GENTING
BERHAD
Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS
FOR THE PERIOD ENDED 31 MARCH 2025

- **Group revenue of RM6.5 billion in 1Q25 lower by 12% and 5% over 1Q24 and 4Q24 respectively**
- **Group EBITDA of RM2.0 billion in 1Q25 lower by 23% over 1Q24, however improved by 19% over 4Q24**

KUALA LUMPUR, 29 MAY 2025 - Genting Berhad today announced its financial results for the first quarter ended 31 March 2025 ("1Q25").

In 1Q25, Group revenue was RM6,508.0 million, a decrease of 12% compared with the previous year's corresponding quarter's ("1Q24") revenue of RM7,431.3 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 1Q25 of RM1,990.6 million was lower than RM2,574.0 million in 1Q24. The strengthening of RM against SGD, GBP and USD also partly contributed to decreased revenue and EBITDA of the Group.

Resorts World Sentosa ("RWS") recorded lower revenue and EBITDA in 1Q25 compared with 1Q24. The results for 1Q25 was affected by a lower VIP rolling win rate and the temporary closure of Hard Rock Hotel for renovation and rebranding works, which led to a reduction in available room inventory. RWS' performance was also weaker in comparison with 1Q24 where Singapore saw stronger visitorship and tourism spending during the Chinese New Year festive season along with the relaxation of visa regulations between China and Singapore in February 2024.

Resorts World Genting ("RWG") recorded lower revenue in 1Q25 over 1Q24 was attributable to the timing of the festive season and lower business volumes in the premium players segment in 1Q25. Consequently, a lower EBITDA was recorded in 1Q25.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 1Q25 was lower due to strengthening of RM against GBP. Revenue in local currency was flat as strong hold percentage offset with lower business volumes which was affected by the timing of the festive season. However, a lower EBITDA was recorded primarily due to higher operating and payroll related expenses in 1Q25.

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 was lower compared with 1Q24 due to strengthening of RM against USD. Revenue in local currency has increased due to improved operating performance across Resorts World Omni and RW Bimini. However, a lower EBITDA was recorded mainly due to higher operating and payroll related expenses in 1Q25.

RWLV's revenue and EBITDA in 1Q25 were impacted by lower hold percentage and lower visitation compared with the record visitation benefited from NFL Super Bowl event in 1Q24. Hotel occupancy and Average Daily Rate ("ADR") in 1Q25 were 82.3% and USD274 respectively compared with 89.1% and USD298 in 1Q24.

Plantation Division's revenue and EBITDA were higher in 1Q25 mainly attributable to higher palm product prices and improved sales volume at the Downstream Manufacturing segment.

Revenue and EBITDA of the Power Division increased primarily attributable to higher generation from the Banten Plant in Indonesia in 1Q25 due to shorter outage period as compared with 1Q24 which was impacted by its first major scheduled maintenance between December 2023 and February 2024. The Oil & Gas Division recorded lower revenue and EBITDA mainly due to lower global crude oil prices in 1Q25.

Investments & Others recorded lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 1Q25 partly attributable to recognition of net unrealised foreign exchange translation gains from Genting Malaysia Berhad ("GENM") Group's USD denominated borrowings as opposed to net unrealised foreign exchange translation losses in 1Q24.

Profit before taxation in 1Q25 was RM626.2 million compared with RM1,380.4 million in 1Q24. The lower profit was mainly due to lower EBITDA and higher impairment losses, partially mitigated by lower depreciation and finance cost in 1Q25, coupled with a net gain on disposal of property, plant and equipment in 1Q24.

The performance of the Group for the remaining period of the 2025 financial year may be impacted as follows:

Global economic conditions are expected to remain uncertain amid ongoing international trade and market volatility. In Malaysia, economic growth is expected to expand at a slower pace as heightened geopolitical tensions continue to weigh on both domestic and global sentiments.

Despite ongoing global uncertainties, demand for international tourism is expected to remain resilient, although recovery is anticipated to be uneven across regions. Consequently, the regional gaming market may face increasing challenges.

GENM Group continues to be 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 enhancing RWG's appeal as a regional tourism hub by introducing new facilities and attractions, including new ecotourism experiences at Genting Highlands. Celebrations to commemorate the Genting Group's 60th anniversary are underway, featuring a variety of special events, promotions and activities designed to engage visitors and enrich their experience at RWG. Meanwhile, GENM Group will continue to place emphasis on driving key business segments by improving yield management systems, operational efficiencies and service delivery, while adopting prudent cost management and an agile approach to navigate the increasingly challenging operating environment.

In the UK, GENM Group remains focused on expanding its presence by identifying new growth opportunities to enhance competitiveness. In line with this, GENM Group recently acquired Aspers Stratford in London, strengthening its foothold in the city's casino market. GENM Group continues to actively explore additional prospects to further grow its market share in the UK, including investments in product enhancements and the development of new offerings to meet evolving customer needs. GENM Group will maintain its disciplined approach to cost management as part of its ongoing commitment to operational resilience.

In the US, GENM Group remains focused on solidifying its position as a market leader in the increasingly competitive New York State gaming sector. Upon completion of GENM Group's acquisition of the remaining membership interest in Genting Empire Resorts LLC and consequently, Empire Resorts, Inc. ("Empire"), operating synergies between RWNYC and Empire can be fully realised, further strengthening GENM Group's competitiveness in the northeastern US gaming market. With full control of Empire, cross-marketing opportunities as well as sharing of resources, knowledge and expertise can be fully implemented between both properties. Targeted marketing campaigns and tailored promotions will continue to be deployed to drive customer growth and improve the overall returns on GENM Group's US assets. GENM Group continues to closely monitor developments related to the New York Gaming Facility Board's Request for Applications, and is preparing to participate in the process as part of its broader growth strategy. In the Bahamas, GENM Group remains committed to driving visitation at RW Bimini by expanding its cruise strategy, which includes increasing port calls from international operators and intensifying marketing and promotional efforts. Additionally, a potential increase in airlift from Miami to Bimini is expected by late 2025. Meanwhile, GENM Group will focus on optimising operations and controlling costs to improve profitability.

RWS continued to advance its bold transformation journey. With a slate of high-impact projects lined up for 2025 and beyond, RWS is redefining destination entertainment not just in Singapore but in Asia. Through a strategic rollout of world-class attractions, immersive experiences and a calendar of dynamic programmes, RWS is poised to sustain its position as Asia's premier lifestyle and leisure destination.

Looking ahead, the launch of WEAVE will continue to mark a new chapter in RWS' retail and dining evolution. This vibrant lifestyle enclave, blending nature, art and culture, will house more than 40 exciting stores, including new-to-market concept and flagship boutiques such as the culinary debuts of Pierre Hermé's haute patisserie and flagship maison; a French bistro by renowned chef Paul Pairet; Korea's favourite Standard Bread; and WeWa offering Mediterranean bites. Beloved favourites like Chatterbox and Din Tai Fung will also make their entrance with familiar yet reimagined menus and concepts.

In the third quarter of 2025, the grand opening of the Singapore Oceanarium will offer guests a breathtaking, narrative-driven exploration of marine life; while its conservation and research arm will have its own dedicated space in the adjacent Research and Learning Centre. Simultaneously, RWS will debut The Laurus - Singapore's first The Luxury Collection-branded all-suite hotel. Developed with Marriott International, this exquisite retreat will feature 183 spacious suites, with deluxe options starting at 72 sqm, delivering unmatched luxury and elegance.

Construction has also begun on the iconic RWS 2.0 Waterfront Complex. Once completed, this waterfront promenade will unveil another two luxury new hotels, a four-storey retail, entertainment and dining podium. At the heart of the new waterfront will be an 88-metre-tall light sculpture by the award-winning Heatherwick Studio. The development will also include a mountain trail offering views of the Greater Southern Waterfront area and Singapore's Central Business District from the south.

Amid heightened geopolitical trade tensions and macroeconomic headwinds, Genting Singapore Limited Group continues to adopt a prudent and adaptive approach, leveraging on its strong regional presence and financial strength to navigate through a challenging global environment.

Pursuant to the complaint dated 15 August 2024 filed by the Nevada Gaming Control Board ("NGCB") before the Nevada Gaming Commission ("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"), the Respondents and NGCB had signed the Stipulation for Settlement and Order dated 20 March 2025 ("Stipulation"). The Stipulation had been approved by the Commission at its hearing on 27 March 2025.

In Las Vegas, visitor volume is expected to remain strong in 2025 with a robust calendar of city-wide events and conventions. With the finalisation of the complaint filed by the NGCB in March 2025, RWLV can now recover and re-establish VIP play. There are signs of improvements in high-end play with increased table volumes. In addition, RWLV expects to see improvements in ADR and occupancy in 2025 through an upgraded hotel management system, which now allows RWLV to own the hotel customer database, giving RWLV flexibility to provide real time hotel offers and enhanced customer experience to guests. Combined with investment in an upgraded casino offer management system, RWLV will yield a stronger customer mix via casino, convention and direct bookings.

RWLV remains focused on improving margins through strategic growth and operational efficiencies. In 2025, the property will leverage an enhanced hotel system to extend its reach to customers and implement tailored casino offerings to drive repeat visitation. Additionally, RWLV is actively growing high-end hosted casino play and 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.

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

Palm oil prices have since eased driven by the seasonal recovery in production and the expected build-up in palm oil stocks. However, GENP Group anticipates prices to stabilise in the near term, supported by purchases from key importing countries following the recent palm oil price correction. Nonetheless, escalating trade tensions and subdued crude oil prices may add on to price volatility.

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

In line with the blueprint of its townships in Johor which offers diverse concepts and a well-balanced property mix to meet a wide range of market demand, the Property segment has launched U.Reka in Genting Indahpura, its 300-acre mixed development project that infuses elements of leisure and active lifestyle in a secured living environment. Meanwhile, the soft launch of Jakarta Premium Outlets® was well-received, marking a successful debut of the first Premium Outlets® in Indonesia. The Premium Outlets® will continue to refine its tenant portfolio to further enhance the shopping experience and reinforce its position as a premier retail destination in the region.

The Downstream Manufacturing is expected to remain challenging, given the ongoing intense competition from its Indonesian counterparts. 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 power plant in Banten, Indonesia is expected to maintain steady performance with high plant load factor and availability, as per the grid load requirements by the offtaker, PT PLN (Persero). Meanwhile, the 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited anticipates positive performance with support from stable domestic and global coal prices as well as stable demand. The Jangi Wind Farm's favourable performance is expected in anticipation of better wind with the approaching annual high wind season between May and 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, despite lower contribution is expected from Chengdaoxi Block in second quarter of 2025 due to declining global crude oil prices.

The Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues its 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.

The engineering and procurement activities for the onshore gas processing plant is progressing well subsequent to 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 construction of the FLNG facility in China shipyard is progressing as per expectation, achieving approximately 54% completion of construction to date. Two important milestones, such as keel laying and the first installation of SPB tank into the hull took place in February and April 2025 respectively. The project financing discussion with a group of regional and international lenders are in progress and target to finalise before end of 2025.

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GENTING BERHAD SUMMARY OF RESULTS	1Q25 RM'million	1Q24 RM'million	1Q25 vs 1Q24 %	4Q24 RM'million	1Q25 vs 4Q24 %
Revenue					
Leisure & Hospitality					
- Malaysia	1,620.1	1,746.0	-7	1,776.1	-9
- Singapore	2,065.8	2,764.7	-25	2,017.5	+2
- UK and Egypt	413.4	442.4	-7	446.4	-7
- US and Bahamas	1,242.2	1,527.7	-19	1,294.5	-4
	5,341.5	6,480.8	-18	5,534.5	-3
Plantation					
- Oil Palm Plantation	531.0	529.2	-	768.8	-31
- Downstream Manufacturing	264.6	184.5	+43	260.1	+2
	795.6	713.7	+11	1,028.9	-23
- Intra segment	(102.2)	(139.0)	+26	(211.2)	+52
	693.4	574.7	+21	817.7	-15
Power	259.9	166.5	+56	348.7	-25
Property	51.0	58.4	-13	59.8	-15
Oil & Gas	101.5	115.6	-12	95.2	+7
Investments & Others	60.7	35.3	+72	25.4	>100
	6,508.0	**7,431.3**	-12	**6,881.3**	-5
Profit/(loss) for the period					
Leisure & Hospitality					
- Malaysia	640.6	733.1	-13	662.8	-3
- Singapore	797.3	1,323.3	-40	775.0	+3
- UK and Egypt	55.5	73.9	-25	55.2	+1
- US and Bahamas	166.2	338.9	-51	82.7	>100
	1,659.6	2,469.2	-33	1,575.7	+5
Plantation					
- Oil Palm Plantation	237.6	145.2	+64	275.9	-14
- Downstream Manufacturing	5.7	0.9	>100	0.4	>100
	243.3	146.1	+67	276.3	-12
Power	63.9	35.8	+78	137.4	-53
Property	12.2	16.7	-27	4.9	>100
Oil & Gas	71.7	84.8	-15	64.0	+12
Investments & Others	(60.1)	(178.6)	+66	(379.3)	+84
Adjusted EBITDA	1,990.6	2,574.0	-23	1,679.0	+19
Net fair value gain/(loss) on derivative financial instruments	0.2	11.9	-98	(1.7)	>100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.2)	(8.9)	+98	13.9	>100
Net impairment losses	(72.3)	(6.2)	>100	(26.0)	>100
Depreciation and amortisation	(886.6)	(1,028.0)	+14	(940.8)	+6
Interest income	174.7	241.4	-28	191.4	-9
Finance cost	(496.1)	(528.0)	+6	(513.4)	+3
Share of results in joint ventures and associates	(28.4)	(14.0)	>100	(69.3)	+59
Others	(55.7)	138.2	>100	(94.9)	+41
Profit before taxation	**626.2**	**1,380.4**	-55	**238.2**	>100
Taxation	(348.6)	(381.8)	+9	(393.4)	+11
Profit/(loss) for the period	**277.6**	**998.6**	-72	**(155.2)**	>100
Basic earnings/(loss) per share (sen)	0.12	15.29	-99	(4.40)	>100

About GENTING:

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

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

For more information, visit www.genting.com.

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