



THIRD QUARTERLY REPORT

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

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2025 RM'000	Preceding Year Corresponding Quarter 30/09/2024 RM'000	Current Year- To-Date 30/09/2025 RM'000	Preceding Year Corresponding Period 30/09/2024 RM'000
Revenue	7,478,369	6,544,928	20,770,538	20,835,692
Cost of sales	(5,258,552)	(4,833,266)	(14,528,163)	(14,629,236)
Gross profit	2,219,817	1,711,662	6,242,375	6,206,456
Other income	234,587	343,292	1,087,673	1,219,798
Impairment losses	(12,125)	(33,766)	(184,847)	(85,170)
Other expenses	(1,310,505)	(1,177,396)	(3,484,619)	(3,152,420)
Other (losses)/gains	(6,735)	475,499	65,536	416,605
Finance cost	(549,967)	(529,504)	(1,543,271)	(1,586,216)
Share of results in joint ventures and associates	63,355	73,417	127,399	43,096
Profit before taxation	638,427	863,204	2,310,246	3,062,149
Taxation	(379,067)	(180,929)	(1,092,437)	(885,604)
Profit for the period	259,360	682,275	1,217,809	2,176,545
Profit attributable to:				
Equity holders of the Company	30,298	223,802	278,417	1,052,323
Non-controlling interests	229,062	458,473	939,392	1,124,222
	259,360	682,275	1,217,809	2,176,545
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	0.79	5.81	7.23	27.33
- Diluted	0.78	5.81	7.22	27.31

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

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2025 RM'000	Preceding Year Corresponding Quarter 30/09/2024 RM'000	Current Year- To-Date 30/09/2025 RM'000	Preceding Year Corresponding Period 30/09/2024 RM'000
Profit for the period	259,360	682,275	1,217,809	2,176,545
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	<u>40,880</u>	<u>(6,075)</u>	<u>39,113</u>	<u>(37,388)</u>
	<u>40,880</u>	<u>(6,075)</u>	<u>39,113</u>	<u>(37,388)</u>
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gain/(loss)	3,788	(293)	11,010	(1,770)
- Reclassifications	(3,208)	(268)	(841)	604
Share of other comprehensive loss of joint ventures and associates	<u>(15,771)</u>	<u>(6,381)</u>	<u>(14,169)</u>	<u>(10,980)</u>
Net foreign currency exchange differences	<u>(514,637)</u>	<u>(4,785,328)</u>	<u>(1,360,752)</u>	<u>(4,436,429)</u>
	<u>(529,828)</u>	<u>(4,792,270)</u>	<u>(1,364,752)</u>	<u>(4,448,575)</u>
Other comprehensive loss for the period, net of tax	<u>(488,948)</u>	<u>(4,798,345)</u>	<u>(1,325,639)</u>	<u>(4,485,963)</u>
Total comprehensive loss for the period	<u>(229,588)</u>	<u>(4,116,070)</u>	<u>(107,830)</u>	<u>(2,309,418)</u>
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(234,358)	(2,919,918)	(590,271)	(1,843,016)
Non-controlling interests	<u>4,770</u>	<u>(1,196,152)</u>	<u>482,441</u>	<u>(466,402)</u>
	<u>(229,588)</u>	<u>(4,116,070)</u>	<u>(107,830)</u>	<u>(2,309,418)</u>

(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 SEPTEMBER 2025

	As At 30 Sep 2025 RM'000	Audited As At 31 Dec 2024 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	50,892,917	48,786,361
Land held for property development	501,603	572,522
Investment properties	1,967,177	2,051,637
Intangible assets	6,063,216	4,821,100
Rights of use of oil and gas assets	3,385,436	3,405,179
Rights of use of lease assets	6,988,248	6,842,429
Joint ventures	2,284,549	2,197,864
Associates	928,736	3,090,158
Financial assets at fair value through other comprehensive income	162,456	162,132
Financial assets at fair value through profit or loss	160,835	577,693
Other non-current assets	3,871,536	4,352,093
Deferred tax assets	193,091	153,892
	77,399,800	77,013,060
CURRENT ASSETS		
Property development costs	123,635	52,816
Inventories	1,031,695	927,695
Produce growing on bearer plants	17,056	14,352
Trade and other receivables	4,019,389	3,773,360
Amounts due from joint ventures and associates	16,811	11,772
Financial assets at fair value through other comprehensive income	179,445	145,377
Financial assets at fair value through profit or loss	874,700	58,858
Derivative financial instruments	1,420	872
Restricted cash	604,962	669,357
Cash and cash equivalents	19,969,145	22,403,563
	26,838,258	28,058,022
Assets classified as held for sale	1,325	21,885
	26,839,583	28,079,907
TOTAL ASSETS	104,239,383	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	28,622,362	29,417,877
	31,457,331	32,252,846
Non-controlling interests	20,760,601	21,238,425
TOTAL EQUITY	52,217,932	53,491,271
NON-CURRENT LIABILITIES		
Long term borrowings	36,197,661	36,126,101
Lease liabilities	1,473,094	1,087,452
Deferred tax liabilities	2,608,034	2,506,838
Derivative financial instruments	18,674	3,960
Other non-current liabilities	771,887	995,585
	41,069,350	40,719,936
CURRENT LIABILITIES		
Trade and other payables	7,155,363	6,771,166
Amounts due to joint ventures and associates	236,857	208,349
Short term borrowings	2,680,672	3,102,474
Lease liabilities	120,753	94,144
Derivative financial instruments	1,233	3,226
Taxation	757,223	702,401
	10,952,101	10,881,760
TOTAL LIABILITIES	52,021,451	51,601,696
TOTAL EQUITY AND LIABILITIES	104,239,383	105,092,967
NET ASSETS PER SHARE (RM)	8.17	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 SEPTEMBER 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	-	-	-	-	278,417	-	278,417	939,392	1,217,809
Other comprehensive income/(loss)	-	40,152	4,890	(913,310)	(420)	-	(868,688)	(456,951)	(1,325,639)
Total comprehensive income/(loss) for the period	-	40,152	4,890	(913,310)	277,997	-	(590,271)	482,441	(107,830)
Effects arising from changes in composition of the Group	-	-	-	(18,482)	2,727	-	(15,755)	33,851	18,096
Performance-based Employee Share Scheme by a subsidiary	-	-	-	(1,105)	1,105	-	-	-	-
Effects of share-based payment	-	-	-	3,040	-	-	3,040	2,742	5,782
Dividends to non-controlling interests	-	-	-	-	-	-	-	(996,858)	(996,858)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2024	-	-	-	-	(192,529)	-	(192,529)	-	(192,529)
Balance at 30 September 2025	3,056,175	(1,524,307)	19,286	(383,166)	30,510,549	(221,206)	31,457,331	20,760,601	52,217,932

(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 SEPTEMBER 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	-	-	-	-	1,052,323	-	1,052,323	1,124,222	2,176,545
Other comprehensive (loss)/income	-	(36,424)	(550)	(2,858,964)	599	-	(2,895,339)	(1,590,624)	(4,485,963)
Total comprehensive (loss)/income for the period	-	(36,424)	(550)	(2,858,964)	1,052,922	-	(1,843,016)	(466,402)	(2,309,418)
Transfer from retained earnings to other reserves	-	-	-	168	(168)	-	-	-	-
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	(2,006)	-	-	2,006	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	(683)	119	-	(564)	4,144	3,580
Performance-based Employee Share Scheme by a subsidiary	-	-	-	(267)	267	-	-	-	-
Effects of share-based payment	-	-	-	22,241	-	-	22,241	(14,537)	7,704
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,328,495)	(1,328,495)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2023	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Interim single-tier dividend for financial year ended 31 December 2024	-	-	-	-	(231,034)	-	(231,034)	-	(231,034)
Balance at 30 September 2024	3,056,175	(1,393,205)	16,354	(766,267)	30,587,368	(221,206)	31,279,219	20,647,322	51,926,541

(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 SEPTEMBER 2025

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,310,246	3,062,149
Adjustments for:		
Depreciation and amortisation	2,804,646	2,971,433
Finance cost	1,543,271	1,586,216
Net impairment of receivables	420,896	602,586
Impairment losses	184,847	85,170
Assets written off	65,432	221,026
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	33,468	5,285
Net loss on deemed disposal of associates*	11,867	-
Net fair value loss on derivative financial instruments	569	7,567
Interest income	(481,842)	(717,641)
Gain on disposal of assets classified as held for sale	(338,317)	-
Net exchange gain – unrealised	(128,306)	(390,882)
Share of results in joint ventures and associates	(127,399)	(43,096)
Deferred income recognised for Government grant	(90,395)	(154,285)
Investment income	(13,713)	(3,996)
Net gain on disposal of property, plant and equipment	(1,281)	(189,734)
Other non-cash items	47,417	53,570
	3,931,160	4,033,219
Operating profit before changes in working capital	6,241,406	7,095,368
Net change in current assets	(783,909)	(1,046,143)
Net change in current liabilities	(204,208)	129,158
	(988,117)	(916,985)
Cash generated from operations	5,253,289	6,178,383
Tax paid (net of tax refund)	(958,167)	(859,817)
Retirement gratuities paid	(10,849)	(9,833)
Other operating activities	(916)	(4,927)
	(969,932)	(874,577)
NET CASH FROM OPERATING ACTIVITIES	4,283,357	5,303,806
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	(3,317,001)	(2,461,419)
Increase in investments, intangible assets and other long term financial assets	(994,535)	(1,324,908)
Acquisition of subsidiaries (refer Part I(j) of this interim financial report)	(189,819)	(4,933)
Investment in promissory notes	(78,284)	-
Interest received	487,394	672,107
Proceeds from disposal of assets classified as held for sale	352,098	868
Proceeds from Government grant	88,013	84,682
Dividend received from a joint venture	22,500	-
Restricted cash	9,274	64,573
Proceeds from disposal of property, plant and equipment	3,432	325,308
Proceeds from disposal of investment	1,600	4,305
Proceeds received from Government acquisition	1,200	9,922
Loan to joint ventures and associates	-	(72,653)
Proceeds from other receivables	-	208,689
Other investing activities	3,034	5,069
NET CASH USED IN INVESTING ACTIVITIES	(3,611,094)	(2,488,390)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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	(2,470,051)	(6,701,522)
Finance cost paid	(1,486,982)	(1,598,583)
Dividends paid to non-controlling interests	(956,954)	(1,156,178)
Dividends paid	(192,529)	(346,552)
Repayment of lease liabilities	(130,183)	(121,046)
Proceeds from borrowings	2,479,270	7,681,119
Other financing activities	3,035	(15,514)
NET CASH USED IN FINANCING ACTIVITIES	(2,754,394)	(2,258,276)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(2,082,131)	557,140
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	22,403,563	23,659,784
EFFECTS OF CURRENCY TRANSLATION	(352,287)	(1,964,741)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	19,969,145	22,252,183
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,314,848	3,394,156
Deposits with licensed banks	16,654,297	18,858,027
	19,969,145	22,252,183

* Net 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)

GENTING BERHAD

NOTES TO THE INTERIM FINANCIAL REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2025

(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 nine months ended 30 September 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 nine months ended 30 September 2025.

(f) **Dividends Paid**

Dividends paid during the nine months ended 30 September 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	<u>192.5</u>

(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 nine months ended 30 September 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	5,971.6	6,154.9	1,471.2	4,107.7	17,705.4	1,716.2	764.8	2,481.0	871.1	274.4	279.3	119.9	21,731.1
Inter/intra segment	(577.6)	(0.1)	-	-	(577.7)	(353.7)	-	(353.7)	-	(5.3)	-	(23.9)	(960.6)
External	5,394.0	6,154.8	1,471.2	4,107.7	17,127.7	1,362.5	764.8	2,127.3	871.1	269.1	279.3	96.0	20,770.5
Adjusted EBITDA	2,213.9	2,234.0	212.0	568.4	5,228.3	640.8	(0.8)	640.0	298.1	48.9	191.7	(171.8)	6,235.2
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		3.3023	5.6873	4.3287		0.0264			0.0264	4.3287	59.9289/ 0.0264		

RM'million

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

Adjusted EBITDA	6,235.2
Net fair value loss on derivative financial instruments	(0.6)
Net fair value loss on financial assets at FVTPL	(33.5)
Impairment losses	(184.8)
Depreciation and amortisation	(2,804.6)
Interest income	481.8
Finance cost	(1,543.3)
Share of results in joint ventures and associates	127.4
Others *	32.6
Profit before taxation	2,310.2

* 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)**

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	11,027.3	19,070.6	4,520.8	25,020.3	59,639.0	5,946.0	403.0	6,349.0	4,416.5	3,119.2	6,245.9	3,290.6	83,060.2
Segment Liabilities	2,331.1	2,102.2	1,510.8	1,875.6	7,819.7	493.2	25.1	518.3	316.5	361.7	461.8	299.9	9,777.9
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB/^IDR		
Exchange ratio of 1 unit/ 100 units^A of foreign currency to RM		3.2642	5.6581	4.2080		0.0253			0.0253	4.2080	59.1057/ 0.0253		

RM'million

A reconciliation of segment assets to total assets is as follows:

Segment assets	83,060.2
Interest bearing instruments	17,648.9
Joint ventures	2,284.5
Associates	928.7
Unallocated corporate assets	315.8
Assets classified as held for sale	1.3
Total assets	104,239.4

A reconciliation of segment liabilities to total liabilities is as follows:

Segment liabilities	9,777.9
Interest bearing instruments	38,878.3
Unallocated corporate liabilities	3,365.3
Total liabilities	52,021.5

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM17,127.7 million for the nine months ended 30 September 2025 comprised gaming revenue and non-gaming revenue of RM11,076.3 million and RM6,051.4 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 nine months ended 30 September 2025, acquisitions and disposals of property, plant and equipment by the Group were RM3,376.3 million and RM1.8 million respectively.

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

On 10 November 2025, 20 November 2025 and 27 November 2025, the Company announced that Genting RMTN Berhad ("Genting RMTN"), a wholly owned subsidiary of the Company, had issued 3 tranches of the medium term notes ("MTNs") under the MTN Programme with an aggregate nominal value of RM10 billion and guaranteed by the Company as below:

Tranche 5 - RM900 million in nominal value of MTNs
Tranche 6 - RM495 million in nominal value of MTNs
Tranche 7 - RM255 million in nominal value of MTNs

The net proceeds raised from the issuance of these MTNs shall be utilised by the Company to part-finance the acquisition of all remaining ordinary shares in Genting Malaysia Berhad (excluding treasury shares) which are not already held by the Company pursuant to the takeover offer by the Company announced on 13 October 2025.

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

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

During the nine months ended 30 September 2025, the Group undertook 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 Genting Malaysia Berhad (“GENM”), which is 49.3% owned by the Company, 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 Resorts, Inc. (“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 material acquisition of subsidiaries by GENM, are analysed as follows:

	At date of acquisition		
	Stratford RM'000	GERL Group RM'000	Total 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	(89,025)	(391,760)	(480,785)
Borrowings	-	(1,273,111)	(1,273,111)
Lease liabilities	(113,524)	(675,039)	(788,563)
Fair value of net assets acquired	130,234	989,301	1,119,535
Goodwill on acquisitions	29,339	1,051,109	1,080,448
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 material acquisition of subsidiaries	128,737	20,015	148,752

In respect of the material 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 RM1,119.5 million, goodwill of RM1,080.5 million and net loss on deemed disposal of associates in profit or loss of RM13.3 million.

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

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 net 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.

The remaining net cash outflow of RM2.5 million on acquisition of subsidiaries was related to immaterial acquisition from GENM Group.

iii) **Acquisition of 70.7% equity interest in Bakti Tani Nusantara Pte Ltd ("BTNPL")**

ACGT Global Pte Ltd, an indirect subsidiary of GENP, had on 1 August 2025 entered into a sale and purchase agreement with Godeva Pte Ltd to acquire 1,313,160 ordinary shares, representing 70.7% of issued and paid-up share capital of BTNPL, which in turn holds 99% of PT Bakti Tani Nusantara ("PTBTN"), for a cash consideration of RM40.0 million. The acquisition was completed on 1 August 2025 and consequently, BTNPL and PTBTN had become indirect subsidiaries of GENP.

Fair values of net assets acquired and net cash outflow on acquisition of subsidiaries are analysed as follows:

	RM'000
Property, plant and equipment	60,485
Rights of use of lease assets	622
Inventories	521
Produce growing on bearer plants	2,396
Trade and other receivables	4,264
Cash and bank balances	1,411
Trade and other payables	(1,521)
Taxation	(167)
Deferred tax liabilities	(10,869)
Non-controlling interests	(17,142)
Total purchase consideration/Identifiable net assets acquired	<u>40,000</u>
Less: Cash and bank balances acquired	<u>(1,411)</u>
Net cash outflow on acquisition of subsidiaries	<u>38,589</u>

The purchase price allocation of the acquisition was provisional as at 30 September 2025 and GENP Group expects to complete the final purchase price allocation exercise within the twelve-month window period from the acquisition date.

Other than the above, there were no other material changes in the composition of the Group for the nine months ended 30 September 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 September 2025 are as follows:

	RM'million
Contracted	15,283.9
Not contracted	14,833.1
	<u>30,117.0</u>
Analysed as follows:	
- Property, plant and equipment	28,908.0
- Rights of use of oil and gas assets	1,017.9
- Rights of use of lease assets	114.2
- Investments	76.6
- Intangible assets	0.3
	<u>30,117.0</u>

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the nine months ended 30 September 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
<u>Group</u>		
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").	<u>0.4</u>	<u>1.2</u>
ii) Provision of management and/or support services and licensing fee by the Group to Resorts World Inc Pte Ltd ("RWI") Group.	<u>0.4</u>	<u>1.1</u>
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").	<u>1.8</u>	<u>6.0</u>
iv) Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLVLLC.	<u>-</u>	<u>0.1</u>
v) Payment of tenant improvement allowance by RWLVLLC to HPOT Plus Las Vegas LLC, a company connected with certain Directors of the Company, in relation to leasing of space in Resorts World Las Vegas ("RWLV") to operate a first-class Mongolian-style hotpot restaurant under the brand name "Copper Sun Restaurant".	<u>2.5</u>	<u>2.5</u>
vi) Interest income earned by a subsidiary from its joint venture.	<u>1.7</u>	<u>5.5</u>
vii) Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to GSSB and GHPO.	<u>0.4</u>	<u>1.1</u>

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

		Current Year Quarter RM'million	Current Year to date RM'million
<u>Group</u>			
viii)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>193.9</u>	<u>373.2</u>
ix)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	<u>23.8</u>	<u>68.3</u>
x)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company connected with certain Directors of GENM.	<u>0.6</u>	<u>1.8</u>
xi)	Provision of maintenance and construction services by a company connected with a shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	<u>3.1</u>	<u>11.4</u>
xii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	<u>3.2</u>	<u>9.4</u>
xiii)	Provision of support and management services by GENM Group to Empire Group.	<u>-</u>	<u>5.2</u>
xiv)	Provision of water supply services by a company connected with a shareholder of BBEL to GENM Group.	<u>2.1</u>	<u>6.0</u>
xv)	Provision of electricity services by a company connected with a shareholder of BBEL to GENM Group.	<u>6.6</u>	<u>17.8</u>
xvi)	Income from rental of premises by GENM Group to Empire Group.	<u>-</u>	<u>3.8</u>
xvii)	Provision of entertainment services by RW Cruises Pte Ltd, a company connected with certain Directors of GENM, to GENM Group.	<u>0.4</u>	<u>1.2</u>
xviii)	Provision of food and beverage by HanBurger Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	<u>0.8</u>	<u>2.3</u>
xix)	Provision of food and beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	<u>-</u>	<u>0.5</u>
xx)	Income from rental of premises by GENM Group to RW Ship Management Sdn Bhd, a company connected with certain Directors of GENM.	<u>0.3</u>	<u>0.8</u>
xxi)	Provision of support and maintenance services for the use of software by RWI Group to GENM Group.	<u>0.9</u>	<u>2.6</u>

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

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
xxii)	Acquisition of remaining 51% membership interest in GERL from KH and accepted the assignment of intercompany loan owing by Empire to KH.	-	174.3
xxiii)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.6% subsidiary of the Company, to DCP (Sentosa) Pte Ltd.	1.5	4.0
xxiv)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	22.0	60.5

(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 September 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	271.7	-	70.2	341.9
Financial assets at FVTPL	51.2	823.4	160.9	1,035.5
Derivative financial instruments	-	1.4	-	1.4
	322.9	824.8	231.1	1,378.8
Financial liability				
Derivative financial instruments	-	19.9	-	19.9

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	22.9
Fair value changes – recognised in other comprehensive income	(0.1)
Fair value changes – recognised in income statements	(48.6)
Disposal	(1.6)
Foreign exchange differences	(0.8)
As at 30 September 2025	231.1

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

GENTING BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – THIRD QUARTER ENDED 30 SEPTEMBER 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 (3 rd quarter)				Cumulative Period			
	Current Year Quarter 30/09/2025 RM'million	Preceding Year Corresponding Quarter 30/09/2024 RM'million	Changes +/- RM'million	+/- %	Current Year to date 30/09/2025 RM'million	Preceding Year Corresponding Period 30/09/2024 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	1,994.1	1,679.7	314.4	+19	5,394.0	5,039.1	354.9	+7
- Singapore	2,139.3	1,888.6	250.7	+13	6,154.8	6,648.3	-493.5	-7
- UK and Egypt	546.6	538.0	8.6	+2	1,471.2	1,449.2	22.0	+2
- US and Bahamas	1,513.3	1,256.6	256.7	+20	4,107.7	4,343.1	-235.4	-5
	6,193.3	5,362.9	830.4	+15	17,127.7	17,479.7	-352.0	-2
Plantation								
- Oil Palm Plantation	608.2	613.8	-5.6	-1	1,716.2	1,708.1	8.1	-
- Downstream Manufacturing	273.8	239.8	34.0	+14	764.8	748.4	16.4	+2
	882.0	853.6	28.4	+3	2,481.0	2,456.5	24.5	+1
- Intra segment	(124.2)	(168.8)	44.6	+26	(353.7)	(463.2)	109.5	+24
	757.8	684.8	73.0	+11	2,127.3	1,993.3	134.0	+7
Power	305.9	290.4	15.5	+5	871.1	744.5	126.6	+17
Property	106.5	51.6	54.9	>100	269.1	154.0	115.1	+75
Oil & Gas	89.6	113.0	-23.4	-21	279.3	346.8	-67.5	-19
Investments & Others	25.2	42.2	-17.0	-40	96.0	117.4	-21.4	-18
	7,478.3	6,544.9	933.4	+14	20,770.5	20,835.7	-65.2	-
Profit before taxation								
Leisure & Hospitality								
- Malaysia	810.6	630.9	179.7	+28	2,213.9	2,025.5	188.4	+9
- Singapore	759.4	561.9	197.5	+35	2,234.0	2,608.7	-374.7	-14
- UK and Egypt	86.3	104.0	-17.7	-17	212.0	242.7	-30.7	-13
- US and Bahamas	201.8	202.5	-0.7	-	568.4	955.3	-386.9	-41
	1,858.1	1,499.3	358.8	+24	5,228.3	5,832.2	-603.9	-10
Plantation								
- Oil Palm Plantation	203.0	198.3	4.7	+2	640.8	532.4	108.4	+20
- Downstream Manufacturing	1.3	1.4	-0.1	-7	(0.8)	8.9	-9.7	>100
	204.3	199.7	4.6	+2	640.0	541.3	98.7	+18
Power	123.6	100.6	23.0	+23	298.1	235.8	62.3	+26
Property	13.7	8.5	5.2	+61	48.9	32.2	16.7	+52
Oil & Gas	63.0	89.4	-26.4	-30	191.7	270.7	-79.0	-29
Investments & Others	(105.6)	418.9	-524.5	>100	(171.8)	190.6	-362.4	>100
Adjusted EBITDA	2,157.1	2,316.4	-159.3	-7	6,235.2	7,102.8	-867.6	-12
Net fair value gain/(loss) on derivative financial instruments	0.1	(8.5)	8.6	>100	(0.6)	(7.6)	7.0	+92
Net fair value loss on financial assets at FVTPL	(35.5)	(0.7)	-34.8	>100	(33.5)	(5.3)	-28.2	>100
Impairment losses	(12.1)	(33.8)	21.7	+64	(184.8)	(85.2)	-99.6	>100
Depreciation and amortisation	(989.2)	(931.3)	-57.9	-6	(2,804.6)	(2,971.4)	166.8	+6
Interest income	131.3	235.2	-103.9	-44	481.8	717.6	-235.8	-33
Finance cost	(550.0)	(529.5)	-20.5	-4	(1,543.3)	(1,586.2)	42.9	+3
Share of results in joint ventures and associates	63.4	73.4	-10.0	-14	127.4	43.1	84.3	>100
Others	(126.7)	(258.0)	131.3	+51	32.6	(145.7)	178.3	>100
	638.4	863.2	-224.8	-26	2,310.2	3,062.1	-751.9	-25

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

Revenue of the Group for the current quarter recorded RM7,478.3 million, an increase of 14% compared with the previous year's corresponding quarter's revenue of RM6,544.9 million. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for the current quarter of RM2,157.1 million was lower than RM2,316.4 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") delivered a robust result in the current quarter, posting revenue of RM2,139.3 million and adjusted EBITDA of RM759.4 million, representing a year-on-year growth of 13% and 35% respectively. The uplift was driven by improved VIP rolling volume and win rate, and continued growth across non-gaming business.

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.

Revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in the current quarter was higher primarily due to contribution from the newly acquired Stratford casino, partly offset by the strengthening of RM against GBP. However, lower adjusted EBITDA was reported primarily due to lower business volume and 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, GERL and RWLV. Revenue from the US and Bahamas, excluding the revenue from RWLV, was higher primarily due to consolidation of GERL Group contributing revenue of RM332.8 million, partly offset by the strengthening of RM against USD. Consequently, a higher adjusted EBITDA was recorded primarily due to consolidation of GERL Group's adjusted EBITDA in the current quarter.

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 83.8% and USD242 respectively compared with 85.1% and USD244 in the previous year's corresponding quarter.

Oil Palm Plantation segment's adjusted EBITDA was higher in the current quarter, driven by stronger palm products prices and increased sales volume. Downstream Manufacturing segment recorded higher revenue in the current quarter mainly attributable to improved sales volume.

Revenue and adjusted EBITDA of the Power Division in the current quarter increased primarily attributable to higher generation from the Banten Plant in Indonesia due to no outage period as compared with previous year's corresponding quarter which was impacted by its annual maintenance in July 2024. The Oil & Gas Division recorded lower revenue and adjusted EBITDA mainly due to lower global crude oil prices and strengthening of RM against USD in the current quarter.

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

Excluding the impact of the net unrealised foreign exchange translation from GENM Group's USD denominated borrowings, the Group's adjusted EBITDA would be higher by 26% compared with previous year's corresponding quarter.

Profit before taxation in the current quarter was RM638.4 million compared with RM863.2 million in the previous year's corresponding quarter. The lower profit was mainly due to lower adjusted EBITDA, lower interest income and higher depreciation, partially mitigated by lower impairment losses in the current quarter.

Nine months ended 30 September 2025 compared with nine months ended 30 September 2024

Revenue of the Group for the current nine months of RM20,770.5 million was on par with the previous year's nine months. The Group's adjusted EBITDA for the current nine months of RM6,235.2 million was lower than RM7,102.8 million in the previous year's nine months. The strengthening of RM against SGD, GBP and USD partly contributed to the decrease in revenue and adjusted EBITDA of the Group.

RWS recorded lower revenue and adjusted EBITDA in the current nine months compared with the previous year's nine months partly due to the absence of the increased visitorship in 2024 driven by relaxation of visa regulations between China and Singapore.

Revenue from RWG in the current nine months was higher mainly due to higher volume of business compared with the previous year's nine months. Consequently, a higher adjusted EBITDA was recorded in the current nine months.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher business volume, coupled with contribution from newly acquired Stratford casino, partly offset by the strengthening of RM against GBP. However, a lower adjusted EBITDA was recorded compared with the previous year's nine months.

Revenue from the US and Bahamas, excluding the revenue from RWLV, was higher mainly due to higher business volume coupled with contribution from consolidation of GERL Group, partly offset by the strengthening of RM against USD. However, a lower adjusted EBITDA was recorded compared with the previous year's nine months.

RWLV's revenue and adjusted EBITDA in the current nine months were impacted by lower visitation as well as macroeconomic uncertainty. According to the Las Vegas Convention and Visitors Authority, visitor volume declined by 7.9% year-on-year. Hotel occupancy and ADR in the current nine months were 82.1% and USD260 respectively compared with 87.9% and USD267 in the previous year's nine months. In addition, results were affected by a weaker hold percentage in the first quarter and have since normalised.

Plantation Division's revenue and adjusted EBITDA for the current nine months were higher year-on-year, driven by stronger palm products prices and increased sales volume. Downstream Manufacturing segment registered adjusted LBITDA in the current nine 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 nine months due to shorter outage period as compared with previous year's nine months which was impacted by its first major scheduled maintenance between December 2023 and February 2024 and the annual maintenance in July 2024. The Oil & Gas Division recorded lower revenue and adjusted EBITDA mainly due to lower global crude oil prices, coupled with strengthening of RM against USD in the current nine months.

Adjusted LBITDA recorded from Investments & Others in the current nine months compared with adjusted EBITDA in the previous year's nine months mainly attributable to recognition of lower net unrealised foreign exchange translation gains from GENM Group's USD denominated borrowings in the current nine months.

Profit before taxation of RM2,310.2 million was recorded in the current nine months compared with RM3,062.1 million in the previous year's nine months. The lower profit was mainly attributable to lower adjusted EBITDA, lower interest income and higher impairment losses, partly mitigated by gain on disposal of assets classified as held for sale, lower depreciation and higher share of profits 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 30/09/2025 RM'million	Immediate Preceding Quarter 30/06/2025 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	1,994.1	1,779.8	214.3	+12
- Singapore	2,139.3	1,949.7	189.6	+10
- UK and Egypt	546.6	511.2	35.4	+7
- US and Bahamas	1,513.3	1,352.2	161.1	+12
	6,193.3	5,592.9	600.4	+11
Plantation				
- Oil Palm Plantation	608.2	577.0	31.2	+5
- Downstream Manufacturing	273.8	226.4	47.4	+21
	882.0	803.4	78.6	+10
- Intra segment	(124.2)	(127.3)	3.1	+2
	757.8	676.1	81.7	+12
Power	305.9	305.3	0.6	-
Property	106.5	111.6	-5.1	-5
Oil & Gas	89.6	88.2	1.4	+2
Investments & Others	25.2	10.1	15.1	>100
	7,478.3	6,784.2	694.1	+10
Profit before taxation				
Leisure & Hospitality				
- Malaysia	810.6	762.7	47.9	+6
- Singapore	759.4	677.3	82.1	+12
- UK and Egypt	86.3	70.2	16.1	+23
- US and Bahamas	201.8	200.4	1.4	+1
	1,858.1	1,710.6	147.5	+9
Plantation				
- Oil Palm Plantation	203.0	200.2	2.8	+1
- Downstream Manufacturing	1.3	(7.8)	9.1	>100
	204.3	192.4	11.9	+6
Power	123.6	110.6	13.0	+12
Property	13.7	23.0	-9.3	-40
Oil & Gas	63.0	57.0	6.0	+11
Investments & Others	(105.6)	(6.1)	-99.5	>100
Adjusted EBITDA	2,157.1	2,087.5	69.6	+3
Net fair value gain/(loss) on derivative financial instruments	0.1	(0.9)	1.0	>100
Net fair value (loss)/gain on financial assets at FVTPL	(35.5)	2.2	-37.7	>100
Impairment losses	(12.1)	(100.4)	88.3	+88
Depreciation and amortisation	(989.2)	(928.8)	-60.4	-7
Interest income	131.3	175.8	-44.5	-25
Finance cost	(550.0)	(497.2)	-52.8	-11
Share of results in joint ventures and associates	63.4	92.4	-29.0	-31
Others	(126.7)	215.0	-341.7	>100
	638.4	1,045.6	-407.2	-39

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

Group revenue of RM7,478.3 million and adjusted EBITDA of RM2,157.1 million in the current quarter improved by 10% and 3% respectively over the preceding quarter. Profit before taxation of RM638.4 million in the current quarter was lower than the preceding quarter. The lower profit before taxation was mainly attributable to the gain on disposal of assets classified as held for sale recognised in the preceding quarter, coupled with higher depreciation and lower interest income, partially mitigated by lower impairment losses in the current quarter.

RWS recorded higher revenue and adjusted EBITDA in the current quarter compared with the preceding quarter, representing a quarter-on-quarter growth of 10% and 12% respectively, mainly contributed by improved VIP rolling volume and win rate, coupled with continued growth across non-gaming business.

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 83.8% and USD242 respectively, compared with 80.2% and USD265 in the preceding quarter.

Plantation Division's higher adjusted EBITDA was mainly attributable to increased sales volume.

The Power Division recorded higher revenue and adjusted EBITDA primarily attributable to higher generation from the Banten Plant in Indonesia due to no outage in the current quarter. The Oil & Gas Division recorded higher revenue and adjusted EBITDA mainly due to stronger global crude oil prices in the current quarter arising from the international geopolitical situation.

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

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

<u>Listed subsidiaries</u>	<u>Quarterly business overview/ Announcement date</u>
<i>Genting Singapore Limited</i>	<i>6 November 2025</i>
<i>Genting Plantations Berhad</i>	<i>26 November 2025</i>
<i>Genting Malaysia Berhad</i>	<i>27 November 2025</i>

3. Prospects

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

Global growth is expected to remain subdued amid ongoing geopolitical tensions and uncertainties in the international trade environment. In Malaysia, economic growth is expected to be sustained, supported by domestic demand, although external risks continue to pose challenges to the operating environment.

International travel demand is expected to remain resilient despite global uncertainties. The regional gaming market is anticipated to continue improving in line with the positive outlook for international tourism. Domestically, the Visit Malaysia Year 2026 initiatives are expected to support the tourism sector, auguring well for higher arrivals and receipts to the country.

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

In Malaysia, GENM Group will capitalise on Visit Malaysia Year 2026 to drive visitation to RWG as a leading regional leisure and entertainment hub. GENM Group is preparing the roll-out of its newest ecotourism attraction, Eufloria, at the mid-hill, which is on track to be ready next year. Additionally, the revamp of the highly anticipated 18-hole golf course at Resorts World Awana is progressing well and is near completion, further enhancing the leisure and lifestyle offerings to visitors. GENM Group remains focused on operational discipline and yield management to deliver continued growth.

In the UK, GENM Group has begun rolling out additional gaming machines across its casinos, following legislative changes that increased gaming machine allocations in casinos. GENM Group will continue to place emphasis on disciplined cost management and operational efficiency to drive resilience amid uncertainties in the operating environment, and will continue to invest in new products and experiences to enhance customer offerings and attract new visitors.

In the US, GENM Group had submitted supplemental application materials to the New York Gaming Facility Location Board (“NYGFB”) for its final evaluation and consideration as part of the application process for a commercial casino license to transform RWNYS into a world-class integrated resort. The NYGFB is expected to announce the winning bidders by 1 December 2025, followed by the issuance of licenses by 31 December 2025.

In the Bahamas, GENM Group remains focused on strengthening partnerships with international cruise operators to increase port calls at RW Bimini as part of its cruise strategy. GENM Group will also continue targeted marketing and promotional activities to drive visitation growth at the resort. At the same time, emphasis remains on disciplined financial management and operational efficiency to enhance the profitability of its operations.

At RWS, the completion of the Singapore Oceanarium and WEAVE lifestyle precinct infused new vibrancy across the resort, attracting higher footfall and strengthening non-gaming revenue. In October 2025, RWS also debuted The Laurus, Singapore’s first The Luxury Collection all-suite hotel with Marriott International, further expanding its premium hospitality offerings.

GENS Group’s transformation will continue to be anchored on resilient fundamentals, disciplined execution and a keen focus on sustainability. In October 2025, RWS hosted the 17th United Nations Global Compact Network Singapore Summit as a strategic sustainability partner, welcoming over 450 delegates. These achievements reaffirm RWS’ stature as a global leader in sustainable tourism.

RWS 2.0 developments with major works along the Waterfront including the 88-metre iconic light sculpture by Heatherwick Studio and Super Nintendo World at Universal Studios Singapore, are progressing well with continued emphasis on upholding a seamless guest experience across the resort.

Looking ahead, RWS will celebrate the festive season with “Season for Good”, a large-scale, resort-wide activation inspired by the *Wicked: For Good* movie release, in partnership with Universal Pictures, Sentosa Development Corporation, Singapore Tourism Board and DBS Bank. This activation is expected to elevate destination vibrancy, supporting continued growth in visitorship and sustaining strong business momentum into 2026.

In Las Vegas, despite the decline in visitor volume, convention attendance is expected to reach record high in 2026, as the Las Vegas Convention Center (“LVCC”) will complete its final phase of a USD600 million expansion by end of 2025, increasing its capacity from 1.9 million square feet to 2.5 million square feet. The newly completed LVCC will attract a number of large conventions in 2026 and RWLV is expected to benefit due to its close proximity to the LVCC. RWLV continues to see improvements in high-end play with increased table volumes and hold percentage within range. RWLV remains focused on re-establishing VIP play and building a consistent casino loyalty base. In addition, RWLV will continue to leverage the new hotel 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 its 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 of customers. 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 products prices to remain firm in the near term, supported by tight palm oil supply and resilient biodiesel demand, underpinned by ongoing biodiesel mandates and policies in key markets. Nonetheless, subdued demand due to its unfavourable price spread against other edible oils and the absence of festive-driven demand, amid ongoing uncertainties surrounding trade policies, may limit the price upside.

GENP Group anticipates FFB production to ease in the remaining months of the year, following the peak in October across its Malaysian and Indonesian estates. As such, production for the full year of 2025 is anticipated to be marginally lower year-on-year.

Given the encouraging response towards the Property Segment's recent developments, namely the U.Reka in Genting Indahpura and Genting Industrial City in Genting Pura Kencana, more launches are being planned. The Property segment remains committed to developing distinctive new concepts for its upcoming developments whilst leveraging on synergies across GENE Group to further unlock the value of its landbank. The newly launched Jakarta Premium Outlets® has attracted increasing patronage and currently maintains a healthy occupancy rate. GENE Group's Premium Outlets® is continuously evolving its tenant portfolio with value-enhancing additions to elevate customer experience and satisfaction.

The Downstream Manufacturing segment is expected to remain under pressure, given the continued intense competition from Indonesian counterparts, the overcapacity of refineries in Indonesia, and persistently high 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 performance of the Group's supercritical coal-fired power plant in Banten, Indonesia is dependent on its availability to fulfil the grid load requirements by the offtaker, PT PLN (Persero). In November 2025, the plant has commenced its scheduled annual outage which is expected to complete within a month by December 2025.

For Jangi Wind Farm, it is expected to enter low wind season in the last quarter of the year.

The 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to close the year with a strong performance with support from stable domestic and global coal prices as well as steady generation.

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 Chengdaoqi Block in the shallow waters of Bohai Bay, China, despite lower contribution to be expected from the Chengdaoqi Block in the last quarter of the year due to declining global crude oil prices amidst global economic and geopolitical uncertainties.

The Kasuri block in Indonesia operated 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 Layan 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 located 7 kilometres away from the shore. The construction of the FLNG facility in China shipyard is progressing as per expectation, achieving approximately 65% completion of construction to date. The project financing discussion with a group of regional and international lenders are in progress and target to finalise in early 2026. 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 nine months ended 30 September 2025 is set out below:

	Current Year Quarter 30/09/2025 RM'million	Preceding Year Corresponding Quarter 30/09/2024 RM'million	Current Year to date 30/09/2025 RM'million	Preceding Year Corresponding Period 30/09/2024 RM'million
Current taxation				
Malaysian income tax charge	175.3	23.2	515.1	255.6
Foreign income tax charge	132.5	181.9	462.4	691.8
	<u>307.8</u>	<u>205.1</u>	<u>977.5</u>	<u>947.4</u>
Deferred tax charge/(credit)	64.7	(21.7)	109.5	(62.5)
	<u>372.5</u>	<u>183.4</u>	<u>1,087.0</u>	<u>884.9</u>
Prior period taxation				
Income tax under/(over) provided	6.5	(2.5)	5.4	0.7
Total tax charge	<u>379.0</u>	<u>180.9</u>	<u>1,092.4</u>	<u>885.6</u>

The effective tax rate of the Group for the current quarter and nine months ended 30 September 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 30/09/2025 RM'million	Preceding Year Corresponding Quarter 30/09/2024 RM'million	Current Year to date 30/09/2025 RM'million	Preceding Year Corresponding Period 30/09/2024 RM'million
Charges:				
Finance cost	550.0	529.5	1,543.3	1,586.2
Depreciation and amortisation	989.2	931.3	2,804.6	2,971.4
Impairment losses	12.1	33.8	184.8	85.2
Net (gain)/loss on deemed disposal of associates	(1.4)	-	11.9	-
Net impairment of receivables	197.6	182.1	420.9	602.6
Property, plant and equipment written off	10.4	207.3	51.5	220.5
Write down on land held for property development	5.3	-	25.7	-
Land held for property development written off	-	-	15.4	-
Net fair value loss on financial assets at FVTPL	35.5	0.7	33.5	5.3
Net fair value (gain)/loss on derivative financial instruments	(0.1)	8.5	0.6	7.6
Credits:				
Interest income	131.3	235.2	481.8	717.6
Investment income	4.8	2.1	13.7	4.0
Net gain/(loss) on disposal of property, plant and equipment	0.1	(3.7)	1.3	189.7
Gain on disposal of assets classified as held for sale	-	-	338.3	-
Net surplus arising from Government acquisition	-	-	1.2	9.5
Deferred income recognised for Government grant	29.4	54.4	90.4	154.3
Inventories written back/(written off)	0.3	-	1.4	(0.5)
Net foreign exchange gain	28.5	484.6	99.6	429.4

7. Status of Corporate Proposals Announced

- a) **Unconditional mandatory take-over offer by the Company to acquire all the remaining ordinary shares in GENM (excluding treasury shares) (“GENM Shares”) not already held by the Company (“Offer Share”) for a cash offer price of RM2.35 per Offer Share (“Offer”)**

On 13 October 2025, AmlInvestment Bank Berhad (“AmlInvestment Bank”), on behalf of the Board of Directors of the Company, announced that it had, on behalf of the Company served a notice of conditional voluntary take-over offer on the Board of Directors of GENM to notify the Company’s intention to undertake a conditional voluntary take-over offer to acquire all the remaining 2,870,039,874 GENM Shares (excluding treasury shares) not already held by the Company, representing 50.64% equity interest in GENM (excluding treasury shares) for a cash offer price of RM2.35 per Offer Share.

On 3 November 2025, AmlInvestment Bank, had on behalf of the Company, announced that, following the acquisition of GENM Shares from the open market, the Company holds, together with such GENM Shares that are already acquired, held or entitled to be acquired or held, more than 50.00% of the total issued GENM Shares (excluding treasury shares). Accordingly, the acceptance condition (as defined in Section 2.2 of the offer document in relation to the Offer dated 3 November 2025) has been fulfilled and the Offer has become unconditional on 3 November 2025.

On 13 November 2025, AmlInvestment Bank, on behalf of the Company, announced that the Company had acquired a total of 34,929,300 GENM Shares from the open market. Following the above, and excluding valid acceptances received, the Company and the persons deemed to be acting in concert with the Company in relation to Offer (“PACs”) have collectively acquired a total of 114,469,300 GENM Shares during the 6-month period from 13 May 2025 up to and including 13 November 2025 (“Period”), representing 2.02% of the total issued GENM Shares (excluding treasury shares), at prices not exceeding the offer price of RM2.35 per Offer Share.

As the Company and the PACs have acquired (other than through valid acceptances received) more than 2% of GENM Shares during the Period, the Company is required under paragraph 4.01(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by Securities Commission Malaysia (“Rules”) to extend a mandatory take-over offer to acquire all the remaining GENM Shares (excluding treasury shares) not already held by the Company.

In view of the above, the unconditional voluntary take-over offer has become an unconditional mandatory take-over offer on 13 November 2025 in accordance with note 14 of paragraph 4.01 of the Rules.

Further to the above, on behalf of the Company, AmlInvestment Bank announced that the closing time and date for the acceptance of the Offer has been extended from 5:00 p.m. (Malaysian time) on Monday, 24 November 2025 to 5:00 p.m. (Malaysian time) on Monday, 1 December 2025.

As at 26 November 2025, the Company holds 3,591,258,459 GENM Shares, representing 63.36% equity interest in GENM.

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

- b) **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 (collectively the "Purchasers") had on 19 July 2024 entered into the following agreements:

- i) conditional sale and purchase agreement ("CSPA") 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) ("Proposed Acquisition 1"); and
- ii) CSPA 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) ("Proposed Acquisition 2").

The aggregate purchase consideration for Land1 and Land2 amounts to IDR2,052 billion (about RM593.0 million).

The CSPAs have become unconditional as of 18 November 2025 ("Unconditional Date") along with revisions to the key terms and conditions for the Proposed Acquisitions mutually agreed by the Parties, as below:

- i) The final aggregate area for Land1 and Land2 to be acquired by the Purchasers from the Vendors is approximately 149 ha of HGB or Certificated Land ("Final Sentul City Land");
- ii) Lower Average Unit Purchase Price for the Final Sentul City Land based on the technical and feasibility study carried out by the Purchasers for Land1 and Land2; and
- iii) The Deferred Payment for Proposed Acquisition 1 will be paid by the Purchaser on the Completion Date instead of over the next five (5) anniversaries from the Completion Date.

Based on the above, the final aggregate purchase consideration for the Proposed Acquisitions shall be IDR1,784.5 billion (about RM442.5 million at the exchange rate of IDR100: RM0.0248 as at 18 November 2025) ("Final Total Purchase Consideration") compared to the Total Purchase Consideration of IDR2,052.0 billion (about RM593.0 million at the exchange rate of IDR100: RM0.0289 per the announcement dated 19 July 2024).

Completion of the Proposed Acquisitions shall be within 30 days from the Unconditional Date or such other date as the Parties may agree in writing subject to the following being satisfied:

- i) upon the Vendors and Purchasers executing the Deed of Sale and Purchase for the Final Sentul City Land before the Land Deed Official jointly appointed by the Parties for the transfer of the Certificated Land to the Purchasers;
- ii) the Vendors delivering to the Purchasers relevant completion deliverables which have been agreed between the Parties; and
- iii) the Purchasers paying to the Vendors the Final Total Purchase Consideration.

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

- c) **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 26 November 2025.

8. Group Borrowings and Debt Securities

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

	As at 30/09/2025				As at 31/12/2024
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent 'million	RM Equivalent 'million
Short term borrowings	Secured	RM		6.0	20.6
	Secured	USD	124.4	523.6	670.4
	Secured	INR	-	-	96.3
	Unsecured	RM		287.0	1,332.7
	Unsecured	USD	409.1	1,721.8	841.0
	Unsecured	GBP	25.1	142.2	141.5
				2,680.6	3,102.5
Long term borrowings	Secured	USD	1,454.3	6,119.8	5,579.2
	Unsecured	RM		9,734.8	8,935.0
	Unsecured	USD	4,834.4	20,343.1	21,611.9
				36,197.7	36,126.1
Total borrowings	Secured	RM		6.0	20.6
	Secured	USD	1,578.7	6,643.4	6,249.6
	Secured	INR	-	-	96.3
	Unsecured	RM		10,021.8	10,267.7
	Unsecured	USD	5,243.5	22,064.9	22,452.9
	Unsecured	GBP	25.1	142.2	141.5
				38,878.3	39,228.6

Approximately 28% of the Group's total borrowings has a maturity profile of more than 5 years.

9. Outstanding Derivatives

As at 30 September 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 (Liabilities)/Assets RM'million
<u>Forward Foreign Currency Exchange</u> USD		
- Less than 1 year	403.5	(1.2)
<u>Cross-currency interest rate swaps</u> USD		
- More than 3 years	910.2	(18.7)
<u>Commodity Futures Contracts</u> RM		
- Less than 1 year	56.8	1.4

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 September 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.

GAI had on 12 September 2025 (US Eastern date/time) filed a motion to dismiss the Amended Complaint filed by RAV on 29 July 2025. The Amended Complaint repeats the previous allegations and does not introduce any new material factual elements.

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 20 November 2025.

12. **Dividend Proposed or Declared**

No interim dividend has been proposed or declared for the nine months ended 30 September 2025.

13. **Earnings Per Share (“EPS”)**

- (a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and nine months ended 30 September 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)	30.3	278.4
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	<u>(0.1)</u>	<u>(0.4)</u>
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	<u>30.2</u>	<u>278.0</u>

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and nine months ended 30 September 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)	<u>3,850.6</u>	<u>3,850.6</u>

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 27 November 2025.

**GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

- **Group revenue of RM7.5 billion in 3Q25 improved by 10% over 2Q25**
- **Group EBITDA of RM2.2 billion in 3Q25 improved by 3% over 2Q25**

KUALA LUMPUR, 27 NOVEMBER 2025 - Genting Berhad today announced its financial results for the third quarter ("3Q25") and nine months ended 30 September 2025 ("YTD 3Q25").

In 3Q25, Group revenue was RM7,478.3 million, an increase of 14% compared with the previous year's corresponding quarter's ("3Q24") revenue of RM6,544.9 million. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 3Q25 of RM2,157.1 million was lower than RM2,316.4 million in 3Q24. 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") delivered a robust result in 3Q25, posting revenue of RM2,139.3 million and EBITDA of RM759.4 million, representing a year-on-year growth of 13% and 35% respectively. The uplift was driven by improved VIP rolling volume and win rate, and continued growth across non-gaming business.

Resorts World Genting ("RWG") recorded higher revenue and EBITDA in 3Q25 over 3Q24 mainly due to overall higher business volume from the gaming segment.

Revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 3Q25 was higher primarily due to contribution from the newly acquired Stratford casino, partly offset by the strengthening of RM against GBP. However, lower EBITDA was reported primarily due to lower business volume and higher operating and payroll related expenses in 3Q25.

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, Genting Empire Resorts LLC ("GERL") and Resorts World Las Vegas ("RWLV"). Revenue from the US and Bahamas, excluding the revenue from RWLV, was higher primarily due to consolidation of GERL Group contributing revenue of RM332.8 million, partly offset by the strengthening of RM against USD. Consequently, a higher EBITDA was recorded primarily due to consolidation of GERL Group's EBITDA in 3Q25.

RWLV's revenue and EBITDA in 3Q25 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 3Q25 were 83.8% and USD242 respectively compared with 85.1% and USD244 in 3Q24.

PRESS RELEASE

For Immediate Release

Oil Palm Plantation segment's EBITDA was higher in 3Q25, driven by stronger palm products prices and increased sales volume. Downstream Manufacturing segment recorded higher revenue in 3Q25 mainly attributable to improved sales volume.

Revenue and EBITDA of the Power Division in 3Q25 increased primarily attributable to higher generation from the Banten Plant in Indonesia due to no outage period as compared with 3Q24 which was impacted by its annual maintenance in July 2024. The Oil & Gas Division recorded lower revenue and EBITDA mainly due to lower global crude oil prices and strengthening of RM against USD in 3Q25.

Adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") recorded from Investments & Others in 3Q25 compared with EBITDA in 3Q24 was mainly due to recognition of lower net unrealised foreign exchange translation gains from Genting Malaysia Berhad ("GENM") Group's USD denominated borrowings in 3Q25.

Excluding the impact of the net unrealised foreign exchange translation from GENM Group's USD denominated borrowings, the Group's EBITDA would be higher by 26% compared with 3Q24.

Profit before taxation in 3Q25 was RM638.4 million compared with RM863.2 million in 3Q24. The lower profit was mainly due to lower EBITDA, lower interest income and higher depreciation, partially mitigated by lower impairment losses in 3Q25.

Revenue of the Group for YTD 3Q25 of RM20,770.5 million was on par with the previous year's nine months ("YTD 3Q24"). The Group's EBITDA for YTD 3Q25 of RM6,235.2 million was lower than RM7,102.8 million in YTD 3Q24. The strengthening of RM against SGD, GBP and USD partly contributed to the decrease in revenue and EBITDA of the Group.

RWS recorded lower revenue and EBITDA in YTD 3Q25 compared with YTD 3Q24 partly due to the absence of the increased visitorship in 2024 driven by relaxation of visa regulations between China and Singapore.

Revenue from RWG in YTD 3Q25 was higher mainly due to higher volume of business compared with YTD 3Q24. Consequently, a higher EBITDA was recorded in YTD 3Q25.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher business volume, coupled with contribution from newly acquired Stratford casino, partly offset by the strengthening of RM against GBP. However, a lower EBITDA was recorded compared with YTD 3Q24.

Revenue from the US and Bahamas, excluding the revenue from RWLV, was higher mainly due to higher business volume coupled with contribution from consolidation of GERL Group, partly offset by the strengthening of RM against USD. However, a lower EBITDA was recorded compared with YTD 3Q24.

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RWLV's revenue and EBITDA in YTD 3Q25 were impacted by lower visitation as well as macroeconomic uncertainty. According to the Las Vegas Convention and Visitors Authority, visitor volume declined by 7.9% year-on-year. Hotel occupancy and ADR in YTD 3Q25 were 82.1% and USD260 respectively compared with 87.9% and USD267 in YTD 3Q24. In addition, results were affected by a weaker hold percentage in the first quarter and have since normalised.

Plantation Division's revenue and EBITDA for YTD 3Q25 were higher year-on-year, driven by stronger palm products prices and increased sales volume. Downstream Manufacturing segment registered LBITDA in YTD 3Q25 owing to margin deterioration.

Revenue and EBITDA of the Power Division increased primarily attributable to higher generation from the Banten Plant in Indonesia in YTD 3Q25 due to shorter outage period as compared with YTD 3Q24 which was impacted by its first major scheduled maintenance between December 2023 and February 2024 and the annual maintenance in July 2024. The Oil & Gas Division recorded lower revenue and EBITDA mainly due to lower global crude oil prices, coupled with strengthening of RM against USD in YTD 3Q25.

LBITDA recorded from Investments & Others in YTD 3Q25 compared with EBITDA in YTD 3Q24 mainly attributable to recognition of lower net unrealised foreign exchange translation gains from GENM Group's USD denominated borrowings in YTD 3Q25.

Profit before taxation of RM2,310.2 million was recorded in YTD 3Q25 compared with RM3,062.1 million in YTD 3Q24. The lower profit was mainly attributable to lower EBITDA, lower interest income and higher impairment losses, partly mitigated by gain on disposal of assets classified as held for sale, lower depreciation and higher share of profits 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 growth is expected to remain subdued amid ongoing geopolitical tensions and uncertainties in the international trade environment. In Malaysia, economic growth is expected to be sustained, supported by domestic demand, although external risks continue to pose challenges to the operating environment.

International travel demand is expected to remain resilient despite global uncertainties. The regional gaming market is anticipated to continue improving in line with the positive outlook for international tourism. Domestically, the Visit Malaysia Year 2026 initiatives are expected to support the tourism sector, auguring well for higher arrivals and receipts to the country.

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

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In Malaysia, GENM Group will capitalise on Visit Malaysia Year 2026 to drive visitation to RWG as a leading regional leisure and entertainment hub. GENM Group is preparing the roll-out of its newest ecotourism attraction, Eufloria, at the mid-hill, which is on track to be ready next year. Additionally, the revamp of the highly anticipated 18-hole golf course at Resorts World Awana is progressing well and is near completion, further enhancing the leisure and lifestyle offerings to visitors. GENM Group remains focused on operational discipline and yield management to deliver continued growth.

In the UK, GENM Group has begun rolling out additional gaming machines across its casinos, following legislative changes that increased gaming machine allocations in casinos. GENM Group will continue to place emphasis on disciplined cost management and operational efficiency to drive resilience amid uncertainties in the operating environment, and will continue to invest in new products and experiences to enhance customer offerings and attract new visitors.

In the US, GENM Group had submitted supplemental application materials to the New York Gaming Facility Location Board ("NYGFB") for its final evaluation and consideration as part of the application process for a commercial casino license to transform RWNYC into a world-class integrated resort. The NYGFB is expected to announce the winning bidders by 1 December 2025, followed by the issuance of licenses by 31 December 2025.

In the Bahamas, GENM Group remains focused on strengthening partnerships with international cruise operators to increase port calls at RW Bimini as part of its cruise strategy. GENM Group will also continue targeted marketing and promotional activities to drive visitation growth at the resort. At the same time, emphasis remains on disciplined financial management and operational efficiency to enhance the profitability of its operations.

At RWS, the completion of the Singapore Oceanarium and WEAVE lifestyle precinct infused new vibrancy across the resort, attracting higher footfall and strengthening non-gaming revenue. In October 2025, RWS also debuted The Laurus, Singapore's first The Luxury Collection all-suite hotel with Marriott International, further expanding its premium hospitality offerings.

Genting Singapore Limited ("GENS") Group's transformation will continue to be anchored on resilient fundamentals, disciplined execution and a keen focus on sustainability. In October 2025, RWS hosted the 17th United Nations Global Compact Network Singapore Summit as a strategic sustainability partner, welcoming over 450 delegates. These achievements reaffirm RWS' stature as a global leader in sustainable tourism.

RWS 2.0 developments with major works along the Waterfront including the 88-metre iconic light sculpture by Heatherwick Studio and Super Nintendo World at Universal Studios Singapore, are progressing well with continued emphasis on upholding a seamless guest experience across the resort.

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Looking ahead, RWS will celebrate the festive season with “Season for Good”, a large-scale, resort-wide activation inspired by the *Wicked: For Good* movie release, in partnership with Universal Pictures, Sentosa Development Corporation, Singapore Tourism Board and DBS Bank. This activation is expected to elevate destination vibrancy, supporting continued growth in visitorship and sustaining strong business momentum into 2026.

In Las Vegas, despite the decline in visitor volume, convention attendance is expected to reach record high in 2026, as the Las Vegas Convention Center (“LVCC”) will complete its final phase of a USD600 million expansion by end of 2025, increasing its capacity from 1.9 million square feet to 2.5 million square feet. The newly completed LVCC will attract a number of large conventions in 2026 and RWLV is expected to benefit due to its close proximity to the LVCC. RWLV continues to see improvements in high-end play with increased table volumes and hold percentage within range. RWLV remains focused on re-establishing VIP play and building a consistent casino loyalty base. In addition, RWLV will continue to leverage the new hotel 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 its 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 of customers. Investments in new dining concepts, entertainment and retail will further drive engagement and operating leverage.

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

GENP Group anticipates palm products prices to remain firm in the near term, supported by tight palm oil supply and resilient biodiesel demand, underpinned by ongoing biodiesel mandates and policies in key markets. Nonetheless, subdued demand due to its unfavourable price spread against other edible oils and the absence of festive-driven demand, amid ongoing uncertainties surrounding trade policies, may limit the price upside.

GENP Group anticipates FFB production to ease in the remaining months of the year, following the peak in October across its Malaysian and Indonesian estates. As such, production for the full year of 2025 is anticipated to be marginally lower year-on-year.

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Given the encouraging response towards the Property Segment's recent developments, namely the U.Reka in Genting Indahpura and Genting Industrial City in Genting Pura Kencana, more launches are being planned. The Property segment remains committed to developing distinctive new concepts for its upcoming developments whilst leveraging on synergies across GENP Group to further unlock the value of its landbank. The newly launched Jakarta Premium Outlets® has attracted increasing patronage and currently maintains a healthy occupancy rate. GENP Group's Premium Outlets® is continuously evolving its tenant portfolio with value-enhancing additions to elevate customer experience and satisfaction.

The Downstream Manufacturing segment is expected to remain under pressure, given the continued intense competition from Indonesian counterparts, the overcapacity of refineries in Indonesia, and persistently high 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 performance of the Group's supercritical coal-fired power plant in Banten, Indonesia is dependent on its availability to fulfil the grid load requirements by the offtaker, PT PLN (Persero). In November 2025, the plant has commenced its scheduled annual outage which is expected to complete within a month by December 2025.

For Jangi Wind Farm, it is expected to enter low wind season in the last quarter of the year ("4Q25").

The 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to close the year with a strong performance with support from stable domestic and global coal prices as well as steady generation.

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 4Q25 due to declining global crude oil prices amidst global economic and geopolitical uncertainties.

The Kasuri block in Indonesia operated 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 Layan 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 located 7 kilometres away from the shore. The construction of the FLNG facility in China shipyard is progressing as per expectation, achieving approximately 65% completion of construction to date. The project financing discussion with a group of regional and international lenders are in progress and target to finalise in early 2026. The Group has an arrangement with an established international third party to explore and pursue future business opportunities within the energy sector.

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GENTING BERHAD	3Q25	3Q24	3Q25 vs 3Q24	YTD 3Q25	YTD 3Q24	YTD 3Q25 vs 3Q24
SUMMARY OF RESULTS	RM'million	RM'million	%	RM'million	RM'million	%
Revenue						
Leisure & Hospitality						
- Malaysia	1,994.1	1,679.7	+19	5,394.0	5,039.1	+7
- Singapore	2,139.3	1,888.6	+13	6,154.8	6,648.3	-7
- UK and Egypt	546.6	538.0	+2	1,471.2	1,449.2	+2
- US and Bahamas	1,513.3	1,256.6	+20	4,107.7	4,343.1	-5
	6,193.3	5,362.9	+15	17,127.7	17,479.7	-2
Plantation						
- Oil Palm Plantation	608.2	613.8	-1	1,716.2	1,708.1	-
- Downstream Manufacturing	273.8	239.8	+14	764.8	748.4	+2
	882.0	853.6	+3	2,481.0	2,456.5	+1
- Intra segment	(124.2)	(168.8)	+26	(353.7)	(463.2)	+24
	757.8	684.8	+11	2,127.3	1,993.3	+7
Power	305.9	290.4	+5	871.1	744.5	+17
Property	106.5	51.6	>100	269.1	154.0	+75
Oil & Gas	89.6	113.0	-21	279.3	346.8	-19
Investments & Others	25.2	42.2	-40	96.0	117.4	-18
	7,478.3	6,544.9	+14	20,770.5	20,835.7	-
Profit for the period						
Leisure & Hospitality						
- Malaysia	810.6	630.9	+28	2,213.9	2,025.5	+9
- Singapore	759.4	561.9	+35	2,234.0	2,608.7	-14
- UK and Egypt	86.3	104.0	-17	212.0	242.7	-13
- US and Bahamas	201.8	202.5	-	568.4	955.3	-41
	1,858.1	1,499.3	+24	5,228.3	5,832.2	-10
Plantation						
- Oil Palm Plantation	203.0	198.3	+2	640.8	532.4	+20
- Downstream Manufacturing	1.3	1.4	-7	(0.8)	8.9	>100
	204.3	199.7	+2	640.0	541.3	+18
Power	123.6	100.6	+23	298.1	235.8	+26
Property	13.7	8.5	+61	48.9	32.2	+52
Oil & Gas	63.0	89.4	-30	191.7	270.7	-29
Investments & Others	(105.6)	418.9	>100	(171.8)	190.6	>100
	2,157.1	2,316.4	-7	6,235.2	7,102.8	-12
Adjusted EBITDA						
Net fair value gain/(loss) on derivative financial instruments	0.1	(8.5)	>100	(0.6)	(7.6)	+92
Net fair value loss on financial assets at fair value through profit or loss	(35.5)	(0.7)	>100	(33.5)	(5.3)	>100
Impairment losses	(12.1)	(33.8)	+64	(184.8)	(85.2)	>100
Depreciation and amortisation	(989.2)	(931.3)	-6	(2,804.6)	(2,971.4)	+6
Interest income	131.3	235.2	-44	481.8	717.6	-33
Finance cost	(550.0)	(529.5)	-4	(1,543.3)	(1,586.2)	+3
Share of results in joint ventures and associates	63.4	73.4	-14	127.4	43.1	>100
Others	(126.7)	(258.0)	+51	32.6	(145.7)	>100
	638.4	863.2	-26	2,310.2	3,062.1	-25
Profit before taxation						
Taxation	(379.0)	(180.9)	>100	(1,092.4)	(885.6)	-23
	259.4	682.3	-62	1,217.8	2,176.5	-44
Profit for the period						
Basic earnings per share (sen)	0.79	5.81	-86	7.23	27.33	-74



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About GENTING:

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

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

For more information, visit www.genting.com.

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