GENTING
BERHAD

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2025. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2025 RM'000	Preceding Year Corresponding Quarter 30/06/2024 RM'000	Current Year-To-Date 30/06/2025 RM'000	Preceding Year Corresponding Period 30/06/2024 RM'000
Revenue	**6,784,144**	6,859,427	**13,292,169**	14,290,764
Cost of sales	**(4,729,072)**	(4,851,791)	**(9,269,611)**	(9,795,970)
Gross profit	**2,055,072**	2,007,636	**4,022,558**	4,494,794
Other income	**595,882**	353,425	**853,086**	876,506
Impairment losses	**(100,444)**	(45,190)	**(172,722)**	(51,404)
Other expenses	**(1,170,780)**	(976,483)	**(2,174,114)**	(1,975,024)
Other gains/(losses)	**70,617**	24,157	**72,271**	(58,894)
Finance cost	**(497,174)**	(528,736)	**(993,304)**	(1,056,712)
Share of results in joint ventures and associates	**92,403**	(16,311)	**64,044**	(30,321)
Profit before taxation	**1,045,576**	818,498	**1,671,819**	2,198,945
Taxation	**(364,759)**	(322,840)	**(713,370)**	(704,675)
Profit for the period	**680,817**	495,658	**958,449**	1,494,270
Profit attributable to:				
Equity holders of the Company	**243,549**	239,655	**248,119**	828,521
Non-controlling interests	**437,268**	256,003	**710,330**	665,749
	680,817	495,658	**958,449**	1,494,270
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**6.32**	6.22	**6.44**	21.52
- Diluted	**6.31**	6.22	**6.43**	21.50

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2025 RM'000	Preceding Year Corresponding Quarter 30/06/2024 RM'000	Current Year-To-Date 30/06/2025 RM'000	Preceding Year Corresponding Period 30/06/2024 RM'000
Profit for the period	**680,817**	495,658	**958,449**	1,494,270
Other comprehensive (loss)/income				
Item that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	**21,271**	(68,138)	**(1,767)**	(31,313)
	21,271	(68,138)	**(1,767)**	(31,313)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gain/(loss)	**224**	576	**7,222**	(1,477)
- Reclassifications	**538**	2,030	**2,367**	872
Share of other comprehensive income/(loss) of joint ventures and associates	**6,644**	(5,159)	**1,602**	(4,599)
Net foreign currency exchange differences	**(832,869)**	(532,323)	**(846,115)**	348,899
	(825,463)	(534,876)	**(834,924)**	343,695
Other comprehensive (loss)/income for the period, net of tax	**(804,192)**	(603,014)	**(836,691)**	312,382
Total comprehensive (loss)/income for the period	**(123,375)**	(107,356)	**121,758**	1,806,652
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(310,689)**	(138,766)	**(355,913)**	1,076,902
Non-controlling interests	**187,314**	31,410	**477,671**	729,750
	(123,375)	(107,356)	**121,758**	1,806,652

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	As At 30 June 2025 RM'000	Audited As At 31 Dec 2024 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**50,846,640**	48,786,361
Land held for property development	**535,781**	572,522
Investment properties	**1,978,089**	2,051,637
Intangible assets	**6,143,557**	4,821,100
Rights of use of oil and gas assets	**3,315,954**	3,405,179
Rights of use of lease assets	**7,138,688**	6,842,429
Joint ventures	**2,220,366**	2,197,864
Associates	**939,912**	3,090,158
Financial assets at fair value through other comprehensive income	**156,814**	162,132
Financial assets at fair value through profit or loss	**196,551**	577,693
Other non-current assets	**3,726,388**	4,352,093
Deferred tax assets	**165,518**	153,892
	77,364,258	77,013,060
CURRENT ASSETS		
Property development costs	**101,328**	52,816
Inventories	**980,919**	927,695
Produce growing on bearer plants	**12,387**	14,352
Trade and other receivables	**3,953,503**	3,773,360
Amounts due from joint ventures and associates	**15,349**	11,772
Financial assets at fair value through other comprehensive income	**143,419**	145,377
Financial assets at fair value through profit or loss	**670,709**	58,858
Derivative financial instruments	**5,565**	872
Restricted cash	**598,851**	669,357
Cash and cash equivalents	**20,856,583**	22,403,563
	27,338,613	28,058,022
Assets classified as held for sale	**1,325**	21,885
	27,339,938	28,079,907
TOTAL ASSETS	**104,704,196**	105,092,967
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	**28,858,536**	29,417,877
	31,693,505	32,252,846
Non-controlling interests	**21,151,661**	21,238,425
TOTAL EQUITY	**52,845,166**	53,491,271
NON-CURRENT LIABILITIES		
Long term borrowings	**36,376,830**	36,126,101
Lease liabilities	**1,511,048**	1,087,452
Deferred tax liabilities	**2,530,519**	2,506,838
Derivative financial instruments	**24,787**	3,960
Other non-current liabilities	**747,375**	995,585
	41,190,559	40,719,936
CURRENT LIABILITIES		
Trade and other payables	**7,042,399**	6,771,166
Amounts due to joint ventures and associates	**230,877**	208,349
Short term borrowings	**2,489,488**	3,102,474
Lease liabilities	**121,526**	94,144
Derivative financial instruments	**3,536**	3,226
Taxation	**780,645**	702,401
	10,668,471	10,881,760
TOTAL LIABILITIES	**51,859,030**	51,601,696
TOTAL EQUITY AND LIABILITIES	**104,704,196**	105,092,967
NET ASSETS PER SHARE (RM)	**8.23**	8.38

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	← 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 2025	3,056,175	(1,564,459)	14,396	546,691	30,421,249	(221,206)	32,252,846	21,238,425	53,491,271
Profit for the period	-	-	-	-	248,119	-	248,119	710,330	958,449
Other comprehensive (loss)/income	-	(207)	4,428	(607,835)	(418)	-	(604,032)	(232,659)	(836,691)
Total comprehensive (loss)/income for the period	-	(207)	4,428	(607,835)	247,701	-	(355,913)	477,671	121,758
Effects arising from changes in composition of the Group	-	-	-	(14,544)	2,158	-	(12,386)	13,341	955
Performance-based Employee Share Scheme by a subsidiary	-	-	-	(1,677)	1,677	-	-	-	-
Effects of share-based payment	-	-	-	1,487	-	-	1,487	1,341	2,828
Dividends to non-controlling interests	-	-	-	-	-	-	-	(579,117)	(579,117)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2024	-	-	-	-	(192,529)	-	(192,529)	-	(192,529)
Balance at 30 June 2025	3,056,175	(1,564,666)	18,824	(75,878)	30,480,256	(221,206)	31,693,505	21,151,661	52,845,166

(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 2024)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 period	-	-	-	-	828,521	-	828,521	665,749	1,494,270
Other comprehensive (loss)/income	-	(30,864)	(70)	278,653	662	-	248,381	64,001	312,382
Total comprehensive (loss)/income for the period	-	(30,864)	(70)	278,653	829,183	-	1,076,902	729,750	1,806,652
Transfer from retained earnings to other reserves	-	-	-	186	(186)	-	-	-	-
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	(1,601)	-	-	1,601	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	(737)	116	-	(621)	4,552	3,931
Performance-based Employee Share Scheme by a subsidiary	-	-	-	(289)	289	-	-	-	-
Effects of share-based payment	-	-	-	22,031	-	-	22,031	(14,725)	7,306
Dividends to non-controlling interests	-	-	-	-	-	-	-	(720,018)	(720,018)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2023	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Balance at 30 June 2024	3,056,175	(1,387,240)	16,834	2,371,082	30,594,259	(221,206)	34,429,904	22,452,171	56,882,075

(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 2024)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**1,671,819**	2,198,945
Adjustments for:		
Depreciation and amortisation	**1,815,454**	2,040,109
Finance cost	**993,304**	1,056,712
Net impairment of receivables	**223,293**	420,467
Impairment losses	**172,722**	51,404
Assets written off	**56,484**	13,660
Loss on deemed disposal of associates*	**13,340**	-
Net fair value loss/(gain) on derivative financial instruments	**656**	(889)
Interest income	**(350,536)**	(482,444)
Gain on disposal of assets classified as held for sale	**(338,317)**	-
Net exchange (gain)/loss – unrealised	**(86,418)**	70,918
Share of results in joint ventures and associates	**(64,044)**	30,321
Deferred income recognised for Government grant	**(60,979)**	(99,915)
Investment income	**(8,942)**	(1,876)
Net fair value (gain)/loss on financial assets at fair value through profit or loss ("FVTPL")	**(2,031)**	4,632
Net gain on disposal of property, plant and equipment	**(1,176)**	(193,382)
Other non-cash items	**31,467**	21,977
	2,394,277	2,931,694
Operating profit before changes in working capital	**4,066,096**	5,130,639
Net change in current assets	**(572,556)**	(632,874)
Net change in current liabilities	**(64,570)**	(272,725)
	(637,126)	(905,599)
Cash generated from operations	**3,428,970**	4,225,040
Tax paid (net of tax refund)	**(600,728)**	(540,537)
Retirement gratuities paid	**(6,668)**	(6,601)
Other operating activities	**(106)**	(4,171)
	(607,502)	(551,309)
NET CASH FROM OPERATING ACTIVITIES	**2,821,468**	3,673,731
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	**(2,267,719)**	(1,532,394)
Increase in investments, intangible assets and other long term financial assets	**(685,775)**	(774,438)
Acquisition of subsidiaries (refer Part I(j) of this interim financial report)	**(148,752)**	(4,933)
Investment in promissory notes	**(53,740)**	-
Interest received	**353,069**	474,621
Proceeds from disposal of assets classified as held for sale	**352,098**	868
Proceeds from Government grant	**58,520**	64,632
Dividend received from a joint venture	**22,530**	-
Proceeds from disposal of property, plant and equipment	**2,485**	326,883
Proceeds received from Government acquisition	**1,200**	9,919
Restricted cash	**1,075**	69,200
Proceeds from disposal of investment	**239**	-
Loan to joint ventures and associates	**-**	(73,156)
Proceeds from other receivables	**-**	208,689
Other investing activities	**4,040**	6,274
NET CASH USED IN INVESTING ACTIVITIES	**(2,360,730)**	(1,223,835)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (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	**(2,066,774)**	(1,986,056)
Finance cost paid	**(1,017,584)**	(1,038,864)
Dividends paid to non-controlling interests	**(579,117)**	(720,018)
Dividends paid	**(192,529)**	(346,552)
Repayment of lease liabilities	**(84,019)**	(77,649)
Proceeds from borrowings	**2,102,801**	3,572,910
Other financing activities	**16,317**	-
NET CASH USED IN FINANCING ACTIVITIES	**(1,820,905)**	(596,229)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(1,360,167)**	1,853,667
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**22,403,563**	23,659,784
EFFECTS OF CURRENCY TRANSLATION	**(186,813)**	134,858
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**20,856,583**	25,648,309
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**4,134,113**	4,601,225
Deposits with licensed banks	**16,722,470**	21,047,084
	20,856,583	25,648,309

* Loss on deemed disposal of associates is the remeasurement of previously held interest to fair value in accordance with MFRS 3 "Business Combinations".

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024)

(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 2024. 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 2024 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2025:

- Amendments to MFRS 121 on lack of exchangeability

The adoption of these amendments to published standards did not have any material impact on the interim financial report of the Group.

The acquisitions discussed in Part I(j) of this interim financial report have been accounted for as business combinations which require the identifiable assets and liabilities to be recognised at fair values at the date of acquisition, with the excess of the fair values of acquisition cost and any previously held interest over the identified net assets' fair values, to be recognised as goodwill. These amounts have been determined provisionally during the measurement period as permitted by MFRS 3 "Business Combinations" as disclosed in Part I(j) of this interim financial report and may change because the assumptions made in determining the fair values of the acquisition cost and any previously held interest, and identifiable net assets require significant judgement and estimates.

(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 six months ended 30 June 2025.

(d) Material Changes in Estimates

There were no material changes made in estimates of amounts reported in prior financial years.

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

i) On 28 April 2025, Benih Restu Berhad, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, had successfully undertaken its second issuance of Islamic medium term notes ("Sukuk Murabahah") of RM300 million in nominal value under the Sukuk Murabahah Programme of RM1.5 billion in nominal value under the Shariah principle of Murabahah (via a Tawarruq arrangement). The Sukuk Murabahah issued has a tenure of 5 years at a profit rate of 3.88% per annum.

ii) On 28 April 2025, Benih Restu Berhad had successfully undertaken its second issuance of Islamic medium term notes ("Sukuk Wakalah") of RM500 million in nominal value under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah comprises RM300 million in nominal value with a tenure of 7 years Sukuk Wakalah issued at a profit rate of 3.93% per annum and RM200 million in nominal value with a tenure of 12 years Sukuk Wakalah issued at a profit rate of 4.05% per annum.

iii) On 5 June 2025, Benih Restu Berhad had redeemed RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah Programme based on the Shariah principle of Murabahah, issued on 5 June 2015.

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 six months ended 30 June 2025.

(f) **Dividends Paid**

Dividends paid during the six months ended 30 June 2025 are as follows:

	RM'million
Final single-tier dividend paid on 16 April 2025 for the financial year ended 31 December 2024	
- 5.0 sen per ordinary share	192.5

(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 instruments, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, reversal of previously recognised impairment losses, impairment losses, 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)**

Segment analysis for the six months ended 30 June 2025 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	3,757.4	4,015.5	924.6	2,594.4	11,291.9	1,108.0	491.0	1,599.0	565.2	166.1	189.7	88.2	13,900.1
Inter/intra segment	(357.5)	-	-	-	(357.5)	(229.5)	-	(229.5)	-	(3.5)	-	(17.4)	(607.9)
External	3,399.9	4,015.5	924.6	2,594.4	10,934.4	878.5	491.0	1,369.5	565.2	162.6	189.7	70.8	13,292.2
Adjusted EBITDA	1,403.3	1,474.6	125.7	366.6	3,370.2	437.8	(2.1)	435.7	174.5	35.2	128.7	(66.2)	4,078.1
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		3.3073	5.6781	4.3823		0.0267			0.0267	4.3823	60.3899/ 0.0267		

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

	RM'million
Adjusted EBITDA	4,078.1
Net fair value loss on derivative financial instruments	(0.7)
Net fair value gain on financial assets at FVTPL	2.0
Impairment losses	(172.7)
Depreciation and amortisation	(1,815.4)
Interest income	350.5
Finance cost	(993.3)
Share of results in joint ventures and associates	64.0
Others *	159.3
Profit before taxation	**1,671.8**

* 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	11,127.9	19,226.9	4,579.1	25,317.0	60,250.9	6,068.5	322.6	6,391.1	4,472.6	2,972.5	5,858.5	2,904.3	82,849.9
Segment Liabilities	2,409.9	1,895.8	1,499.4	1,889.2	7,694.3	467.3	24.3	491.6	362.9	345.1	479.5	308.1	9,681.5
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		3.3044	5.7707	4.2125		0.0260			0.0260	4.2125	58.7927/ 0.0260		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	82,849.9
Interest bearing instruments	18,389.6
Joint ventures	2,220.4
Associates	939.9
Unallocated corporate assets	303.1
Assets classified as held for sale	1.3
Total assets	**104,704.2**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	9,681.5
Interest bearing instruments	38,866.3
Unallocated corporate liabilities	3,311.2
Total liabilities	**51,859.0**

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM10,934.4 million for the six months ended 30 June 2025 comprised gaming revenue and non-gaming revenue of RM7,000.7 million and RM3,933.7 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 six months ended 30 June 2025, acquisitions and disposals of property, plant and equipment by the Group were RM2,335.2 million and RM1.3 million respectively.

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

On 15 August 2025, Empire Resorts, Inc. ("Empire"), an indirect wholly owned subsidiary of Genting Malaysia Berhad ("GENM"), which is 49.3% owned by the Company (effective from 31 May 2025), is undertaking a proposal to enhance its capital structure and financial position which comprises the following primary components (collectively known as the "Proposal"):

i) Selling the non-gaming assets comprising 332-room Resorts World Catskills ("RWC") Hotel, 99-room Alder Hotel, 18-hole Monster Golf Course, 2,500-seat RWC Epicenter and multiple restaurants ("Non-Gaming Assets") to Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") for a cash consideration of USD525.0 million (equivalent to approximately RM2.2 billion) ("Proposed Disposal");

ii) Purchasing 1,554.6 acres of land parcels from EPR Properties for a cash consideration of USD201.3 million (equivalent to approximately RM848.1 million), to be funded via proceeds from the Proposed Disposal;

iii) Redemption of the USD300.0 million (equivalent to approximately RM1.3 billion) 7.75% Senior Secured Notes due 1 November 2026 issued by Empire, to be funded via proceeds from the Proposed Disposal;

iv) Entering into a land lease with SCRFLDC through 15 February 2066 for all land under the Non-Gaming Assets; and

v) Entering into a 20-year management agreement (with automatic renewal for two (2) successive five (5) year periods) with SCRFLDC to manage all the Non-Gaming Assets.

The Proposal is expected to deliver long-term strategic and financial benefits to Empire and will reinforce GENM's long-term commitment to improve its competitive position with the New York State gaming market and the broader northeastern US region. Empire and SCRFLDC are currently in the process of finalising the terms of the various agreements in relation to the Proposal.

Other than the above, there were no other material events subsequent to the end of the current quarter ended 30 June 2025 that have not been reflected in this interim financial report.

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

During the six months ended 30 June 2025, GENM Group undertook two acquisitions of subsidiaries, as follows:

i) **Acquisition of Genting Casino Stratford Limited (formerly known as Aspers (Stratford City) Limited) and Genting Management Services Limited (formerly known as Aspers Management Services Limited) (collectively known as "Stratford")**

On 8 April 2025, Genting Casinos UK Limited ("GCUK"), an indirect wholly owned subsidiary of GENM, entered into a Share Purchase Agreement with Aspers Group Limited to acquire the entire equity interests of Stratford for a total cash consideration of GBP27.8 million (equivalent to approximately RM159.6 million). The acquisition was completed on 8 April 2025 and Stratford became indirect wholly owned subsidiaries of GENM.

ii) **Acquisition of remaining 51% membership interest in Genting Empire Resorts LLC ("GERL")**

On 1 May 2025, Genting ER Limited, an indirect wholly owned subsidiary of GENM, entered into a Membership Interest Purchase Agreement with Kien Huat Realty III Limited ("KH") to acquire the remaining 51% membership interest in GERL and concurrently, to accept the assignment of the intercompany loan owing by Empire to KH amounting to USD39.7 million (including accrued interest), collectively for a cash consideration of USD41.0 million (equivalent to RM174.3 million).

Prior to the acquisition, GERL was an associate of GENM Group and was accounted for using the equity-accounting method. Upon completion of the acquisition on 31 May 2025, GERL became an indirect wholly owned subsidiary of GENM and consolidated as part of GENM Group.

The details of the provisionally determined net assets acquired and net cash outflow on acquisition of subsidiaries by GENM, are analysed as follows:

	At date of acquisition		
	Stratford	**GERL Group**	**Total**
	RM'000	**RM'000**	**RM'000**
Property, plant and equipment	34,482	2,661,689	**2,696,171**
Intangible assets	160,047	68,232	**228,279**
Rights of use of lease assets	104,677	308,507	**413,184**
Inventories	1,070	3,277	**4,347**
Trade and other receivables	1,671	110,345	**112,016**
Restricted cash	-	22,906	**22,906**
Cash and cash equivalents	30,836	154,255	**185,091**
Trade and other payables	(59,686)	(391,760)	**(451,446)**
Borrowings	-	(1,273,111)	**(1,273,111)**
Lease liabilities	(113,524)	(675,039)	**(788,563)**
Fair value of net assets acquired	159,573	989,301	**1,148,874**
Goodwill on acquisition	-	1,051,109	**1,051,109**
Less: Fair value of previously held interest	-	(1,866,140)	**(1,866,140)**
Purchase consideration	159,573	174,270	**333,843**
Less: Cash and cash equivalents acquired	(30,836)	(154,255)	**(185,091)**
Net cash outflow on acquisition of subsidiaries	128,737	20,015	**148,752**

(j) **Changes in the Composition of the Group (Cont'd)**

In respect of the acquisition of Stratford and GERL Group, GENM Group had recognised, on a provisional basis, the fair values of the previously held interest of RM1,866.1 million, identifiable net assets of RM1,148.9 million, goodwill of RM1,051.1 million and loss on deemed disposal of associates in profit or loss of RM13.3 million.

Any adjustments that could potentially be material to these provisional amounts, will be made upon finalisation of the detailed fair values and purchase price allocation exercises within 12 months from the date of acquisition as permitted by MFRS 3 "Business Combinations". The effects of such adjustments might also cause changes in the loss on deemed disposal of associates of RM13.3 million, and other profit or loss items which may include depreciation, amortisation and other income or expense recognised since the date of acquisition.

Other than the above, there were no other material changes in the composition of the Group for the six months ended 30 June 2025.

(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 2024.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 June 2025 are as follows:

	RM'million
Contracted	16,231.6
Not contracted	14,931.5
	31,163.1
Analysed as follows:	
- Property, plant and equipment	29,772.5
- Rights of use of oil and gas assets	1,110.8
- Investments	141.3
- Rights of use of lease assets	137.8
- Intangible assets	0.7
	31,163.1

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the six months ended 30 June 2025 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 2024 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").	0.4	0.8
ii)	Provision of management and/or support services and licensing fee by the Group to Resorts World Inc Pte Ltd ("RWI") Group.	0.3	0.7
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").	2.5	4.2
iv)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLVLLC.	-	0.1
v)	Interest income earned by a subsidiary from its joint venture.	1.9	3.8
vi)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to GSSB and GHPO.	0.3	0.7
vii)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	92.6	179.3
viii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	21.9	44.5
ix)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company connected with certain Directors of GENM.	0.6	1.2
x)	Provision of maintenance and construction services by a company connected with a shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	5.5	8.3
xi)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	3.1	6.2
xii)	Provision of support and management services by GENM Group to Empire Group.	1.7	5.2

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

		Current Year Quarter RM'million	Current Year to date RM'million
<u>Group</u>			
xiii)	Provision of water supply services by a company connected with a shareholder of BBEL to GENM Group.	2.1	3.9
xiv)	Provision of electricity services by a company connected with a shareholder of BBEL to GENM Group.	5.8	11.2
xv)	Income from rental of premises by GENM Group to Empire Group.	1.5	3.8
xvi)	Provision of entertainment services by RW Cruises Pte Ltd, a company connected with certain Directors of GENM, to GENM Group.	0.6	0.8
xvii)	Provision of food and beverage by HanBurger Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	0.7	1.5
xviii)	Provision of food and beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	0.3	0.5
xix)	Income from rental of premises by GENM Group to RW Ship Management Sdn Bhd, a company connected with certain Directors of GENM.	0.2	0.5
xx)	Provision of support and maintenance services for the use of software by RWI Group to GENM Group.	1.3	1.7
xxi)	Acquisition of remaining 51% membership interest in GERL from KH and accepted the assignment of intercompany loan owing by Empire to KH.	174.3	174.3
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.	1.3	2.5
xxiii)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	20.6	38.5

(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 30 June 2025, 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	229.9	-	70.3	300.2
Financial assets at FVTPL	42.8	617.4	207.1	867.3
Derivative financial instruments	-	5.6	-	5.6
	272.7	**623.0**	**277.4**	**1,173.1**
Financial liability				
Derivative financial instruments	**-**	**28.3**	**-**	**28.3**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2024.

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

	RM'million
As at 1 January 2025	259.3
Additions	23.1
Fair value changes – recognised in other comprehensive income	(0.1)
Fair value changes – recognised in income statements	(3.1)
Disposal	(0.2)
Foreign exchange differences	(1.6)
As at 30 June 2025	**277.4**

There have been no transfers between the levels of the fair value hierarchy during the six months ended 30 June 2025.

(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 (2nd quarter) Current Year Quarter 30/06/2025 RM'million	Preceding Year Corresponding Quarter 30/06/2024 RM'million	Changes +/- RM'million	+/- %	Cumulative Period Current Year to date 30/06/2025 RM'million	Preceding Year Corresponding Period 30/06/2024 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,779.8**	1,613.4	166.4	+10	**3,399.9**	3,359.4	40.5	+1
- Singapore	**1,949.7**	1,995.0	-45.3	-2	**4,015.5**	4,759.7	-744.2	-16
- UK and Egypt	**511.2**	468.8	42.4	+9	**924.6**	911.2	13.4	+1
- US and Bahamas	**1,352.2**	1,558.8	-206.6	-13	**2,594.4**	3,086.5	-492.1	-16
	5,592.9	5,636.0	-43.1	-1	**10,934.4**	12,116.8	-1,182.4	-10
Plantation								
- Oil Palm Plantation	**577.0**	565.1	11.9	+2	**1,108.0**	1,094.3	13.7	+1
- Downstream Manufacturing	**226.4**	324.1	-97.7	-30	**491.0**	508.6	-17.6	-3
	803.4	889.2	-85.8	-10	**1,599.0**	1,602.9	-3.9	-
- Intra segment	**(127.3)**	(155.4)	28.1	+18	**(229.5)**	(294.4)	64.9	+22
	676.1	733.8	-57.7	-8	**1,369.5**	1,308.5	61.0	+5
Power	**305.3**	287.6	17.7	+6	**565.2**	454.1	111.1	+24
Property	**111.6**	44.0	67.6	>100	**162.6**	102.4	60.2	+59
Oil & Gas	**88.2**	118.2	-30.0	-25	**189.7**	233.8	-44.1	-19
Investments & Others	**10.1**	39.9	-29.8	-75	**70.8**	75.2	-4.4	-6
	6,784.2	6,859.5	-75.3	-1	**13,292.2**	14,290.8	-998.6	-7
Profit before taxation								
Leisure & Hospitality								
- Malaysia	**762.7**	661.5	101.2	+15	**1,403.3**	1,394.6	8.7	+1
- Singapore	**677.3**	723.5	-46.2	-6	**1,474.6**	2,046.8	-572.2	-28
- UK and Egypt	**70.2**	64.8	5.4	+8	**125.7**	138.7	-13.0	-9
- US and Bahamas	**200.4**	413.9	-213.5	-52	**366.6**	752.8	-386.2	-51
	1,710.6	1,863.7	-153.1	-8	**3,370.2**	4,332.9	-962.7	-22
Plantation								
- Oil Palm Plantation	**200.2**	188.9	11.3	+6	**437.8**	334.1	103.7	+31
- Downstream Manufacturing	**(7.8)**	6.6	-14.4	>100	**(2.1)**	7.5	-9.6	>100
	192.4	195.5	-3.1	-2	**435.7**	341.6	94.1	+28
Power	**110.6**	99.4	11.2	+11	**174.5**	135.2	39.3	+29
Property	**23.0**	7.0	16.0	>100	**35.2**	23.7	11.5	+49
Oil & Gas	**57.0**	96.5	-39.5	-41	**128.7**	181.3	-52.6	-29
Investments & Others	**(6.1)**	(49.7)	43.6	+88	**(66.2)**	(228.3)	162.1	+71
Adjusted EBITDA	**2,087.5**	2,212.4	-124.9	-6	**4,078.1**	4,786.4	-708.3	-15
Net fair value (loss)/gain on derivative financial instruments	**(0.9)**	(11.0)	10.1	+92	**(0.7)**	0.9	-1.6	>100
Net fair value gain/(loss) on financial assets at FVTPL	**2.2**	4.3	-2.1	-49	**2.0**	(4.6)	6.6	>100
Impairment losses	**(100.4)**	(45.2)	-55.2	>100	**(172.7)**	(51.4)	-121.3	>100
Depreciation and amortisation	**(928.8)**	(1,012.1)	83.3	+8	**(1,815.4)**	(2,040.1)	224.7	+11
Interest income	**175.8**	241.0	-65.2	-27	**350.5**	482.4	-131.9	-27
Finance cost	**(497.2)**	(528.7)	31.5	+6	**(993.3)**	(1,056.7)	63.4	+6
Share of results in joint ventures and associates	**92.4**	(16.3)	108.7	>100	**64.0**	(30.3)	94.3	>100
Others	**215.0**	(25.9)	240.9	>100	**159.3**	112.3	47.0	+42
	1,045.6	818.5	227.1	+28	**1,671.8**	2,198.9	-527.1	-24

Quarter ended 30 June 2025 compared with quarter ended 30 June 2024

Revenue of the Group for the current quarter recorded RM6,784.2 million, a marginal decrease of 1% compared with the previous year's corresponding quarter's revenue of RM6,859.5 million. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for the current quarter of RM2,087.5 million was lower than RM2,212.4 million in the previous year's corresponding quarter. The strengthening of RM against SGD, GBP and USD partly contributed to the decrease in 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 mainly due to the strengthening of RM against SGD. Revenue in local currency grew by 3% in the current quarter driven by the growth in VIP rolling volume and higher win rate, and increased visitation to Universal Studios Singapore following the successful launch of Illumination's Minion Land in February 2025. However, a lower adjusted EBITDA was recorded, reflecting the impact of higher costs and the temporary closure of S.E.A. Aquarium in May and June this year to facilitate the opening of the Singapore Oceanarium.

Resorts World Genting ("RWG") recorded higher revenue and adjusted EBITDA in the current quarter over the previous year's corresponding quarter mainly due to overall higher business volume from the gaming segment.

The revenue and adjusted EBITDA from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in the current quarter were higher primarily due to contribution from the newly acquired Stratford casino, but partly offset by the strengthening of RM against GBP. Revenue in local currency, excluding Stratford casino, increased by 2% with higher business volume. However, adjusted EBITDA in local currency, excluding Stratford casino, has a marginal decrease 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"), Resorts World Omni ("RW Omni"), GERL and Resorts World Las Vegas ("RWLV"). Revenue from GERL was consolidated from June 2025 contributing revenue of RM89.1 million partly offset by the strengthening of RM against USD. Revenue in local currency, excluding the revenue from GERL and RWLV, has increased mainly due to improved operating performance across RW Omni and RW Bimini. A lower adjusted EBITDA was recorded primarily due to higher operating and payroll related expenses in RWNYC coupled with the strengthening of RM against USD and the consolidation of GERL's adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") for the month of June 2025.

RWLV's revenue and adjusted EBITDA in the current quarter were impacted by lower visitation and macroeconomic uncertainty which affected the overall visitation volume across Las Vegas. Hotel occupancy and Average Daily Rate ("ADR") in the current quarter were 80.2% and USD265 respectively compared with 89.4% and USD257 in the previous year's corresponding quarter.

Oil Palm Plantation segment's revenue and adjusted EBITDA were higher in the current quarter mainly attributable to higher palm kernel prices and FFB production. Downstream Manufacturing segment registered losses in the current quarter owing to lower sales volume and margin deterioration.

Revenue and adjusted EBITDA of the Power Division in the current quarter increased mainly due to higher generation from the Banten Plant in Indonesia. The Oil & Gas Division recorded lower revenue and adjusted EBITDA mainly due to lower global crude oil prices and weakening of USD in the current quarter.

Investments & Others recorded lower adjusted LBITDA in the current quarter mainly attributable to recognition of higher net unrealised foreign exchange translation gains from GENM Group's USD denominated borrowings.

Profit before taxation in the current quarter was RM1,045.6 million, which was 28% higher compared with RM818.5 million in the previous year's corresponding quarter. The higher profit was mainly contributed by gain on disposal of assets classified as held for sale, share of profits as opposed to share of losses in joint ventures and associates and lower depreciation, partially offset by lower adjusted EBITDA and higher impairment losses.

Six months ended 30 June 2025 compared with six months ended 30 June 2024

Group revenue of RM13,292.2 million and adjusted EBITDA of RM4,078.1 million for the current six months declined by 7% and 15% respectively over the previous year's six months. The lower results were attributed mainly to the Leisure & Hospitality Division.

RWS recorded lower revenue and adjusted EBITDA in the current six months compared with the previous year's six months, mainly due to the absence of 2024's visa-driven demand and the strengthening of RM against SGD. RWS navigated its transformation phase with steady growth in the current quarter. This steady growth was maintained notwithstanding the unavoidable RWS 2.0 transformation-related disruptions.

Revenue from RWG in the current six months was higher mainly due to higher business volume compared with the previous year's six months. Consequently, higher adjusted EBITDA was recorded but partly offset by higher operating expenses including payroll related expenses.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher business volume and contribution from the newly acquired Stratford casino. However, a lower adjusted EBITDA was recorded compared with the previous year's six months primarily due to the strengthening of RM against GBP and higher operating expenses including payroll related expenses.

The leisure and hospitality businesses in the US and Bahamas included higher revenue from RW Bimini and revenue from GERL, which was consolidated from the month of June 2025 partly offset by the strengthening of RM against USD. Adjusted EBITDA was impacted by higher operating expenses including payroll related expenses.

RWLV's revenue and adjusted EBITDA in the current six months were impacted by lower visitation as well as macroeconomic uncertainty compared with the record visitation benefited from the NFL Super Bowl event in the previous year's six months. According to the Las Vegas Convention and Visitors Authority, visitor volume declined by 7.3% year-on-year. Hotel occupancy and ADR in the current six months were 81.3% and USD270 respectively compared with 89.3% and USD278 in the previous year's six months. In addition, results were affected by a weaker hold percentage in the first quarter and have since normalised in the second quarter.

Plantation Division's revenue and adjusted EBITDA were higher in the current six months driven by stronger palm product prices and increased sales volume. Downstream Manufacturing segment registered losses in the current six months owing to margin deterioration.

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

Investments & Others recorded lower adjusted LBITDA mainly attributable to recognition of net unrealised foreign exchange translation gains recorded by GENM Group on its USD denominated borrowings in the current six months as opposed to net unrealised foreign exchange translation losses in the previous year's six months.

A profit before taxation of RM1,671.8 million was recorded in the current six months compared with RM2,198.9 million in the previous year's six months. The lower profit was mainly attributable to lower adjusted EBITDA and higher impairment losses, partly offset by gain on disposal of assets classified as held for sale, lower depreciation and share of profits as opposed to share of losses in joint ventures and associates.

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

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

	Current Quarter 30/06/2025 RM'million	Immediate Preceding Quarter 31/03/2025 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,779.8**	1,620.1	159.7	+10
- Singapore	**1,949.7**	2,065.8	-116.1	-6
- UK and Egypt	**511.2**	413.4	97.8	+24
- US and Bahamas	**1,352.2**	1,242.2	110.0	+9
	5,592.9	5,341.5	251.4	+5
Plantation				
- Oil Palm Plantation	**577.0**	531.0	46.0	+9
- Downstream Manufacturing	**226.4**	264.6	-38.2	-14
	803.4	795.6	7.8	+1
- Intra segment	**(127.3)**	(102.2)	-25.1	-25
	676.1	693.4	-17.3	-2
Power	**305.3**	259.9	45.4	+17
Property	**111.6**	51.0	60.6	>100
Oil & Gas	**88.2**	101.5	-13.3	-13
Investments & Others	**10.1**	60.7	-50.6	-83
	6,784.2	6,508.0	276.2	+4
Profit before taxation				
Leisure & Hospitality				
- Malaysia	**762.7**	640.6	122.1	+19
- Singapore	**677.3**	797.3	-120.0	-15
- UK and Egypt	**70.2**	55.5	14.7	+26
- US and Bahamas	**200.4**	166.2	34.2	+21
	1,710.6	1,659.6	51.0	+3
Plantation				
- Oil Palm Plantation	**200.2**	237.6	-37.4	-16
- Downstream Manufacturing	**(7.8)**	5.7	-13.5	>100
	192.4	243.3	-50.9	-21
Power	**110.6**	63.9	46.7	+73
Property	**23.0**	12.2	10.8	+89
Oil & Gas	**57.0**	71.7	-14.7	-21
Investments & Others	**(6.1)**	(60.1)	54.0	+90
Adjusted EBITDA	**2,087.5**	1,990.6	96.9	+5
Net fair value (loss)/gain on derivative financial instruments	**(0.9)**	0.2	-1.1	>100
Net fair value gain/(loss) on financial assets at FVTPL	**2.2**	(0.2)	2.4	>100
Impairment losses	**(100.4)**	(72.3)	-28.1	-39
Depreciation and amortisation	**(928.8)**	(886.6)	-42.2	-5
Interest income	**175.8**	174.7	1.1	+1
Finance cost	**(497.2)**	(496.1)	-1.1	-
Share of results in joint ventures and associates	**92.4**	(28.4)	120.8	>100
Others	**215.0**	(55.7)	270.7	>100
	1,045.6	626.2	419.4	+67

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

Group revenue of RM6,784.2 million and adjusted EBITDA of RM2,087.5 million in the current quarter improved by 4% and 5% respectively over the preceding quarter. Profit before taxation of RM1,045.6 million in the current quarter was 67% higher compared with RM626.2 million in the preceding quarter. The higher profit before taxation was mainly contributed by the Group's higher adjusted EBITDA, coupled with gain on disposal of assets classified as held for sale and share of profits as opposed to share of losses in joint ventures and associates, partially offset by higher depreciation and higher impairment losses.

RWS recorded lower revenue and adjusted EBITDA in the current quarter compared with the preceding quarter, reflecting the impact of the temporary closure of S.E.A. Aquarium in May and June this year to facilitate the opening of the Singapore Oceanarium.

RWLV's revenue and adjusted EBITDA in the current quarter reflected seasonality in business volume. Hotel occupancy and ADR for the current quarter held at 80.1% and USD265 respectively, compared with 82.3% and USD274 in the preceding quarter.

Plantation Division's lower adjusted EBITDA was mainly attributable to lower crude palm oil price.

Revenue and adjusted EBITDA of the Power Division in the current quarter improved mainly due to higher generation from the Banten Plant in Indonesia following shorter outage period. The Oil & Gas Division recorded lower revenue and adjusted EBITDA mainly due to lower global crude oil prices in the current quarter.

Investments & Others recorded lower LBITDA in the current quarter mainly attributable to recognition of higher net unrealised foreign exchange translation gains from GENM Group's USD denominated borrowings.

* *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	*7 August 2025*
Genting Plantations Berhad	*27 August 2025*
Genting Malaysia Berhad	*28 August 2025*

3. **Prospects**

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

Global economic growth is expected to moderate amid persistent uncertainties in the global trade environment and continuing geopolitical tensions. Malaysia's economic expansion is projected to continue at a slower pace, supported by domestic demand. However, macroeconomic factors surrounding trade tariffs are expected to continue to pose downside risks to the economic outlook.

Despite prevailing trading environment uncertainties, the global tourism outlook is expected to remain broadly positive. This momentum is expected to support the continued growth of the regional gaming market.

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

In Malaysia, amid macroeconomic uncertainties, GENM Group remains committed to enhancing business resilience by driving productivity improvements and maintaining disciplined cost management. GENM Group will continue to focus on driving visitation and increasing business volumes at RWG through optimised yield management and targeted database marketing. Ongoing investments in infrastructure upgrades and new facilities and attractions at RWG, including new ecotourism experiences at the mid-hill, are expected to further enhance the visitor experience.

In the UK, recent legislative changes effective 22 July 2025 permitted the increase in gaming machine allocations in casinos, which will enable further growth. GENM Group will continue to invest in product enhancements to improve the quality and value of its customer offerings to meet evolving market demands and attract new customers. The successful integration of Genting Casino Stratford has strengthened GENM Group's market presence, with ongoing efforts to identify new expansion opportunities.

In the US, GENM Group has submitted its bid for a commercial casino licence to the New York State Gaming Commission, with a proposal to transform the existing RWNYC into a USD5.5 billion world-class integrated resort destination. The evaluation process is currently underway. The New York State Gaming Facility Location Board is expected to make its decision by 1 December 2025, with the issuance of licences expected to take place by 31 December 2025.

Meanwhile, GENM Group is finalising a proposal that will enhance the capital structure and financial position of Empire, thereby strengthening GENM Group's credit profile. In addition, this initiative will reinforce GENM Group's long-term commitment to improve its competitive position within the New York State gaming market and the broader northeastern US region.

In the Bahamas, GENM Group will continue to strengthen its partnerships with international cruise operators to increase port calls at RW Bimini. Concurrently, GENM Group will maintain emphasis on financial discipline and operational efficiency to enhance profitability.

Since the start of the year, RWS has made significant progress in key redevelopment and enhancement initiatives, including extensive property renovation, strategic asset refresh and infrastructure upgrade designed to elevate the resort as a premium lifestyle and tourism destination.

The Laurus – Singapore's first The Luxury Collection-branded all-suite hotel, developed with Marriott International, is set to launch in October 2025.

As RWS 2.0 progresses, GENS Group anticipates impacts from ongoing brown-field construction and phased closures – an integral part of executing a large-scale transformation within an operating resort environment. GENS management remains focused on disciplined resource allocation and minimising disruption to existing operations. Upon full completion by 2030, RWS will offer an expanded suite of attractions, family-friendly experiences, refreshed hospitality and distinctive lifestyle offerings – strengthening GENS Group's position as an integrated lifestyle precinct that appeals to a new generation of experience-driven travellers and modern families seeking to create lasting memories through immersive experiences and enriching activities.

In Las Vegas, visitor volume is expected to recover after the summer months of 2025 with a robust calendar of city-wide events and conventions, despite a slight decline in the first half of 2025. With the finalisation of the complaint filed by the Nevada Gaming Control Board in March 2025, RWLV has progressed well in recovering and re-establishing its VIP play. RWLV continues to see improvements in high-end play with increased table volumes. In addition, RWLV expects to see improvements in ADR and hotel occupancy in 2025 and beyond 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. 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.

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 FFB production.

GENP Group anticipates palm product prices to remain stable in the near term, supported by improved export momentum driven by price competitiveness against soybean oil, coupled with higher biodiesel mandates in Indonesia, Brazil and the US. Nonetheless, seasonally higher production and the absence of festive-driven demand, amid ongoing uncertainties surrounding trade policies, may limit the price upside.

Barring any weather anomalies, GENP Group expects FFB production to improve in the remaining months of the year, underpinned by anticipated crop recovery and progression of existing mature areas into higher yielding brackets in Indonesia.

Following from the overwhelming response towards the Property segment's maiden launch of U.Reka in Genting Indahpura, this 300-acre lifestyle-inspired mixed development project will feature more upcoming new launches. That aside, the Property segment will continue to conceptualise and offer distinctive concepts in line with its township blueprints for Johor that caters to a wide range of market demand. Meanwhile, the Jakarta Premium Outlets® celebrated its grand opening on 18 July 2025, underscoring the focus of GENP Group's Premium Outlets® in broadening its customer base both locally and internationally, in line with its expansion strategy.

The Downstream Manufacturing segment is expected to remain under pressure, given the ongoing intense competition from its Indonesian counterparts, overcapacity of refineries in Indonesia as well as rising input costs. 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 high plant load factor and availability to fulfil the grid load requirements by the offtaker, PT PLN (Persero).

For Jangi Wind Farm, favourable performance is expected in anticipation of annual high wind season between May and August 2025.

On 30 June 2025, the Group's 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited ("SDICG MZW") has successfully handover Phase I subcritical coal-fired power plants to Fujian Investment & Development Group Co., Ltd. upon the expiry of its 21.5-year Build-Operate-Transfer power purchase agreement. This handover marks the Company's strategy in moving away from further investment in coal-fired power projects, supporting its long-term commitment to building a cleaner, more sustainable energy portfolio. After the handover, SDICG MZW will operate solely on its more-advanced technology of Phase II ultra supercritical coal-fired power plants. Nevertheless, SDICG MZW is expected to deliver a strong performance arising from less volatile domestic and global coal prices as well as steady demand.

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 to be expected from the Chengdaoxi Block in the second half of 2025 due to declining global crude oil prices amidst global economic and geopolitical uncertainties.

The Kasuri block in Indonesia held 100% by Genting Oil Kasuri Pte Ltd continues its discussion on gas sale and purchase agreement for the offtake of the natural gas with the downstream entity, PT Layar Nusantara Gas, an indirect subsidiary of the Company, together with SKK Migas, the Special Task Force for Indonesia Upstream Oil and Gas Business Activities.

The construction of the onshore gas processing plant is progressing towards its target plan despite the initial delay in mobilisation plan by the contractor. This gas processing 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 60% completion of construction to date. The project financing discussion with a group of regional and international lenders are in progress and target to finalise before end of 2025. The Group has an arrangement with an established international third party to explore and pursue future business opportunities within the energy sector.

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 six months ended 30 June 2025 is set out below:

	Current Year Quarter 30/06/2025 RM'million	Preceding Year Corresponding Quarter 30/06/2024 RM'million	Current Year to date 30/06/2025 RM'million	Preceding Year Corresponding Period 30/06/2024 RM'million
Current taxation				
Malaysian income tax charge	**199.3**	149.1	**339.8**	232.4
Foreign income tax charge	**134.4**	204.8	**329.9**	509.9
	333.7	353.9	**669.7**	742.3
Deferred tax charge/(credit)	**31.5**	(32.4)	**44.8**	(40.8)
	365.2	321.5	**714.5**	701.5
Prior period taxation				
Income tax (over)/under provided	**(0.4)**	1.4	**(1.1)**	3.2
Total tax charge	**364.8**	322.9	**713.4**	704.7

The effective tax rate of the Group for the current quarter and six months ended 30 June 2025 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 income not subject to tax.

6. **Profit Before Taxation**

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

	Current Year Quarter 30/06/2025 RM'million	Preceding Year Corresponding Quarter 30/06/2024 RM'million	Current Year to date 30/06/2025 RM'million	Preceding Year Corresponding Period 30/06/2024 RM'million
Charges:				
Finance cost	**497.2**	528.7	**993.3**	1,056.7
Depreciation and amortisation	**928.8**	1,012.1	**1,815.4**	2,040.1
Impairment losses	**100.4**	45.2	**172.7**	51.4
Loss on deemed disposal of associates	**13.3**	-	**13.3**	-
Net impairment of receivables	**108.2**	182.5	**223.3**	420.5
Property, plant and equipment written off	**32.9**	4.4	**41.1**	13.2
Write down on land held for property development	**20.4**	-	**20.4**	0.8
Land held for property development written off	**15.4**	-	**15.4**	-
Net fair value loss/(gain) on derivative financial instruments	**0.9**	11.0	**0.7**	(0.9)

6. **Profit Before Taxation (Cont'd)**

Profit before taxation has been determined after inclusion of the following charges and credits: (cont'd)

	Current Year Quarter 30/06/2025 RM'million	Preceding Year Corresponding Quarter 30/06/2024 RM'million	Current Year to date 30/06/2025 RM'million	Preceding Year Corresponding Period 30/06/2024 RM'million
Credits:				
Interest income	**175.8**	241.0	**350.5**	482.4
Investment income	**6.0**	1.8	**8.9**	1.9
Net gain on disposal of property, plant and equipment	**0.2**	3.8	**1.2**	193.4
Gain on disposal of assets classified as held for sale	**338.3**	-	**338.3**	-
Net surplus arising from Government acquisition	**-**	9.5	**1.2**	9.5
Deferred income recognised for Government grant	**30.3**	50.0	**61.0**	99.9
Net fair value gain/(loss) on financial assets at FVTPL	**2.2**	4.3	**2.0**	(4.6)
Inventories written back/(written off)	**0.6**	(2.4)	**1.1**	(0.5)
Net foreign exchange gain/(loss)	**69.4**	30.8	**71.1**	(55.2)

7. **Status of Corporate Proposals Announced**

a) 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 (Proposed Acquisitions)

GENP through its indirect wholly owned subsidiaries had on 19 July 2024 entered into the following agreements:

i) conditional sale and purchase agreement ("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 long-stop date for the Proposed Acquisitions have been mutually extended by six (6) months to 18 September 2025 and the said SPAs are still conditional as at 20 August 2025.

7. **Status of Corporate Proposals Announced (Cont'd)**

b) Proposed joint venture ("Proposed JV") between ACGT Vegetable AgVentures Sdn Bhd ("AVA") and Shouguang Vegetable Science and Technology Sdn Bhd ("SVST") to develop approximately 70 acres of land in Kulai, Johor as a centre of excellence in tropical vegetable crops to support sustainable economic growth and food security

GENP through its indirect wholly owned subsidiary, AVA had on 18 August 2025, entered into the following conditional agreements with SVST:

i) Joint Venture & Subscription Agreement (Technology Company); and

ii) Joint Venture & Subscription Agreement (Operating Company).

The Proposed JV is expected to be completed in the first quarter of 2026.

Other than the above, there were no other corporate proposals announced but not completed as at 21 August 2025.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 June 2025 are as set out below:

	As at 30/06/2025				As at 31/12/2024
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**5.9**	20.6
	Secured	USD	128.0	**539.2**	670.4
	Secured	GBP	10.1	**58.3**	-
	Secured	INR	-	**-**	96.3
	Unsecured	RM		**249.3**	1,332.7
	Unsecured	USD	353.5	**1,491.7**	841.0
	Unsecured	GBP	25.1	**145.1**	141.5
				2,489.5	3,102.5
Long term borrowings	Secured	USD	1,492.3	**6,286.1**	5,579.2
	Unsecured	RM		**9,734.1**	8,935.0
	Unsecured	USD	4,832.4	**20,356.6**	21,611.9
				36,376.8	36,126.1
Total borrowings	Secured	RM		**5.9**	20.6
	Secured	USD	1,620.3	**6,825.3**	6,249.6
	Secured	GBP	10.1	**58.3**	-
	Secured	INR	-	**-**	96.3
	Unsecured	RM		**9,983.4**	10,267.7
	Unsecured	USD	5,185.9	**21,848.3**	22,452.9
	Unsecured	GBP	25.1	**145.1**	141.5
				38,866.3	39,228.6

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

9. **Outstanding Derivatives**

As at 30 June 2025, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	**Contract/ Notional Value RM'million**	**Fair Value Assets/(Liabilities) RM'million**
<u>Forward Foreign Currency Exchange</u>		
USD		
- Less than 1 year	277.1	5.5
- Less than 1 year	256.0	(3.5)
<u>Cross-currency interest rate swaps</u>		
USD		
- More than 3 years	740.7	(24.8)
<u>Commodity Futures Contracts</u>		
RM		
- Less than 1 year	4.0	-

There is no other significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2024:

(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 30 June 2025, the Group does not have any financial liabilities measured at FVTPL.

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 sought dismissal of the Complaint on multiple grounds, including that this was a shareholder dispute which should be dealt with pursuant to the Shareholders' Agreement between the shareholders of BBEL in a forum other than the US Court; the claims were time-barred; and the Complaint failed to adequately allege facts to show that the required elements for each claim had been met.

On 8 May 2025, the parties attended a mediation session with the selected mediator in an attempt to negotiate a mutually agreeable solution to the dispute pursuant to US Court Local Rule 16.2 [LR 16.2(d)]. The parties were not able to reach a resolution to the Complaint.

On 1 July 2025 (US Eastern date/time), the US Court granted GAI's motion to dismiss RAV's Complaint in its current form and gave RAV one last opportunity to amend its Complaint before the final decision on dismissal of the lawsuit. The US Court's decision reinforced GAI's position that the Complaint is baseless and without merit.

RAV filed its amended complaint ("Amended Complaint") on 29 July 2025 and sought to bring its claims derivatively on behalf of BBEL as a nominal party. Further claims which relate to GAI's business conduct were raised; a tactic used to keep the case within the jurisdiction of the Federal court. GAI categorically rejects all the claims in their entirety and is currently preparing a motion to dismiss the Amended Complaint to be filed on 12 September 2025.

GENM Group maintains its position that RAV's allegations are baseless and without merit and will continue to strenuously defend against these claims.

Other than the above, there are no other pending material litigations as at 27 August 2025.

12. **Dividend Proposed or Declared**

No interim dividend has been proposed or declared for the six months ended 30 June 2025.

The interim single-tier dividend declared and paid for the previous year's corresponding period was 6.0 sen per ordinary share.

13. **Earnings Per Share (“EPS”)**

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and six months ended 30 June 2025 is as follows:

	Current Year Quarter RM’million	Current Year to date RM’million
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	243.5	248.1
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company’s subsidiaries	(0.3)	(0.3)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	243.2	247.8

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and six months ended 30 June 2025 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 EPS)	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 2024 did not contain any qualification.

15. **Approval of Interim Financial Statements**

The interim condensed financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 August 2025.

GENTING

BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS
FOR THE PERIOD ENDED 30 JUNE 2025

- **Group revenue of RM6.8 billion and EBITDA of RM2.1 billion in 2Q25 improved by 4% and 5% over 1Q25 respectively**
- **Group's net profit more than doubled from RM277.6 million in 1Q25 to RM680.8 million in 2Q25**

KUALA LUMPUR, 28 AUGUST 2025 - Genting Berhad today announced its financial results for the second quarter ("2Q25") and first half of 2025 ("1H25").

In 2Q25, Group revenue was RM6,784.2 million, a marginal decrease of 1% compared with the previous year's corresponding quarter's ("2Q24") revenue of RM6,859.5 million. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 2Q25 of RM2,087.5 million was lower than RM2,212.4 million in 2Q24. The strengthening of RM against SGD, GBP and USD partly contributed to the decrease in revenue and EBITDA of the Group.

Resorts World Sentosa ("RWS") recorded lower revenue and EBITDA in 2Q25 compared with 2Q24 mainly due to the strengthening of RM against SGD. Revenue in local currency grew by 3% in 2Q25 driven by the growth in VIP rolling volume and higher win rate, and increased visitation to Universal Studios Singapore following the successful launch of Illumination's Minion Land in February 2025. However, a lower EBITDA was recorded, reflecting the impact of higher costs and the temporary closure of S.E.A. Aquarium in May and June this year to facilitate the opening of the Singapore Oceanarium.

Resorts World Genting ("RWG") recorded higher revenue and EBITDA in 2Q25 over 2Q24 mainly due to overall higher business volume from the gaming segment.

The revenue and EBITDA from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 2Q25 were higher primarily due to contribution from the newly acquired Stratford casino, but partly offset by the strengthening of RM against GBP. Revenue in local currency, excluding Stratford casino, increased by 2% with higher business volume. However, EBITDA in local currency, excluding Stratford casino, has a marginal decrease due to higher operating and payroll related expenses in 2Q25.

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"), Resorts World Omni ("RW Omni"), Genting Empire Resorts LLC ("GERL") and Resorts World Las Vegas ("RWLV"). Revenue from GERL was consolidated from June 2025 contributing revenue of RM89.1 million partly offset by the strengthening of RM against USD. Revenue in local currency, excluding the revenue from GERL and RWLV, has increased mainly due to improved operating performance across RW Omni and RW Bimini. A lower EBITDA was recorded primarily due to higher operating and payroll related expenses in RWNYC coupled with the strengthening of RM against USD and the consolidation of GERL's adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") for the month of June 2025.

RWLV's revenue and EBITDA in 2Q25 were impacted by lower visitation and macroeconomic uncertainty which affected the overall visitation volume across Las Vegas. Hotel occupancy and Average Daily Rate ("ADR") in 2Q25 were 80.2% and USD265 respectively compared with 89.4% and USD257 in 2Q24.

Oil Palm Plantation segment's revenue and EBITDA were higher in 2Q25 mainly attributable to higher palm kernel prices and fresh fruit bunches ("FFB") production. Downstream Manufacturing segment registered losses in 2Q25 owing to lower sales volume and margin deterioration.

Revenue and EBITDA of the Power Division in 2Q25 increased mainly due to higher generation from the Banten Plant in Indonesia. The Oil & Gas Division recorded lower revenue and EBITDA mainly due to lower global crude oil prices and weakening of USD in 2Q25.

Investments & Others recorded lower LBITDA in 2Q25 mainly attributable to recognition of higher net unrealised foreign exchange translation gains from Genting Malaysia Berhad ("GENM") Group's USD denominated borrowings.

Profit before taxation in 2Q25 was RM1,045.6 million, which was 28% higher compared with RM818.5 million in 2Q24. The higher profit was mainly contributed by gain on disposal of assets classified as held for sale, share of profits as opposed to share of losses in joint ventures and associates and lower depreciation, partially offset by lower EBITDA and higher impairment losses.

Group revenue of RM13,292.2 million and EBITDA of RM4,078.1 million for 1H25 declined by 7% and 15% respectively over the first half of 2024 ("1H24"). The lower results were attributed mainly to the Leisure & Hospitality Division.

RWS recorded lower revenue and EBITDA in 1H25 compared with 1H24, mainly due to absence of 2024's visa-driven demand and the strengthening of RM against SGD. RWS navigated its transformation phase with steady growth in 2Q25. This steady growth was maintained notwithstanding the unavoidable RWS 2.0 transformation-related disruptions.

Revenue from RWG in 1H25 was higher mainly due to higher business volume compared with 1H24. Consequently, higher EBITDA was recorded but partly offset by higher operating expenses including payroll related expenses.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher business volume and contribution from the newly acquired Stratford casino. However, a lower EBITDA was recorded compared with 1H24 primarily due to the strengthening of RM against GBP and higher operating expenses including payroll related expenses.

The leisure and hospitality businesses in the US and Bahamas included higher revenue from RW Bimini and revenue from GERL, which was consolidated from the month of June 2025 partly offset by the strengthening of RM against USD. EBITDA was impacted by higher operating expenses including payroll related expenses.

RWLV's revenue and EBITDA in 1H25 were impacted by lower visitation as well as macroeconomic uncertainty compared with the record visitation benefited from the NFL Super Bowl event in 1H24. According to the Las Vegas Convention and Visitors Authority, visitor volume declined by 7.3% year-on-year. Hotel occupancy and ADR in 1H25 were 81.3% and USD270 respectively compared with 89.3% and USD278 in 1H24. In addition, results were affected by a weaker hold percentage in the first quarter and have since normalised in 2Q25.

Plantation Division's revenue and EBITDA were higher in 1H25 driven by stronger palm product prices and increased sales volume. Downstream Manufacturing segment registered losses in 1H25 owing to margin deterioration.

Revenue and EBITDA of the Power Division increased primarily attributable to higher generation from the Banten Plant in Indonesia in 1H25 due to shorter outage period as compared with 1H24 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 and weakening of USD in 1H25.

Investments & Others recorded lower LBITDA mainly attributable to recognition of net unrealised foreign exchange translation gains recorded by GENM Group on its USD denominated borrowings in 1H25 as opposed to net unrealised foreign exchange translation losses in 1H24.

A profit before taxation of RM1,671.8 million was recorded in 1H25 compared with RM2,198.9 million in 1H24. The lower profit was mainly attributable to lower EBITDA and higher impairment losses, partly offset by gain on disposal of assets classified as held for sale, lower depreciation and share of profits as opposed to share of losses in joint ventures and associates.

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

Global economic growth is expected to moderate amid persistent uncertainties in the global trade environment and continuing geopolitical tensions. Malaysia's economic expansion is projected to continue at a slower pace, supported by domestic demand. However, macroeconomic factors surrounding trade tariffs are expected to continue to pose downside risks to the economic outlook.

Despite prevailing trading environment uncertainties, the global tourism outlook is expected to remain broadly positive. This momentum is expected to support the continued growth of the regional gaming market.

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

In Malaysia, amid macroeconomic uncertainties, GENM Group remains committed to enhancing business resilience by driving productivity improvements and maintaining disciplined cost management. GENM Group will continue to focus on driving visitation and increasing business volumes at RWG through optimised yield management and targeted database marketing. Ongoing investments in infrastructure upgrades and new facilities and attractions at RWG, including new ecotourism experiences at the mid-hill, are expected to further enhance the visitor experience.

In the UK, recent legislative changes effective 22 July 2025 permitted the increase in gaming machine allocations in casinos, which will enable further growth. GENM Group will continue to invest in product enhancements to improve the quality and value of its customer offerings to meet evolving market demands and attract new customers. The successful integration of Genting Casino Stratford has strengthened GENM Group's market presence, with ongoing efforts to identify new expansion opportunities.

In the US, GENM Group has submitted its bid for a commercial casino licence to the New York State Gaming Commission, with a proposal to transform the existing RWNYC into a USD5.5 billion world-class integrated resort destination. The evaluation process is currently underway. The New York State Gaming Facility Location Board is expected to make its decision by 1 December 2025, with the issuance of licences expected to take place by 31 December 2025.

Meanwhile, GENM Group is finalising a proposal that will enhance the capital structure and financial position of Empire Resorts, Inc., thereby strengthening GENM Group's credit profile. In addition, this initiative will reinforce GENM Group's long-term commitment to improve its competitive position within the New York State gaming market and the broader northeastern US region.

In the Bahamas, GENM Group will continue to strengthen its partnerships with international cruise operators to increase port calls at RW Bimini. Concurrently, GENM Group will maintain emphasis on financial discipline and operational efficiency to enhance profitability.

Since the start of the year, RWS has made significant progress in key redevelopment and enhancement initiatives, including extensive property renovation, strategic asset refresh and infrastructure upgrade designed to elevate the resort as a premium lifestyle and tourism destination.

The Laurus – Singapore's first The Luxury Collection-branded all-suite hotel, developed with Marriott International, is set to launch in October 2025.

As RWS 2.0 progresses, Genting Singapore Limited ("GENS") Group anticipates impacts from ongoing brown-field construction and phased closures – an integral part of executing a large-scale transformation within an operating resort environment. GENS management remains focused on disciplined resource allocation and minimising disruption to existing operations. Upon full completion by 2030, RWS will offer an expanded suite of attractions, family-friendly experiences, refreshed hospitality and distinctive lifestyle offerings – strengthening GENS Group's position as an integrated lifestyle precinct that appeals to a new generation of experience-driven travellers and modern families seeking to create lasting memories through immersive experiences and enriching activities.

In Las Vegas, visitor volume is expected to recover after the summer months of 2025 with a robust calendar of city-wide events and conventions, despite a slight decline in 1H25. With the finalisation of the complaint filed by the Nevada Gaming Control Board in March 2025, RWLV has progressed well in recovering and re-establishing its VIP play. RWLV continues to see improvements in high-end play with increased table volumes. In addition, RWLV expects to see improvements in ADR and hotel occupancy in 2025 and beyond 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. 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 FFB production.

GENP Group anticipates palm product prices to remain stable in the near term, supported by improved export momentum driven by price competitiveness against soybean oil, coupled with higher biodiesel mandates in Indonesia, Brazil and the US. Nonetheless, seasonally higher production and the absence of festive-driven demand, amid ongoing uncertainties surrounding trade policies, may limit the price upside.

Barring any weather anomalies, GENP Group expects FFB production to improve in the remaining months of the year, underpinned by anticipated crop recovery and progression of existing mature areas into higher yielding brackets in Indonesia.

Following from the overwhelming response towards the Property segment's maiden launch of U.Reka in Genting Indahpura, this 300-acre lifestyle-inspired mixed development project will feature more upcoming new launches. That aside, the Property segment will continue to conceptualise and offer distinctive concepts in line with its township blueprints for Johor that caters to a wide range of market demand. Meanwhile, the Jakarta Premium Outlets® celebrated its grand opening on 18 July 2025, underscoring the focus of GENP Group's Premium Outlets® in broadening its customer base both locally and internationally, in line with its expansion strategy.

The Downstream Manufacturing segment is expected to remain under pressure, given the ongoing intense competition from its Indonesian counterparts, overcapacity of refineries in Indonesia as well as rising input costs. 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 high plant load factor and availability to fulfil the grid load requirements by the offtaker, PT PLN (Persero).

For Jangi Wind Farm, favourable performance is expected in anticipation of annual high wind season between May and August 2025.

On 30 June 2025, the Group's 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited ("SDICG MZW") has successfully handover Phase I subcritical coal-fired power plants to Fujian Investment & Development Group Co., Ltd. upon the expiry of its 21.5-year Build-Operate-Transfer power purchase agreement. This handover marks the Company's strategy in moving away from further investment in coal-fired power projects, supporting its long-term commitment to building a cleaner, more sustainable energy portfolio. After the handover, SDICG MZW will operate solely on its more-advanced technology of Phase II ultra supercritical coal-fired power plants. Nevertheless, SDICG MZW is expected to deliver a strong performance arising from less volatile domestic and global coal prices as well as steady demand.

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 to be expected from the Chengdaoxi Block in the second half of 2025 due to declining global crude oil prices amidst global economic and geopolitical uncertainties.

The Kasuri block in Indonesia held 100% by Genting Oil Kasuri Pte Ltd continues its discussion on gas sale and purchase agreement for the offtake of the natural gas with the downstream entity, PT Layar Nusantara Gas, an indirect subsidiary of the Company, together with SKK Migas, the Special Task Force for Indonesia Upstream Oil and Gas Business Activities.

The construction of the onshore gas processing plant is progressing towards its target plan despite the initial delay in mobilisation plan by the contractor. This gas processing 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 60% completion of construction to date. The project financing discussion with a group of regional and international lenders are in progress and target to finalise before end of 2025. The Group has an arrangement with an established international third party to explore and pursue future business opportunities within the energy sector.

The Board of Directors has decided not to declare an interim dividend for the current quarter. The Group will continue to exercise prudent capital management to support business needs to drive growth and pare down existing debt. The Group remains committed to delivering long-term shareholder value.

GENTING BERHAD

Registration No. 196801000315 (7916-A)

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GENTING BERHAD SUMMARY OF RESULTS	2Q25 RM'million	2Q24 RM'million	2Q25 vs 2Q24 %	1H25 RM'million	1H24 RM'million	1H25 vs 1H24 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,779.8	1,613.4	+10	3,399.9	3,359.4	+1
- Singapore	1,949.7	1,995.0	-2	4,015.5	4,759.7	-16
- UK and Egypt	511.2	468.8	+9	924.6	911.2	+1
- US and Bahamas	1,352.2	1,558.8	-13	2,594.4	3,086.5	-16
	5,592.9	5,636.0	-1	10,934.4	12,116.8	-10
Plantation						
- Oil Palm Plantation	577.0	565.1	+2	1,108.0	1,094.3	+1
- Downstream Manufacturing	226.4	324.1	-30	491.0	508.6	-3
	803.4	889.2	-10	1,599.0	1,602.9	-
- Intra segment	(127.3)	(155.4)	+18	(229.5)	(294.4)	+22
	676.1	733.8	-8	1,369.5	1,308.5	+5
Power	305.3	287.6	+6	565.2	454.1	+24
Property	111.6	44.0	>100	162.6	102.4	+59
Oil & Gas	88.2	118.2	-25	189.7	233.8	-19
Investments & Others	10.1	39.9	-75	70.8	75.2	-6
	6,784.2	**6,859.5**	-1	**13,292.2**	**14,290.8**	-7
Profit for the period						
Leisure & Hospitality						
- Malaysia	762.7	661.5	+15	1,403.3	1,394.6	+1
- Singapore	677.3	723.5	-6	1,474.6	2,046.8	-28
- UK and Egypt	70.2	64.8	+8	125.7	138.7	-9
- US and Bahamas	200.4	413.9	-52	366.6	752.8	-51
	1,710.6	1,863.7	-8	3,370.2	4,332.9	-22
Plantation						
- Oil Palm Plantation	200.2	188.9	+6	437.8	334.1	+31
- Downstream Manufacturing	(7.8)	6.6	>100	(2.1)	7.5	>100
	192.4	195.5	-2	435.7	341.6	+28
Power	110.6	99.4	+11	174.5	135.2	+29
Property	23.0	7.0	>100	35.2	23.7	+49
Oil & Gas	57.0	96.5	-41	128.7	181.3	-29
Investments & Others	(6.1)	(49.7)	+88	(66.2)	(228.3)	+71
Adjusted EBITDA	2,087.5	2,212.4	-6	4,078.1	4,786.4	-15
Net fair value (loss)/gain on derivative financial instruments	(0.9)	(11.0)	+92	(0.7)	0.9	>100
Net fair value gain/(loss) on financial assets at fair value through profit or loss	2.2	4.3	-49	2.0	(4.6)	>100
Impairment losses	(100.4)	(45.2)	>100	(172.7)	(51.4)	>100
Depreciation and amortisation	(928.8)	(1,012.1)	+8	(1,815.4)	(2,040.1)	+11
Interest income	175.8	241.0	-27	350.5	482.4	-27
Finance cost	(497.2)	(528.7)	+6	(993.3)	(1,056.7)	+6
Share of results in joint ventures and associates	92.4	(16.3)	>100	64.0	(30.3)	>100
Others	215.0	(25.9)	>100	159.3	112.3	+42
Profit before taxation	**1,045.6**	**818.5**	+28	**1,671.8**	**2,198.9**	-24
Taxation	(364.8)	(322.9)	-13	(713.4)	(704.7)	-1
Profit for the period	**680.8**	**495.6**	+37	**958.4**	**1,494.2**	-36
Basic earnings per share (sen)	6.32	6.22	+2	6.44	21.52	-70

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, Hilton, Hyatt and other renowned international brand partners.

For more information, visit www.genting.com.

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