volume of business. However, a lower adjusted EBITDA was recorded primarily due to higher operating and payroll related expenses in the current quarter.

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"). Revenue recorded by RWNYC and RW Bimini was lower compared with the previous year's corresponding quarter. Consequently, a lower adjusted EBITDA was recorded mainly due to higher operating and payroll related expenses in the current quarter.

RWLV's revenue and adjusted EBITDA reflected shifts in business volume, hold percentage and macro-economic factors. Hotel occupancy and Average Daily Rate ("ADR") in the current quarter were 83.6% and USD286 respectively compared with 87.7% and USD319 in the previous year's corresponding quarter.

Plantation Division's revenue and adjusted EBITDA were higher in the current quarter driven by stronger palm product prices.

Revenue and adjusted EBITDA of the Power Division increased primarily attributable to higher generation from the Banten Plant in Indonesia in the current quarter as the plant started its first major scheduled maintenance in December 2023. The Oil & Gas Division recorded lower revenue and adjusted EBITDA in the current quarter mainly due to weaker global crude oil prices and lower production arising from annual platform shutdown for scheduled major maintenance and workover activities for the wells.

Investments & Others recorded higher adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in the current quarter compared with the previous year's corresponding quarter mainly attributable to recognition of net unrealised foreign exchange translation losses from GENM Group's USD denominated borrowings in the current quarter compared with net unrealised foreign exchange translation gains in the previous year's corresponding quarter.

Profit before taxation in the current quarter was RM238.2 million compared with RM865.5 million in the previous year's corresponding quarter. The lower profit was mainly due to lower adjusted EBITDA and higher finance cost partly mitigated by lower depreciation in the current quarter.

Financial year ended 31 December 2024 compared with previous financial year ended 31 December 2023

Group revenue of RM27,717.0 million for the current financial year improved by 2% over the previous financial year. The increase in revenue was attributable mainly to the contribution from the Leisure & Hospitality Division. Adjusted EBITDA of RM8,781.8 million for the current financial year was marginally lower over the previous financial year.

In the current financial year, higher revenue was recorded by RWS as RWS delivered a strong performance across both the gaming and non-gaming sectors. While revenue has surpassed pre-Covid levels, rising costs and inflationary pressure remain significant challenges, contributing to a decline in adjusted EBITDA.

Revenue from RWG in the current financial year was higher mainly due to higher volume of business as compared with previous financial year.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business.

RWNYC and RW Bimini recorded higher revenue primarily due to higher contribution from RWNYC as a result of higher volume of business.

GENM Group reported higher adjusted EBITDA in the current financial year compared with the previous financial year, mainly due to flow through of the increase in revenue partially offset by the higher operating expenses including payroll related expenses across all business segments.

RWLV's hotel occupancy for the current financial year was 86.8% with ADR of USD271, compared with 89.7% and USD272 in the previous financial year. These results reflected variations in market dynamics, including VIP visitation and hold percentage.

Plantation Division's revenue was marginally lower in the current financial year, primarily attributable to lower sales volume in the Downstream Manufacturing segment, partly mitigated by higher palm product prices. However, adjusted EBITDA was higher on the back of stronger palm product prices. The Downstream Manufacturing segment recorded higher adjusted EBITDA in the current financial year attributable to improved margin.

Revenue and adjusted EBITDA of the Power Division in the current financial year was affected by lower generation from the Banten Plant in Indonesia following a longer outage period of 30 days for its major scheduled maintenance between December 2023 and February 2024, as well as the annual scheduled maintenance in July 2024 and some unexpected derating events. The Oil & Gas Division recorded lower revenue and adjusted EBITDA mainly due to weaker global crude oil prices and lower production in the current financial year.

Investments & Others recorded lower adjusted LBITDA in the current financial year compared with the previous financial year mainly attributable to recognition of net unrealised foreign exchange translation gains recorded by GENM Group on its USD denominated borrowings in the current financial year compared with net unrealised foreign exchange translation losses in the previous financial year.

Profit before taxation of RM3,300.3 million was recorded in the current financial year compared with RM3,567.0 million in the previous financial year. The lower profit before taxation in the current financial year was mainly attributable to higher property, plant and equipment written off and higher finance cost partly offset by lower share of losses in joint ventures and associates, coupled with a loss on disposal of an associate in the previous financial year. The lower share of losses in joint ventures and associates was mainly contributed by the higher share of profit from the Meizhou Wan power plant in China due to higher generation in the current financial year.

2. **Material Changes in Profit Before Taxation for the Current Quarter Compared with the Immediate Preceding Quarter**

Financial review for the current quarter compared with the immediate preceding quarter.

	Current Quarter 31/12/2024 RM'million	Immediate Preceding Quarter 30/09/2024 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,776.1**	1,679.7	96.4	+6
- Singapore	**2,017.5**	1,888.6	128.9	+7
- UK and Egypt	**446.4**	538.0	-91.6	-17
- US and Bahamas	**1,294.5**	1,256.6	37.9	+3
	5,534.5	5,362.9	171.6	+3
Plantation				
- Oil Palm Plantation	**768.8**	613.8	155.0	+25
- Downstream Manufacturing	**260.1**	239.8	20.3	+8
	1,028.9	853.6	175.3	+21
- Intra segment	**(211.2)**	(168.8)	-42.4	-25
	817.7	684.8	132.9	+19
Power	**348.7**	290.4	58.3	+20
Property	**59.8**	51.6	8.2	+16
Oil & Gas	**95.2**	113.0	-17.8	-16
Investments & Others	**25.4**	42.2	-16.8	-40
	6,881.3	6,544.9	336.4	+5
Profit before taxation				
Leisure & Hospitality				
- Malaysia	**662.8**	630.9	31.9	+5
- Singapore	**775.0**	561.9	213.1	+38
- UK and Egypt	**55.2**	104.0	-48.8	-47
- US and Bahamas	**82.7**	202.5	-119.8	-59
	1,575.7	1,499.3	76.4	+5
Plantation				
- Oil Palm Plantation	**275.9**	198.3	77.6	+39
- Downstream Manufacturing	**0.4**	1.4	-1.0	-71
	276.3	199.7	76.6	+38
Power	**137.4**	100.6	36.8	+37
Property	**4.9**	8.5	-3.6	-42
Oil & Gas	**64.0**	89.4	-25.4	-28
Investments & Others	**(379.3)**	418.9	-798.2	>100
Adjusted EBITDA	**1,679.0**	2,316.4	-637.4	-28
Net fair value loss on derivative financial instruments	**(1.7)**	(8.5)	6.8	+80
Net fair value gain/(loss) on financial assets at FVTPL	**13.9**	(0.7)	14.6	>100
Net impairment losses	**(26.0)**	(33.8)	7.8	+23
Depreciation and amortisation	**(940.8)**	(931.3)	-9.5	-1
Interest income	**191.4**	235.2	-43.8	-19
Finance cost	**(513.4)**	(529.5)	16.1	+3
Share of results in joint ventures and associates	**(69.3)**	73.4	-142.7	>100
Others	**(94.9)**	(258.0)	163.1	+63
	238.2	863.2	-625.0	-72

Material changes in profit before taxation for the current quarter compared with the immediate preceding quarter

Profit before taxation of RM238.2 million was recorded in the current quarter compared with RM863.2 million in the preceding quarter. The lower profit before taxation was mainly due to the Group's lower adjusted EBITDA, coupled with share of loss in the current quarter as opposed to share of profit from joint ventures and associates in the immediate preceding quarter, partly offset by higher property, plant and equipment written off in the immediate preceding quarter.

RWS recorded better adjusted EBITDA on the back of better gaming performance. Gaming revenue grew mainly due to strong hold rate. Non-gaming revenue declined due to seasonality and the impact of a strong Singapore dollar and elevated travel costs.

RWLV's revenue and adjusted EBITDA in the current quarter reflected seasonality in business volume and hold percentage. Hotel occupancy and ADR for the current quarter held at 83.6% and USD286 respectively, compared with 85.1% and USD244 in the preceding quarter.

Higher adjusted EBITDA from the Plantation Division was mainly attributable to stronger palm product prices and improved FFB production.

Revenue and adjusted EBITDA of the Power Division in the current quarter improved mainly due to higher generation from the Banten Plant in Indonesia as its annual scheduled maintenance took place in July 2024. The Oil & Gas Division recorded lower revenue and adjusted EBITDA mainly due to weaker global crude oil prices and lower production arising from annual platform shutdown for scheduled major maintenance and workover activities for the wells in the current quarter.

An adjusted LBITDA recorded from Investments & Others in the current quarter compared with adjusted EBITDA in the preceding quarter was mainly due to recognition of higher net unrealised foreign exchange translation losses from GENM Group's USD denominated borrowings in the current quarter compared with net unrealised foreign exchange translation gains in the preceding quarter.

* *The comments on performance in Notes 1 and 2 above are based on the results of the respective subsidiaries and associates of the Company. Some of the subsidiaries are separately listed on the Malaysian and Singapore stock exchanges. Please refer to the respective listed subsidiaries' announcements of their interim results for a detailed review of their respective performance.*

Listed subsidiaries	*Announcement date*
Genting Singapore Limited	*20 February 2025*
Genting Plantations Berhad	*26 February 2025*
Genting Malaysia Berhad	*27 February 2025*

3. **Prospects**

The performance of the Group for the 2025 may be impacted as follows:

Global economic growth is expected to continue at an uneven pace, with divergent trends across advanced economies and emerging markets. Downside risks to global growth remain amid ongoing geopolitical tensions and global trade frictions. Malaysia's economic growth is expected to continue, supported by domestic demand, although the outlook remains influenced by ongoing uncertainties both globally and domestically. Additionally, the inflationary environment is expected to continue being influenced by domestic policy measures.

International tourism is expected to remain positive, with continued growth driven by strong demand and the ongoing recovery of global travel trends. Consequently, the regional gaming market is expected to maintain its recovery momentum.

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

In Malaysia, GENM Group remains focused on strengthening its yielding capabilities, enhancing operational efficiencies and leveraging database marketing to optimise performance. Efforts will also be directed toward refining marketing strategies to increase visitation at RWG, whilst maintaining a diverse range of offerings that deliver maximum value to guests. Additionally, GENM Group will continue to place emphasis on effective cost management to maintain resilience and ensure business agility in an evolving operating environment. Ongoing investments in infrastructure upgrades and new attractions at Genting Highlands, including new ecotourism experiences set to launch this year, will further elevate GENM Group's offerings. In addition, to celebrate the Genting Group's 60th anniversary, a series of promotional events and activities will be introduced throughout the year to attract more visitors to RWG.

In the UK, GENM Group will remain agile in responding to evolving market conditions whilst identifying new growth opportunities to expand its market share. At the same time, GENM Group will continue to focus on improving operational efficiencies and driving productivity gains. A disciplined approach to cost management will be maintained, alongside ongoing efforts to optimise performance and deliver sustained growth across its operations. GENM Group will also invest in enhancing its product offerings, introducing innovative solutions to meet customer needs and strengthen its competitive position.

In the US, GENM Group remains focused on strategically expanding its footprint, enhancing operational capabilities and strengthening its market presence. By leveraging synergies between RWNYC and Empire, GENM Group aims to drive sustained growth and improve the overall returns from its US business. Additionally, GENM Group is closely monitoring developments related to the New York Gaming Facility Board's Request for Applications, which could result in the licensing of up to three new commercial casinos in the state. In the Bahamas, GENM Group will deepen its collaboration with international cruise operators to drive more port calls at RW Bimini. At the same time, GENM Group will ramp up marketing initiatives to attract more visitors and focus on optimising operations and controlling costs to enhance profitability.

Singapore's tourism recovered strongly in 2024 and demonstrated resilience with notable growth in international arrivals from key visitor source markets. For RWS, 2024 was a pivotal year of transformative progress. RWS was integrating marketing efforts, automating and streamlining processes to enhance productivity. Together with these efforts, a significant investment will be made for a technological refresh that will embrace the use of artificial intelligence (AI) to improve efficiency and create personalised experiences. These projects will stretch into 2025/26. With the deployment of these technological advancements, earnings will exhibit good incremental results from the full launch of RWS 1.5 in the third quarter of 2025 onwards. RWS remains agile, staying ahead of tourism trends by enhancing RWS existing offerings with innovative events and experiences. These efforts support the resilience of RWS business.

As GENS Group forges ahead, it remains committed to its RWS 2.0 transformative investments to further strengthen RWS' reputation as the region's premier destination, while driving strong sustainable growth for its stakeholders. On 14 February 2025, RWS opened Universal Studios Singapore's new themed zone, Illumination's Minion Land. This will be followed by the opening of a super luxury all-suite hotel and the Singapore Oceanarium in the third quarter of 2025.

In December 2024, part of the re-developed Forum received temporary occupation permit and opened for the Christmas carnival - A Big, Big World of Excitement. The complex will progressively open in 2025 with a completely rejuvenated lifestyle destination for retail and dining options. These trendy offerings feature unique retail spaces and a refreshed culinary landscape catered for affluent travellers and families.

At the heart of RWS 2.0 is a waterfront development where groundbreaking took place in November 2024. Slated for completion by 2030, this development will feature a stunning waterfront promenade, a four-storey world-class retail, entertainment and two new luxury hotels offering 700 keys. Designed by the award-winning architectural firm Benoy, it will also include an immersive and highly experiential mountain trail and the entire unique exciting destination environment augmented with the sculptural masterpiece created by the internationally renowned design and architecture firm Heatherwick Studio.

At GENS Group level, GENS noted that the Thai cabinet has given approval-in-principle to a draft Entertainment Complex Business Act on 13 January 2025, which could pave the way for the legalisation of casinos in Thailand. GENS is closely monitoring the development and will continue to evaluate and explore geographical diversification opportunity.

In Las Vegas, visitor volume remained strong in 2024 contributed by a number of a high-profile events, including sporting events like the Formula 1 Las Vegas Grand Prix and a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 2.1% from 40.8 million in 2023 to 41.7 million in 2024 and is expected to remain strong in 2025. RWLV continues to enhance its entertainment and hospitality offerings with new dining, retail and performances to drive significant foot traffic in the coming year.

RWLV remains focused on improving margins through strategic growth and operational efficiencies. In 2025, the property will leverage enhanced hotel system to extend its reach to customers and implement tailored casino offerings to drive repeat visitation. Additionally, RWLV will continue its casino and resort marketing initiatives to attract high-value guests while strengthening its convention business with established and new groups. Investments in new dining concepts, entertainment and retail will further drive engagement and operating leverage.

Pursuant to the complaint dated 15 August 2024 filed by the Nevada Gaming Control Board ("NGCB") before the Nevada Gaming Commission for disciplinary action against RWLVLLC together with RWLVLLC's direct and indirect holding companies, namely RWLV Holdings, LLC, Genting Assets Inc, Suasana Duta Sdn Bhd, Peak Avenue Limited and the Company (collectively, the "Respondents"), RWLV continues to communicate with the NGCB to reach a resolution on this matter.

GENP Group's prospects for 2025 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and its FFB production.

In the near term, GENP Group expects palm oil prices to remain supported by constrained supply, which is anticipated to persist until the first quarter of 2025, as well as higher festive season demand and the gradual implementation of a higher biodiesel mandate in Indonesia. However, the price premium of palm oil over soybean oil may impact its competitiveness, exerting downward pressure on palm oil prices.

Barring any adverse weather conditions, GENP Group anticipates a better harvest for 2025, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets primarily in Indonesia.

The Property segment remains resolute to the blueprint of its township projects in Johor, with diverse concepts and property mix, which encompass managed industrial parks, lifestyle-inspired residential and commercial projects. These initiatives underscore GENP Group's commitment to delivering innovative, well-planned developments catering to current and emerging market demands to enhance the overall value proposition. The Premium Outlets® continues to refine its tenant portfolio, ensuring an elevated shopping experience whilst further strengthening its position as the premier retail destination. In line with this, the Jakarta Premium Outlets® is expected to commence operations in the first quarter of 2025, marking a significant milestone in the Premium Outlets' regional expansion.

The Downstream Manufacturing segment is expected to remain challenging, given the stiff competition from its Indonesian counterparts due to latest revisions in Indonesian export levies and overcapacity of refineries in Indonesia. Meanwhile, the segment's palm-based biodiesel will continue to predominantly cater to the Malaysian biodiesel mandate, given limited export market opportunities.

The Group's supercritical coal-fired Banten power plant in Indonesia is expected to operate with high plant load factor and availability as per the grid load requirements by the offtaker, PT PLN (Persero) subsequent to an unplanned outage in January 2025 of 8 days. Meanwhile, the 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited looks forward to a positive performance in 2025 underpinned by stable domestic and global coal prices as well as steady demand. Favourable performance is projected ahead for the Jangi Wind Farm in Gujarat, India with better wind speed in January 2025 and the recovery of some wind turbines from the repair subsequent to the Biparjoy Cyclone coupled with the expected annual peak wind season between May to August 2025.

Whilst global crude oil prices are largely driven by international geopolitical conflicts and global inventories, the Group continues to maintain 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, as higher contribution is expected from Chengdaoxi Block in first quarter of 2025 due to completion of annual platform shutdown for major maintenance and wells workover carried out in fourth quarter of 2024.

The Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues its discussion with PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), an Indonesia state-owned enterprise, to supply 102 million standard cubic feet per day ("mmscfd") of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. Meanwhile, the discussion on gas sale and purchase agreement with the downstream entity, PT Layar Nusantara Gas, an indirect subsidiary of the Company for the offtake of the natural gas is still in progress together with SKK Migas, the Special Task Force for Indonesia Upstream Oil and Gas Business Activities.

Engineering and procurement activities for the onshore gas processing plant has commenced following the signing of the agreement in October 2024. This plant will offtake the raw gas from the upstream Kasuri block and process to treated gas which will be sent for further liquefaction process in the floating liquefied natural gas ("FLNG") facility. The FLNG facility has started its engineering and procurement activities since the signing of the Limited Notice to Proceed Agreement with Wison New Energies Co., Ltd in September 2023. The FLNG construction is progressing well, achieving 40% completion of construction, with the laying of its first hull keel block which took place on 18 February 2025, in Wison Nantong Yard, China. The project financing discussion with a group of regional and international lenders are in progress which target to finalise within 2025.

4. **Variance of Actual Profit from Forecast Profit**

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

5. **Taxation**

The breakdown of tax charges for the current quarter and current financial year ended 31 December 2024 is set out below:

	Current Year Quarter 31/12/2024 RM'million	**Preceding Year Corresponding Quarter 31/12/2023 RM'million**	**Current Year to date 31/12/2024 RM'million**	**Preceding Year Corresponding Period 31/12/2023 RM'million**
Current taxation				
Malaysian income tax charge	**156.8**	106.7	**412.4**	280.4
Foreign income tax charge	**173.3**	221.0	**865.1**	899.2
	330.1	327.7	**1,277.5**	1,179.6
Deferred tax charge	**82.6**	29.3	**20.1**	134.7
	412.7	357.0	**1,297.6**	1,314.3
Prior period taxation				
Income tax over provided	**(19.3)**	(21.0)	**(18.6)**	(14.5)
Total tax charge	**393.4**	336.0	**1,279.0**	1,299.8

The effective tax rate of the Group for the current quarter and current financial year ended 31 December 2024 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised, partially mitigated by utilisation of tax incentive.

6. **Profit Before Taxation**

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

	Current Year Quarter 31/12/2024 RM'million	Preceding Year Corresponding Quarter 31/12/2023 RM'million	Current Year to date 31/12/2024 RM'million	Preceding Year Corresponding Period 31/12/2023 RM'million
Charges:				
Finance cost	**513.4**	379.9	**2,099.6**	1,950.8
Depreciation and amortisation	**940.8**	1,048.3	**3,912.2**	3,936.1
Net impairment losses	**26.0**	57.5	**111.2**	134.6
Net impairment of receivables	**200.0**	217.2	**802.6**	517.8
Property, plant and equipment written off	**20.4**	21.1	**240.9**	30.4
Inventories (written back)/written off	**(0.1)**	1.8	**0.4**	2.4
Loss on disposal of an associate	**-**	69.9	**-**	69.9
Net fair value loss/(gain) on derivative financial instruments	**1.7**	1.1	**9.3**	(4.0)
Credits:				
Interest income	**191.4**	240.2	**909.0**	908.3
Investment income	**4.8**	2.5	**8.8**	7.2
Net (loss)/gain on disposal of property, plant and equipment	**(2.4)**	(0.7)	**187.3**	183.8
Gain on disposal of assets classified as held for sale	**-**	0.9	**-**	6.6
Net surplus arising from Government acquisition	**-**	-	**9.5**	3.3
Deferred income recognised for Government grant	**29.2**	51.4	**183.5**	194.4
Net fair value gain/(loss) on financial assets at FVTPL	**13.9**	12.4	**8.6**	(30.8)
Net foreign exchange (loss)/gain	**(196.7)**	40.1	**232.7**	(203.0)

7. **Status of Corporate Proposals Announced**

GENP through its indirect wholly owned subsidiaries had on 19 July 2024 entered into the following agreements in relation to the proposed acquisitions of two (2) contiguous parcels of land measuring approximately 152 hectares within The Sentul City township, Bogor Regency, West Java Province in Greater Jakarta, Indonesia ("Sentul City Land") from PT Sentul City TBK ("PTSC") and its related companies:

i) conditional SPA between PT Genting Properti Abadi and PTSC, PT Aftanesia Raya and PT Primatama Cahaya Sentosa (collectively the "Vendors") for the acquisition of an 80-hectare ("ha") parcel of land ("Land1") within the Sentul City township for a cash consideration of IDR1,764 billion (about RM509.8 million); and

ii) conditional SPA between PT Genting Properti Jaya and the Vendors for the acquisition of a 72-ha parcel of land contiguous with Land1 ("Land2") for a cash consideration of IDR288 billion (about RM83.2 million).

The aggregate purchase consideration for Land1 and Land2 amounts to IDR2,052 billion (about RM593.0 million). The said SPAs are still conditional as at 19 February 2025.

Other than the above and the proposed sale of agriculture land as highlighted in Part I(i)ii) of this interim report, there were no other corporate proposals announced but not completed as at 20 February 2025.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 December 2024 are as set out below:

	As at 31/12/2024				As at 31/12/2023
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**20.6**	24.4
	Secured	USD	149.8	**670.4**	1,740.4
	Secured	INR	1,842.6	**96.3**	16.3
	Unsecured	RM		**1,332.7**	205.5
	Unsecured	USD	188.2	**841.0**	632.8
	Unsecured	GBP	25.2	**141.5**	147.3
				3,102.5	2,766.7
Long term borrowings	Secured	RM		**-**	20.5
	Secured	USD	1,246.6	**5,579.2**	6,026.3
	Secured	INR	-	**-**	96.0
	Unsecured	RM		**8,935.0**	8,339.1
	Unsecured	USD	4,828.9	**21,611.9**	21,718.8
				36,126.1	36,200.7
Total borrowings	Secured	RM		**20.6**	44.9
	Secured	USD	1,396.4	**6,249.6**	7,766.7
	Secured	INR	1,842.6	**96.3**	112.3
	Unsecured	RM		**10,267.7**	8,544.6
	Unsecured	USD	5,017.1	**22,452.9**	22,351.6
	Unsecured	GBP	25.2	**141.5**	147.3
				39,228.6	38,967.4

Approximately 33% of the Group's total borrowings has a maturity profile of more than 5 years.

9. **Outstanding Derivatives**

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

Types of Derivatives	**Contract/ Notional Value RM'million**	**Fair Value (Liabilities)/Assets RM'million**
Forward Foreign Currency Exchange		
USD		
- Less than 1 year	172.0	(1.1)
- Less than 1 year	184.7	0.9
Cross-currency interest rate swaps		
USD		
- More than 3 years	309.2	(4.0)
Commodity Futures Contracts		
RM		
- Less than 1 year	93.2	(2.1)
Warrants to purchase shares in an investment		
USD		
- More than 3 years	-	-

During the current financial year ended 31 December 2024, the Group entered into the following derivatives:

(a) GENM Group entered into cross-currency interest rate swaps that have similar critical terms as the hedged item, such as reference rate, payment dates, maturities and notional amount. GENM Group does not hedge 100% of its borrowings, therefore the hedged item is identified as a proportion of the outstanding borrowings up to the notional amount of the swaps.

(b) the Group purchased warrants attached to a private placement of common stock in an investment that give right to the Group to purchase 535,274 common stocks at an exercise price of USD2.4898 per common stock. The warrants are exercisable any time from 16 January 2024 until 16 January 2029.

Other than the above, there is no other 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.

10. **Fair Value Changes of Financial Liabilities**

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

11. **Changes in Material Litigation**

Genting Americas Inc. (“Defendant” or “GAI”), an indirect wholly owned subsidiary of GENM which is an investment holding company incorporated in Delaware, US, has been named in a complaint (“Complaint”) filed by RAV Bahamas Ltd (“Plaintiff” or “RAV”) on 7 October 2024 (US Eastern date/time) before the US District Court Southern District of Florida (“US Court”) and served on GAI on 11 October 2024 (US Eastern date/time), which involves the operations of RW Bimini in Bahamas, for which RAV is seeking for damages in excess of USD600 million.

RW Bimini is owned and operated by BBEL, in which GENM indirectly holds 78% interest whilst RAV holds the remaining 22% interest. GAI is a related company of BBEL.

On 22 November 2024 (US Eastern date/time), GAI filed a motion to dismiss the Complaint filed by RAV in the US Court. GAI seeks dismissal of the Complaint on multiple grounds, including that this is a shareholder dispute and therefore should be dealt with pursuant to the Shareholders’ Agreement between the shareholders of BBEL in a forum other than the US Court; the claims are time-barred; and the Complaint fails to adequately allege facts showing that the required elements for each claim have been met. The case is now proceeding into fact discovery. In the meantime, the Judge has accepted the parties’ joint proposal that mediation that is required under US Court Local Rule 16.2 [LR 16.2(d)], is to take place by 15 July 2025. The parties have selected a mediator and mediation is scheduled for 8 May 2025.

GAI continues to firmly believe that the Complaint is baseless and without merit and will continue to defend against these claims.

Other than the above, there are no other pending material litigations as at 21 February 2025.

12. **Dividend Proposed or Declared**

(a) i) The Board of Directors (“Board”) has declared a final single-tier dividend of 5.0 sen per ordinary share;

ii) The final single-tier dividend shall be payable on 16 April 2025;

iii) Entitlement to the final single-tier dividend:

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

- Shares transferred into the Depositor’s Securities Account before 4.30 pm on 17 March 2025 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 2024 would amount to 11.0 sen per ordinary share, comprising an interim single-tier dividend of 6.0 sen per ordinary share and a final single-tier dividend of 5.0 sen per ordinary share.

13. **(Loss)/Earnings Per Share**

(a) The (loss)/profit used as the numerator in calculating basic and diluted (loss)/earnings per share for the current quarter and current financial year ended 31 December 2024 is as follows:

	Current Year Quarter RM'million	**Current Year to date RM'million**
(Loss)/profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic (loss)/earnings per share)	(169.3)	883.0
Net impact on (loss)/earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	(0.3)	(1.0)
(Loss)/profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted (loss)/earnings per share)	(169.6)	882.0

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted (loss)/earnings per share for the current quarter and current financial year ended 31 December 2024 is as follows:

	Current Year Quarter No. of shares 'million	**Current Year to date No. of shares 'million**
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic and Diluted (loss)/earnings per share)	3,850.6	3,850.6

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 did not contain any qualification.

15. **Approval of Interim Financial Statements**

The interim condensed consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 27 February 2025.

GENTING
BERHAD
Registration No. 196801000315 (7916-A)

PRESS RELEASE | **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

- **Group revenue of RM27.7 billion in FY2024 improved by 2% over FY2023**
- **Group EBITDA of RM8.8 billion in FY2024 marginally lower by 1% over FY2023**

KUALA LUMPUR, 27 FEBRUARY 2025 - Genting Berhad today announced its financial results for the fourth quarter ("4Q24") and full year ("FY2024") ended 31 December 2024.

In 4Q24, Group revenue was RM6,881.3 million, a decrease of 5% compared with the previous year's corresponding quarter's ("4Q23") revenue of RM7,267.4 million. The decrease in revenue was contributed mainly by the Leisure & Hospitality Division. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 4Q24 of RM1,679.0 million was lower than RM2,285.4 million in 4Q23. The strengthening of RM against GBP, USD and SGD also contributed to decreased revenue and EBITDA of the Group.

Resorts World Sentosa ("RWS") recorded lower revenue and EBITDA in 4Q24 compared with 4Q23.

Resorts World Genting ("RWG") recorded marginally lower revenue in 4Q24 over 4Q23 mainly due to lower volume of business. Consequently, a lower EBITDA was recorded primarily due to higher operating expenses in 4Q24.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 4Q24 was higher mainly due to higher volume of business. However, a lower EBITDA was recorded primarily due to higher operating and payroll related expenses in 4Q24.

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"). Revenue recorded by RWNYC and RW Bimini was lower compared with 4Q23. Consequently, a lower EBITDA was recorded mainly due to higher operating and payroll related expenses in 4Q24.

RWLV's revenue and EBITDA reflected shifts in business volume, hold percentage and macro-economic factors. Hotel occupancy and Average Daily Rate ("ADR") in 4Q24 were 83.6% and USD286 respectively compared with 87.7% and USD319 in 4Q23.

Plantation Division's revenue and EBITDA were higher in 4Q24 driven by stronger palm product prices.

Revenue and EBITDA of the Power Division increased primarily attributable to higher generation from the Banten Plant in Indonesia in 4Q24 as the plant started its first major scheduled maintenance in December 2023. The Oil & Gas Division recorded lower revenue and EBITDA in 4Q24 mainly due to weaker global crude oil prices and lower production arising from annual platform shutdown for scheduled major maintenance and workover activities for the wells.

Investments & Others recorded higher adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 4Q24 compared with 4Q23 mainly attributable to recognition of net unrealised foreign exchange translation losses from Genting Malaysia Berhad ("GENM") Group's USD denominated borrowings in 4Q24 compared with net unrealised foreign exchange translation gains in 4Q23.

Profit before taxation in 4Q24 was RM238.2 million compared with RM865.5 million in 4Q23. The lower profit was mainly due to lower EBITDA and higher finance cost partly mitigated by lower depreciation in 4Q24.

Group revenue of RM27,717.0 million for FY2024 improved by 2% over the previous financial year ("FY2023"). The increase in revenue was attributable mainly to the contribution from the Leisure & Hospitality Division. EBITDA of RM8,781.8 million for FY2024 was marginally lower over FY2023.

In FY2024, higher revenue was recorded by RWS as RWS delivered a strong performance across both the gaming and non-gaming sectors. While revenue has surpassed pre-Covid levels, rising costs and inflationary pressure remain significant challenges, contributing to a decline in EBITDA.

Revenue from RWG in FY2024 was higher mainly due to higher volume of business as compared with FY2023.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business.

RWNYC and RW Bimini recorded higher revenue primarily due to higher contribution from RWNYC as a result of higher volume of business.

GENM Group reported higher EBITDA in FY2024 compared with FY2023, mainly due to flow through of the increase in revenue partially offset by the higher operating expenses including payroll related expenses across all business segments.

RWLV's hotel occupancy for FY2024 was 86.8% with ADR of USD271, compared with 89.7% and USD272 in FY2023. These results reflected variations in market dynamics, including VIP visitation and hold percentage.

Plantation Division's revenue was marginally lower in FY2024, primarily attributable to lower sales volume in the Downstream Manufacturing segment, partly mitigated by higher palm product prices. However, EBITDA was higher on the back of stronger palm product prices. The Downstream Manufacturing segment recorded higher EBITDA in FY2024 attributable to improved margin.

Revenue and EBITDA of the Power Division in FY2024 was affected by lower generation from the Banten Plant in Indonesia following a longer outage period of 30 days for its major scheduled maintenance between December 2023 and February 2024, as well as the annual scheduled maintenance in July 2024 and some unexpected derating events. The Oil & Gas Division recorded lower revenue and EBITDA mainly due to weaker global crude oil prices and lower production in FY2024.

Investments & Others recorded lower LBITDA in FY2024 compared with FY2023 mainly attributable to recognition of net unrealised foreign exchange translation gains recorded by GENM Group on its USD denominated borrowings in FY2024 compared with net unrealised foreign exchange translation losses in FY2023.

Profit before taxation of RM3,300.3 million was recorded in FY2024 compared with RM3,567.0 million in FY2023. The lower profit before taxation in FY2024 was mainly attributable to higher property, plant and equipment written off and higher finance cost partly offset by lower share of losses in joint ventures and associates, coupled with a loss on disposal of an associate in FY2023. The lower share of losses in joint ventures and associates was mainly contributed by the higher share of profit from the Meizhou Wan power plant in China due to higher generation in FY2024.

The performance of the Group for the 2025 may be impacted as follows:

Global economic growth is expected to continue at an uneven pace, with divergent trends across advanced economies and emerging markets. Downside risks to global growth remain amid ongoing geopolitical tensions and global trade frictions. Malaysia's economic growth is expected to continue, supported by domestic demand, although the outlook remains influenced by ongoing uncertainties both globally and domestically. Additionally, the inflationary environment is expected to continue being influenced by domestic policy measures.

International tourism is expected to remain positive, with continued growth driven by strong demand and the ongoing recovery of global travel trends. Consequently, the regional gaming market is expected to maintain its recovery momentum.

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

In Malaysia, GENM Group remains focused on strengthening its yielding capabilities, enhancing operational efficiencies and leveraging database marketing to optimise performance. Efforts will also be directed toward refining marketing strategies to increase visitation at RWG, whilst maintaining a diverse range of offerings that deliver maximum value to guests. Additionally, GENM Group will continue to place emphasis on effective cost management to maintain resilience and ensure business agility in an evolving operating environment. Ongoing investments in infrastructure upgrades and new attractions at Genting Highlands, including new ecotourism experiences set to launch this year, will further elevate GENM Group's offerings. In addition, to celebrate the Genting Group's 60th anniversary, a series of promotional events and activities will be introduced throughout the year to attract more visitors to RWG.

In the UK, GENM Group will remain agile in responding to evolving market conditions whilst identifying new growth opportunities to expand its market share. At the same time, GENM Group will continue to focus on improving operational efficiencies and driving productivity gains. A disciplined approach to cost management will be maintained, alongside ongoing efforts to optimise performance and deliver sustained growth across its operations. GENM Group will also invest in enhancing its product offerings, introducing innovative solutions to meet customer needs and strengthen its competitive position.

In the US, GENM Group remains focused on strategically expanding its footprint, enhancing operational capabilities and strengthening its market presence. By leveraging synergies between RWNYC and Empire Resorts, Inc., GENM Group aims to drive sustained growth and improve the overall returns from its US business. Additionally, GENM Group is closely monitoring developments related to the New York Gaming Facility Board's Request for Applications, which could result in the licensing of up to three new commercial casinos in the state. In the Bahamas, GENM Group will deepen its collaboration with international cruise operators to drive more port calls at RW Bimini. At the same time, GENM Group will ramp up marketing initiatives to attract more visitors and focus on optimising operations and controlling costs to enhance profitability.

Singapore's tourism recovered strongly in 2024 and demonstrated resilience with notable growth in international arrivals from key visitor source markets. For RWS, 2024 was a pivotal year of transformative progress. RWS was integrating marketing efforts, automating and streamlining processes to enhance productivity. Together with these efforts, a significant investment will be made for a technological refresh that will embrace the use of artificial intelligence (AI) to improve efficiency and create personalised experiences. These projects will stretch into 2025/26. With the deployment of these technological advancements, earnings will exhibit good incremental results from the full launch of RWS 1.5 in the third quarter of 2025 ("3Q25") onwards. RWS remains agile, staying ahead of tourism trends by enhancing RWS existing offerings with innovative events and experiences. These efforts support the resilience of RWS business.

As Genting Singapore Limited ("GENS") Group forges ahead, it remains committed to its RWS 2.0 transformative investments to further strengthen RWS' reputation as the region's premier destination, while driving strong sustainable growth for its stakeholders. On 14 February 2025, RWS opened Universal Studios Singapore's new themed zone, Illumination's Minion Land. This will be followed by the opening of a super luxury all-suite hotel and the Singapore Oceanarium in 3Q25.

In December 2024, part of the re-developed Forum received temporary occupation permit and opened for the Christmas carnival - A Big, Big World of Excitement. The complex will progressively open in 2025 with a completely rejuvenated lifestyle destination for retail and dining options. These trendy offerings feature unique retail spaces and a refreshed culinary landscape catered for affluent travellers and families.

At the heart of RWS 2.0 is a waterfront development where groundbreaking took place in November 2024. Slated for completion by 2030, this development will feature a stunning waterfront promenade, a four-storey world-class retail, entertainment and two new luxury hotels offering 700 keys. Designed by the award-winning architectural firm Benoy, it will also include an immersive and highly experiential mountain trail and the entire unique exciting destination environment augmented with the sculptural masterpiece created by the internationally renowned design and architecture firm Heatherwick Studio.

At GENS Group level, GENS noted that the Thai cabinet has given approval-in-principle to a draft Entertainment Complex Business Act on 13 January 2025, which could pave the way for the legalisation of casinos in Thailand. GENS is closely monitoring the development and will continue to evaluate and explore geographical diversification opportunity.

In Las Vegas, visitor volume remained strong in 2024 contributed by a number of a high-profile events, including sporting events like the Formula 1 Las Vegas Grand Prix and a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 2.1% from 40.8 million in 2023 to 41.7 million in 2024 and is expected to remain strong in 2025. RWLV continues to enhance its entertainment and hospitality offerings with new dining, retail and performances to drive significant foot traffic in the coming year.

RWLV remains focused on improving margins through strategic growth and operational efficiencies. In 2025, the property will leverage enhanced hotel system to extend its reach to customers and implement tailored casino offerings to drive repeat visitation. Additionally, RWLV will continue its casino and resort marketing initiatives to attract high-value guests while strengthening its convention business with established and new groups. Investments in new dining concepts, entertainment and retail will further drive engagement and operating leverage.

Pursuant to the complaint dated 15 August 2024 filed by the Nevada Gaming Control Board ("NGCB") before the Nevada Gaming Commission for disciplinary action against Resorts World Las Vegas LLC ("RWLVLLC") together with RWLVLLC's direct and indirect holding companies, namely RWLV Holdings, LLC, Genting Assets Inc, Suasana Duta Sdn Bhd, Peak Avenue Limited and the Company (collectively, the "Respondents"), RWLV continues to communicate with the NGCB to reach a resolution on this matter.

Genting Plantations Berhad ("GENP") Group's prospects for 2025 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and its fresh fruit bunches ("FFB") production.

In the near term, GENP Group expects palm oil prices to remain supported by constrained supply, which is anticipated to persist until the first quarter of 2025 ("1Q25"), as well as higher festive season demand and the gradual implementation of a higher biodiesel mandate in Indonesia. However, the price premium of palm oil over soybean oil may impact its competitiveness, exerting downward pressure on palm oil prices.

Barring any adverse weather conditions, GENP Group anticipates a better harvest for 2025, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets primarily in Indonesia.

The Property segment remains resolute to the blueprint of its township projects in Johor, with diverse concepts and property mix, which encompass managed industrial parks, lifestyle-inspired residential and commercial projects. These initiatives underscore GENP Group's commitment to delivering innovative, well-planned developments catering to current and emerging market demands to enhance the overall value proposition. The Premium Outlets® continues to refine its tenant portfolio, ensuring an elevated shopping experience whilst further strengthening its position as the premier retail destination. In line with this, the Jakarta Premium Outlets® is expected to commence operations in 1Q25, marking a significant milestone in the Premium Outlets' regional expansion.

The Downstream Manufacturing segment is expected to remain challenging, given the stiff competition from its Indonesian counterparts due to latest revisions in Indonesian export levies and overcapacity of refineries in Indonesia. Meanwhile, the segment's palm-based biodiesel will continue to predominantly cater to the Malaysian biodiesel mandate, given limited export market opportunities.

The Group's supercritical coal-fired Banten power plant in Indonesia is expected to operate with high plant load factor and availability as per the grid load requirements by the offtaker, PT PLN (Persero) subsequent to an unplanned outage in January 2025 of 8 days. Meanwhile, the 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited looks forward to a positive performance in 2025 underpinned by stable domestic and global coal prices as well as steady demand. Favourable performance is projected ahead for the Jangi Wind Farm in Gujarat, India with better wind speed in January 2025 and the recovery of some wind turbines from the repair subsequent to the Biparjoy Cyclone coupled with the expected annual peak wind season between May to August 2025.

Whilst global crude oil prices are largely driven by international geopolitical conflicts and global inventories, the Group continues to maintain 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 , as higher contribution is expected from Chengdaoxi Block in 1Q25 due to completion of annual platform shutdown for major maintenance and wells workover carried out in 4Q24.

The Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues its discussion with PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), an Indonesia state-owned enterprise, to supply 102 million standard cubic feet per day ("mmscfd") of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. Meanwhile, the discussion on gas sale and purchase agreement with the downstream entity, PT Layar Nusantara Gas, an indirect subsidiary of the Company for the offtake of the natural gas is still in progress together with SKK Migas, the Special Task Force for Indonesia Upstream Oil and Gas Business Activities.

Engineering and procurement activities for the onshore gas processing plant has commenced following the signing of the agreement in October 2024. This plant will offtake the raw gas from the upstream Kasuri block and process to treated gas which will be sent for further liquefaction process in the floating liquefied natural gas ("FLNG") facility. The FLNG facility has started its engineering and procurement activities since the signing of the Limited Notice to Proceed Agreement with Wison New Energies Co., Ltd in September 2023. The FLNG construction is progressing well, achieving 40% completion of construction, with the laying of its first hull keel block which took place on 18 February 2025, in Wison Nantong Yard, China. The project financing discussion with a group of regional and international lenders are in progress which target to finalise within 2025.

The Board of Directors has declared a final single-tier dividend of 5.0 sen per ordinary share for FY2024. Total dividend for FY2024 will amount to 11.0 sen per ordinary share. In comparison, the total dividend amounted to 15.0 sen per ordinary share for FY2023.

GENTING BERHAD

Registration No. 196801000315 (7916-A)

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GENTING BERHAD SUMMARY OF RESULTS	4Q24 RM'million	4Q23 RM'million	4Q24 vs 4Q23 %	FY2024 RM'million	FY2023 RM'million	FY2024 vs FY2023 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,776.1	1,796.1	-1	6,815.2	6,404.9	+6
- Singapore	2,017.5	2,248.3	-10	8,665.8	8,209.1	+6
- UK and Egypt	446.4	429.8	+4	1,895.6	1,667.4	+14
- US and Bahamas	1,294.5	1,595.9	-19	5,637.6	5,967.1	-6
	5,534.5	6,070.1	-9	23,014.2	22,248.5	+3
Plantation						
- Oil Palm Plantation	768.8	650.1	+18	2,476.9	2,347.0	+6
- Downstream Manufacturing	260.1	264.8	-2	1,008.5	1,116.9	-10
	1,028.9	914.9	+12	3,485.4	3,463.9	+1
- Intra segment	(211.2)	(145.6)	-45	(674.4)	(593.3)	-14
	817.7	769.3	+6	2,811.0	2,870.6	-2
Power	348.7	242.6	+44	1,093.2	1,192.4	-8
Property	59.8	53.5	+12	213.8	194.2	+10
Oil & Gas	95.2	121.5	-22	442.0	453.4	-3
Investments & Others	25.4	10.4	>100	142.8	159.5	-10
	6,881.3	**7,267.4**	-5	**27,717.0**	**27,118.6**	+2
(Loss)/profit for the period						
Leisure & Hospitality						
- Malaysia	662.8	710.2	-7	2,688.3	2,645.4	+2
- Singapore	775.0	836.9	-7	3,383.7	3,578.7	-5
- UK and Egypt	55.2	90.2	-39	297.9	291.2	+2
- US and Bahamas	82.7	401.5	-79	1,038.0	1,431.5	-27
	1,575.7	2,038.8	-23	7,407.9	7,946.8	-7
Plantation						
- Oil Palm Plantation	275.9	187.5	+47	808.3	695.4	+16
- Downstream Manufacturing	0.4	2.0	-80	9.3	6.1	+52
	276.3	189.5	+46	817.6	701.5	+17
Power	137.4	78.4	+75	373.2	442.3	-16
Property	4.9	(1.1)	>100	37.1	36.2	+2
Oil & Gas	64.0	103.5	-38	334.7	361.5	-7
Investments & Others	(379.3)	(123.7)	>100	(188.7)	(646.3)	+71
Adjusted EBITDA	1,679.0	2,285.4	-27	8,781.8	8,842.0	-1
Net fair value (loss)/gain on derivative financial instruments	(1.7)	(1.1)	-55	(9.3)	4.0	>100
Net fair value gain/(loss) on financial assets at fair value through profit or loss	13.9	12.4	+12	8.6	(30.8)	>100
Loss on disposal of an associate	-	(69.9)	+100	-	(69.9)	+100
Net impairment losses	(26.0)	(57.5)	+55	(111.2)	(134.6)	+17
Depreciation and amortisation	(940.8)	(1,048.3)	+10	(3,912.2)	(3,936.1)	+1
Interest income	191.4	240.2	-20	909.0	908.3	-
Finance cost	(513.4)	(379.9)	-35	(2,099.6)	(1,950.8)	-8
Share of results in joint ventures and associates	(69.3)	(20.8)	>100	(26.2)	(76.5)	+66
Others	(94.9)	(95.0)	-	(240.6)	11.4	>100
Profit before taxation	**238.2**	**865.5**	-72	**3,300.3**	**3,567.0**	-7
Taxation	(393.4)	(336.0)	-17	(1,279.0)	(1,299.8)	+2
(Loss)/profit for the period	**(155.2)**	**529.5**	>100	**2,021.3**	**2,267.2**	-11
Basic (loss)/earnings per share (sen)	(4.40)	3.90	>100	22.93	24.13	-5

GENTING
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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.

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