



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.

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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.



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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.



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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 RWNYS 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.



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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.



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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.



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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.



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GENTING BERHAD				FY2024 vs		
SUMMARY OF RESULTS	4Q24	4Q23	4Q24 vs 4Q23	FY2024	FY2023	FY2024 vs FY2023
	RM'million	RM'million	%	RM'million	RM'million	%
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
	1,679.0	2,285.4	-27	8,781.8	8,842.0	-1
Adjusted EBITDA						
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
	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



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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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