GENTING MALAYSIA

SECOND QUARTERLY REPORT

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	INDIVIDUAL QUARTER Second quarter ended 30 June		CUMULATIVE PERIOD Six months ended 30 June	
	2025 RM'000	2024 RM'000	**2025 RM'000**	2024 RM'000
Revenue	**2,918,571**	2,669,450	**5,513,721**	5,434,364
Cost of sales	**(2,049,136)**	(1,986,882)	**(3,998,638)**	(4,012,882)
Gross profit	**869,435**	682,568	**1,515,083**	1,421,482
Other income	**191,765**	123,730	**291,217**	242,450
Other expenses	**(508,921)**	(360,767)	**(871,812)**	(738,738)
Other gains/(losses) - net	**189,350**	23,628	**242,849**	(117,825)
Profit from operations before impairment losses	**741,629**	469,159	**1,177,337**	807,369
Impairment losses	**-**	(22,069)	**-**	(23,399)
Profit from operations	**741,629**	447,090	**1,177,337**	783,970
Finance costs	**(196,039)**	(178,926)	**(380,243)**	(325,276)
Share of results in associates	**(40,337)**	(63,279)	**(107,698)**	(136,641)
Share of results in a joint venture	**(1,939)**	(1,750)	**(2,138)**	(2,986)
Profit before taxation	**503,314**	203,135	**687,258**	319,067
Taxation	**(105,190)**	(140,428)	**(237,219)**	(219,671)
Profit for the financial period	**398,124**	62,707	**450,039**	99,396
Profit/(loss) attributable to:				
Equity holders of the Company	**416,748**	82,237	**489,325**	140,020
Non-controlling interests	**(18,624)**	(19,530)	**(39,286)**	(40,624)
	398,124	62,707	**450,039**	99,396
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**7.35**	1.45	**8.63**	2.47
- Diluted	**7.35**	1.45	**8.63**	2.47

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	INDIVIDUAL QUARTER Second quarter ended 30 June		**CUMULATIVE PERIOD Six months ended 30 June**	
	2025	2024	**2025**	2024
	RM'000	RM'000	**RM'000**	RM'000
Profit for the financial period	**398,124**	62,707	**450,039**	99,396
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity instruments at fair value through other comprehensive income	**-**	-	**-**	(2,963)
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges	**(1,773)**	-	**5,158**	-
Foreign currency exchange differences				
Net foreign currency exchange differences on translation of foreign operations	**(309,090)**	(34,384)	**(353,563)**	256,056
Reclassification to profit or loss upon deemed disposal of associates	**(23,311)**	-	**(23,311)**	-
	(332,401)	(34,384)	**(376,874)**	256,056
	(334,174)	(34,384)	**(371,716)**	256,056
Other comprehensive (loss)/income, net of tax	**(334,174)**	(34,384)	**(371,716)**	253,093
Total comprehensive (loss)/income for the financial period	**63,950**	28,323	**78,323**	352,489
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**39,994**	44,243	**64,250**	416,039
Non-controlling interests	**23,956**	(15,920)	**14,073**	(63,550)
	63,950	28,323	**78,323**	352,489

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

	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**16,253,735**	13,779,210
Land held for property development	**178,229**	178,229
Investment properties	**2,187,654**	2,263,531
Intangible assets	**5,157,352**	3,999,802
Right-of-use assets	**1,324,909**	924,002
Associates	**12,756**	2,113,198
Joint venture	**36,316**	38,453
Financial assets at fair value through other comprehensive income	**66,718**	70,784
Financial assets at fair value through profit or loss	**-**	408,096
Amounts due from associates	**-**	54,696
Other non-current assets	**135,032**	390,596
Deferred tax assets	**43,338**	42,311
	25,396,039	24,262,908
Current assets		
Inventories	**192,110**	186,786
Trade and other receivables	**736,992**	551,476
Amount due from holding company	**1,020**	658
Amounts due from related companies	**1,058**	1,101
Financial assets at fair value through profit or loss	**617,409**	-
Restricted cash	**31,752**	10,032
Cash and cash equivalents	**3,285,677**	3,536,631
	4,866,018	4,286,684
Assets classified as held for sale	**-**	17,808
	4,866,018	4,304,492
TOTAL ASSETS	**30,262,057**	28,567,400
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**1,764,424**	1,764,424
Reserves	**10,929,936**	11,092,396
Treasury shares	**(935,660)**	(935,660)
	11,758,700	11,921,160
Non-controlling interests	**(868,062)**	(882,135)
TOTAL EQUITY	**10,890,638**	11,039,025
Non-current liabilities		
Other long-term liabilities	**244,428**	237,667
Long term borrowings	**12,772,416**	11,938,376
Lease liabilities	**1,457,952**	1,025,054
Deferred tax liabilities	**1,007,248**	981,043
Derivative financial instruments	**24,787**	3,960
	15,506,831	14,186,100
Current liabilities		
Trade and other payables	**3,316,490**	2,925,799
Amount due to holding company	**488**	15,534
Amounts due to related companies	**2,411**	2,479
Amounts due to associates	**-**	505
Short term borrowings	**290,954**	282,428
Lease liabilities	**95,163**	72,762
Derivative financial instruments	**847**	-
Taxation	**158,235**	42,768
	3,864,588	3,342,275
TOTAL LIABILITIES	**19,371,419**	17,528,375
TOTAL EQUITY AND LIABILITIES	**30,262,057**	28,567,400
NET ASSETS PER SHARE (RM)	**2.07**	2.10

(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 MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to equity holders of the Company								
	Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	1,764,424	(82,530)	(3,364)	2,157,071	(935,660)	9,021,219	11,921,160	(882,135)	11,039,025
Profit/(loss) for the financial period	-	-	-	-	-	489,325	489,325	(39,286)	450,039
Other comprehensive income/(loss)	-	-	5,158	(430,233)	-	-	(425,075)	53,359	(371,716)
Total comprehensive income/(loss) for the financial period	-	-	5,158	(430,233)	-	489,325	64,250	14,073	78,323
Transactions with owners:									
Appropriation:									
Final single-tier dividend declared for the financial year ended 31 December 2024	-	-	-	-	-	(226,710)	(226,710)	-	(226,710)
Total transactions with owners	-	-	-	-	-	(226,710)	(226,710)	-	(226,710)
At 30 June 2025	1,764,424	(82,530)	1,794	1,726,838	(935,660)	9,283,834	11,758,700	(868,062)	10,890,638

(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 MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Attributable to equity holders of the Company							
	Share Capital	Fair Value Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2024	1,764,424	(83,898)	2,466,011	(935,660)	9,616,594	12,827,471	(815,360)	12,012,111
Profit/(loss) for the financial period	-	-	-	-	140,020	140,020	(40,624)	99,396
Other comprehensive (loss)/income	-	(2,963)	278,982	-	-	276,019	(22,926)	253,093
Total comprehensive (loss)/income for the financial period	-	(2,963)	278,982	-	140,020	416,039	(63,550)	352,489
Transactions with owners:								
Appropriation:								
Final single-tier dividend declared for the financial year ended 31 December 2023	-	-	-	-	(510,097)	(510,097)	-	(510,097)
Total transactions with owners	-	-	-	-	(510,097)	(510,097)	-	(510,097)
At 30 June 2024	1,764,424	(86,861)	2,744,993	(935,660)	9,246,517	12,733,413	(878,910)	11,854,503

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**687,258**	319,067
Adjustments for:		
Depreciation and amortisation	**609,257**	618,492
Property, plant and equipment written off	**22,623**	5,065
Net gain on disposal of property, plant and equipment	**(492)**	(1,758)
Loss on deemed disposal of associates*	**13,340**	-
Gain on disposal of asset held for sale	**(77,147)**	-
Finance costs	**380,243**	325,276
Interest income	**(68,278)**	(62,898)
Investment income	**(6,925)**	-
Dividend income	**-**	(553)
Impairment losses	**-**	23,399
Expected credit losses – receivables (net)	**(56,430)**	-
Provision of retirement gratuities	**14,011**	20,227
Share of results in associates	**107,698**	136,641
Share of results in a joint venture	**2,138**	2,986
Net exchange (gains)/losses – unrealised	**(253,530)**	127,351
Income from capital award	**(60,878)**	(99,836)
Other non-cash items and adjustments	**(2,071)**	(3,624)
	623,559	1,090,768
Operating profit before working capital changes	**1,310,817**	1,409,835
Net change in current assets	**48,895**	8,104
Net change in current liabilities	**(143,101)**	(95,871)
	(94,206)	(87,767)
Cash generated from operations	**1,216,611**	1,322,068
Net tax paid	**(121,523)**	(82,622)
Retirement gratuities paid	**(5,158)**	(4,581)
	(126,681)	(87,203)
Net Cash Flow from Operating Activities	**1,089,930**	1,234,865
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(448,710)**	(277,479)
Purchase of investment properties	**(18,986)**	(13,680)
Investment in financial assets at fair value through profit or loss	**(200,000)**	(50,000)
Investment in an associate	**(12,500)**	(467,200)
Investment in promissory notes	**(53,740)**	-
Restricted cash	**972**	(10,265)
Proceeds from disposal of property, plant and equipment	**688**	2,035
Proceeds from disposal of asset held for sale	**88,374**	-
Proceeds from capital award	**58,520**	64,632
Interest received	**66,909**	61,284
Acquisition of subsidiaries (refer Part I Note (j))	**(148,752)**	-
Other investing activities	**1,148**	(240)
Net Cash Flow Used in Investing Activities	**(666,077)**	(690,913)

(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 MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (Cont'd)

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	**(141,664)**	(90,112)
Repayment of lease liabilities	**(73,576)**	(63,876)
Proceeds from borrowings	**128,747**	1,844,304
Dividend paid	**(226,710)**	(510,097)
Finance costs paid	**(313,904)**	(277,891)
Net Cash Flow (Used in)/From Financing Activities	**(627,107)**	902,328
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(203,254)**	1,446,280
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**3,536,631**	3,884,950
EFFECT OF CURRENCY TRANSLATION	**(47,700)**	45,044
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**3,285,677**	5,376,274
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**1,977,647**	2,458,798
Deposits with licenced banks	**1,308,030**	2,917,476
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**3,285,677**	5,376,274

* 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.)

Part 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 by 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 note (j) 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 note (j) 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*

The business operations of the Group's leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

c) *Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows*

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the six months ended 30 June 2025.

d) *Material Changes in Estimates*

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

e) *Changes in Debt and Equity Securities*

There were no material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the six months ended 30 June 2025.

f) *Dividend Paid*

Dividend paid during the six months ended 30 June 2025 is as follows:

	RM'Mil
Final single-tier dividend for the financial year ended 31 December 2024 paid on 10 April 2025 - 4.0 sen per ordinary share	226.7

g) *Segment Information*

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis excludes the effects of gain or loss on disposal of assets, assets written off, impairment loss or reversal of previously recognised impairment loss, pre-operating expenses and other non-recurring items.

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment comprises integrated resort activities which include gaming, hotels, food and beverages ("F&B"), theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.

Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investment in equities, training services, reinsurance services, utilities services and information technology related services are aggregated and disclosed under "Investments & Others" as they are not of sufficient size to be reported separately.

Segment analysis for the six months ended 30 June 2025 is set out below:

	Leisure & Hospitality				**Property**	**Investments & Others**	**Total**
	Malaysia RM'Mil	**United Kingdom and Egypt RM'Mil**	**United States of America and Bahamas RM'Mil**	**Total RM'Mil**	**RM'Mil**	**RM'Mil**	**RM'Mil**
Revenue							
Total revenue	3,407.0	924.6	1,077.3	5,408.9	50.8	137.1	5,596.8
Inter segment	(3.0)	-	-	(3.0)	(4.1)	(76.0)	(83.1)
External	3,404.0	924.6	1,077.3	5,405.9	46.7	61.1	5,513.7
Adjusted EBITDA	1,124.5	125.7	237.4	1,487.6	11.4	267.8	1,766.8
Main foreign currency	RM	GBP	USD		RM/USD	RM/USD	
Exchange ratio of 1 unit of foreign currency to RM		5.6780	4.3823		4.3823	4.3823	

During the six months ended 30 June 2025, revenue from the leisure & hospitality segment of RM5,405.9 million comprised gaming revenue and non-gaming revenue of RM3,956.8 million and RM1,449.1 million respectively.

g) *Segment Information (Cont'd)*

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

	RM'Mil
Adjusted EBITDA for reportable segments	1,766.8
Pre-operating expenses	(60.2)
Property, plant and equipment written off	(22.6)
Redundancy costs	(29.1)
Net gain on disposal of property, plant and equipment	0.5
Loss on deemed disposal of associates	(13.3)
Gain on disposal of asset held for sale	77.1
Others	(0.9)
EBITDA	1,718.3
Depreciation and amortisation	(609.3)
Interest income	68.3
Finance costs	(380.2)
Share of results in associates and joint venture	(109.8)
Profit before taxation	687.3

	Leisure & Hospitality				Property	Investments & Others	Total
	Malaysia RM'Mil	United Kingdom and Egypt RM'Mil	United States of America and Bahamas RM'Mil	Total RM'Mil	RM'Mil	RM'Mil	RM'Mil
Segment Assets	10,852.7	4,780.7	9,446.9	25,080.3	2,197.6	1,516.4	28,794.3
Segment Liabilities	2,320.6	1,499.4	1,041.7	4,861.7	153.8	127.0	5,142.5
Main foreign currency	RM	GBP	USD		RM/USD	RM/USD	
Exchange ratio of 1 unit of foreign currency to RM		5.7707	4.2125		4.2125	4.2125	

	RM'Mil
A reconciliation of segment assets to total assets is as follows:	
Segment assets	28,794.3
Interest bearing instruments	1,318.1
Associates	12.8
Joint venture	36.3
Unallocated corporate assets	100.5
Total assets	30,262.0

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

Segment liabilities	5,142.5
Interest bearing instruments	13,063.4
Unallocated corporate liabilities	1,165.5
Total liabilities	19,371.4

h) *Property, Plant and Equipment*

During the six months ended 30 June 2025, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM444.4 million.

i) *Material Event Subsequent to the end of Financial Period*

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

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

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

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

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

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

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

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

j) Changes in the Composition of the Group

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

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

On 8 April 2025, Genting Casinos UK Limited ("GCUK"), an indirect wholly-owned subsidiary of 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 the Company.

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

Prior to the acquisition, GERL was an associate of the 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 the Company and consolidated as part of the Group.

The details of the provisionally determined net assets acquired and net cash outflow on acquisition of subsidiaries, 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**
Right-of-use assets	104,677	308,507	**413,184**
Inventories	1,070	3,277	**4,347**
Trade and other receivables	1,671	110,345	**112,016**
Restricted cash	-	22,906	**22,906**
Cash and cash equivalents	30,836	154,255	**185,091**
Trade and other payables	(59,686)	(391,760)	**(451,446)**
Borrowings	-	(1,273,111)	**(1,273,111)**
Lease liabilities	(113,524)	(675,039)	**(788,563)**
Fair value of net assets acquired	159,573	989,301	**1,148,874**
Goodwill on acquisition	-	1,051,109	**1,051,109**
Less: Fair value of previously held interest	-	(1,866,140)	**(1,866,140)**
Purchase consideration	159,573	174,270	**333,843**
Less: Cash and cash equivalents acquired	(30,836)	(154,255)	**(185,091)**
Net cash outflow on acquisition of subsidiaries	128,737	20,015	**148,752**

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

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

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

k) Changes in Contingent Liabilities or Contingent Assets

There were no material changes in the 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 financial statements as at 30 June 2025 are as follows:

	RM'Mil
Contracted	685.2
Not contracted	2,208.6
	2,893.8
Analysed as follows:	
- Property, plant and equipment	2,846.4
- Investments	47.4
	2,893.8

m) Significant Related Party Transactions

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the six months ended 30 June 2025 are as follows:

		Current quarter RM'000	**Current financial year-to-date RM'000**
i)	Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	130,973	232,013
ii)	Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	58,192	110,835
iii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	394	665
iv)	Provision of management and support services by GENT Group to the Group.	2,257	4,362
v)	Income from rental and related services provided to GENT Group.	1,756	3,510
vi)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to the Group.	21,961	44,537
vii)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,308	2,598
viii)	Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company connected with certain directors of the Company.	601	1,216
ix)	Provision of maintenance and construction services by a company connected with a shareholder of BB Entertainment Ltd ("BBEL") to the Group.	5,475	8,256
x)	Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	3,115	6,234
xi)	Provision of support and management services by the Group to Empire Group.	1,733	5,208
xii)	Provision of water supply services by a company connected with a shareholder of BBEL to the Group.	2,046	3,885
xiii)	Provision of electricity services by a company connected with a shareholder of BBEL to the Group.	5,786	11,201
xiv)	Income from rental of premises to Empire Group.	1,466	3,775
xv)	Provision of entertainment services by RW Cruises Pte Ltd, a company connected with certain directors of the Company.	580	796
xvi)	Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain directors of the Company.	776	1,531
xvii)	Provision of food & beverage by Sky Pie Sdn Bhd, a company connected with certain directors of the Company.	253	499
xviii)	Income from rental of premises to RW Ship Management Sdn Bhd, a company connected with certain directors of the Company.	272	544
xix)	Provision of support and maintenance services for the use of software by RWI Group to the Group.	1,263	1,707
xx)	Acquisition of remaining 51% membership interest in GERL from KH and accepted the assignment of intercompany loan owing by Empire to KH.	174,270	174,270

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 assets or liabilities that are not based on observable market data (that is, unobservable inputs).

As at 30 June 2025, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'Mil	Level 2 RM'Mil	Level 3 RM'Mil	Total RM'Mil
Financial assets				
Financial assets at fair value through profit or loss	-	617.4	-	617.4
Financial assets at fair value through other comprehensive income	-	-	66.7	66.7
	-	617.4	66.7	684.1
Financial liability				
Derivative financial instruments	-	25.6	-	25.6

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.

Part II: Compliance with Appendix 9B of Bursa Securities Listing Requirements

1) Review of Performance

Financial review for the current quarter and financial year to date compared with the corresponding periods last year

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER				**SIX MONTHS ENDED 30 JUNE**			
	2Q2025	**2Q2024**	**Var**		**2025**	**2024**	**Var**	
	RM'Mil	**RM'Mil**	**RM'Mil**	**%**	**RM'Mil**	**RM'Mil**	**RM'Mil**	**%**
Revenue								
Leisure & Hospitality								
- Malaysia	**1,781.9**	1,615.1	166.8	10%	**3,404.0**	3,363.6	40.4	1%
- United Kingdom and Egypt	**511.2**	468.8	42.4	9%	**924.6**	911.2	13.4	1%
- United States of America and Bahamas	**576.0**	527.8	48.2	9%	**1,077.3**	1,046.2	31.1	3%
	2,869.1	2,611.7	257.4	10%	**5,405.9**	5,321.0	84.9	2%
Property	**22.6**	23.4	(0.8)	(3%)	**46.7**	49.2	(2.5)	(5%)
Investments & others	**26.8**	34.4	(7.6)	(22%)	**61.1**	64.2	(3.1)	(5%)
	2,918.5	2,669.5	249.0	9%	**5,513.7**	5,434.4	79.3	1%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	**606.3**	524.8	81.5	16%	**1,124.5**	1,108.4	16.1	1%
- United Kingdom and Egypt	**70.2**	64.8	5.4	8%	**125.7**	138.7	(13.0)	(9%)
- United States of America and Bahamas	**118.4**	176.7	(58.3)	(33%)	**237.4**	330.1	(92.7)	(28%)
	794.9	766.3	28.6	4%	**1,487.6**	1,577.2	(89.6)	(6%)
Property	**4.5**	3.7	0.8	22%	**11.4**	13.1	(1.7)	(13%)
Investments & others	**230.2**	0.4	229.8	>100%	**267.8**	(165.8)	433.6	>100%
Adjusted EBITDA	**1,029.6**	770.4	259.2	34%	**1,766.8**	1,424.5	342.3	24%
Pre-operating expenses	**(31.2)**	(23.9)	(7.3)	(31%)	**(60.2)**	(56.7)	(3.5)	(6%)
Property, plant and equipment written off	**(22.5)**	(0.2)	(22.3)	(>100%)	**(22.6)**	(5.1)	(17.5)	(>100%)
Impairment losses	**-**	(22.1)	22.1	100%	**-**	(23.4)	23.4	100%
Redundancy costs	**(25.5)**	(0.9)	(24.6)	(>100%)	**(29.1)**	(2.4)	(26.7)	(>100%)
Net gain on disposal of property, plant and equipment	**0.1**	0.1	-	-	**0.5**	1.8	(1.3)	(72%)
Loss on deemed disposal of associates	**(13.3)**	-	(13.3)	NC	**(13.3)**	-	(13.3)	NC
Gain on disposal of asset held for sale	**77.1**	-	77.1	NC	**77.1**	-	77.1	NC
Others	**(1.1)**	0.3	(1.4)	(>100%)	**(0.9)**	0.9	(1.8)	(>100%)
EBITDA	**1,013.2**	723.7	289.5	40%	**1,718.3**	1,339.6	378.7	28%
Depreciation and amortisation	**(313.5)**	(308.6)	(4.9)	(2%)	**(609.3)**	(618.5)	9.2	1%
Interest income	**41.8**	32.1	9.7	30%	**68.3**	62.9	5.4	9%
Finance costs	**(196.0)**	(178.9)	(17.1)	(10%)	**(380.2)**	(325.3)	(54.9)	(17%)
Share of results in associates	**(40.3)**	(63.3)	23.0	36%	**(107.7)**	(136.6)	28.9	21%
Share of results in a joint venture	**(1.9)**	(1.8)	(0.1)	(6%)	**(2.1)**	(3.0)	0.9	30%
Profit before taxation	**503.3**	203.2	300.1	>100%	**687.3**	319.1	368.2	>100%

NC: Not comparable

1) Review of Performance (cont'd)

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

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER 2Q2025 RM'Mil	PRECEDING QUARTER 1Q2025 RM'Mil	Var RM'Mil	Var %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,781.9**	1,622.1	159.8	10%
- United Kingdom and Egypt	**511.2**	413.4	97.8	24%
- United States of America and Bahamas	**576.0**	501.3	74.7	15%
	2,869.1	2,536.8	332.3	13%
Property	**22.6**	24.1	(1.5)	(6%)
Investments & others	**26.8**	34.3	(7.5)	(22%)
	2,918.5	2,595.2	323.3	12%
Adjusted EBITDA				
Leisure & Hospitality				
- Malaysia	**606.3**	518.2	88.1	17%
- United Kingdom and Egypt	**70.2**	55.5	14.7	26%
- United States of America and Bahamas	**118.4**	119.0	(0.6)	(1%)
	794.9	692.7	102.2	15%
Property	**4.5**	6.9	(2.4)	(35%)
Investments & others	**230.2**	37.6	192.6	>100%
Adjusted EBITDA	**1,029.6**	737.2	292.4	40%
Pre-operating expenses	**(31.2)**	(29.0)	(2.2)	(8%)
Property, plant and equipment written off	**(22.5)**	(0.1)	(22.4)	(>100%)
Redundancy costs	**(25.5)**	(3.6)	(21.9)	(>100%)
Net gain on disposal of property, plant and equipment	**0.1**	0.4	(0.3)	(75%)
Loss on deemed disposal of associates	**(13.3)**	-	(13.3)	NC
Gain on disposal asset held for sale	**77.1**	-	77.1	NC
Others	**(1.1)**	0.2	(1.3)	(>100%)
EBITDA	**1,013.2**	705.1	308.1	44%
Depreciation and amortisation	**(313.5)**	(295.8)	(17.7)	(6%)
Interest income	**41.8**	26.5	15.3	58%
Finance costs	**(196.0)**	(184.2)	(11.8)	(6%)
Share of results in associates	**(40.3)**	(67.4)	27.1	40%
Share of results in a joint venture	**(1.9)**	(0.2)	(1.7)	(>100%)
Profit before taxation	**503.3**	184.0	319.3	>100%

NC: Not comparable

1) *Review of Performance (cont'd)*

a) Quarter ended 30 June 2025 ("2Q 2025") compared with quarter ended 30 June 2024 ("2Q 2024")

The Group's revenue in 2Q 2025 was RM2,918.5 million, an increase of RM249.0 million compared to 2Q 2024. The increase of 9% in revenue was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM166.8 million, an increase of 10%, mainly due to overall higher business volume from the gaming segment in 2Q 2025;

2. higher revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM42.4 million, an increase of 9%, primarily due to contribution from the newly acquired Stratford casino offset by the strengthening of RM against GBP by 5%. Revenue in local currency, excluding Stratford casino, increased by 2% with higher volume of business; and

3. higher revenue from the leisure and hospitality businesses in the United States of America ("US") and Bahamas by RM48.2 million, an increase of 9%, primarily due to consolidation of GERL Group from June 2025 contributing revenue of RM89.1 million offset by the strengthening of RM against USD by 7%. Revenue in local currency, excluding the revenue from GERL Group, has increased by 1% mainly due to improved operating performance across Resorts World Omni ("RW Omni") and Resorts World Bimini ("RW Bimini").

The Group reported adjusted EBITDA of RM1,029.6 million in 2Q 2025, an increase of 34% as compared with RM770.4 million in 2Q 2024. The Group's USD denominated borrowings gave rise to net foreign exchange translation gains of RM184.6 million in 2Q 2025 compared with net foreign exchange translation gains of RM19.5 million in 2Q 2024.

Excluding the impact of the net foreign exchange translation, the Group's adjusted EBITDA would be RM845.0 million compared with RM750.9 million in 2Q 2024, which is higher by 13% due to:

1. higher adjusted EBITDA by RM81.5 million, an increase of 16% from the leisure and hospitality business in Malaysia mainly due to the higher business volume in 2Q 2025. The adjusted EBITDA margin for 2Q 2025 was recorded at 34% compared with 32% in 2Q 2024; and

2. higher adjusted EBITDA by RM5.4 million, an increase of 8% from the leisure and hospitality business in the UK and Egypt due to contribution from the newly acquired Stratford casino offset by the strengthening of RM against GBP. Adjusted EBITDA in local currency, excluding Stratford casino, has a marginal decrease due to higher operating and payroll related expenses in 2Q 2025;

offset by:

3. lower adjusted EBITDA by RM58.3 million, a decrease of 33% from the leisure and hospitality business in the US and Bahamas, primarily due to higher operating and payroll related expenses in Resorts World New York ("RW New York") coupled with the strengthening of RM against USD and the consolidation of GERL Group's adjusted LBITDA for the month of June 2025.

1) Review of Performance (cont'd)

a) Quarter ended 30 June 2025 ("2Q 2025") compared with quarter ended 30 June 2024 ("2Q 2024") (cont'd)

The Group reported profit before taxation of RM503.3 million in 2Q 2025, more than a 100% increase from 2Q 2024, mainly due to:

1. higher adjusted EBITDA as mentioned above; and

2. recognition of a gain on disposal of asset held for sale at RM77.1 million upon completion of sale;

offset by:

3. higher redundancy costs by RM24.6 million mainly from the restructuring of newly acquired Stratford casino to align with the operation in the UK and Egypt and redundancy in the US and Bahamas;

4. recognition of a loss on deemed disposal of associates at RM13.3 million which includes foreign exchange differences that were reclassified to profit or loss upon deemed disposal due to the acquisition of the remaining 51% membership interest in GERL on 31 May 2025; and

5. higher finance costs by RM17.1 million in respect of higher interest rate after the refinancing in 3Q 2024.

b) Financial period for the six months ended 30 June 2025 ("1H 2025") compared with six months ended 30 June 2024 ("1H 2024")

The Group's revenue was weaker in 1Q 2025 primarily due to timing of festive season. However, revenue rebounded strongly in 2Q 2025, supported by improved operating performance. As a result, the Group's revenue in 1H 2025 was RM5,513.7 million, an increase of RM79.3 million compared to 1H 2024. The higher revenue in 1H 2025 was mainly from the leisure and hospitality businesses across all geographical segments due to higher volume of business coupled with contribution from newly acquired Stratford casino as well as consolidation of GERL Group for the month of June 2025 offset by the strengthening of RM against GBP and USD by 5% and 7% respectively.

The Group reported higher adjusted EBITDA of RM1,766.8 million in 1H 2025 as compared with RM1,424.5 million in 1H 2024, an increase of 24%, mainly due to flow through of the increase in revenue offset by the higher operating expenses including payroll related expenses across all business segments. There is a net unrealised foreign exchange translation gains of RM235.0 million mainly on the Group's USD denominated borrowings recorded in 1H 2025 compared with net unrealised foreign exchange translation losses of RM127.4 million in 1H 2024.

Excluding the impact of the net unrealised foreign exchange translation, the Group's adjusted EBITDA would be RM1,531.8 million compared with RM1,551.9 million in 1H 2024, which is lower by 1%.

1) Review of Performance (cont'd)

b) Financial period for the six months ended 30 June 2025 ("1H 2025") compared with six months ended 30 June 2024 ("1H 2024") (cont'd)

The Group's 1H 2025 profit before taxation increased by RM368.2 million compared to 1H 2024, mainly due to:

1. higher adjusted EBITDA as mentioned above; and

2. recognition of a gain on disposal of an asset held for sale at RM77.1 million upon completion of sale;

offset by:

3. higher redundancy costs by RM26.7 million mainly from the restructuring of newly acquired Stratford casino to align with the operation in the UK and Egypt and redundancy in the US and Bahamas;

4. recognition of a loss on deemed disposal of associates at RM13.3 million which includes foreign exchange differences that were reclassified to profit or loss upon deemed disposal; and

5. higher finance costs by RM54.9 million mainly in respect of higher interest rate after the refinancing in 3Q 2024.

2) Material Changes in Profit before Taxation for the Current Quarter ("2Q 2025") compared with Profit before Taxation in Immediate Preceding Quarter ("1Q 2025")

The Group reported profit before taxation of RM503.3 million in 2Q 2025, more than 100% increase as compared with RM184.0 million in 1Q 2025. The Group's USD denominated borrowings gave rise to net foreign exchange translation gains of RM184.6 million in 2Q 2025 compared with RM50.4 million in 1Q 2025. Excluding the impact of the net foreign exchange translation, the Group's profit before taxation would be RM318.7 million compared with RM133.6 million in 1Q 2025, more than 100% increase due to:

1. higher adjusted EBITDA by RM102.2 million in 2Q 2025 from leisure and hospitality business;

2. recognition of a gain on disposal of an asset held for sale at RM77.1 million upon completion of sale; and

3. lower share of losses in associates by RM27.1 million due to the acquisition of the remaining 51% membership interest in GERL on 31 May 2025; offset by

4. recognition of a loss on deemed disposal of associates at RM13.3 million which includes foreign exchange differences that were reclassified to profit or loss upon deemed disposal; and

5. higher finance costs by RM11.8 million mainly in respect of drawdown from revolving credit facility in 2Q 2025 and finance costs on Senior Secured Notes of GERL Group.

3) *Prospects*

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

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

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

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

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

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

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

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

4) *Variance of Actual Profit from Forecast Profit*

The Group did not issue any profit forecast or profit guarantee for the financial year.

5) *Taxation*

Taxation charges for the current quarter and six months ended 30 June 2025 are as follows:

	Current quarter ended 30 June 2025 RM'000	Six months ended 30 June 2025 RM'000
Current taxation		
Malaysian income tax charge	103,277	198,237
Foreign income tax charge	(5,755)	26,405
	97,522	224,642
Deferred tax charged	7,580	13,217
	105,102	237,859
Prior period taxation		
Income tax under/(over) provided	88	(640)
	105,190	237,219

The effective tax rate of the Group for the current quarter ended 30 June 2025 is lower than the statutory tax rate mainly due to income not subject to tax arising from net unrealised foreign exchange translations gains from the Group's USD denominated borrowings and gain on disposal of asset held for sale offset by expenses not deductible for tax purposes, current year's tax losses and deductible temporary differences where deferred tax assets have not been recognised.

The effective tax rate of the Group for the six months ended 30 June 2025 is higher than the statutory tax rate mainly due to expenses not deductible for tax purposes, current year's tax losses and deductible temporary differences where deferred tax assets have not been recognised, mitigated by income not subject to tax and utilisation of tax incentives.

6) *Status of Corporate Proposals Announced*

There were no corporate proposals announced but not completed as at 21 August 2025.

7) *Group Borrowings*

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

	As at 30.06.2025				As at 31.12.2024
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Secured	USD	4.8	20.4	-
	Secured	GBP	10.1	58.3	-
	Unsecured	USD	18.6	78.4	147.7
	Unsecured	RM	N/A	133.9	134.7
				291.0	282.4
Long term borrowings	Secured	USD	296.8	1,250.3	-
	Unsecured	USD	1,609.5	6,779.9	7,197.0
	Unsecured	RM	N/A	4,742.2	4,741.4
				12,772.4	11,938.4
Total borrowings	Secured	USD	301.6	1,270.7	-
	Secured	GBP	10.1	58.3	-
	Unsecured	USD	1,628.1	6,858.3	7,344.7
	Unsecured	RM	N/A	4,876.1	4,876.1
				13,063.4	12,220.8

8) *Outstanding Derivatives*

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

Types of Derivative	**Contract/Notional Value RM'000**	**Fair Value Liabilities RM'000**
<u>Foreign Currency Exchange Forward</u>		
USD		
- Less than one year	38,647	847
<u>Cross-currency interest rate swaps</u>		
USD		
- More than six years	740,700	24,787

Other than the above, there is no 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.

9) *Fair Value Changes of Financial Liabilities*

As at 30 June 2025, the Group does not have any financial liabilities measured at fair value through profit or loss.

10) *Changes in Material Litigation*

Genting Americas Inc. ("Defendant" or "GAI"), an indirect wholly-owned subsidiary of the Company which is an investment holding company incorporated in Delaware, United States ("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 Resorts World Bimini ("RW Bimini") in Bahamas, for which RAV is seeking for damages in excess of USD600 million.

RW Bimini is owned and operated by BB Entertainment Ltd ("BBEL"), in which the Company indirectly holds 78% interest whilst RAV holds the remaining 22% interest. GAI is a related company of BBEL.

On 22 November 2024 (United States 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.

10) *Changes in Material Litigation (cont'd)*

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

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

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

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

11) *Dividend Proposed or Declared*

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

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

12) *Profit before Taxation*

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

	Current quarter ended 30 June 2025 RM'000	**Six months ended 30 June 2025 RM'000**
Charges:		
Depreciation and amortisation	313,471	609,257
Property, plant and equipment written off	22,514	22,623
Loss on deemed disposal of associates	13,340	13,340
Finance costs:		
- Interest on borrowings	161,549	316,374
- Other finance costs	36,561	68,559
- Less: capitalised costs	(2,071)	(4,690)
Finance costs charged to income statements	196,039	380,243
Credits:		
Net gain on disposal of property, plant and equipment	75	492
Gain on disposal of asset held for sale	77,147	77,147
Net foreign currency exchange gains	188,818	241,117
Interest income	41,786	68,278
Investment income	4,036	6,925
Deferred income recognised for government grant	30,266	60,878

13) *Earnings per share*

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

	Current quarter ended 30 June 2025 RM'000	Current financial year-to-date ended 30 June 2025 RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted earnings per share)	416,748	489,325

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter and six months ended 30 June 2025 are as follows:

	Current quarter ended 30 June 2025 Number of Shares ('000)	Current financial year-to-date ended 30 June 2025 Number of Shares ('000)
Weighted average number of ordinary shares in issue* (used as denominator for the computation of basic and diluted earnings per share)	5,667,742	5,667,742

* *The weighted average number of ordinary shares in issue during the current quarter and six months ended 30 June 2025 excludes the weighted average treasury shares held by the Company*

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 was not qualified.

15) *Approval of Interim Financial Statements*

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

GENTING MALAYSIA BERHAD
198001004236 (58019-U)

PRESS RELEASE **For Immediate Release**

GENTING MALAYSIA BERHAD RECORDS SIGNIFICANT INCREASE IN 2Q25 NET PROFIT TO RM398.1 MILLION

- **Group revenue rebounded strongly in 2Q25**
- **Adjusted EBITDA rose by 34% to RM1,029.6 million in 2Q25**
- **Malaysia leisure and hospitality ("L&H") operations posted higher adjusted EBITDA by 16% to RM606.3 million in 2Q25**

KUALA LUMPUR, 28 August 2025 – Genting Malaysia Berhad ("Group") today announced its financial results for the second quarter ("2Q25") and half year ended 30 June 2025 ("1H25").

2Q25 Results

In 2Q25, the Group achieved total revenue of RM2,918.5 million, representing a 9% increase from the same period last year ("2Q24"), while adjusted earnings before interest, taxation, depreciation and amortisation ("EBITDA") rose by 34% to RM1,029.6 million. The Group's profit before taxation ("PBT") more than doubled to RM503.3 million, aided by net unrealised foreign exchange translation ("Forex") gains and one-off items. Net profit increased to RM398.1 million, compared to RM62.7 million in 2Q24.

In Malaysia, the Group's L&H operations reported a 10% increase in revenue to RM1,781.9 million, primarily driven by overall higher business volumes in the gaming segment at Resorts World Genting ("RWG"). As a result, adjusted EBITDA grew by 16% to RM606.3 million. The Group achieved an adjusted EBITDA margin of 34% for the period, reflecting a two-percentage point improvement compared to 2Q24.

In the United Kingdom ("UK") and Egypt, the Group's L&H operations recorded a 9% and 8% growth in revenue and adjusted EBITDA to RM511.2 million and RM70.2 million respectively, mainly attributable to contributions from the newly acquired Genting Casino Stratford (formerly known as Aspers Stratford) in April 2025 and higher volume of business.

In the United States of America ("US") and the Bahamas, the Group's L&H operations reported higher revenue by 9% to RM576.0 million. This was mainly due to the consolidation of Empire Resorts, Inc. and its subsidiaries ("Empire") from June 2025, which contributed RM89.1 million in revenue, coupled with higher volume of business from the Group's non-New York operations. However, the Group reported lower adjusted EBITDA by 33% to RM118.4 million, mainly due to higher operating and payroll related expenses in Resorts World New York City ("RWNYC") and the consolidation of Empire's performance.

In addition to the Group's operating performance, the Group's overall adjusted EBITDA of RM1,029.6 million includes the effect of Forex gains of RM184.6 million on the Group's USD denominated borrowings (2Q24: RM19.5 million). Excluding this impact, the Group's adjusted EBITDA increased by 13%.

1H25 Results

In 1H25, the Group reported total revenue of RM5,513.7 million, representing a 1% increase from the same period last year ("1H24"). Although the Group reported a softer performance in the first quarter of 2025 due to the timing of the festive season, the Group's revenue rebounded strongly in 2Q25, mainly driven by higher business volumes. Additionally, contributions from the newly acquired Genting Casino Stratford and the consolidation of Empire's results further supported the Group's positive performance. However, the improvements in reported performance were offset by the strengthening of RM against GBP and USD respectively.

The Group reported higher adjusted EBITDA by 24% to RM1,766.8 million despite higher operating expenses, including payroll related costs, across all geographical segments. The Group's adjusted EBITDA includes Forex gains of RM235.0 million mainly on its USD denominated borrowings (1H24: Forex loss of RM127.4 million). Excluding this impact, the Group's adjusted EBITDA would have been lower by 1%.

The Group's 1H25 PBT more than doubled to RM687.3 million and the Group reported a net profit of RM450.0 million, compared to a net profit of RM99.4 million in 1H24.

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

Outlook

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

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

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

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

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

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

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

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

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER 2Q2025 RM'Mil	 2Q2024 RM'Mil	Variance 2Q25 vs 2Q24 RM'Mil	 %	SIX MONTHS ENDED 30 JUNE 2025 RM'Mil	 2024 RM'Mil	Variance 1H25 vs 1H24 RM'Mil	 %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,781.9**	1,615.1	166.8	10%	**3,404.0**	3,363.6	40.4	1%
- United Kingdom and Egypt	**511.2**	468.8	42.4	9%	**924.6**	911.2	13.4	1%
- United States of America and Bahamas	**576.0**	527.8	48.2	9%	**1,077.3**	1,046.2	31.1	3%
	2,869.1	2,611.7	257.4	10%	**5,405.9**	5,321.0	84.9	2%
Property	**22.6**	23.4	-0.8	-3%	**46.7**	49.2	-2.5	-5%
Investments & others	**26.8**	34.4	-7.6	-22%	**61.1**	64.2	-3.1	-5%
	2,918.5	2,669.5	249.0	9%	**5,513.7**	5,434.4	79.3	1%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	**606.3**	524.8	81.5	16%	**1,124.5**	1,108.4	16.1	1%
- United Kingdom and Egypt	**70.2**	64.8	5.4	8%	**125.7**	138.7	-13.0	-9%
- United States of America and Bahamas	**118.4**	176.7	-58.3	-33%	**237.4**	330.1	-92.7	-28%
	794.9	766.3	28.6	4%	**1,487.6**	1,577.2	-89.6	-6%
Property	**4.5**	3.7	0.8	22%	**11.4**	13.1	-1.7	-13%
Investments & others	**230.2**	0.4	229.8	>100%	**267.8**	(165.8)	433.6	>100%
Adjusted EBITDA	**1,029.6**	770.4	259.2	34%	**1,766.8**	1,424.5	342.3	24%
Pre-operating expenses	**(31.2)**	(23.9)	-7.3	-31%	**(60.2)**	(56.7)	-3.5	-6%
Property, plant and equipment written off	**(22.5)**	(0.2)	-22.3	->100%	**(22.6)**	(5.1)	-17.5	->100%
Impairment losses	**-**	(22.1)	22.1	100%	**-**	(23.4)	23.4	100%
Redundancy costs	**(25.5)**	(0.9)	-24.6	->100%	**(29.1)**	(2.4)	-26.7	->100%
Net gain on disposal of property, plant and equipment	**0.1**	0.1	-	0%	**0.5**	1.8	-1.3	-72%
Loss on deemed disposal of associates	**(13.3)**	-	-13.3	NC	**(13.3)**	-	-13.3	NC
Gain on disposal of asset held for sale	**77.1**	-	77.1	NC	**77.1**	-	77.1	NC
Others	**(1.1)**	0.3	-1.4	->100%	**(0.9)**	0.9	-1.8	->100%
EBITDA	**1,013.2**	723.7	289.5	40%	**1,718.3**	1,339.6	378.7	28%
Depreciation and amortisation	**(313.5)**	(308.6)	-4.9	-2%	**(609.3)**	(618.5)	9.2	1%
Interest income	**41.8**	32.1	9.7	30%	**68.3**	62.9	5.4	9%
Finance costs	**(196.0)**	(178.9)	-17.1	-10%	**(380.2)**	(325.3)	-54.9	-17%
Share of results in associates	**(40.3)**	(63.3)	23.0	36%	**(107.7)**	(136.6)	28.9	21%
Share of results in a joint venture	**(1.9)**	(1.8)	-0.1	-6%	**(2.1)**	(3.0)	0.9	30%
Profit before taxation	**503.3**	203.2	300.1	>100%	**687.3**	319.1	368.2	>100%
Taxation	**(105.2)**	(140.5)	35.3	25%	**(237.3)**	(219.7)	-17.6	-8%
Profit for the financial period	**398.1**	62.7	335.4	>100%	**450.0**	99.4	350.6	>100%
Basic earnings per share (sen)	**7.35**	1.45	5.9	>100%	**8.63**	2.47	6.2	>100%
Diluted earnings per share (sen)	**7.35**	1.45	5.9	>100%	**8.63**	2.47	6.2	>100%

NC: Not comparable

About Genting Malaysia Berhad

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM11 billion in market capitalisation, Genting Malaysia owns and operates major resort properties including Resorts World Genting ("RWG") in Malaysia; Resorts World New York City ("RWNYC"), Resorts World Catskills ("RW Catskills") and Resorts World Hudson Valley ("RW Hudson Valley") in the United States ("US"); Resorts World Bimini ("RW Bimini") in the Bahamas; Resorts World Birmingham ("RW Birmingham") and over 30 casinos in the United Kingdom ("UK"); and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

With about 10,500 rooms across seven distinct hotels, RWG is Malaysia's premier integrated resort destination. The resort also features wide-ranging leisure and entertainment facilities, including gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. Nestled amidst the mid-hills, Resorts World Awana complements this extensive premium experience with its natural greenery, mountainous golf course, trekking trails, and proximity to key attractions. Moreover, Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group), further enriches RWG's diverse offerings, solidifying its status as a leading leisure and entertainment hub in the region.

In the UK, Genting Malaysia owns and operates over 30 casinos, making it one of the largest leisure and entertainment businesses in the country. The Group also operates RW Birmingham, the first integrated leisure complex of its kind in the UK, offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. In the Middle East, Crockfords Cairo, an exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel in Cairo, is the Group's first venture into the region.

In the US, Genting Malaysia operates RWNYC, the first and only video gaming machine facility ("VGM") in New York City. As a premier entertainment hub, RWNYC houses over 5,800 slots and electronic table games, numerous casual and fine dining restaurants and bars, multi-purpose entertainment and event spaces, and the 400-room Hyatt Regency JFK Airport hotel. Additionally, Genting Malaysia owns and operates RW Catskills and RW Hudson Valley in New York State. RW Catskills, which offers an enticing all-season entertainment experience, features live table games, sports betting, VGMs, over 400 rooms across two hotels, varied bar and restaurant experiences, as well as multi-purpose venues and conference spaces. RW Hudson Valley, a 60,000 sqft gaming and entertainment space, is the Group's latest addition to its portfolio of casinos, featuring 1,200 slots and VGMs. Over in Miami, the Group owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

In the Bahamas, Genting Malaysia operates RW Bimini, which features a casino, a hotel, restaurants and bars, various resort amenities, the RW Bimini Cruise Port, as well as the largest yacht and marina complex on the island surrounded by turquoise waters and white-sand beaches.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinational companies. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has successfully established the Resorts World brand as a leader in the leisure and hospitality sector in Malaysia, Singapore, the US, the Bahamas and the UK. Tan Sri Lim Kok Thay also has significant investments in other industries globally including oil palm plantations, property development, power generation, oil and gas, cruise and biotechnology.

For more information, visit http://www.gentingmalaysia.com or contact ir.genm@gentingmalaysia.com.

For information on the major properties of Genting Malaysia
Resorts World Genting, visit www.rwgenting.com
Genting Casinos UK Limited, visit www.gentingcasinos.co.uk
Resorts World New York City, visit www.rwnewyork.com
Resorts World Catskills, visit www.rwcatskills.com
Resorts World Hudson Valley, visit www.rwhudsonvalleyny.com
Resorts World Birmingham, visit www.resortsworldbirmingham.co.uk
Resorts World Bimini, visit www.rwbimini.com

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