

Quarterly rpt on consolidated results for the financial period ended 31 Dec 2025

GENTING MALAYSIA BERHAD

Financial Year End 31 Dec 2025
 Quarter 4 Qtr
 Quarterly report for the financial period ended 31 Dec 2025
 The figures have not been audited

Attachments

[GENMG ANN 4Q25.pdf](#)
584.5 kB

[GENM 4Q25 Press Release.pdf](#)
228.0 kB

Remarks :

A Press Release by the Company in connection with the 2025 Fourth Quarterly Report is attached above.

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31 Dec 2025

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	3,012,802	2,728,315	11,884,319	10,911,824
2	Profit/(loss) before tax	40,968	-368,143	985,085	486,717
3	Profit/(loss) for the period	123,209	-485,552	670,865	162,149
4	Profit/(loss) attributable to ordinary equity holders of the parent	145,900	-457,902	754,915	251,278
5	Basic earnings/(loss) per share (Subunit)	2.57	-8.08	13.32	4.43
6	Proposed/Declared dividend per share (Subunit)	7.00	4.00	7.00	10.00
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the parent	2.0500		2.1000	

Remarks :

The computation of basic earnings per share is based on the weighted average number of ordinary shares in issue during the current quarter and financial year ended 31 December 2025 excluding the weighted average treasury shares held by the Company.

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Announcement Info

Company Name	GENTING MALAYSIA BERHAD
Stock Name	GENM
Date Announced	26 Feb 2026
Category	Financial Results
Reference Number	FRA-26022026-00197

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2025. The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2025</u> RM'000	<u>2024</u> RM'000	<u>2025</u> RM'000	<u>2024</u> RM'000
Revenue	3,012,802	2,728,315	11,884,319	10,911,824
Cost of sales	(2,213,120)	(2,238,169)	(8,627,721)	(8,361,584)
Gross profit	799,682	490,146	3,256,598	2,550,240
Other income	266,959	101,169	652,550	479,734
Other expenses	(767,312)	(378,035)	(2,191,326)	(1,694,152)
Other gains/(losses) - net	105,667	(356,070)	344,704	109,374
Profit/(loss) from operations before impairment losses	404,996	(142,790)	2,062,526	1,445,196
Impairment losses	(135,198)	-	(137,896)	(35,081)
Profit/(loss) from operations	269,798	(142,790)	1,924,630	1,410,115
Finance costs	(228,093)	(164,590)	(828,242)	(690,969)
Share of results in associates	(599)	(61,880)	(109,022)	(229,195)
Share of results in a joint venture	(138)	1,117	(2,281)	(3,234)
Profit/(loss) before taxation	40,968	(368,143)	985,085	486,717
Taxation	82,241	(117,409)	(314,220)	(324,568)
Profit/(loss) for the financial period/year	123,209	(485,552)	670,865	162,149
Profit/(loss) attributable to:				
Equity holders of the Company	145,900	(457,902)	754,915	251,278
Non-controlling interests	(22,691)	(27,650)	(84,050)	(89,129)
	123,209	(485,552)	670,865	162,149
Earnings/(loss) per share (sen) for profit attributable to equity holders of the Company:				
- Basic	2.57	(8.08)	13.32	4.43
- Diluted	2.57	(8.08)	13.32	4.43

(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 FINANCIAL YEAR ENDED 31 DECEMBER 2025

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2025</u> RM'000	<u>2024</u> RM'000	<u>2025</u> RM'000	<u>2024</u> RM'000
Profit/(loss) for the financial period/year	123,209	(485,552)	670,865	162,149
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on retirement benefit liability	(1,630)	3,508	(1,630)	3,508
Changes in the fair value of equity instruments at fair value through other comprehensive income	-	4,331	-	1,368
	(1,630)	7,839	(1,630)	4,876
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges	1,167	(3,364)	11,612	(3,364)
Foreign currency exchange differences				
Net foreign currency exchange differences on translation of foreign operations	(306,114)	614,479	(716,145)	(286,586)
Reclassification to profit or loss upon remeasurement of previously held interest in associates to fair value	-	-	(23,311)	-
	(306,114)	614,479	(739,456)	(286,586)
	(304,947)	611,115	(727,844)	(289,950)
Other comprehensive (loss)/income, net of tax	(306,577)	618,954	(729,474)	(285,074)
Total comprehensive (loss)/income for the financial period/year	(183,368)	133,402	(58,609)	(122,925)
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(192,348)	228,698	(60,666)	(56,150)
Non-controlling interests	8,980	(95,296)	2,057	(66,775)
	(183,368)	133,402	(58,609)	(122,925)

(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 31 DECEMBER 2025

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	16,337,854	13,779,210
Land held for property development	178,229	178,229
Investment properties	2,061,427	2,263,531
Intangible assets	4,430,697	3,999,802
Right-of-use assets	1,302,105	924,002
Associates	10,273	2,113,198
Joint venture	36,172	38,453
Financial assets at fair value through other comprehensive income	64,375	70,784
Financial assets at fair value through profit or loss	-	408,096
Amounts due from associates	-	54,696
Other non-current assets	197,977	390,596
Deferred tax assets	42,637	42,311
	<u>24,661,746</u>	<u>24,262,908</u>
Current assets		
Inventories	193,616	186,786
Trade and other receivables	648,138	551,476
Amount due from holding company	485	658
Amounts due from related companies	1,259	1,101
Financial assets at fair value through profit or loss	1,030,830	-
Restricted cash	27,265	10,032
Cash and cash equivalents	2,847,223	3,536,631
	<u>4,748,816</u>	<u>4,286,684</u>
Assets classified as held for sale	114,310	17,808
	<u>4,863,126</u>	<u>4,304,492</u>
TOTAL ASSETS	<u>29,524,872</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	10,805,020	11,092,396
Treasury shares	(935,660)	(935,660)
	<u>11,633,784</u>	<u>11,921,160</u>
Non-controlling interests	<u>(880,078)</u>	<u>(882,135)</u>
TOTAL EQUITY	<u>10,753,706</u>	<u>11,039,025</u>
Non-current liabilities		
Other long-term liabilities	285,968	237,667
Long term borrowings	11,288,320	11,938,376
Lease liabilities	1,362,821	1,025,054
Deferred tax liabilities	1,058,363	981,043
Derivative financial instruments	53,239	3,960
	<u>14,048,711</u>	<u>14,186,100</u>
Current liabilities		
Trade and other payables	3,151,567	2,925,799
Amount due to holding company	9,920	15,534
Amounts due to related companies	1,984	2,479
Amounts due to associates	-	505
Short term borrowings	1,427,697	282,428
Lease liabilities	86,473	72,762
Taxation	44,814	42,768
	<u>4,722,455</u>	<u>3,342,275</u>
TOTAL LIABILITIES	<u>18,771,166</u>	<u>17,528,375</u>
TOTAL EQUITY AND LIABILITIES	<u>29,524,872</u>	<u>28,567,400</u>
NET ASSETS PER SHARE (RM)	<u>2.05</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 FINANCIAL YEAR ENDED 31 DECEMBER 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	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 year	-	-	-	-	-	754,915	754,915	(84,050)	670,865
Other comprehensive income/(loss)	-	-	11,612	(825,563)	-	(1,630)	(815,581)	86,107	(729,474)
Total comprehensive income/(loss) for the financial year	-	-	11,612	(825,563)	-	753,285	(60,666)	2,057	(58,609)
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 31 December 2025	1,764,424	(82,530)	8,248	1,331,508	(935,660)	9,547,794	11,633,784	(880,078)	10,753,706

(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 FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to equity holders of the Company								Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000			
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 year	-	-	-	-	-	251,278	251,278	(89,129)	162,149	
Other comprehensive income/(loss)	-	1,368	(3,364)	(308,940)	-	3,508	(307,428)	22,354	(285,074)	
Total comprehensive income/(loss) for the financial year	-	1,368	(3,364)	(308,940)	-	254,786	(56,150)	(66,775)	(122,925)	
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 31 December 2024	1,764,424	(82,530)	(3,364)	2,157,071	(935,660)	9,021,219	11,921,160	(882,135)	11,039,025	

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Financial year ended	
	31 December	
	2025	2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	985,085	486,717
Adjustments for:		
Depreciation and amortisation	1,314,629	1,240,397
Property, plant and equipment written off	27,718	216,530
Net gain on disposal of property, plant and equipment	(864)	(2,119)
Net gain on remeasurement of previously held equity interest in associates to fair value	(191)	-
Gain on disposal of asset held for sale	(77,147)	-
Finance costs	828,242	690,969
Interest income	(102,190)	(120,823)
Investment income	(17,750)	(5,424)
Impairment losses	137,896	35,081
Fair value gain on financial assets at fair value through profit or loss	(5,065)	(2,503)
(Reversal of)/expected credit losses – receivables (net)	(48,017)	58,884
Provision of retirement gratuities	45,356	51,400
Provision for contract obligation	31,078	-
Share of results in associates	109,022	229,195
Share of results in a joint venture	2,281	3,234
Net exchange gains – unrealised	(355,144)	(87,063)
Income from capital award	(118,411)	(183,362)
Gain recognised on acquisition	(129,071)	-
Other non-cash items and adjustments	(6,796)	(4,986)
	1,635,576	2,119,410
Operating profit before working capital changes	2,620,661	2,606,127
Net change in current assets	(89,730)	(70,483)
Net change in current liabilities	(153,885)	61,548
	(243,615)	(8,935)
Cash generated from operations	2,377,046	2,597,192
Net tax paid	(335,992)	(264,140)
Retirement gratuities paid	(11,685)	(10,048)
	(347,677)	(274,188)
Net Cash Flow from Operating Activities	2,029,369	2,323,004
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(907,682)	(566,750)
Purchase of investment properties	(31,576)	(31,689)
Investment in financial assets at fair value through profit or loss	(600,000)	(350,000)
Investment in an associate	(12,500)	(467,200)
Investment in promissory notes	(86,448)	-
Restricted cash	4,637	(9,433)
Proceeds from disposal of property, plant and equipment	1,111	2,434
Proceeds from disposal of asset held for sale	88,374	-
Proceeds from capital award	112,201	122,467
Interest received	101,403	120,977
Acquisition of subsidiaries (refer Part I Note (j))	(151,300)	-
Other investing activities	(1,377)	(3,524)
Net Cash Flow Used in Investing Activities	(1,483,157)	(1,182,718)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (Cont'd)

	Financial year ended	
	31 December	
	2025	2024
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	(372,439)	(4,653,592)
Repayment of lease liabilities	(154,497)	(146,853)
Proceeds from borrowings	289,159	4,775,618
Dividend paid	(226,710)	(850,161)
Finance costs paid	(665,978)	(566,933)
Other financing activities	-	(1)
Net Cash Flow Used in Financing Activities	(1,130,465)	(1,441,922)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(584,253)	(301,636)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	3,536,631	3,884,950
EFFECT OF CURRENCY TRANSLATION	(105,155)	(46,683)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	2,847,223	3,536,631
<u>ANALYSIS OF CASH AND CASH EQUIVALENTS</u>		
Cash and bank balances	1,727,606	2,049,413
Deposits with licenced banks	1,119,617	1,487,218
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	2,847,223	3,536,631

(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
NOTES TO THE INTERIM FINANCIAL REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2025

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.

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 financial year ended 31 December 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

Redemption of Medium Term Notes (“MTN”)

On 5 December 2025, GENM Capital Berhad, a direct wholly-owned subsidiary of the Company, had redeemed RM75.0 million in nominal value of the RM75.0 million MTNs issued on 5 December 2024 under the MTN programme.

Other than the above, there were no other material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the financial year ended 31 December 2025.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 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 financial year ended 31 December 2025 is set out below:

	<u>Leisure & Hospitality</u>			<u>Total</u> RM'Mil	<u>Property</u>	<u>Investments</u> <u>& Others</u>	<u>Total</u>
	<u>Malaysia</u> RM'Mil	<u>United Kingdom and Egypt</u> RM'Mil	<u>United States of America and Bahamas</u> RM'Mil		RM'Mil	RM'Mil	RM'Mil
<u>Revenue</u>							
Total revenue	7,140.2	1,994.2	2,566.0	11,700.4	102.3	243.5	12,046.2
Inter segment	(6.7)	-	-	(6.7)	(8.2)	(147.0)	(161.9)
External	7,133.5	1,994.2	2,566.0	11,693.7	94.1	96.5	11,884.3
<u>Adjusted EBITDA</u>	2,138.7	322.1	472.4	2,933.2	15.7	348.7	3,297.6
Main foreign currency	RM	GBP	USD		RM/USD	RM/USD	
Exchange ratio of 1 unit of foreign currency to RM		5.6475	4.2857		4.2857	4.2857	

During the financial year ended 31 December 2025, revenue from the leisure & hospitality segment of RM11,693.7 million comprised gaming revenue and non-gaming revenue of RM8,693.0 million and RM3,000.7 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	3,297.6
Pre-operating expenses	(174.4)
Property, plant and equipment written off	(27.7)
Redundancy costs	(27.1)
Net gain on disposal of property, plant and equipment	0.9
Net gain on remeasurement of previously held equity interest in associates to fair value	0.1
Gain on disposal of asset held for sale	77.1
Gain recognised on acquisition	129.1
Impairment losses	(137.9)
Others	(0.9)
EBITDA	<u>3,136.8</u>
Depreciation and amortisation	(1,314.5)
Interest income	102.2
Finance costs	(828.2)
Share of results in associates and joint venture	(111.3)
Profit before taxation	<u><u>985.0</u></u>

	<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	10,847.0	4,381.0	8,817.1	24,045.1	2,151.3	1,960.3	28,156.7
Segment Liabilities	2,386.0	1,370.5	930.0	4,686.5	150.7	114.9	4,952.1
Main foreign currency	RM	GBP	USD		RM/USD	RM/USD	
Exchange ratio of 1 unit of foreign currency to RM		5.4533	4.0610		4.0610	4.0610	

	RM'Mil
A reconciliation of segment assets to total assets is as follows:	
Segment assets	28,156.7
Interest bearing instruments	1,104.1
Associates	10.3
Joint venture	36.2
Assets classified as held for sale	114.3
Unallocated corporate assets	103.4
Total assets	<u><u>29,525.0</u></u>

A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	4,952.1
Interest bearing instruments	12,716.0
Unallocated corporate liabilities	1,103.2
Total liabilities	<u><u>18,771.3</u></u>

h) Property, Plant and Equipment

During the financial year ended 31 December 2025, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM969.4 million.

i) Material Event Subsequent to the end of Financial Period

There were no material events subsequent to the financial year ended 31 December 2025 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

During the financial year ended 31 December 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 RM174.1 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.

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

The Group completed the purchase price allocation (“PPA”) exercise in accordance with MFRS 3 “Business Combinations” in the current quarter. Details of the finalised net assets acquired and net cash outflow on material acquisition of subsidiaries, are analysed as follows:

	At date of acquisition		Total RM'000
	Stratford RM'000	GERL Group RM'000	
Property, plant and equipment	34,482	3,052,457	3,086,939
Intangible assets	160,047	782,517	942,564
Right-of-use assets	104,677	430,342	535,019
Other non-current assets	-	4,870	4,870
Inventories	1,070	3,277	4,347
Trade and other receivables	1,671	105,038	106,709
Restricted cash	-	22,906	22,906
Cash and cash equivalents	30,836	154,255	185,091
Trade and other payables	(59,056)	(391,759)	(450,815)
Borrowings	-	(1,264,805)	(1,264,805)
Lease liabilities	(113,524)	(675,039)	(788,563)
Deferred tax liabilities	(29,969)	(42,648)	(72,617)
Fair value of net assets acquired	130,234	2,181,411	2,311,645
Less: Fair value of previously held interest	-	(1,878,197)	(1,878,197)
Goodwill/(gain recognised on acquisition)	29,339	(129,071)	(99,732)
Purchase consideration	159,573	174,143	331,716
Less: Cash and cash equivalents acquired	(30,836)	(154,255)	(185,091)
Net cash outflow on material acquisition of subsidiaries	128,737	19,888	148,625

In the quarter ended 30 June 2025, the Group recognised a net loss on remeasurement of previously held equity interest in associates to fair value of RM13.3 million and a goodwill on acquisition of RM1,051.1 million in relation to the acquisition of GERL Group based on a provisional PPA. The PPA was finalised in the current quarter and has resulted in the net loss on remeasurement of previously held equity interest in associates to fair value reduced to RM1.3 million and recognition of gain on acquisition of RM129.1 million. The change was due to the finalisation of the fair values uplift of certain non-financial assets and financial liabilities as determined based on valuation by independent professional valuer.

There were no changes to net assets acquired for the remaining acquisition of subsidiaries by the Group upon finalisation of PPA exercise. The remaining net cash outflow of RM2.5 million on acquisition of subsidiaries and gain on remeasurement of previously held equity interest in associate to fair value of RM1.4 million were related to immaterial acquisition.

Other than the above, there were no other material changes in the composition of the Group for the financial year ended 31 December 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.

I) Capital Commitments

Authorised capital commitments not provided for in the financial statements as at 31 December 2025 are as follows:

	RM'Mil
Contracted	2,713.1
Not contracted	15,477.7
	<u>18,190.8</u>
Analysed as follows:	
- Property, plant and equipment	3,035.8
- Intangible assets (licence)	2,030.5
- Development expenditure*	13,124.5
	<u>18,190.8</u>

* This relates to the development and operation of a commercial casino at Resorts World New York City.

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 financial year ended 31 December 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.	118,656	497,818
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	56,258	232,977
iii) Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	365	1,504
iv) Provision of management and support services by GENT Group to the Group.	3,110	9,737
v) Income from rental and related services provided to GENT Group.	1,758	7,030
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.	21,909	90,221
vii) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,369	5,200
viii) Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company connected with certain directors of the Company.	576	2,398
ix) Provision of maintenance and construction services by a company connected with a shareholder of BB Entertainment Ltd ("BBEL") to the Group.	1,428	12,818
x) Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	2,886	12,266
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.	1,454	7,454
xiii) Provision of electricity services by a company connected with a shareholder of BBEL to the Group.	5,886	23,640
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.	602	1,806
xvi) Provision of food & beverage by HanBurger Sdn Bhd, a company connected with certain directors of the Company.	780	3,103
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 Stardream Ship Management Sdn Bhd (formerly known as StarCruises Management Sdn Bhd which was formerly known as RW Ship Management Sdn Bhd), a company connected with certain directors of the Company.	333	1,149
xix) Provision of support and maintenance services for the use of software by RWI Group to the Group.	1,229	3,808
xx) Acquisition of remaining 51% membership interest in GERL from KH and acceptance of the assignment of intercompany loan owing by Empire to KH.	-	174,143

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 31 December 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	1,030.8	-	-	1,030.8
Financial assets at fair value through other comprehensive income	-	-	64.4	64.4
	<u>1,030.8</u>	<u>-</u>	<u>64.4</u>	<u>1,095.2</u>
Financial liability				
Derivative financial instruments	-	53.2	-	53.2

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
31 DECEMBER 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				FINANCIAL YEAR ENDED 31 DECEMBER			
	4Q2025	4Q2024	Var		2025	2024	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	1,733.8	1,778.3	(44.5)	(3%)	7,133.5	6,823.0	310.5	5%
- United Kingdom and Egypt	523.0	446.4	76.6	17%	1,994.2	1,895.6	98.6	5%
- United States of America and Bahamas	714.4	461.7	252.7	55%	2,566.0	1,980.1	585.9	30%
	2,971.2	2,686.4	284.8	11%	11,693.7	10,698.7	995.0	9%
Property	25.1	23.4	1.7	7%	94.1	93.6	0.5	^
Investments & others	16.5	18.5	(2.0)	(11%)	96.5	119.5	(23.0)	(19%)
	3,012.8	2,728.3	284.5	10%	11,884.3	10,911.8	972.5	9%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	386.8	490.4	(103.6)	(21%)	2,138.7	2,092.2	46.5	2%
- United Kingdom and Egypt	110.1	55.2	54.9	99%	322.1	297.9	24.2	8%
- United States of America and Bahamas	83.8	75.9	7.9	10%	472.4	530.2	(57.8)	(11%)
	580.7	621.5	(40.8)	(7%)	2,933.2	2,920.3	12.9	^
Property	2.5	(6.4)	8.9	>100%	15.7	8.2	7.5	91%
Investments & others	109.5	(434.5)	544.0	>100%	348.7	(18.1)	366.8	>100%
	692.7	180.6	512.1	>100%	3,297.6	2,910.4	387.2	13%
Adjusted EBITDA	692.7	180.6	512.1	>100%	3,297.6	2,910.4	387.2	13%
Pre-operating expenses	(72.5)	(27.4)	(45.1)	(>100%)	(174.4)	(117.6)	(56.8)	(48%)
Property, plant and equipment written off	(5.0)	(8.9)	3.9	44%	(27.7)	(216.6)	188.9	87%
Impairment losses	(135.2)	-	(135.2)	NC	(137.9)	(35.1)	(102.8)	(>100%)
Redundancy costs	(0.6)	(2.6)	2.0	77%	(27.1)	(6.9)	(20.2)	(>100%)
Net gain on disposal of property, plant and equipment	0.3	0.1	0.2	>100%	0.9	2.1	(1.2)	(57%)
Net gain on remeasurement of previously held equity interest in associates to fair value	12.0	-	12.0	NC	0.1	-	0.1	NC
Gain on disposal of asset held for sale	-	-	-	-	77.1	-	77.1	NC
Gain recognised on acquisition	129.1	-	129.1	NC	129.1	-	129.1	NC
Others	(0.5)	0.2	(0.7)	(>100%)	(0.9)	(6.7)	5.8	87%
	620.3	142.0	478.3	>100%	3,136.8	2,529.6	607.2	24%
EBITDA	620.3	142.0	478.3	>100%	3,136.8	2,529.6	607.2	24%
Depreciation and amortisation	(366.7)	(309.4)	(57.3)	(19%)	(1,314.5)	(1,240.3)	(74.2)	(6%)
Interest income	16.1	24.5	(8.4)	(34%)	102.2	120.8	(18.6)	(15%)
Finance costs	(228.1)	(164.6)	(63.5)	(39%)	(828.2)	(691.0)	(137.2)	(20%)
Share of results in associates	(0.5)	(61.9)	61.4	99%	(109.0)	(229.2)	120.2	52%
Share of results in a joint venture	(0.2)	1.2	(1.4)	(>100%)	(2.3)	(3.2)	0.9	28%
	40.9	(368.2)	409.1	>100%	985.0	486.7	498.3	>100%
Profit/(loss) before taxation	40.9	(368.2)	409.1	>100%	985.0	486.7	498.3	>100%

NC: Not comparable

^ Less than 1%

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 4Q2025 RM'Mil	PRECEDING QUARTER 3Q2025 RM'Mil	Var	
			RM'Mil	%
Revenue				
Leisure & Hospitality				
- Malaysia	1,733.8	1,995.7	(261.9)	(13%)
- United Kingdom and Egypt	523.0	546.6	(23.6)	(4%)
- United States of America and Bahamas	714.4	774.3	(59.9)	(8%)
	2,971.2	3,316.6	(345.4)	(10%)
Property	25.1	22.3	2.8	13%
Investments & others	16.5	18.9	(2.4)	(13%)
	3,012.8	3,357.8	(345.0)	(10%)
Adjusted EBITDA/(LBITDA)				
Leisure & Hospitality				
- Malaysia	386.8	627.4	(240.6)	(38%)
- United Kingdom and Egypt	110.1	86.3	23.8	28%
- United States of America and Bahamas	83.8	151.2	(67.4)	(45%)
	580.7	864.9	(284.2)	(33%)
Property	2.5	1.8	0.7	39%
Investments & others	109.5	(28.6)	138.1	>100%
Adjusted EBITDA	692.7	838.1	(145.4)	(17%)
Pre-operating expenses	(72.5)	(41.7)	(30.8)	(74%)
Property, plant and equipment written off	(5.0)	(0.1)	(4.9)	(>100%)
Impairment losses	(135.2)	(2.7)	(132.5)	(>100%)
Redundancy costs	(0.6)	2.6	(3.2)	(>100%)
Net gain on disposal of property, plant and equipment	0.3	0.1	0.2	>100%
Net gain on remeasurement of previously held equity interest in associates to fair value	12.0	1.4	10.6	>100%
Gain recognised on acquisition	129.1	-	129.1	NC
Others	(0.5)	0.5	(1.0)	(>100%)
EBITDA	620.3	798.2	(177.9)	(22%)
Depreciation and amortisation	(366.7)	(338.5)	(28.2)	(8%)
Interest income	16.1	17.8	(1.7)	(10%)
Finance costs	(228.1)	(219.9)	(8.2)	(4%)
Share of results in associates	(0.5)	(0.8)	0.3	37%
Share of results in a joint venture	(0.2)	*	(0.2)	NC
Profit before taxation	40.9	256.8	(215.9)	(84%)

NC: Not comparable

* Less than RM0.1 million

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

a) **Quarter ended 31 December 2025 (“4Q 2025”) compared with quarter ended 31 December 2024 (“4Q 2024”)**

The Group’s revenue in 4Q 2025 was RM3,012.8 million, an increase of RM284.5 million compared to 4Q 2024. The increase of 10% in revenue was mainly due to:

1. higher revenue from the leisure and hospitality businesses in the United Kingdom (“UK”) and Egypt by RM76.6 million, an increase of 17%, primarily due to contribution from the newly acquired Stratford casino and higher business volume offset by the strengthening of RM against GBP by 3%; and
2. higher revenue from the leisure and hospitality businesses in the United States of America (“US”) and Bahamas by RM252.7 million, an increase of 55%, primarily due to consolidation of GERL Group contributing revenue of RM279.3 million offset by the strengthening of RM against USD by 6%;

offset by:

3. lower revenue from the leisure and hospitality business in Malaysia by RM44.5 million, a decrease of 3%, mainly due to overall lower business volume from the gaming segment in 4Q 2025.

The Group reported higher adjusted EBITDA by more than threefold from RM180.6 million in 4Q 2024 to RM692.7 million in 4Q 2025. The Group benefitted from the foreign exchange movement arising from the translation of its USD denominated borrowings. The net unrealised foreign exchange translation gains were RM113.8 million in 4Q 2025 compared with RM356.9 million net unrealised foreign exchange translation losses in 4Q 2024.

Excluding the impact of the net unrealised foreign exchange translation, the Group’s adjusted EBITDA would be RM578.9 million compared with RM537.5 million in 4Q 2024, registering a growth of 8% due to:

1. higher adjusted EBITDA by RM54.9 million from the leisure and hospitality business in the UK and Egypt primarily due to contribution from the newly acquired Stratford casino and higher business volume coupled with lower operating expenses in 4Q 2025; and
2. higher adjusted EBITDA by RM7.9 million, an increase of 10% from the leisure and hospitality business in the US and Bahamas, primarily due to lower operating expenses in 4Q 2025; and
3. recognition of expected credit loss on amounts due from associates of RM56.3 million in 4Q 2024, none in 4Q 2025;

offset by:

4. lower adjusted EBITDA by RM103.6 million, a decrease of 21% from the leisure and hospitality business in Malaysia mainly due to the lower business volume and higher operating expenses in 4Q 2025.

The Group reported profit before taxation of RM40.9 million in 4Q 2025, more than 100% increase as compared with loss before taxation of RM368.2 million in 4Q 2024, mainly due to:

1. higher adjusted EBITDA as mentioned above;
2. adjustment to net gain on remeasurement of previously held equity interest in associates to fair value by RM12.0 million and recognition of gain on acquisition at RM129.1 million upon finalisation of the PPA exercise for acquisition of GERL Group; and
3. lower share of losses in associates by RM61.4 million due to the consolidation of GERL Group effective from June 2025;

offset by:

4. recognition of impairment losses of RM135.2 million on certain assets in the UK in 4Q 2025;
5. higher depreciation and amortisation by RM57.3 million mainly due to adjustments to fair values of certain non financial assets of GERL Group upon finalisation of the PPA exercise in 4Q 2025; and
6. higher finance costs by RM63.5 million arising from higher interest rate after the refinancing in 3Q 2024.

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

b) **Financial year ended 31 December 2025 (“FY 2025”) compared with financial year ended 31 December 2024 (“FY 2024”)**

The Group’s revenue in FY 2025 was RM11,884.3 million, an increase of RM972.5 million or 9% compared to FY 2024. The higher revenue in FY 2025 was mainly from the leisure and hospitality businesses across all geographical segments. This was strengthened by the contribution from newly acquired Stratford casino as well as consolidation of GERL Group offset by the strengthening of RM against GBP and USD by 3% and 6% respectively.

The Group reported higher adjusted EBITDA of RM3,297.6 million in FY 2025 as compared with RM2,910.4 million in FY 2024, an increase of 13%. Included in this increase was the favourable impact of the strengthening of RM where the net unrealised foreign exchange translation gains on the Group’s USD denominated borrowings was RM351.6 million in FY 2025 compared with RM115.4 million in FY 2024. Excluding the impact of the net unrealised foreign exchange translation, the Group’s adjusted EBITDA would be RM2,946.0 million in FY 2025 compared with RM2,795.0 million in FY 2024, registering a growth of 5%.

The Group’s FY 2025 profit before taxation increased by RM498.3 million compared to FY 2024, mainly due to:

1. lower write-off of certain property, plant and equipment in Malaysia by RM188.9 million;
2. recognition of a gain on disposal of an asset held for sale at RM77.1 million upon completion of sale;
3. recognition of gain on acquisition at RM129.1 million upon finalisation of the PPA exercise for acquisition of GERL Group; and
4. lower share of losses in associates by RM120.2 million due to consolidation of GERL Group effective from June 2025;

offset by:

5. higher impairment losses on certain assets in Malaysia and the UK by RM102.8 million;
6. higher redundancy costs by RM20.2 million mainly from the restructuring in the newly acquired Stratford casino to align with the operation in the UK and Egypt and redundancies in the US and Bahamas;
7. higher depreciation and amortisation by RM74.2 million mainly in relation to adjustments to fair values of certain non financial assets of GERL Group upon finalisation of the PPA exercise in 4Q 2025; and
8. higher finance costs by RM137.2 million arising from higher interest rate after the refinancing in 3Q 2024.

2) Material Changes in Profit before Taxation for the Current Quarter (“4Q 2025”) compared with Profit before Taxation in Immediate Preceding Quarter (“3Q 2025”)

The Group reported profit before taxation of RM40.9 million in 4Q 2025, a 84% decrease as compared with RM256.8 million in 3Q 2025. The Group’s USD denominated borrowings gave rise to net unrealised foreign exchange translation gains of RM113.8 million in 4Q 2025 compared with RM2.8 million in 3Q 2025. Excluding the impact of the net unrealised foreign exchange translation, the Group’s would be in a position of loss before taxation of RM72.9 million compared with profit before taxation of RM254.0 million in 3Q 2025, more than 100% decrease due to:

1. lower adjusted EBITDA by RM284.2 million in 4Q 2025 from leisure and hospitality business;
2. recognition of impairment losses of RM135.2 million on certain assets in the UK in 4Q 2025;
3. higher depreciation and amortisation by RM28.2 million resulting from adjustments to fair values of certain non financial assets of GERL Group upon finalisation of the PPA exercise in 4Q 2025; and
4. higher finance costs by RM8.2 million mainly in respect of additional drawdown from revolving credit facility in 3Q 2025 and discounting impact from expected recovery of a non-current financial asset;

offset by:

5. adjustment to net gain on remeasurement of previously held equity interest in associates to fair value by RM12.0 million and recognition of gain on acquisition at RM129.1 million upon finalisation of the PPA exercise for acquisition of GERL Group.

3) Prospects

The global economy is expected to remain resilient, although ongoing macroeconomic and geopolitical uncertainties present risks. In Malaysia, the economy is expected to maintain its growth momentum, underpinned by domestic demand, investments in both private and public sectors, exports and higher tourism spend. However, the outlook remains subject to uncertainties, particularly surrounding global developments.

Cross-border tourism is expected to remain positive, driven by improving consumer demand, enhanced air connectivity and growing outbound travel from emerging markets, particularly within Asia. The regional gaming market is expected to remain stable, supported by tourism-related demand.

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

In Malaysia, the Group is advancing several initiatives to drive visitation growth at Resorts World Genting (“RWG”) in line with Visit Malaysia Year 2026. Key enhancements include the planned launch of Euforia, a new nature-themed attraction at the mid-hill, and the upcoming completion of the revamped 18-hole golf course at Resorts World Awana, further strengthening RWG’s position as a leading regional leisure and entertainment destination. In addition, the Group continues to undertake selective refurbishment and upgrading works across its facilities to enhance the overall guest experience. The Group remains focused on operational discipline and yield optimisation to support continued growth.

In the UK, the Group has rolled out additional gaming machines across its properties following recent legislative reforms which permits increased gaming machine allocations in casinos. The Group will also be embarking on the redevelopment of the London Trocadero at Piccadilly Circus into a three-storey casino and entertainment venue, broadening its footprint in a prime central London location. The Group will continue to invest in product and service enhancements to improve customer experience and strengthen competitiveness, while maintaining a disciplined approach to cost management and operational efficiency amid a challenging operating environment.

In the US, Resorts World New York City (“RWNYC”) was awarded a full commercial casino licence by the New York State Gaming Commission, marking a key milestone in the Group’s expansion in the US. The approval enables RWNYC to transition from a racino into a fully integrated commercial casino, strengthening the Group’s presence in one of the world’s largest gaming and entertainment markets. The initial phase of the development envisages an expanded gaming floor alongside enhanced entertainment, hospitality and supporting amenities, positioning RWNYC as a comprehensive leisure destination for the region.

3) *Prospects (cont'd)*

In the Bahamas, the Group continues to build and strengthen relationships with international cruise operators to increase port calls at Resorts World Bimini ("RW Bimini"). An international commercial flight route has recently commenced operations, the newest service to Bimini Island, and is expected to enhance connectivity to the island. The Group will continue to focus on marketing and promotional initiatives to drive visitation growth at the resort. At the same time, the Group remains committed to enhancing efficiencies and maintaining prudent financial management to strengthen operational performance and improve 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 financial year ended 31 December 2025 are as follows:

	Current quarter ended 31 December 2025 RM'000	Financial year ended 31 December 2025 RM'000
Current taxation		
Malaysian income tax charge	5,298	311,355
Foreign income tax charge	11,309	51,697
	<u>16,607</u>	<u>363,052</u>
Deferred tax charged	(23,450)	17,071
	<u>(6,843)</u>	<u>380,123</u>
Prior period taxation		
Income tax over provided	(75,398)	(65,903)
	<u>(82,241)</u>	<u>314,220</u>

The effective tax rate of the Group for the current quarter ended 31 December 2025 is lower than the statutory tax rate mainly due to adjustment for over provision of current taxation as a result of finalisation of statutory tax filings and income not subject to tax arising from fluctuation in unrealised foreign exchange gains and gain recognised on acquisition of subsidiaries, offset by expenses not deductible for tax purposes and 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 financial year ended 31 December 2025 exceeded the statutory tax rate primarily due to expenses not deductible for tax purposes as well as current year's tax losses and deductible temporary differences where deferred tax assets have not been recognised. These were partially offset by income not subject to tax, utilisation of tax incentives and over provision of current taxation following the finalisation of statutory tax filings.

6) *Status of Corporate Proposals Announced*

There were no corporate proposals announced but not completed as at 19 February 2026.

7) Group Borrowings

The details of the Group's borrowings as at 31 December 2025 are as set out below:

	As at 31.12.2025				As at 31.12.2024
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Secured	USD	301.7	1,225.3	-
	Unsecured	USD	35.0	142.2	147.7
	Unsecured	GBP	0.1	0.6	-
	Unsecured	RM	N/A	59.6	134.7
				1,427.7	282.4
Long term borrowings	Unsecured	USD	1,611.1	6,542.5	7,197.0
	Unsecured	GBP	0.5	2.9	-
	Unsecured	RM	N/A	4,742.9	4,741.4
				11,288.3	11,938.4
Total borrowings	Secured	USD	301.7	1,225.3	-
	Unsecured	USD	1,646.1	6,684.7	7,344.7
	Unsecured	GBP	0.6	3.5	-
	Unsecured	RM	N/A	4,802.5	4,876.1
				12,716.0	12,220.8

8) Outstanding Derivatives

As at 31 December 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>Cross-currency interest rate swaps</u>		
USD		
- More than five years	1,320,980	53,239

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:

- the credit risk, market risk and liquidity risk associated with these financial derivatives;
- the cash requirements of the financial derivatives; and
- the policy in place for mitigating or controlling the risks associated with these financial derivatives.

9) Fair Value Changes of Financial Liabilities

As at 31 December 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 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 19 February 2026.

11) Dividend Proposed or Declared

- (a) (i) The Board of Directors has declared a final single-tier dividend of 7.0 sen per ordinary share;
 - (ii) The final single-tier dividend shall be payable on 10 April 2026;
 - (iii) The final single-tier dividend declared and paid for the previous year's corresponding period was 4.0 sen per ordinary share.
 - (iv) Entitlement to the final single-tier dividend:
 - A Depositor shall qualify for entitlement to the final single-tier dividend only in respect of:
 - (I) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 16 March 2026 in respect of transfers; and
 - (II) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.
- (b) The total dividend paid/payable for the current financial year ended 31 December 2025 would amount to 7.0 sen per ordinary share, being the final single-tier dividend of 7.0 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 31 December 2025 RM'000	Financial year ended 31 December 2025 RM'000
Charges:		
Depreciation and amortisation	366,835	1,314,629
Impairment losses	135,198	137,896
Property, plant and equipment written off	5,032	27,718
Finance costs:		
- Interest on borrowings	175,354	668,527
- Other finance costs	54,898	168,412
- Less: capitalised costs	(2,159)	(8,697)
Finance costs charged to income statements	228,093	828,242
Credits:		
Net gain on disposal of property, plant and equipment	261	864
Net gain on remeasurement of previously held equity interest in associates to fair value	12,058	191
Gain on disposal of asset held for sale	-	77,147
Gain recognised on acquisition	129,071	129,071
Fair value gain on financial assets at fair value through profit or loss	1,395	5,065
Net foreign currency exchange gains	104,305	340,241
Interest income	16,047	102,190
Investment income	6,051	17,750
Deferred income recognised for government grant	28,191	118,411

13) Earnings per share

- (a) The profit used as the numerator in calculating basic and diluted earnings per share for the current quarter and financial year ended 31 December 2025 are as follows:

	Current quarter ended 31 December 2025 RM'000	Financial year ended 31 December 2025 RM'000
Profit for the financial period/year attributable to equity holders of the Company (used as numerator for the computation of basic and diluted earnings per share)	<u>145,900</u>	<u>754,915</u>

- (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 financial year ended 31 December 2025 are as follows:

	Current quarter ended 31 December 2025 Number of Shares ('000)	Financial year ended 31 December 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)	<u>5,667,742</u>	<u>5,667,742</u>

* The weighted average number of ordinary shares in issue during the current quarter and financial year ended 31 December 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 26 February 2026.



GENTING MALAYSIA BERHAD
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PRESS RELEASE

For Immediate Release

**GENTING MALAYSIA BERHAD GROUP RECORDS SIGNIFICANT INCREASE
IN NET PROFIT FOR 4Q25 AND FY25**

- Group recorded revenue growth of 10% to RM3,012.8 million in 4Q25.
- Group registered a net profit of RM123.1 million in 4Q25, from a net loss of RM485.6 million in the prior year.
- Group revenue increased 9% to RM11,884.3 million while adjusted EBITDA grew 13% to RM3,297.6 million in FY25.
- Group's PBT more than doubled to RM985.0 million; net profit increased over fourfold to RM670.7 million in FY25.

KUALA LUMPUR, 26 February 2026 – Genting Malaysia Berhad and its group of companies (“Group”) today announced its financial results for the fourth quarter (“4Q25”) and financial year ended 31 December 2025 (“FY25”).

4Q25 Results

In 4Q25, the Group reported a 10% growth in total revenue to RM3,012.8 million. Adjusted earnings before interest, taxation, depreciation and amortisation (“EBITDA”) increased by more than three times to RM692.7 million. The Group benefitted from the strengthening of the Ringgit Malaysia (“RM”) in the quarter, contributing to a net unrealised foreign exchange translation (“Forex”) gain of RM113.8 million, compared with Forex loss of RM356.9 million in the same period last year (“4Q24”). Excluding the impact of Forex movements in both periods, adjusted EBITDA improved by 8% to RM578.9 million.

The Group recorded a profit before taxation (“PBT”) of RM40.9 million, compared with a loss before taxation of RM368.2 million in 4Q24. Similarly, the Group posted a net profit of RM123.1 million in 4Q25, compared with a net loss of RM485.6 million in 4Q24.

In Malaysia, the Group's leisure and hospitality (“L&H”) operations recorded a 3% decline in revenue to RM1,733.8 million, while adjusted EBITDA decreased by 21% to RM386.8 million. The softer performance was mainly due to lower overall business volumes in the gaming segment at Resorts World Genting (“RWG”) and certain one-off expenses relating to payroll and contractual obligations.

In the United Kingdom (“UK”) and Egypt, revenue from the Group's L&H operations grew by 17% to RM523.0 million, while adjusted EBITDA increased by 99% to RM110.1 million. The improved performance was mainly attributable to contributions from the newly acquired Genting Casino Stratford (formerly Aspens Stratford), as well as higher business volumes and improved cost efficiencies.

In the United States of America (“US”) and the Bahamas, revenue from the Group’s L&H operations increased by 55% to RM714.4 million, mainly attributable to the consolidation of Empire Resorts, Inc. and its subsidiaries (“Empire”), which added RM279.3 million in revenue. The Group also reported higher adjusted EBITDA by 10% to RM83.8 million, primarily due to lower operating expenses.

FY25 Results

In FY25, the Group reported a 9% increase in total revenue to RM11,884.3 million. The strong performance was supported by higher business volumes across the Group’s L&H operations in all geographical segments.

The Group registered higher adjusted EBITDA by 13% to RM3,297.6 million. During the year, the Group benefitted from the strengthening of RM, resulting in higher Forex gains of RM351.6 million on its USD-denominated borrowings as compared to RM115.4 million in the same period last year. Excluding Forex effects in both years, adjusted EBITDA increased by 5% to RM2,946.0 million. In Malaysia, the Group recorded a 5% increase in revenue to RM7,133.5 million. Adjusted EBITDA grew by 2% to RM2,138.7 million, as the higher business volumes registered at RWG mitigated the effects of higher operating costs. The Malaysia operations registered an adjusted EBITDA margin of 30% for FY2025.

The Group’s PBT more than doubled to RM985.0 million while net profit increased over fourfold to RM670.7 million.

In line with the Group’s prudent capital management, focus on funding growth initiatives and paring down existing debt, the Board has declared a final single-tier dividend of 7.0 sen per ordinary share for FY2025. The dividend level reflects the Board’s consideration of rewarding shareholders while simultaneously maintaining the Group’s commitment to delivering long-term shareholder value and deleveraging.

Outlook

The global economy is expected to remain resilient, although ongoing macroeconomic and geopolitical uncertainties present risks. In Malaysia, the economy is expected to maintain its growth momentum, underpinned by domestic demand, investments in both private and public sectors, exports and higher tourism spend. However, the outlook remains subject to uncertainties, particularly surrounding global developments.

Cross-border tourism is expected to remain positive, driven by improving consumer demand, enhanced air connectivity and growing outbound travel from emerging markets, particularly within Asia. The regional gaming market is expected to remain stable, supported by tourism-related demand.

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

In Malaysia, the Group is advancing several initiatives to drive visitation growth at RWG in line with Visit Malaysia Year 2026. Key enhancements include the planned launch of Euforia, a new nature-themed attraction at the mid-hill, and the upcoming completion of the revamped 18-hole golf course at Resorts World Awana, further strengthening RWG’s position as a leading regional leisure and entertainment destination. In addition, the Group continues to undertake selective refurbishment and upgrading works across its facilities to enhance the overall guest experience. The Group remains focused on operational discipline and yield optimisation to support continued growth.

In the UK, the Group has rolled out additional gaming machines across its properties following recent legislative reforms which permits increased gaming machine allocations in casinos. The Group will also be embarking on the redevelopment of the London Trocadero at Piccadilly Circus into a three-storey casino and entertainment venue, broadening its footprint in a prime central London location. The Group will continue to invest in product and service enhancements to improve customer experience and strengthen competitiveness, while maintaining a disciplined approach to cost management and operational efficiency amid a challenging operating environment.

In the US, Resorts World New York City (“RWNYC”) was awarded a full commercial casino licence by the New York State Gaming Commission, marking a key milestone in the Group’s expansion in the US. The approval enables RWNYC to transition from a racino into a fully integrated commercial casino, strengthening the Group’s presence in one of the world’s largest gaming and entertainment markets. The initial phase of the development envisages an expanded gaming floor alongside enhanced entertainment, hospitality and supporting amenities, positioning RWNYC as a comprehensive leisure destination for the region.

In the Bahamas, the Group continues to build and strengthen relationships with international cruise operators to increase port calls at Resorts World Bimini (“RW Bimini”). An international commercial flight route has recently commenced operations, the newest service to Bimini Island, and is expected to enhance connectivity to the island. The Group will continue to focus on marketing and promotional initiatives to drive visitation growth at the resort. At the same time, the Group remains committed to enhancing efficiencies and maintaining prudent financial management to strengthen operational performance and improve profitability.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Variance		FINANCIAL YEAR ENDED 31 DECEMBER		Variance	
	4Q2025	4Q2024	4Q25 vs 4Q24		2025	2024	FY25 vs FY24	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	1,733.8	1,778.3	-44.5	-3%	7,133.5	6,823.0	310.5	5%
- United Kingdom and Egypt	523.0	446.4	76.6	17%	1,994.2	1,895.6	98.6	5%
- United States of America and Bahamas	714.4	461.7	252.7	55%	2,566.0	1,980.1	585.9	30%
	<u>2,971.2</u>	<u>2,686.4</u>	<u>284.8</u>	<u>11%</u>	<u>11,693.7</u>	<u>10,698.7</u>	<u>995.0</u>	<u>9%</u>
Property	25.1	23.4	1.7	7%	94.1	93.6	0.5	^
Investments & others	16.5	18.5	-2.0	-11%	96.5	119.5	-23.0	-19%
	<u>3,012.8</u>	<u>2,728.3</u>	<u>284.5</u>	<u>10%</u>	<u>11,884.3</u>	<u>10,911.8</u>	<u>972.5</u>	<u>9%</u>
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	386.8	490.4	-103.6	-21%	2,138.7	2,092.2	46.5	2%
- United Kingdom and Egypt	110.1	55.2	54.9	99%	322.1	297.9	24.2	8%
- United States of America and Bahamas	83.8	75.9	7.9	10%	472.4	530.2	-57.8	-11%
	<u>580.7</u>	<u>621.5</u>	<u>-40.8</u>	<u>-7%</u>	<u>2,933.2</u>	<u>2,920.3</u>	<u>12.9</u>	<u>^</u>
Property	2.5	(6.4)	8.9	>100%	15.7	8.2	7.5	91%
Investments & others	109.5	(434.5)	544.0	>100%	348.7	(18.1)	366.8	>100%
Adjusted EBITDA	<u>692.7</u>	<u>180.6</u>	<u>512.1</u>	<u>>100%</u>	<u>3,297.6</u>	<u>2,910.4</u>	<u>387.2</u>	<u>13%</u>
Pre-operating expenses	(72.5)	(27.4)	-45.1	->100%	(174.4)	(117.6)	-56.8	-48%
Property, plant and equipment written off	(5.0)	(8.9)	3.9	44%	(27.7)	(216.6)	188.9	87%
Impairment losses	(135.2)	-	-135.2	NC	(137.9)	(35.1)	-102.8	->100%
Redundancy costs	(0.6)	(2.6)	2.0	77%	(27.1)	(6.9)	-20.2	->100%
Net gain on disposal of property, plant and equipment	0.3	0.1	0.2	>100%	0.9	2.1	-1.2	-57%
Net gain on remeasurement of previously held equity interest in associates to fair value	12.0	-	12.0	NC	0.1	-	0.1	NC
Gain on disposal of asset held for sale	-	-	-	-	77.1	-	77.1	NC
Gain recognised on acquisition	129.1	-	129.1	NC	129.1	-	129.1	NC
Others	(0.5)	0.2	-0.7	->100%	(0.9)	(6.7)	5.8	87%
EBITDA	<u>620.3</u>	<u>142.0</u>	<u>478.3</u>	<u>>100%</u>	<u>3,136.8</u>	<u>2,529.6</u>	<u>607.2</u>	<u>24%</u>
Depreciation and amortisation	(366.7)	(309.4)	-57.3	-19%	(1,314.5)	(1,240.3)	-74.2	-6%
Interest income	16.1	24.5	-8.4	-34%	102.2	120.8	-18.6	-15%
Finance costs	(228.1)	(164.6)	-63.5	-39%	(828.2)	(691.0)	-137.2	-20%
Share of results in associates	(0.5)	(61.9)	61.4	99%	(109.0)	(229.2)	120.2	52%
Share of results in a joint venture	(0.2)	1.2	-1.4	->100%	(2.3)	(3.2)	0.9	28%
Profit/(loss) before taxation	<u>40.9</u>	<u>(368.2)</u>	<u>409.1</u>	<u>>100%</u>	<u>985.0</u>	<u>486.7</u>	<u>498.3</u>	<u>>100%</u>
Taxation	<u>82.2</u>	<u>(117.4)</u>	<u>199.6</u>	<u>>100%</u>	<u>(314.3)</u>	<u>(324.6)</u>	<u>10.3</u>	<u>3%</u>
Profit/(loss) for the financial period	<u>123.1</u>	<u>(485.6)</u>	<u>608.7</u>	<u>>100%</u>	<u>670.7</u>	<u>162.1</u>	<u>508.6</u>	<u>>100%</u>
Basic earnings/(loss) per share (sen)	<u>2.57</u>	<u>(8.08)</u>	<u>10.7</u>	<u>>100%</u>	<u>13.32</u>	<u>4.43</u>	<u>8.9</u>	<u>>100%</u>
Diluted earnings/(loss) per share (sen)	<u>2.57</u>	<u>(8.08)</u>	<u>10.7</u>	<u>>100%</u>	<u>13.32</u>	<u>4.43</u>	<u>8.9</u>	<u>>100%</u>

NC: Not comparable

^ Less than 1%

About Genting Malaysia Berhad

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM12 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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