



Registration No. 196801000315 (7916-A)

PRESS RELEASE

For Immediate Release

GENTING BERHAD, VIA ITS INDIRECT SUBSIDIARIES, SIGNED A SHARE SALE AND PURCHASE AGREEMENT WITH JINENG INTERNATIONAL ENERGY CO., LTD AND A HEADS OF AGREEMENT WITH SDIC POWER HOLDINGS CO., LTD. IN RELATION TO THE DEVELOPMENT AND OPERATION OF A GAS FIRED POWER PLANT IN THE GREATER SHANGHAI AREA IN THE ZHEJIANG PROVINCE, CHINA

KUALA LUMPUR, 20 JUNE 2024 - The Board of Directors of Genting Berhad ("**Company**") is pleased to announce that the Company's indirect subsidiary, Genting MZW Pte Ltd, has entered into a Share Sale and Purchase Agreement with Jineng International Energy Co., Ltd ("**Jineng**") on 20 June 2024 for the acquisition of Jineng's 49% equity shares in SDIC Jineng (ZhouShan) Gas Power Generation Co., Ltd. for total purchase price of RMB100 million (approximately US\$14 million) ("**Purchase Price**") ("**Proposed Acquisition**"). SDIC Jineng (ZhouShan) Gas Power Generation Co., Ltd. ("**Project Company**") 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 ("**Project**"), where SDIC Power Holdings Co., Ltd. ("**SDIC Power**") is the 51% majority shareholder.

The Project is one of the three key H class projects listed in the 14th 5-Year Plan of Zhejiang Province. It uses H class gas turbine manufactured by GE Vernova Inc. which is the most efficient gas turbine in the world and the Project is expected to be the first H class unit to operate within Zhejiang Province when it achieves commercial operation in Q4 2025. Power generated by this Project shall support the Zhejiang Province. The construction works started since Q4 2023, and has achieved 10% overall progress. The Project is equipped with the latest advance dry low nitrogen oxide (NOx) burners technology with the ability to co-fire liquified natural gas with 10% to 50% hydrogen, a cleaner source of fuel that will reduce emissions from the electricity generation process.

The Company's another indirect subsidiary, Genting Sanyen (Malaysia) Sdn Bhd, has also signed a Heads of Agreement ("**HOA**") with SDIC Power on 20 June 2024 for the joint cooperation in the Project Company after the successful completion of the Proposed Acquisition. The Company estimates that a further pro rata equity investment of approximately RMB328million (approximately US\$46 million) will be required up to target commercial operation in 2025 ("**Equity Injection**"). The Purchase Price and Equity Investment totaling RMB428 (approximately US\$60 million) will be fully funded by internally generated funds.



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The power division of Genting Group was established since 1989. To-date, it has undertaken numerous power projects including gas-fired power plants, coal-fired power plants and renewable projects in Malaysia, China, India and Indonesia. As at end of 2023, the power division of Genting Group has over 3,500MW total gross installed capacity and over 1,800 MW net attributable operating capacity, this will increase to over 5,000MW total gross installed capacity and over 2,650 MW net attributable operating capacity, with this Proposed Acquisition.

SDIC Power is a company established under one of the four business units of the State Development and Investment Group Co., LTD. in China. SDIC Power's business scope covers investment, construction, development, operation and management of energy projects dominated by power generation. By the end of December 2023, SDIC Power has commissioned 40.86GW power stations, including 21.28GW hydropower, 7.04GW wind and solar power, and 12.54GW thermal power, making it the top 10 power company in China.

Genting Group and SDIC Power have a long well-established strategic partnership going back to 2013. Currently Genting Group and SDIC Power are joint venture partners in:

- (a) SDIC Genting Meizhou Wan Electric Power Company Limited which owns two phases of coal-fired power plants in Meizhou Wan, Fujian Province, China, comprising:
 - 2 x 393MW coal-fired power plant (Phase 1); and
 - 2 x 1,000MW ultra-supercritical coal-fired power plant (Phase 2),
- (b) a 660-megawatt supercritical coal-fired power plant in Banten Province, West Jawa, Indonesia; and
- (c) 100MW Dongwu Cha Solar Plant, an aquaculture-complementary solar power plant located in Fujian province, China which is scheduled to be in operation in early 2025.

This Project allows Genting Group and SDIC Power to extend their partnership further.

Genting Group started its first renewable energy project with the 91.8MW wind farm in Gujarat, India. This Project coupled with the recent investment in the 100MW Dongwu Cha Solar Plant, further demonstrate Genting Group's commitment to transition from coal to clean energy.



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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, please visit www.genting.com.

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