

THIRD QUARTERLY REPORT

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

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

	INDIVIDUAL QUARTER Third quarter ended 30 September		CUMULATIVE PERIOD Nine months ended 30 September	
	<u>2025</u> RM'000	<u>2024</u> RM'000	<u>2025</u> RM'000	<u>2024</u> RM'000
Revenue	3,357,796	2,749,145	8,871,517	8,183,509
Cost of sales	(2,415,963)	(2,110,533)	(6,414,601)	(6,123,415)
Gross profit	941,833	638,612	2,456,916	2,060,094
Other income	94,374	136,115	385,591	378,565
Other expenses	(552,202)	(577,379)	(1,424,014)	(1,316,117)
Other (losses)/gains - net	(3,812)	583,269	239,037	465,444
Profit from operations before impairment losses	480,193	780,617	1,657,530	1,587,986
Impairment losses	(2,698)	(11,682)	(2,698)	(35,081)
Profit from operations	477,495	768,935	1,654,832	1,552,905
Finance costs	(219,906)	(201,103)	(600,149)	(526,379)
Share of results in associates	(725)	(30,674)	(108,423)	(167,315)
Share of results in a joint venture	(5)	(1,365)	(2,143)	(4,351)
Profit before taxation	256,859	535,793	944,117	854,860
Taxation	(159,242)	12,512	(396,461)	(207,159)
Profit for the financial period	97,617	548,305	547,656	647,701
Profit/(loss) attributable to:				
Equity holders of the Company	119,690	569,160	609,015	709,180
Non-controlling interests	(22,073)	(20,855)	(61,359)	(61,479)
	97,617	548,305	547,656	647,701
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	2.11	10.04	10.75	12.51
- Diluted	2.11	10.04	10.75	12.51

(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 NINE MONTHS ENDED 30 SEPTEMBER 2025

	INDIVIDUAL QUARTER Third quarter ended 30 September		CUMULATIVE PERIOD Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	97,617	548,305	547,656	647,701
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	5,287	-	10,445	-
Foreign currency exchange differences				
Net foreign currency exchange differences on translation of foreign operations	(56,468)	(1,157,121)	(410,031)	(901,065)
Reclassification to profit or loss upon deemed disposal of associates	-	-	(23,311)	-
	(56,468)	(1,157,121)	(433,342)	(901,065)
	(51,181)	(1,157,121)	(422,897)	(901,065)
Other comprehensive (loss), net of tax	(51,181)	(1,157,121)	(422,897)	(904,028)
Total comprehensive income/(loss) for the financial period	46,436	(608,816)	124,759	(256,327)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	67,432	(700,887)	131,682	(284,848)
Non-controlling interests	(20,996)	92,071	(6,923)	28,521
	46,436	(608,816)	124,759	(256,327)

(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 SEPTEMBER 2025

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	16,143,885	13,779,210
Land held for property development	178,229	178,229
Investment properties	2,176,155	2,263,531
Intangible assets	5,107,823	3,999,802
Right-of-use assets	1,274,466	924,002
Associates	11,273	2,113,198
Joint venture	36,311	38,453
Financial assets at fair value through other comprehensive income	66,648	70,784
Financial assets at fair value through profit or loss	-	408,096
Amounts due from associates	-	54,696
Other non-current assets	170,869	390,596
Deferred tax assets	42,401	42,311
	<u>25,208,060</u>	<u>24,262,908</u>
Current assets		
Inventories	196,285	186,786
Trade and other receivables	684,432	551,476
Amount due from holding company	865	658
Amounts due from related companies	1,108	1,101
Financial assets at fair value through profit or loss	823,377	-
Restricted cash	27,669	10,032
Cash and cash equivalents	3,435,781	3,536,631
	<u>5,169,517</u>	<u>4,286,684</u>
Assets classified as held for sale	-	17,808
	<u>5,169,517</u>	<u>4,304,492</u>
TOTAL ASSETS	<u>30,377,577</u>	<u>28,567,400</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,764,424	1,764,424
Reserves	10,997,368	11,092,396
Treasury shares	(935,660)	(935,660)
	<u>11,826,132</u>	<u>11,921,160</u>
Non-controlling interests	<u>(889,058)</u>	<u>(882,135)</u>
TOTAL EQUITY	<u>10,937,074</u>	<u>11,039,025</u>
Non-current liabilities		
Other long-term liabilities	251,436	237,667
Long term borrowings	12,770,126	11,938,376
Lease liabilities	1,423,496	1,025,054
Deferred tax liabilities	1,055,892	981,043
Derivative financial instruments	18,674	3,960
	<u>15,519,624</u>	<u>14,186,100</u>
Current liabilities		
Trade and other payables	3,186,718	2,925,799
Amount due to holding company	305	15,534
Amounts due to related companies	2,570	2,479
Amounts due to associates	-	505
Short term borrowings	388,052	282,428
Lease liabilities	94,817	72,762
Derivative financial instruments	760	-
Taxation	247,657	42,768
	<u>3,920,879</u>	<u>3,342,275</u>
TOTAL LIABILITIES	<u>19,440,503</u>	<u>17,528,375</u>
TOTAL EQUITY AND LIABILITIES	<u>30,377,577</u>	<u>28,567,400</u>
NET ASSETS PER SHARE (RM)	<u>2.09</u>	<u>2.10</u>

(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 NINE MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to equity holders of the Company							Non- controlling Interests	Total Equity
	Share Capital	Fair Value Reserve	Cash Flow Hedge Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total		
	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	-	-	-	-	-	609,015	609,015	(61,359)	547,656
Other comprehensive income/(loss)	-	-	10,445	(487,778)	-	-	(477,333)	54,436	(422,897)
Total comprehensive income/(loss) for the financial period	-	-	10,445	(487,778)	-	609,015	131,682	(6,923)	124,759
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 September 2025	1,764,424	(82,530)	7,081	1,669,293	(935,660)	9,403,524	11,826,132	(889,058)	10,937,074

(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 NINE MONTHS ENDED 30 SEPTEMBER 2024

	Attributable to equity holders of the Company						Non- controlling Interests	Total Equity
	Share Capital	Fair Value Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total		
	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	-	-	-	-	709,180	709,180	(61,479)	647,701
Other comprehensive (loss)/income	-	(2,963)	(991,065)	-	-	(994,028)	90,000	(904,028)
Total comprehensive (loss)/income for the financial period	-	(2,963)	(991,065)	-	709,180	(284,848)	28,521	(256,327)
Transactions with owners:								
Appropriation:								
Final single-tier dividend declared for the financial year ended 31 December 2023	-	-	-	-	(510,097)	(510,097)	-	(510,097)
Interim single-tier dividend declared for the financial year ended 31 December 2024	-	-	-	-	(340,064)	(340,064)	-	(340,064)
Total transactions with owners	-	-	-	-	(850,161)	(850,161)	-	(850,161)
At 30 September 2024	1,764,424	(86,861)	1,474,946	(935,660)	9,475,613	11,692,462	(786,839)	10,905,623

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	Nine months ended 30 September	
	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	944,117	854,860
Adjustments for:		
Depreciation and amortisation	947,794	930,879
Property, plant and equipment written off	22,686	207,741
Net gain on disposal of property, plant and equipment	(603)	(2,004)
Net loss on deemed disposal of associates*	11,867	-
Gain on disposal of asset held for sale	(77,147)	-
Finance costs	600,149	526,379
Interest income	(86,143)	(96,274)
Investment income	(11,699)	(100)
Dividend income	-	(2,571)
Impairment losses	2,698	35,081
Expected credit losses – receivables (net)	(47,447)	-
Provision of retirement gratuities	19,302	43,779
Share of results in associates	108,423	167,315
Share of results in a joint venture	2,143	4,351
Net exchange gains – unrealised	(251,351)	(440,697)
Income from capital award	(90,220)	(154,167)
Other non-cash items and adjustments	(8,306)	4,117
	1,142,146	1,223,829
Operating profit before working capital changes	2,086,263	2,078,689
Net change in current assets	61,465	(170,900)
Net change in current liabilities	(165,461)	65,436
	(103,996)	(105,464)
Cash generated from operations	1,982,267	1,973,225
Net tax paid	(175,388)	(101,642)
Retirement gratuities paid	(9,338)	(6,964)
	(184,726)	(108,606)
Net Cash Flow from Operating Activities	1,797,541	1,864,619
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(694,115)	(404,188)
Purchase of investment properties	(20,975)	(17,586)
Investment in financial assets at fair value through profit or loss	(400,000)	(350,000)
Investment in an associate	(12,500)	(467,200)
Investment in promissory notes	(78,284)	-
Restricted cash	5,030	(9,239)
Proceeds from disposal of property, plant and equipment	802	2,278
Proceeds from disposal of asset held for sale	88,374	-
Proceeds from capital award	87,704	84,682
Interest received	83,700	95,526
Acquisition of subsidiaries (refer Part I Note (j))	(151,230)	-
Other investing activities	(890)	(3,634)
Net Cash Flow Used in Investing Activities	(1,092,384)	(1,069,361)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (Cont'd)

	Nine months ended 30 September	
	2025 RM'000	2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	(204,242)	(4,359,726)
Repayment of lease liabilities	(113,346)	(103,078)
Proceeds from borrowings	175,266	4,448,263
Dividend paid	(226,710)	(510,097)
Finance costs paid	(380,065)	(416,621)
Net Cash Flow Used in Financing Activities	(749,097)	(941,259)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(43,940)	(146,001)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	3,536,631	3,884,950
EFFECT OF CURRENCY TRANSLATION	(56,910)	(222,045)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,435,781	3,516,904
<u>ANALYSIS OF CASH AND CASH EQUIVALENTS</u>		
Cash and bank balances	1,911,268	2,008,885
Deposits with licenced banks	1,524,513	1,508,019
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,435,781	3,516,904

* 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.)

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

f) Dividend Paid

Dividend paid during the nine months ended 30 September 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	<u>226.7</u>

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 nine months ended 30 September 2025 is set out below:

	<u>Leisure & Hospitality</u>				<u>Property</u>	<u>Investments & Others</u>	<u>Total</u>
	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
<u>Revenue</u>							
Total revenue	5,404.2	1,471.2	1,851.6	8,727.0	75.1	195.8	8,997.9
Inter segment	(4.5)	-	-	(4.5)	(6.1)	(115.8)	(126.4)
External	5,399.7	1,471.2	1,851.6	8,722.5	69.0	80.0	8,871.5
<u>Adjusted EBITDA</u>	<u>1,751.9</u>	<u>212.0</u>	<u>388.6</u>	<u>2,352.5</u>	<u>13.2</u>	<u>239.2</u>	<u>2,604.9</u>
Main foreign currency	RM	GBP	USD		RM/USD	RM/USD	
Exchange ratio of 1 unit of foreign currency to RM		5.6873	4.3287		4.3287	4.3287	

During the nine months ended 30 September 2025, revenue from the leisure & hospitality segment of RM8,722.5 million comprised gaming revenue and non-gaming revenue of RM6,491.6 million and RM2,230.9 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	2,604.9
Pre-operating expenses	(101.9)
Property, plant and equipment written off	(22.7)
Redundancy costs	(26.5)
Net gain on disposal of property, plant and equipment	0.6
Net loss on deemed disposal of associates	(11.9)
Gain on disposal of asset held for sale	77.1
Impairment losses	(2.7)
Others	(0.4)
EBITDA	2,516.5
Depreciation and amortisation	(947.8)
Interest income	86.1
Finance costs	(600.1)
Share of results in associates and joint venture	(110.6)
Profit before taxation	944.1

	<u>Leisure & Hospitality</u>				<u>Property</u>	<u>Investments & Others</u>	<u>Total</u>
	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	10,750.0	4,719.0	9,303.8	24,772.8	2,186.8	1,750.4	28,710.0
Segment Liabilities	2,245.4	1,510.8	924.8	4,681.0	164.2	133.6	4,978.8
Main foreign currency	RM	GBP	USD		RM/USD	RM/USD	
Exchange ratio of 1 unit of foreign currency to RM		5.6580	4.2080		4.2080	4.2080	

	RM'Mil
A reconciliation of segment assets to total assets is as follows:	
Segment assets	28,710.0
Interest bearing instruments	1,534.6
Associates	11.3
Joint venture	36.3
Unallocated corporate assets	85.4
Total assets	30,377.6

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

Segment liabilities	4,978.8
Interest bearing instruments	13,158.2
Unallocated corporate liabilities	1,303.5
Total liabilities	19,440.5

h) Property, Plant and Equipment

During the nine months ended 30 September 2025, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM621.5 million.

i) Material Event Subsequent to the end of Financial Period

Other than as disclosed in Part II Note (6), there were no 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 two material 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 material 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	(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

j) Changes in the Composition of the Group (cont'd)

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

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. 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 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 September 2025 are as follows:

	RM'Mil
Contracted	694.6
Not contracted	2,257.2
	<u>2,951.8</u>
Analysed as follows:	
- Property, plant and equipment	2,929.1
- Investments	22.7
	<u>2,951.8</u>

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 nine months ended 30 September 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.	147,149	379,162
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	65,884	176,719
iii) Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	474	1,139
iv) Provision of management and support services by GENT Group to the Group.	2,265	6,627
v) Income from rental and related services provided to GENT Group.	1,762	5,272
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.	23,775	68,312
vii) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,233	3,831
viii) Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company connected with certain directors of the Company.	606	1,822
ix) Provision of maintenance and construction services by a company connected with a shareholder of BB Entertainment Ltd ("BBEL") to the Group.	3,134	11,390
x) Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	3,146	9,380
xi) Provision of support and management services by the Group to Empire Group.	-	5,208
xii) Provision of water supply services by a company connected with a shareholder of BBEL to the Group.	2,115	6,000
xiii) Provision of electricity services by a company connected with a shareholder of BBEL to the Group.	6,553	17,754
xiv) Income from rental of premises to Empire Group.	-	3,775
xv) Provision of entertainment services by RW Cruises Pte Ltd, a company connected with certain directors of the Company.	408	1,204
xvi) Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain directors of the Company.	792	2,323
xvii) Provision of food & beverage by Sky Pie Sdn Bhd, a company connected with certain directors of the Company.	-	499
xviii) Income from rental of premises to RW Ship Management Sdn Bhd, a company connected with certain directors of the Company.	272	816
xix) Provision of support and maintenance services for the use of software by RWI Group to the Group.	872	2,579
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

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

	Level 1	Level 2	Level 3	Total
	RM'Mil	RM'Mil	RM'Mil	RM'Mil
Financial assets				
Financial assets at fair value through profit or loss	-	823.4	-	823.4
Financial assets at fair value through other comprehensive income	-	-	66.6	66.6
	-	823.4	66.6	890.0
Financial liability				
Derivative financial instruments	-	19.4	-	19.4

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.

GENTING MALAYSIA BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL PERIOD ENDED
30 SEPTEMBER 2025

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				NINE MONTHS ENDED 30 SEPTEMBER			
	3Q2025	3Q2024	Var		2025	2024	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	1,995.7	1,681.1	314.6	19%	5,399.7	5,044.7	355.0	7%
- United Kingdom and Egypt	546.6	538.0	8.6	2%	1,471.2	1,449.2	22.0	2%
- United States of America and Bahamas	774.3	472.2	302.1	64%	1,851.6	1,518.4	333.2	22%
	3,316.6	2,691.3	625.3	23%	8,722.5	8,012.3	710.2	9%
Property	22.3	21.0	1.3	6%	69.0	70.2	(1.2)	(2%)
Investments & others	18.9	36.8	(17.9)	(49%)	80.0	101.0	(21.0)	(21%)
	3,357.8	2,749.1	608.7	22%	8,871.5	8,183.5	688.0	8%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	627.4	493.4	134.0	27%	1,751.9	1,601.8	150.1	9%
- United Kingdom and Egypt	86.3	104.0	(17.7)	(17%)	212.0	242.7	(30.7)	(13%)
- United States of America and Bahamas	151.2	124.2	27.0	22%	388.6	454.3	(65.7)	(14%)
	864.9	721.6	143.3	20%	2,352.5	2,298.8	53.7	2%
Property	1.8	1.5	0.3	20%	13.2	14.6	(1.4)	(10%)
Investments & others	(28.6)	582.2	(610.8)	(>100%)	239.2	416.4	(177.2)	(43%)
Adjusted EBITDA	838.1	1,305.3	(467.2)	(36%)	2,604.9	2,729.8	(124.9)	(5%)
Pre-operating expenses	(41.7)	(33.5)	(8.2)	(24%)	(101.9)	(90.2)	(11.7)	(13%)
Property, plant and equipment written off	(0.1)	(202.6)	202.5	100%	(22.7)	(207.7)	185.0	89%
Impairment losses	(2.7)	(11.7)	9.0	77%	(2.7)	(35.1)	32.4	92%
Redundancy costs	2.6	(1.9)	4.5	>100%	(26.5)	(4.3)	(22.2)	(>100%)
Net gain on disposal of property, plant and equipment	0.1	0.2	(0.1)	(50%)	0.6	2.0	(1.4)	(70%)
Net gain/(loss) on deemed disposal of associates	1.4	-	1.4	NC	(11.9)	-	(11.9)	NC
Gain on disposal of asset held for sale	-	-	-	-	77.1	-	77.1	NC
Others	0.5	(7.8)	8.3	>100%	(0.4)	(6.9)	6.5	94%
EBITDA	798.2	1,048.0	(249.8)	(24%)	2,516.5	2,387.6	128.9	5%
Depreciation and amortisation	(338.5)	(312.4)	(26.1)	(8%)	(947.8)	(930.9)	(16.9)	(2%)
Interest income	17.8	33.4	(15.6)	(47%)	86.1	96.3	(10.2)	(11%)
Finance costs	(219.9)	(201.1)	(18.8)	(9%)	(600.1)	(526.4)	(73.7)	(14%)
Share of results in associates	(0.8)	(30.7)	29.9	97%	(108.5)	(167.3)	58.8	35%
Share of results in a joint venture	*	(1.4)	1.4	100%	(2.1)	(4.4)	2.3	52%
Profit before taxation	256.8	535.8	(279.0)	(52%)	944.1	854.9	89.2	10%

NC: Not comparable

* Less than RM0.1 million

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 3Q2025 RM'Mil	PRECEDING QUARTER 2Q2025 RM'Mil	Var	
			RM'Mil	%
Revenue				
Leisure & Hospitality				
- Malaysia	1,995.7	1,781.9	213.8	12%
- United Kingdom and Egypt	546.6	511.2	35.4	7%
- United States of America and Bahamas	774.3	576.0	198.3	34%
	3,316.6	2,869.1	447.5	16%
Property	22.3	22.6	(0.3)	(1%)
Investments & others	18.9	26.8	(7.9)	(29%)
	3,357.8	2,918.5	439.3	15%
Adjusted EBITDA/(LBITDA)				
Leisure & Hospitality				
- Malaysia	627.4	606.3	21.1	3%
- United Kingdom and Egypt	86.3	70.2	16.1	23%
- United States of America and Bahamas	151.2	118.4	32.8	28%
	864.9	794.9	70.0	9%
Property	1.8	4.5	(2.7)	(60%)
Investments & others	(28.6)	230.2	(258.8)	(>100%)
Adjusted EBITDA	838.1	1,029.6	(191.5)	(19%)
Pre-operating expenses	(41.7)	(31.2)	(10.5)	(34%)
Property, plant and equipment written off	(0.1)	(22.5)	22.4	100%
Impairment losses	(2.7)	-	(2.7)	NC
Redundancy costs	2.6	(25.5)	28.1	>100%
Net gain on disposal of property, plant and equipment	0.1	0.1	-	-
Net gain/(loss) on deemed disposal of associates	1.4	(13.3)	14.7	>100%
Gain on disposal of asset held for sale	-	77.1	(77.1)	(100%)
Others	0.5	(1.1)	1.6	>100%
EBITDA	798.2	1,013.2	(215.0)	(21%)
Depreciation and amortisation	(338.5)	(313.5)	(25.0)	(8%)
Interest income	17.8	41.8	(24.0)	(57%)
Finance costs	(219.9)	(196.0)	(23.9)	(12%)
Share of results in associates	(0.8)	(40.3)	39.5	98%
Share of results in a joint venture	*	(1.9)	1.9	100%
Profit before taxation	256.8	503.3	(246.5)	(49%)

NC: Not comparable

* Less than RM0.1 million

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

a) **Quarter ended 30 September 2025 ("3Q 2025") compared with quarter ended 30 September 2024 ("3Q 2024")**

The Group's revenue in 3Q 2025 was RM3,357.8 million, an increase of RM608.7 million compared to 3Q 2024. The increase of 22% in revenue was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM314.6 million, an increase of 19%, mainly due to overall higher business volume from the gaming segment in 3Q 2025;
2. higher revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM8.6 million, an increase of 2%, primarily due to contribution from the newly acquired Stratford casino offset by the strengthening of RM against GBP by 4%; and
3. higher revenue from the leisure and hospitality businesses in the United States of America ("US") and Bahamas by RM302.1 million, an increase of 64%, primarily due to consolidation of GERL Group contributing revenue of RM332.8 million offset by the strengthening of RM against USD by 7%.

The Group reported adjusted EBITDA of RM838.1 million in 3Q 2025, a decrease of 36% as compared with RM1,305.3 million in 3Q 2024. The Group's USD denominated borrowings gave rise to net foreign exchange translation gains of RM2.8 million in 3Q 2025 compared with RM601.8 million in 3Q 2024.

Excluding the impact of the net foreign exchange translation, the Group's adjusted EBITDA would be RM835.3 million compared with RM703.5 million in 3Q 2024, which is higher by 19% due to:

1. higher adjusted EBITDA by RM134.0 million, an increase of 27% from the leisure and hospitality business in Malaysia mainly due to the higher business volume in 3Q 2025. The adjusted EBITDA margin for 3Q 2025 was recorded at 31% compared with 29% in 3Q 2024; and
2. higher adjusted EBITDA by RM27.0 million, an increase of 22% from the leisure and hospitality business in the US and Bahamas, primarily due to consolidation of GERL Group's adjusted EBITDA in 3Q 2025;

offset by:

3. lower adjusted EBITDA by RM17.7 million, a decrease of 17% from the leisure and hospitality business in the UK and Egypt primarily due to lower business volume and higher operating and payroll related expenses in 3Q 2025;

The Group reported profit before taxation of RM256.8 million in 3Q 2025, a 52% decrease from 3Q 2024, mainly due to:

1. lower adjusted EBITDA as mentioned above;
2. lower interest income by RM15.6 million mainly from lower deposits with financial institution; and
3. higher finance costs by RM18.8 million in respect of higher interest rate after the refinancing in 3Q 2024;

offset by:

4. write-off of certain property, plant and equipment in Malaysia of RM202.6 million in 3Q 2024; and
5. lower share of losses in associates by RM29.9 million due to consolidation of GERL Group effective from June 2025.

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

b) **Financial period for the nine months ended 30 September 2025 ("YTD Sept 2025") compared with nine months ended 30 September 2024 ("YTD Sept 2024")**

Strong revenue growth in 2Q 2025 and 3Q 2025 overshadowed the weak 1Q 2025 revenue. As a result, the Group's revenue in YTD Sept 2025 was RM8,871.5 million, an increase of RM688.0 million or 8% compared to YTD Sept 2024. The higher revenue in YTD Sept 2025 was mainly from the leisure and hospitality businesses across all geographical segments due to higher volume of business. This was coupled with contribution from newly acquired Stratford casino as well as consolidation of GERL Group offset by the strengthening of RM against GBP and USD by 4% and 7% respectively.

The Group reported lower adjusted EBITDA of RM2,604.9 million in YTD Sept 2025 as compared with RM2,729.8 million in YTD Sept 2024, a decrease of 5%. The net unrealised foreign exchange translation gains on the Group's USD denominated borrowings was RM237.8 million in YTD Sept 2025 compared with RM472.3 million in YTD Sept 2024. Excluding the impact of the net unrealised foreign exchange translation, the Group's adjusted EBITDA would be RM2,367.1 million compared with RM2,257.5 million in YTD Sept 2024, which is higher by 5%.

The Group's YTD Sept 2025 profit before taxation increased by RM89.2 million compared to YTD Sept 2024, mainly due to:

1. lower write-off of certain property, plant and equipment in Malaysia by RM185.0 million;
2. lower impairment losses on certain assets in Malaysia and the UK by RM32.4 million;
3. lower share of losses in associates by RM58.8 million due to consolidation of GERL Group effective from June 2025; and
4. recognition of a gain on disposal of an asset held for sale at RM77.1 million upon completion of sale;

offset by:

5. higher redundancy costs by RM22.2 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;
6. recognition of net loss on deemed disposal of associates at RM11.9 million which includes foreign exchange differences that were reclassified to profit or loss upon deemed disposal; and
7. higher finance costs by RM73.7 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 (“3Q 2025”) compared with Profit before Taxation in Immediate Preceding Quarter (“2Q 2025”)*

The Group reported profit before taxation of RM256.8 million in 3Q 2025, a 49% decrease as compared with RM503.3 million in 2Q 2025. The Group's USD denominated borrowings gave rise to net foreign exchange translation gains of RM2.8 million in 3Q 2025 compared with RM184.6 million in 2Q 2025. Excluding the impact of the net foreign exchange translation, the Group's profit before taxation would be RM254.0 million compared with RM318.7 million in 2Q 2025, a 20% decrease due to:

1. recognition of a gain on disposal of an asset held for sale at RM77.1 million upon completion of sale in 2Q 2025; and
2. higher finance costs by RM23.9 million mainly in respect of drawdown from revolving credit facility in 2Q 2025 and finance costs on Senior Secured Notes of GERL Group;

offset by:

3. higher adjusted EBITDA by RM70.0 million in 3Q 2025 from leisure and hospitality business;
4. lower redundancy costs by RM28.1 million mainly from the restructuring of newly acquired Stratford casino to align with the operation in the UK and Egypt in 2Q 2025; and
5. lower share of losses in associates by RM39.5 million due to consolidation of GERL Group effective from June 2025.

3) *Prospects*

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.

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

In Malaysia, the Group will capitalise on Visit Malaysia Year 2026 to drive visitation to Resorts World Genting as a leading regional leisure and entertainment hub. The Group is preparing the roll-out of its newest ecotourism attraction, Euforia, 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. The Group remains focused on operational discipline and yield management to deliver continued growth.

In the UK, the Group has begun rolling out additional gaming machines across its casinos, following legislative changes that increased gaming machine allocations in casinos. The 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, the Group had submitted supplemental application materials to the New York Gaming Facility Location Board (“NYGFLB”) 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 NYGFLB is expected to announce the winning bidders by 1 December 2025, followed by the issuance of licenses by 31 December 2025.

In the Bahamas, the Group remains focused on strengthening partnerships with international cruise operators to increase port calls at RW Bimini as part of its cruise strategy. The 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.

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 nine months ended 30 September 2025 are as follows:

	Current quarter ended 30 September 2025 RM'000	Nine months ended 30 September 2025 RM'000
Current taxation		
Malaysian income tax charge	107,820	306,057
Foreign income tax charge	13,983	40,388
	121,803	346,445
Deferred tax charged	27,304	40,521
	149,107	386,966
Prior period taxation		
Income tax under provided	10,135	9,495
	159,242	396,461

The effective tax rate of the Group for the current quarter and nine months ended 30 September 2025 are 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 coupled with lower income not subject to tax arising from fluctuation in unrealised foreign exchange gains, offset by utilisation of tax incentives.

6) **Status of Corporate Proposals Announced**

The Company had on 13 October 2025 received a notice of conditional voluntary take-over offer ("Offer") from AmlInvestment Bank Berhad on behalf of Genting Berhad ("GENT"), to acquire all the remaining 2,870,039,874 ordinary shares in the Company (excluding treasury shares) not already held by GENT, representing 50.64% equity interest in the Company for a cash offer price of RM2.35 per share.

On 3 November 2025, GENT fulfilled the acceptance condition by holding more than 50.00% of the total issued shares of the Company (excluding treasury shares) via acquisition from the open market and the Offer has become unconditional.

On 13 November 2025, GENT and persons deemed to be acting in concert with GENT in relation to the Offer have collectively acquired a total of 114,469,300 ordinary shares of the Company from the open market during the 6 months period prior to and including 13 November 2025, representing 2.02% of the total issued shares (excluding treasury shares) at prices not exceeding the offer price of RM2.35 per share. Pursuant to paragraph 4.01(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia, GENT is required to extend a mandatory take-over offer to acquire all the remaining ordinary shares of the Company (excluding treasury shares) not already held by GENT. In view of the above, the unconditional voluntary take-over offer has become an unconditional mandatory take-over offer.

As at 26 November 2025, GENT holds 3,591,258,459 ordinary shares of the Company, representing 63.36% equity interest in the Company.

Other than the above, there were no corporate proposals announced but not completed as at 26 November 2025.

7) Group Borrowings

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

	As at 30.09.2025				As at 31.12.2024
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Secured	USD	10.7	44.8	-
	Unsecured	USD	50.7	213.3	147.7
	Unsecured	RM	N/A	130.0	134.7
				388.1	282.4
Long term borrowings	Secured	USD	297.4	1,251.5	-
	Unsecured	USD	1,610.3	6,776.0	7,197.0
	Unsecured	RM	N/A	4,742.6	4,741.4
				12,770.1	11,938.4
Total borrowings	Secured	USD	308.1	1,296.3	-
	Unsecured	USD	1,661.0	6,989.3	7,344.7
	Unsecured	RM	N/A	4,872.6	4,876.1
				13,158.2	12,220.8

8) 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'000	Fair Value Liabilities RM'000
<u>Foreign Currency Exchange Forward</u>		
USD		
- Less than one year	38,647	760
<u>Cross-currency interest rate swaps</u>		
USD		
- More than six years	910,200	18,674

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 September 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.

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.

GAI had on 12 September 2025 (United States 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.

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 20 November 2025.

11) Dividend Proposed or Declared

No dividend has been proposed or declared for the nine months ended 30 September 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 September 2025 RM'000	Nine months ended 30 September 2025 RM'000
Charges:		
Depreciation and amortisation	338,537	947,794
Impairment losses	2,698	2,698
Property, plant and equipment written off	63	22,686
Net (gain)/loss on deemed disposal of associates	(1,473)	11,867
Finance costs:		
- Interest on borrowings	176,799	493,173
- Other finance costs	44,955	113,514
- Less: capitalised costs	(1,848)	(6,538)
Finance costs charged to income statements	219,906	600,149
Credits:		
Net gain on disposal of property, plant and equipment	111	603
Gain on disposal of asset held for sale	-	77,147
Net foreign currency exchange (losses)/gains	(5,181)	235,936
Interest income	17,865	86,143
Investment income	4,774	11,699
Deferred income recognised for government grant	29,342	90,220

13) Earnings per share

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

	Current quarter ended 30 September 2025 RM'000	Current financial year-to-date ended 30 September 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)	119,690	609,015

- (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 nine months ended 30 September 2025 are as follows:

	Current quarter ended 30 September 2025 Number of Shares ('000)	Current financial year-to-date ended 30 September 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 nine months ended 30 September 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 27 November 2025.



GENTING MALAYSIA BERHAD
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PRESS RELEASE

For Immediate Release

**GENTING MALAYSIA BERHAD RECORDS STRONG REVENUE GROWTH
IN 3Q25 TO RM3.4 BILLION**

- **Group recorded revenue growth of 22% to RM3.4 billion in 3Q25, contributed by higher business volumes at Resorts World Genting (“RWG”)**
- **Group adjusted EBITDA rose 19% to RM835.3 million in 3Q25, excluding impact of net unrealised foreign exchange translation (“Forex”), anchored by RWG**

KUALA LUMPUR, 27 November 2025 – Genting Malaysia Berhad (“Group”) today announced its financial results for the third quarter (“3Q25”) and nine months ended 30 September 2025 (“9M25”).

3Q25 Results

In 3Q25, the Group registered a 22% increase in total revenue to RM3,357.8 million. Adjusted earnings before interest, taxation, depreciation and amortisation (“EBITDA”) declined by 36% to RM838.1 million, primarily due to lower Forex gains of RM2.8 million in 3Q25, compared with Forex gains of RM601.8 million in the same period last year (“3Q24”). Excluding this effect in both years, adjusted EBITDA increased by 19% to RM835.3 million.

Profit before taxation (“PBT”) decreased by 52% to RM256.8 million, while net profit declined by 82% to RM97.6 million. Excluding the impact of the Forex gains in both years, the Group would have reported PBT of RM254.0 million as compared to a loss before taxation of RM66.0 million, and the Group would have registered net profit of RM94.8 million as compared to a net loss of RM53.5 million.

In Malaysia, the Group’s leisure and hospitality (“L&H”) operations recorded a 19% increase in revenue to RM1,995.7 million, mainly driven by higher overall business volumes in the gaming segment at RWG. Consequently, adjusted EBITDA rose 27% to RM627.4 million, with an adjusted EBITDA margin of 31%, representing a two-percentage point improvement from 3Q24.

In the United Kingdom (“UK”) and Egypt, revenue from the Group’s L&H operations grew by 2% to RM546.6 million, aided by contributions from the newly acquired Genting Casino Stratford (formerly known as Aspers Stratford). Adjusted EBITDA declined by 17% to RM86.3 million, mainly due to expected higher operating and payroll related expenses.

In the United States of America (“US”) and the Bahamas, the Group’s L&H operations reported a 64% increase in revenue to RM774.3 million, mainly attributable to the consolidation of Empire Resorts, Inc. and its subsidiaries (“Empire”) from June 2025, which added RM332.8 million in revenue. This contributed to the 22% increase in adjusted EBITDA to RM151.2 million for the quarter.

9M25 Results

Strong revenue growth in the second and third quarters of 2025 offset the softer performance recorded in the first quarter. As a result, the Group recorded an 8% increase in total revenue to RM8,871.5 million, mainly driven by higher business volumes across its L&H operations in all geographical segments. This was further supported by contributions from the newly acquired Genting Casino Stratford and the consolidation of Empire's results. However, the improvements in reported performance were offset by the strengthening of RM against GBP and USD respectively.

The Group reported lower adjusted EBITDA by 5% to RM2,604.9 million, mainly due to lower Forex gains of RM237.8 million as compared to Forex gains of RM472.3 million in the same period last year. Excluding this effect in both years, adjusted EBITDA would have increased by 5% to RM2,367.1 million.

The Group registered a 10% improvement in PBT to RM944.1 million. However, net profit declined by 15% to RM547.6 million. Excluding the impact of the Forex gains in both years, the Group would have reported an improvement in PBT by 85% to RM706.3 million, while net profit would have increased by 77% to RM309.8 million.

Outlook

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.

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

In Malaysia, the Group will capitalise on Visit Malaysia Year 2026 to drive visitation to Resorts World Genting as a leading regional leisure and entertainment hub. The 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. The Group remains focused on operational discipline and yield management to deliver continued growth.

In the UK, the Group has begun rolling out additional gaming machines across its casinos, following legislative changes that increased gaming machine allocations in casinos. The 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, the 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, the Group remains focused on strengthening partnerships with international cruise operators to increase port calls at RW Bimini as part of its cruise strategy. The 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.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Variance		NINE MONTHS ENDED 30 SEPTEMBER		Variance	
	3Q2025	3Q2024	3Q25 vs 3Q24		2025	2024	9M25 vs 9M24	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	1,995.7	1,681.1	314.6	19%	5,399.7	5,044.7	355.0	7%
- United Kingdom and Egypt	546.6	538.0	8.6	2%	1,471.2	1,449.2	22.0	2%
- United States of America and Bahamas	774.3	472.2	302.1	64%	1,851.6	1,518.4	333.2	22%
	3,316.6	2,691.3	625.3	23%	8,722.5	8,012.3	710.2	9%
Property	22.3	21.0	1.3	6%	69.0	70.2	-1.2	-2%
Investments & others	18.9	36.8	-17.9	-49%	80.0	101.0	-21.0	-21%
	3,357.8	2,749.1	608.7	22%	8,871.5	8,183.5	688.0	8%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	627.4	493.4	134.0	27%	1,751.9	1,601.8	150.1	9%
- United Kingdom and Egypt	86.3	104.0	-17.7	-17%	212.0	242.7	-30.7	-13%
- United States of America and Bahamas	151.2	124.2	27.0	22%	388.6	454.3	-65.7	-14%
	864.9	721.6	143.3	20%	2,352.5	2,298.8	53.7	2%
Property	1.8	1.5	0.3	20%	13.2	14.6	-1.4	-10%
Investments & others	(28.6)	582.2	-610.8	->100%	239.2	416.4	-177.2	-43%
Adjusted EBITDA	838.1	1,305.3	-467.2	-36%	2,604.9	2,729.8	-124.9	-5%
Pre-operating expenses	(41.7)	(33.5)	-8.2	-24%	(101.9)	(90.2)	-11.7	-13%
Property, plant and equipment written off	(0.1)	(202.6)	202.5	100%	(22.7)	(207.7)	185.0	89%
Impairment losses	(2.7)	(11.7)	9.0	77%	(2.7)	(35.1)	32.4	92%
Redundancy costs	2.6	(1.9)	4.5	>100%	(26.5)	(4.3)	-22.2	->100%
Net gain on disposal of property, plant and equipment	0.1	0.2	-0.1	-50%	0.6	2.0	-1.4	-70%
Net gain/(loss) on deemed disposal of associates	1.4	-	1.4	NC	(11.9)	-	-11.9	NC
Gain on disposal of asset held for sale	-	-	-	-	77.1	-	77.1	NC
Others	0.5	(7.8)	8.3	>100%	(0.4)	(6.9)	6.5	94%
EBITDA	798.2	1,048.0	-249.8	-24%	2,516.5	2,387.6	128.9	5%
Depreciation and amortisation	(338.5)	(312.4)	-26.1	-8%	(947.8)	(930.9)	-16.9	-2%
Interest income	17.8	33.4	-15.6	-47%	86.1	96.3	-10.2	-11%
Finance costs	(219.9)	(201.1)	-18.8	-9%	(600.1)	(526.4)	-73.7	-14%
Share of results in associates	(0.8)	(30.7)	29.9	97%	(108.5)	(167.3)	58.8	35%
Share of results in a joint venture	*	(1.4)	1.4	100%	(2.1)	(4.4)	2.3	52%
Profit before taxation	256.8	535.8	-279.0	-52%	944.1	854.9	89.2	10%
Taxation	(159.2)	12.5	-171.7	->100%	(396.5)	(207.2)	-189.3	-91%
Profit for the financial period	97.6	548.3	-450.7	-82%	547.6	647.7	-100.1	-15%
Basic earnings per share (sen)	2.11	10.04	-7.9	-79%	10.75	12.51	-1.8	-14%
Diluted earnings per share (sen)	2.11	10.04	-7.9	-79%	10.75	12.51	-1.8	-14%

NC: Not comparable

* Less than RM0.1 million

About Genting Malaysia Berhad

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM13 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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