



FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2020. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	UNAUDITED		CUMULATIVE PERIOD	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2020 RM'000	Preceding Year Corresponding Quarter 31/12/2019 RM'000	Current Year- To-Date 31/12/2020 RM'000	Preceding Year Corresponding Period 31/12/2019 RM'000
Revenue	3,048,075	5,303,023	11,564,060	21,616,543
Cost of sales	(2,164,609)	(3,573,147)	(9,570,833)	(14,325,423)
Gross profit	883,466	1,729,876	1,993,227	7,291,120
Other income	102,890	353,816	616,892	1,272,688
Net impairment losses	(81,834)	(13,473)	(856,650)	(398,720)
Other expenses	(394,735)	(708,920)	(2,165,584)	(2,586,237)
Other gains/(losses)	46,357	37,772	27,790	11,422
Finance cost	(232,109)	(270,199)	(1,052,809)	(1,096,970)
Share of results in joint ventures and associates	(32,166)	(9,331)	(89,318)	89,279
Profit/(loss) before taxation	291,869	1,119,541	(1,526,452)	4,582,582
Taxation	(136,441)	(184,321)	(547,525)	(901,487)
Profit/(loss) for the period	155,428	935,220	(2,073,977)	3,681,095
Profit/(loss) attributable to:				
Equity holders of the Company	24,977	528,822	(1,024,141)	1,995,823
Non-controlling interests	130,451	406,398	(1,049,836)	1,685,272
	155,428	935,220	(2,073,977)	3,681,095
Earnings/(loss) per share (sen) for profit/(loss) attributable to equity holders of the Company:				
- Basic	0.65	13.73	(26.60)	51.83
- Diluted	0.63	13.71	(26.61)	51.71

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2020 RM'000	Preceding Year Corresponding Quarter 31/12/2019 RM'000	Current Year- To-Date 31/12/2020 RM'000	Preceding Year Corresponding Period 31/12/2019 RM'000
Profit/(loss) for the period	155,428	935,220	(2,073,977)	3,681,095
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on retirement benefit liability	(10,221)	8,741	(10,175)	8,741
Changes in the fair value of equity investments at fair value through other comprehensive income	131,454	89,405	(117,835)	112,207
	121,233	98,146	(128,010)	120,948
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	(27,548)	(48,474)	15,090	(100,176)
- Reclassifications	15,241	(903)	15,834	74,822
Share of other comprehensive (loss)/income of joint ventures and associates	(28,913)	(9,186)	(17,681)	2,100
Net foreign currency exchange differences	(380,286)	(23,979)	(579,054)	(79,563)
	(421,506)	(82,542)	(565,811)	(102,817)
Other comprehensive (loss)/income for the period, net of tax	(300,273)	15,604	(693,821)	18,131
Total comprehensive (loss)/income for the period	(144,845)	950,824	(2,767,798)	3,699,226
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(250,836)	513,541	(1,525,910)	1,969,113
Non-controlling interests	105,991	437,283	(1,241,888)	1,730,113
	(144,845)	950,824	(2,767,798)	3,699,226

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	As At 31 Dec 2020 RM'000	As At 31 Dec 2019 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	45,084,298	41,304,014
Land held for property development	363,807	367,611
Investment properties	1,528,798	1,690,172
Intangible assets	5,188,602	5,739,620
Rights of use of oil and gas assets	3,250,924	3,376,414
Rights of use of lease assets	4,134,007	4,252,376
Joint ventures	1,496,313	1,334,897
Associates	1,869,038	1,322,519
Financial assets at fair value through other comprehensive income	963,474	1,051,747
Financial assets at fair value through profit or loss	293,710	947,159
Derivative financial instruments	-	3,056
Other non-current assets	3,884,675	4,000,735
Deferred tax assets	118,377	375,658
	68,176,023	65,765,978
CURRENT ASSETS		
Property development costs	21,054	45,681
Inventories	572,239	668,658
Produce growing on bearer plants	8,289	6,906
Trade and other receivables	2,200,364	2,538,665
Amounts due from joint ventures and associates	98,154	76,529
Financial assets at fair value through other comprehensive income	434,206	487,169
Financial assets at fair value through profit or loss	1,062,846	1,476,650
Derivative financial instruments	41,135	1,141
Restricted cash	645,643	662,621
Cash and cash equivalents	25,974,317	30,282,176
	31,058,247	36,246,196
Assets classified as held for sale	406,750	4,205
	31,464,997	36,250,401
TOTAL ASSETS	99,641,020	102,016,379
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	3,056,175	3,056,175
Treasury shares	(221,206)	(221,206)
Reserves	30,130,383	32,497,233
	32,965,352	35,332,202
Non-controlling interests	21,561,079	23,941,797
TOTAL EQUITY	54,526,431	59,273,999
NON-CURRENT LIABILITIES		
Long term borrowings	34,351,911	29,390,159
Lease liabilities	791,228	818,043
Deferred tax liabilities	1,992,120	2,170,320
Derivative financial instruments	7,520	7,514
Other non-current liabilities	897,929	926,870
	38,040,708	33,312,906
CURRENT LIABILITIES		
Trade and other payables	4,952,017	5,747,299
Amounts due to joint ventures and associates	44,920	40,946
Short term borrowings	1,454,020	2,739,775
Lease liabilities	170,232	111,398
Derivative financial instruments	38,206	42,653
Taxation	413,309	747,403
	7,072,704	9,429,474
Liabilities classified as held for sale	1,177	-
	7,073,881	9,429,474
TOTAL LIABILITIES	45,114,589	42,742,380
TOTAL EQUITY AND LIABILITIES	99,641,020	102,016,379
NET ASSETS PER SHARE (RM)	8.56	9.18

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	← 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	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000		
At 1 January 2020	3,056,175	(216,666)	(6,230)	(1,410,029)	34,130,158	(221,206)	35,332,202	23,941,797	59,273,999
Loss for the year	-	-	-	-	(1,024,141)	-	(1,024,141)	(1,049,836)	(2,073,977)
Other comprehensive (loss)/income	-	(91,054)	23,472	(431,788)	(2,399)	-	(501,769)	(192,052)	(693,821)
Total comprehensive (loss)/income for the year	-	(91,054)	23,472	(431,788)	(1,026,540)	-	(1,525,910)	(1,241,888)	(2,767,798)
Effects arising from changes in composition of the Group	-	-	-	-	(1,964)	-	(1,964)	(99,852)	(101,816)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	8,151	-	8,151	(8,151)	-
Effects of share-based payment	-	-	-	-	-	-	-	72,967	72,967
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,103,794)	(1,103,794)
Appropriation:									
Special single-tier dividend for financial year ended 31 December 2019	-	-	-	-	(365,805)	-	(365,805)	-	(365,805)
Final single-tier dividend for financial year ended 31 December 2019	-	-	-	-	(231,035)	-	(231,035)	-	(231,035)
Interim single-tier dividend for financial year ended 31 December 2020	-	-	-	-	(250,287)	-	(250,287)	-	(250,287)
Balance at 31 December 2020	3,056,175	(307,720)	17,242	(1,841,817)	32,262,678	(221,206)	32,965,352	21,561,079	54,526,431

(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 2019)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	← Attributable to equity holders of the Company →								Total Equity RM'000
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Non- controlling Interests RM'000	
At 1 January 2019	3,056,175	(328,873)	25,068	(1,314,804)	33,055,709	(221,206)	34,272,069	23,112,867	57,384,936
Profit for the year	-	-	-	-	1,995,823	-	1,995,823	1,685,272	3,681,095
Other comprehensive income/(loss)	-	112,207	(31,298)	(95,225)	(12,394)	-	(26,710)	44,841	18,131
Total comprehensive income/(loss) for the year	-	112,207	(31,298)	(95,225)	1,983,429	-	1,969,113	1,730,113	3,699,226
Effects arising from changes in composition of the Group	-	-	-	-	(167,463)	-	(167,463)	322,472	155,009
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	9,345	-	9,345	(9,345)	-
Effects of share-based payment	-	-	-	-	-	-	-	76,028	76,028
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,290,338)	(1,290,338)
Appropriation:									
Special single-tier dividend for financial year ended 31 December 2018	-	-	-	-	(269,540)	-	(269,540)	-	(269,540)
Final single-tier dividend for financial year ended 31 December 2018	-	-	-	-	(231,035)	-	(231,035)	-	(231,035)
Interim single-tier dividend for financial year ended 31 December 2019	-	-	-	-	(250,287)	-	(250,287)	-	(250,287)
Balance at 31 December 2019	3,056,175	(216,666)	(6,230)	(1,410,029)	34,130,158	(221,206)	35,332,202	23,941,797	59,273,999

(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 2019)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(1,526,452)	4,582,582
Adjustments for:		
Depreciation and amortisation	2,426,099	2,631,860
Finance cost	1,052,809	1,096,970
Net impairment losses	856,650	398,720
Share of results in joint ventures and associates	89,318	(89,279)
Assets written off	58,054	38,094
Net exchange loss/(gain) – unrealised	41,775	(47,977)
Interest income	(372,498)	(720,484)
Net gain on derecognition and change in shareholding of associates and joint ventures	(85,697)	(37,374)
Net (reversal)/impairment of receivables	(63,054)	312,581
Investment income	(44,295)	(51,314)
Net fair value gain on financial assets at fair value through profit or loss	(29,819)	(53,518)
(Reversal of)/provision for termination related costs	(2,376)	27,602
Loss on discontinued cash flow hedge	-	74,008
Net gain on disposal of a subsidiary and investment properties	-	(270,811)
Other non-cash items	58,075	98,720
	3,985,041	3,407,798
Operating profit before changes in working capital	2,458,589	7,990,380
Net change in current assets	358,017	(231,712)
Net change in current liabilities	(920,859)	189,164
	(562,842)	(42,548)
Cash generated from operations	1,895,747	7,947,832
Tax paid (net of tax refund)	(779,275)	(1,123,791)
Retirement gratuities paid	(50,203)	(26,957)
Other operating activities	(5,332)	(4,573)
	(834,810)	(1,155,321)
NET CASH FROM OPERATING ACTIVITIES	1,060,937	6,792,511
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,323,440)	(6,551,215)
Increase in investments, intangible assets and other long term financial assets	(957,889)	(2,227,541)
Proceeds from disposal of investments	1,056,056	-
Interest received	399,620	732,088
Dividend received from a joint venture	70,407	52,362
Repayment of amount due from a joint venture	62,264	149,107
Proceeds from disposal of property, plant and equipment	18,850	126,348
Proceeds from disposal of investment properties	-	425,055
Proceeds from disposal of a subsidiary	-	177,795
Net cash inflow on deemed acquisition of subsidiaries	-	167,544
Proceeds from redemption of unquoted preference shares	-	25,000
Deferred payment/net cash outflow from acquisition of subsidiaries	(13,283)	(55,110)
Other investing activities	162,784	133,342
NET CASH USED IN INVESTING ACTIVITIES	(5,524,631)	(6,845,225)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	(4,178,968)	(8,699,470)
Finance cost paid	(1,539,201)	(1,409,406)
Dividends paid to non-controlling interests	(1,103,794)	(1,290,338)
Dividends paid	(847,127)	(750,862)
Repayment of lease liabilities	(115,311)	(143,582)
Buy-back of shares by a subsidiary	(30,145)	(40,089)
Restricted cash	(27,850)	328,580
Proceeds from bank borrowings and issuance of notes and medium term notes by subsidiaries	8,718,512	11,566,416
Settlement of derivative financial instruments	-	(146,101)
Other financing activities	(15,221)	(45,923)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	860,895	(630,775)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(3,602,799)	(683,489)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	30,282,176	30,987,855
EFFECTS OF CURRENCY TRANSLATION	(705,060)	(22,190)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	25,974,317	30,282,176
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	24,044,409	26,089,639
Money market instruments	1,929,908	4,192,537
	25,974,317	30,282,176

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)

GENTING BERHAD

NOTES TO THE INTERIM FINANCIAL REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2020

(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 figures for the cumulative period have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2019. The 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 2019 except for the adoption of new MFRSs, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2020:

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 “Definition of a Business”
- Amendments to MFRS 7 “Financial Instruments: Disclosures”, MFRS 9 “Financial Instruments” and MFRS 139 “Financial Instruments: Recognition and Measurement”
- Amendments to MFRS 101 “Presentation of Financial Statements” and MFRS 108 “Accounting Policies, Changes in Accounting Estimates and Errors”

The adoption of these new MFRSs, amendments to published standards and IC interpretations did not have any material impact on the interim financial report of the Group.

(b) **Seasonal or Cyclical Factors**

On an overall basis, the business operations of the Group’s Leisure & Hospitality Division and Plantation Division are subject to seasonal fluctuations. The results of the Leisure & Hospitality Division are affected by major festive seasons and holidays. Fresh fruit bunches (“FFB”) production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions. More detailed commentary is set out in Notes 1 and 2 in Part II of this interim financial report.

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

The unusual items included in the interim financial report for the current financial year ended 31 December 2020 related to the impairment losses on the Group’s investments. The Group has carried out impairment review on the non-financial assets which have indication of impairment in view of the impact of the Coronavirus Disease 2019 (“COVID-19”) on the business activities, in accordance with MFRS 136 “Impairment of Assets”. Impairment loss is recognised when the carrying amount of the asset, at the point of review, exceeds its recoverable amount. An impairment loss can be reversed, to the extent of the previously recognised impairment losses for the same asset, if the recoverable amount determined on subsequent review exceeds the carrying amount.

Consequently, the Group recorded total net impairment losses of RM856.7 million during the current financial year ended 31 December 2020 mainly attributable to the Genting Malaysia Berhad (“GENM”) Group, which is 49.5% owned by the Company, as a result of the economic slowdown following the unprecedented phenomenon of COVID-19 pandemic, as follows:

- i) An impairment loss of RM223.3 million relating to the assets of Resorts World Birmingham;
- ii) An impairment loss of RM385.4 million relating to certain casino licences and assets in the United Kingdom; and
- iii) An impairment loss of RM144.1 million relating to the assets of Resorts World Bimini.

Other than the above, there were no other significant unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial year ended 31 December 2020.

(d) **Material Changes in Estimates**

There have been no significant changes made in estimates of amounts reported in prior financial years.

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

The increase in debt during the current financial year ended 31 December 2020 was mainly due to the drawdown of existing facilities to ensure that funds are secured for the completion of projects.

Other than the above, there were no other material issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the current financial year ended 31 December 2020.

(f) **Dividends Paid**

Dividends paid during the current financial year ended 31 December 2020 are as follows:

	RM'million
i) Special single-tier dividend paid on 9 April 2020 for the financial year ended 31 December 2019	
- 9.5 sen per ordinary share	365.8
ii) Final single-tier dividend paid on 27 July 2020 for the financial year ended 31 December 2019	
- 6.0 sen per ordinary share	231.0
iii) Interim single-tier dividend paid on 1 October 2020 for the financial year ended 31 December 2020	
- 6.5 sen per ordinary share	250.3
	<hr/>
	847.1

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation ("EBITDA/(LBITDA)"). Items not forming part of the adjusted EBITDA include net fair value gain or loss on financial assets, gain or loss on disposal of assets, assets written off, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, impairment losses, reversal of previously recognised impairment losses, pre-opening and development expenses and share-based payment expenses.

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

Segment analysis for the current financial year ended 31 December 2020 is set out below:

RM'million	Leisure & Hospitality				Plantation			Power	Property	Oil & Gas	Investments & Others	Total	
	Malaysia	Singapore	United Kingdom and Egypt	United States of America and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing						Total
Revenue													
Total revenue	3,451.9	3,048.1	651.9	604.4	7,756.3	1,469.9	1,486.2	2,956.1	962.0	169.7	301.4	345.4	12,490.9
Inter/intra segment	(325.3)	(0.3)	-	(0.8)	(326.4)	(543.3)	-	(543.3)	-	(5.9)	(1.3)	(49.9)	(926.8)
External	<u>3,126.6</u>	<u>3,047.8</u>	<u>651.9</u>	<u>603.6</u>	<u>7,429.9</u>	<u>926.6</u>	<u>1,486.2</u>	<u>2,412.8</u>	<u>962.0</u>	<u>163.8</u>	<u>300.1</u>	<u>295.5</u>	<u>11,564.1</u>
Adjusted EBITDA	<u>848.0</u>	<u>1,358.2</u>	<u>(238.9)</u>	<u>(181.0)</u>	<u>1,786.3</u>	<u>523.8</u>	<u>33.5</u>	<u>557.3</u>	<u>407.9</u>	<u>40.6</u>	<u>228.1</u>	<u>(119.2)</u>	<u>2,901.0</u>
Main foreign currency	RM	SGD	GBP	USD		RM/IDR	RM		IDR	USD	^RMB		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.0470	5.2983	4.2046		0.0289			0.0289	4.2046	60.9119		

RM'million

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

Adjusted EBITDA	2,901.0
Net fair value gain on financial assets at fair value through profit or loss ("FVTPL")	29.8
Net gain on derecognition and change in shareholding of associates	85.7
Net impairment losses	(856.7)
Depreciation and amortisation	(2,426.1)
Interest income	372.5
Finance cost	(1,052.8)
Share of results in joint ventures and associates	(89.3)
Others *	(490.6)
Loss before taxation	(1,526.5)

* Others include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

(g) Segment Information (Cont'd)

RM'million	Leisure & Hospitality				Plantation			Power	Property	Oil & Gas	Investments & Others	Total	
	Malaysia	Singapore	United Kingdom and Egypt	United States of America and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing						Total
Segment Assets	11,840.6	14,031.8	4,288.2	19,236.4	49,397.0	5,975.6	460.8	6,436.4	4,463.3	2,313.3	3,715.9	4,763.5	71,089.4
Segment Liabilities	1,814.2	989.1	1,141.5	1,395.4	5,340.2	297.7	50.2	347.9	339.0	260.5	370.4	244.1	6,902.1
Main foreign currency Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB/^IDR		
		3.0396	5.4904	4.0170		0.0286			0.0286	4.0170	61.4018/0.0286		

RM'million

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

Segment assets	71,089.4
Interest bearing instruments	24,475.1
Joint ventures	1,496.3
Associates	1,869.0
Unallocated corporate assets	304.5
Assets classified as held for sale	406.7
Total assets	99,641.0

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

Segment liabilities	6,902.1
Interest bearing instruments	35,805.9
Unallocated corporate liabilities	2,405.4
Liabilities classified as held for sale	1.2
Total liabilities	45,114.6

(g) Segment Information (Cont'd)

Notes

1. Total revenue from the Leisure & Hospitality Division of RM7,429.9 million for the current financial year ended 31 December 2020 comprised gaming revenue and non-gaming revenue of RM5,647.8 million and RM1,782.1 million respectively. In respect of the Leisure & Hospitality non-gaming revenue:
 - i) Hotel room revenue is recognised when services are rendered to the customers over their stay at the hotel.
 - ii) Revenue from sales of food and beverage is recognised when the services are rendered to the customers.
 - iii) Attractions revenue is recognised when tickets are used. Revenue from annual passes is amortised over the period of their validity.
2. Plantation revenue from sales of palm produce and its derivatives is recognised upon the delivery of goods at the point when control of the goods has been passed to the customers.
3. Revenue from sale of oil is recognised at a point in time upon delivery to customer at the delivery point and there is no unfulfilled obligation that could affect the customer's acceptance of the oils. Revenue from sale of electricity is recognised over time upon delivery to customer.
4. Revenue from property development projects is recognised upon the finalisation of sale and purchase agreements and is measured as the projects' activities progress over time by reference to the property development costs incurred to date as a percentage of the total estimated development costs of the respective projects. Revenue from sales of completed properties is recognised upon delivery of properties at the point when control of the properties has been passed to the buyers.

(h) Property, Plant and Equipment

During the current financial year ended 31 December 2020, acquisitions and disposals of property, plant and equipment by the Group were RM7,084.9 million and RM78.1 million respectively.

(i) Material Events Subsequent to the End of the Financial Year

On 29 January 2021, GENM announced that its indirect wholly owned subsidiaries, Genting New York LLC ("GENNY") and GENNY Capital Inc., had on 27 January 2021 priced the offering of USD525,000,000 aggregate principal amount of 3.30% Senior Notes due 2026 ("Senior Notes"). The Senior Notes have been issued and were listed on the Official List of the Singapore Exchange Securities Trading Limited on 11 February 2021. The proceeds from the Senior Notes will be used to refinance GENNY's existing indebtedness and for general corporate purposes.

Other than the above, there were no other material events subsequent to the end of the current financial year ended 31 December 2020 that have not been reflected in this interim financial report.

(j) Changes in the Composition of the Group

On 12 February 2020, Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, had announced the proposed unwinding of the share sale and purchase agreement between GENP and Elevance Renewable Sciences Singapore Pte Ltd ("ERS Singapore") dated 11 July 2014 ("Share SPA") for the disposal by GENP of 72 million fully paid-up ordinary shares representing 25% of the entire share capital of Genting Biorefinery Sdn Bhd ("GIB") to ERS Singapore for a cash consideration of RM72.0 million. The unwinding of the Share SPA has been completed on 18 February 2020 and GIB became a wholly owned subsidiary of GENP on the same date.

Other than the above, there were no other material changes in the composition of the Group for the current financial year ended 31 December 2020.

(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 2019.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2020 are as follows:

	RM'million
Contracted	18,220.1
Not contracted	5,433.6
	<u>23,653.7</u>
Analysed as follows:	
- Property, plant and equipment	23,373.6
- Investments	155.1
- Rights of use of lease assets	73.1
- Rights of use of oil and gas assets	50.7
- Intangible assets	1.2
	<u>23,653.7</u>

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and current financial year ended 31 December 2020 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2019 and the approved shareholders' mandates for recurrent related party transactions.

Group	Current Year Quarter RM'million	Current Year to date RM'million
i) Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	<u>0.3</u>	<u>0.9</u>
ii) Licensing fee charged by Resorts World Inc Pte Ltd ("RWI") Group to Genting Hong Kong Limited ("GENHK") Group, Empire Resorts, Inc. ("Empire") Group and Secret Garden (Zhangjiakou) Resorts Co. Ltd.	<u>2.2</u>	<u>6.1</u>
iii) Consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd, two corporations in which a director of the Company has substantial financial interests, to Resorts World Las Vegas, LLC.	<u>0.7</u>	<u>0.7</u>
iv) Provision of management services by RWI Group to International Resort Management Services Pte Ltd ("IRMS").	<u>0.2</u>	<u>0.2</u>
v) Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to GSSB and GHPO.	<u>0.3</u>	<u>0.9</u>
vi) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>191.5</u>	<u>644.7</u>
vii) Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	<u>2.5</u>	<u>11.5</u>

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

Group	Current Year Quarter RM'million	Current Year to date RM'million
viii) Sale of fresh fruit bunches by PT Surya Agro Palma to Sepanjang Group.	<u>1.0</u>	<u>4.1</u>
ix) Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	<u>14.8</u>	<u>34.5</u>
x) Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd.	<u>0.3</u>	<u>1.6</u>
xi) Provision of water supply services and electricity services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	<u>6.9</u>	<u>7.9</u>
xii) Income from rental of office space by GENM Group to GENHK Group.	<u>1.7</u>	<u>6.7</u>
xiii) Provision of maintenance and construction services by an entity connected with shareholder of BBEL to GENM Group.	<u>3.2</u>	<u>16.5</u>
xiv) Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	<u>2.5</u>	<u>7.7</u>
xv) Provision of utilities, maintenance and security services by GENM Group to GHPO.	<u>0.5</u>	<u>1.9</u>
xvi) Provision of crewing, technical support and administrative support services by GENHK Group to GENM Group.	<u>3.6</u>	<u>10.3</u>
xvii) Provision of support and management services by GENM Group to Empire.	<u>1.9</u>	<u>5.5</u>
xviii) Provision of support services for software program by RWI Group to GENM Group.	<u>0.5</u>	<u>2.0</u>
xix) Subscription of Series G Preferred Stock of Empire by GENM Group.	<u>-</u>	<u>172.5</u>
xx) Subscription of Series L Preferred Stock of Empire by GENM Group.	<u>447.8</u>	<u>551.7</u>
xxi) Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.7% subsidiary of the Company, to GENHK Group.	<u>0.6</u>	<u>2.7</u>
xxii) Purchase of goods and services by GENS Group from GENHK Group.	<u>-</u>	<u>0.1</u>
xxiii) Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	<u>0.3</u>	<u>2.6</u>

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

	Current Year Quarter RM'million	Current Year to date RM'million
<u>Group</u>		
xxiv) Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	11.3	42.0
xxv) Sale of goods and services by GENS Group to IRMS.	0.1	0.6

(n) **Fair Value of Financial Instruments**

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3:	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 31 December 2020, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'million	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through other comprehensive income	500.3	-	897.4	1,397.7
Financial assets at FVTPL	4.4	1,058.5	293.7	1,356.6
Derivative financial instruments	-	41.1	-	41.1
	<u>504.7</u>	<u>1,099.6</u>	<u>1,191.1</u>	<u>2,795.4</u>
Financial liability				
Derivative financial instruments	-	45.7	-	45.7

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2019.

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

	RM'million
As at 1 January 2020	1,312.5
Foreign exchange differences	(28.6)
Additions	27.4
Fair value changes – recognised in other comprehensive income	(53.7)
Fair value changes – recognised in income statement	23.5
Disposal	(24.2)
Dividend and interest income	6.0
Redemption of non-convertible notes	(71.8)
As at 31 December 2020	<u>1,191.1</u>

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2020.

(II) Compliance with Appendix 9B of Bursa Securities Listing Requirements

1. Performance Analysis

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

	Individual Period (4 th quarter)				Cumulative Period			
	Current Year Quarter 31/12/2020 RM'million	Preceding Year Corresponding Quarter 31/12/2019 RM'million	Changes +/- RM'million	+/ -%	Current Year to date 31/12/2020 RM'million	Preceding Year Corresponding Period 31/12/2019 RM'million	Changes +/- RM'million	+/ -%
Revenue								
Leisure & Hospitality								
- Malaysia	643.0	1,602.9	-959.9	-60	3,126.6	7,058.7	-3,932.1	-56
- Singapore	910.1	1,853.9	-943.8	-51	3,047.8	7,525.5	-4,477.7	-60
- UK and Egypt	116.1	422.3	-306.2	-73	651.9	1,676.4	-1,024.5	-61
- US and Bahamas	245.3	368.5	-123.2	-33	603.6	1,469.4	-865.8	-59
	1,914.5	4,247.6	-2,333.1	-55	7,429.9	17,730.0	-10,300.1	-58
Plantation								
- Oil Palm Plantation	441.8	379.2	62.6	+17	1,469.9	1,275.6	194.3	+15
- Downstream Manufacturing	408.2	371.2	37.0	+10	1,486.2	1,379.7	106.5	+8
	850.0	750.4	99.6	+13	2,956.1	2,655.3	300.8	+11
- Intra segment	(155.4)	(141.0)	-14.4	-10	(543.3)	(511.3)	-32.0	-6
	694.6	609.4	85.2	+14	2,412.8	2,144.0	268.8	+13
Power	221.8	279.2	-57.4	-21	962.0	1,060.3	-98.3	-9
Property	62.8	62.5	0.3	-	163.8	224.7	-60.9	-27
Oil & Gas	73.4	76.9	-3.5	-5	300.1	309.5	-9.4	-3
Investments & Others	81.0	27.4	53.6	>100	295.5	148.0	147.5	+100
	3,048.1	5,303.0	-2,254.9	-43	11,564.1	21,616.5	-10,052.4	-47
Profit/(loss) before taxation								
Leisure & Hospitality								
- Malaysia	187.6	575.7	-388.1	-67	848.0	2,651.3	-1,803.3	-68
- Singapore	672.1	909.5	-237.4	-26	1,358.2	3,728.2	-2,370.0	-64
- UK and Egypt	(44.6)	59.7	-104.3	>-100	(238.9)	231.6	-470.5	>-100
- US and Bahamas	61.0	65.3	-4.3	-7	(181.0)	289.3	-470.3	>-100
	876.1	1,610.2	-734.1	-46	1,786.3	6,900.4	-5,114.1	-74
Plantation								
- Oil Palm Plantation	185.2	108.4	76.8	+71	523.8	330.5	193.3	+58
- Downstream Manufacturing	5.6	13.8	-8.2	-59	33.5	58.4	-24.9	-43
	190.8	122.2	68.6	+56	557.3	388.9	168.4	+43
Power	102.1	108.3	-6.2	-6	407.9	453.6	-45.7	-10
Property	1.1	26.1	-25.0	-96	40.6	83.1	-42.5	-51
Oil & Gas	51.2	51.8	-0.6	-1	228.1	214.9	13.2	+6
Investments & Others	(45.6)	(52.1)	6.5	+12	(119.2)	(157.9)	38.7	+25
Adjusted EBITDA	1,175.7	1,866.5	-690.8	-37	2,901.0	7,883.0	-4,982.0	-63
Net fair value gain on derivative financial instruments	-	-	-	-	-	0.2	-0.2	-100
Net fair value gain on financial assets at FVTPL	58.9	15.9	43.0	>100	29.8	53.5	-23.7	-44
Net gain/(loss) on derecognition and change in shareholding of associates and joint ventures	20.4	(0.2)	20.6	>100	85.7	37.4	48.3	>100
Net gain on disposal of a subsidiary and investment properties	-	132.1	-132.1	-100	-	270.8	-270.8	-100
Net impairment losses	(81.9)	(13.5)	-68.4	>-100	(856.7)	(398.7)	-458.0	>-100
Depreciation and amortisation	(584.2)	(667.7)	83.5	+13	(2,426.1)	(2,631.9)	205.8	+8
Interest income	49.1	159.0	-109.9	-69	372.5	720.5	-348.0	-48
Finance cost	(232.1)	(270.2)	38.1	+14	(1,052.8)	(1,097.0)	44.2	+4
Share of results in joint ventures and associates	(32.2)	(9.3)	-22.9	>-100	(89.3)	89.3	-178.6	>-100
Others	(81.9)	(93.1)	11.2	+12	(490.6)	(344.5)	-146.1	-42
	291.8	1,119.5	-827.7	-74	(1,526.5)	4,582.6	-6,109.1	>-100

Quarter ended 31 December 2020 compared with quarter ended 31 December 2019

The Group's total revenue of RM3,048.1 million in the current quarter represented a decline of 43% compared with RM5,303.0 million recorded in the previous year's corresponding quarter. The main contributor to the lower revenue was the Leisure & Hospitality Division.

Revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of Resorts World Sentosa ("RWS") was lower than that of the previous year's corresponding quarter as it was impacted by regulatory restrictions, border closures and operating capacity due to the COVID-19 pandemic.

The decline in revenue from Resorts World Genting ("RWG") was mainly due to lower business volume from the gaming and non-gaming segments following the imposition of travel restrictions in line with the implementation of a Conditional Movement Control Order ("CMCO") in most states in the country from 14 October 2020. Additionally, RWG continues to operate with reduced capacity and stringent health and safety protocols in accordance with guidelines from the authorities. However, a higher hold percentage was recorded from the mid to premium players segment in the current quarter. Consequently, lower adjusted EBITDA was recorded, partially mitigated by lower operating expenses and a reduction in payroll and related costs as a result of lower headcount.

The leisure and hospitality business in United Kingdom ("UK") and Egypt recorded lower revenue mainly due to lower volume of business as GENM Group's land-based casinos in the UK operated with reduced capacity following the resumption of operations since mid-August 2020. Additionally, these venues were periodically closed throughout that period in compliance with the government's directive to curb the spread of COVID-19. Arising from the lower revenue and higher debts provision which were partially mitigated by lower payroll costs, an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") was recorded.

Lower revenue from the leisure and hospitality business in United States of America ("US") and Bahamas was mainly due to Resorts World Casino New York City ("RWNYC operations") which operated with reduced capacity following the recommencement of its business from 9 September 2020. Since re-opening, RWNYC's gross gaming revenue had been approximately the same as that for the previous year's corresponding quarter up until the property limited its operating hours from mid-November 2020 in compliance with the government mandate.

GENM Group's leisure and hospitality business worldwide continued to report a lower cost structure in the current quarter following the re-calibration of GENM Group's operating structure and right-sizing of its workforce in response to the unprecedented disruptions to its operations amid the COVID-19 pandemic.

The growth in Plantation Division's revenue and adjusted EBITDA in the current quarter was mainly due to higher palm products prices. FFB production also increased in the current quarter, supported by production growth from Indonesia on the back of better age profile, which outweighed the fall in output from Malaysian estates. However, adjusted EBITDA for Downstream Manufacturing declined, mainly due to lower sales volume and capacity utilisation, coupled with lower margins.

The Banten Plant in Indonesia had commenced its scheduled minor outage on 19 December 2020, which will take approximately 45 days to complete, thus resulting in lower net generation and consequently, a decline in revenue compared with last year's quarter.

A profit before taxation of RM291.8 million was generated in the current quarter compared with RM1,119.5 million in the previous year's corresponding quarter. The decline was mainly attributable to the Group's lower adjusted EBITDA and lower interest income. In addition, the previous year's profit before taxation had included a net gain on disposal of investment properties in the UK by the GENM Group of RM132.1 million.

Financial year ended 31 December 2020 compared with the previous financial year ended 31 December 2019

A total revenue of RM11,564.1 million was generated in the current financial year compared with RM21,616.5 million in the previous financial year, which represented a decrease of 47%. The decline came mainly from the Leisure & Hospitality Division, whilst the Plantation Division recorded an increase in revenue.

Revenue and adjusted EBITDA of RWS declined significantly in the current financial year due to the negative impact of the COVID-19 pandemic. Better performance was recorded before the Lunar New Year of 2020, prior to the steep onset of the COVID-19 pandemic in Asia whilst the rest of the current financial year was very negatively impacted by regulatory restrictions, border closures and operating capacity. Following the Circuit Breaker induced closure for much of second quarter 2020, RWS reopened its doors to guests progressively in the second half of 2020, but at a reduced operating capacity and with all necessary safe management measures in place.

Lower revenue from RWG was mainly due to the temporary closure of its operations since 18 March 2020. It resumed operations with reduced capacity on 19 June 2020. Consequently, lower adjusted EBITDA was recorded, partially mitigated by a reduction in operating expenses and payroll and related costs as a result of lower headcount.

In the UK, five months temporary closure of land-based casinos from mid-March 2020 and the recurrent suspension of GENM Group's land-based casino operations since the venues reopened with reduced capacity from mid-August 2020 in compliance with the government's directive led to lower revenue from the leisure and hospitality business in the UK and Egypt. In addition, GENM Group's land-based casinos in the UK remained temporarily closed as at 31 December 2020. An adjusted LBITDA which was partially mitigated by lower payroll and other operating costs was recorded for the current financial year.

The leisure and hospitality business in the US and Bahamas recorded lower revenue as a result of a decline in business volumes following the temporary closure of its resort operations since mid-March 2020. RWNYS and the Bimini operations resumed business with reduced capacity in early September and end-December 2020 respectively. Consequently, an adjusted LBITDA was recorded, partially mitigated by lower payroll and other operating costs.

Improvement in Plantation Division's revenue in the current financial year was mainly due to stronger palm products prices which more than compensated for the drop in FFB production and lower biodiesel sales volume. Likewise, adjusted EBITDA increased as the impact of firmer palm products prices eclipsed the decline in FFB production. Meanwhile, adjusted EBITDA from Downstream Manufacturing decreased mainly due to lower sales volume and capacity utilisation, coupled with lower margins.

The lower generation from the Banten plant and lower coal prices resulted in lower revenue in the current financial year. Consequently, adjusted EBITDA of the Power Division declined.

Lower average oil prices contributed to lower revenue from the Oil & Gas Division. However, this was partially mitigated by the gain from the hedging of the oil price. Lower operating costs contributed to an increase in adjusted EBITDA in the current financial year.

A loss before taxation of RM1,526.5 million was recorded in the current financial year compared with a profit before taxation of RM4,582.6 million in the previous financial year. The loss was mainly due to the following :

- lower adjusted EBITDA;
- higher net impairment losses;
- lower interest income;
- share of net loss in joint ventures and associates which was mainly attributable to GENM Group's share of loss in its associate, ie. Empire Resorts, Inc. ("Empire") of RM285.1 million in the current financial year. GENM Group's share of loss comprised share of Empire's operating loss of RM58.8 million and financing costs as well as depreciation and amortisation of RM226.3 million. Empire's operating performance had been adversely impacted by the temporary closure of Resorts World Catskills from mid-March 2020 and resumed operations with reduced capacity in early September 2020. In the previous financial year, GENM Group recognised the share of loss of Empire only upon the completion of the acquisition of Empire in November 2019. However, a higher share of profit from the improved performance of the Meizhou Wan power plant in China partially mitigated the share of loss in Empire;
- higher pre-opening expenses which were mainly attributable to development projects undertaken by the Leisure & Hospitality Division recorded in the current financial year; and
- a net gain of RM270.8 million from GENM Group's disposal of a subsidiary and investment properties in UK included in the previous financial year's profit before taxation.

The above were partially mitigated by lower depreciation and amortisation in the current financial year.

The State of Nevada has deemed construction as an essential licensed business and hence construction of Resorts World Las Vegas ("RWLV") continues to progress despite COVID-19 challenges. RWLV continues to work with the state and federal Occupational Safety and Health Administration and government officials to ensure it meets the social distancing requirements. As of 1 February 2021, tower exterior signs are installed except the North facing signs. Construction and carpeting is completed through floor 55 on the West tower and floor 52 on the East tower whilst furniture installation is completed through level 32 on the West tower and level 12 on the East tower. On the low-rise casino podium, the main casino floor carpeting is completed and slot bases are being installed. Many areas are nearing substantial completion including the poker room, 24-hour restaurant, Chinese restaurant, restrooms, sundries stores, and high limit area. Carpets are being installed in the meeting rooms and millwork is 75% completed on this level. On the pool deck, landscaping is 95% completed and final millwork and stone installation is being completed on the bars and restaurant. Exterior work on the retail promenade is 75% completed and interior framing, drywall and painting is underway. The Theater structural work continues, and wall framing has started. Work is progressing on the site on all three main roads and the main property marquee is installed. Temporary certificate of occupancy has been obtained for the central plant, the fire pump building, the new North garage, and the basement level of the casino. Total development and land costs incurred as of 31 December 2020 were approximately USD3.1 billion.

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

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

	Current Year Quarter 31/12/2020 RM'million	Immediate Preceding Quarter 30/09/2020 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	643.0	1,179.5	-536.5	-45
- Singapore	910.1	833.1	77.0	+9
- UK and Egypt	116.1	131.4	-15.3	-12
- US and Bahamas	245.3	69.7	175.6	>100
	1,914.5	2,213.7	-299.2	-14
Plantation				
- Oil Palm Plantation	441.8	355.2	86.6	+24
- Downstream Manufacturing	408.2	399.6	8.6	+2
	850.0	754.8	95.2	+13
- Intra segment	(155.4)	(128.0)	-27.4	-21
	694.6	626.8	67.8	+11
Power	221.8	244.7	-22.9	-9
Property	62.8	35.0	27.8	+79
Oil & Gas	73.4	70.2	3.2	+5
Investments & Others	81.0	108.4	-27.4	-25
	3,048.1	3,298.8	-250.7	-8
Profit before taxation				
Leisure & Hospitality				
- Malaysia	187.6	534.8	-347.2	-65
- Singapore	672.1	448.5	223.6	+50
- UK and Egypt	(44.6)	(102.3)	57.7	+56
- US and Bahamas	61.0	(79.9)	140.9	>100
	876.1	801.1	75.0	+9
Plantation				
- Oil Palm Plantation	185.2	120.3	64.9	+54
- Downstream Manufacturing	5.6	11.9	-6.3	-53
	190.8	132.2	58.6	+44
Power	102.1	101.6	0.5	-
Property	1.1	10.6	-9.5	-90
Oil & Gas	51.2	53.3	-2.1	-4
Investments & Others	(45.6)	(3.5)	-42.1	>100
Adjusted EBITDA	1,175.7	1,095.3	80.4	+7
Net fair value gain/(loss) on financial assets at FVTPL	58.9	(7.5)	66.4	>100
Net gain on derecognition and change in shareholding of associates	20.4	14.6	5.8	+40
Net impairment losses	(81.9)	(206.1)	124.2	+60
Depreciation and amortisation	(584.2)	(577.8)	-6.4	-1
Interest income	49.1	71.3	-22.2	-31
Finance cost	(232.1)	(241.7)	9.6	+4
Share of results in joint ventures and associates	(32.2)	62.8	-95.0	>100
Others	(81.9)	(150.8)	68.9	+46
	291.8	60.1	231.7	>100

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

A profit before taxation of RM291.8 million was recorded in the current quarter which was a significant increase compared with the preceding quarter's profit before taxation of RM60.1 million. The higher profit before taxation was mainly due to improved adjusted EBITDA and lower net impairment losses, partially offset by a share of net loss in joint ventures and associates. A share of net profit in joint ventures and associates was recorded in the preceding quarter mainly due to the higher share of net profit from the improved performance of the Meizhou Wan power plant.

Adjusted EBITDA of RWS improved in the current quarter as it rolled out a series of attractive packages and specially curated staycation experiences which saw an increase in visitations as local residents utilised their vouchers at RWS. In December 2020, Singaporeans aged 18 and above had each received SGD100 SingapoRediscovered vouchers which can be used for attraction tickets, staycations or tours, as part of the Singapore Government's initiative to support local businesses in the tourism industry.

RWG recorded lower adjusted EBITDA mainly due to lower volume of business in the gaming and non-gaming segments as a result of the implementation of the CMCO since mid-October 2020 which restricted the interstate travel.

Adjusted LBITDA was lower in the current quarter for the leisure and hospitality business in UK and Egypt due to lower redundancy costs.

The leisure and hospitality businesses in the US and Bahamas recorded an adjusted EBITDA in the current quarter compared with an adjusted LBITDA in the preceding quarter mainly due to higher volume of business recorded following the resumption of RWNYC operations in early September 2020.

Plantation Division's adjusted EBITDA increased in the current quarter on the back of higher FFB production and better palm product selling prices.

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

<u>Listed subsidiaries</u>	<u>Announcement date</u>
<i>Genting Singapore Limited</i>	<i>9 February 2021</i>
<i>Genting Plantations Berhad</i>	<i>24 February 2021</i>
<i>Genting Malaysia Berhad</i>	<i>25 February 2021</i>

3. Prospects

Impact arising from COVID-19 on the Group's respective business operations have been set out in detail in the comments on performance for the quarter as well as the current year ended 31 December 2020 in Notes 1 and 2 above. Liquidity and working capital requirements continue to be closely monitored.

The performance of the Group for the 2021 financial year may be impacted as follows:

Global economic conditions are expected to continue recovering, aided by the progressive roll-out of mass vaccination programmes. However, ongoing concerns and uncertainties amid the fluidity of the COVID-19 situation worldwide remain a significant downside risk. In Malaysia, near-term growth will be impacted by existing containment measures implemented to curb the spread of COVID-19. Nevertheless, the local economy is projected to gradually improve in the longer-term, supported by the recovery in global demand as well as domestic monetary and fiscal measures.

The outlook for the global tourism, leisure and hospitality industries remain highly uncertain. While the regional gaming market has continued to register some level of recovery, significant challenges will persist in the coming year given the negative impact of the pandemic on the sector.

GENM Group maintains its cautious stance on the near-term prospects of the leisure and hospitality industry.

In Malaysia, the introduction of a second Movement Control Order in various states since 22 January 2021 will impact GENM Group's business following the temporary closure of RWG, Resorts World Langkawi ("RW Langkawi") and Resorts World Kijal ("RW Kijal") during this period. RWG has resumed operations since 16 February 2021 while RW Langkawi and RW Kijal recommenced business on 19 February 2021. GENM Group has recalibrated its operating structure and re-engineered its processes as well as its cost base to address the unprecedented challenges and to capitalise on the eventual recovery of the leisure and hospitality sector. GENM Group will also continue placing emphasis on the safety and wellbeing of the RWG community as part of the RWG StaySafe Promise. Meanwhile, the highly anticipated outdoor theme park, Genting SkyWorlds, is targeted to open by the middle of 2021. The theme park is a key growth initiative for GENM Group in Malaysia.

In the UK, GENM Group's land-based casinos remain temporarily closed in compliance with government directives to limit the spread of COVID-19. Despite the challenges, GENM Group is confident that the comprehensive measures in place emphasising cost optimisation and business efficiencies will provide the framework for GENM Group to pivot quickly once the venues reopen.

In the US, GENM Group is focused on strengthening its market leading position in the state of New York with the introduction of world-class integrated resort amenities at RWNYC. The development of the new upscale 400-room Hyatt Regency JFK at Resorts World New York hotel is progressing well and is set to open in phases from the middle of 2021. GENM Group will also continue capitalising on synergies between RWNYC and Resorts World Catskills to grow business volume and improve the overall margins of its US operations. In the Bahamas, GENM Group remains focused on driving visitation and spend at Resorts World Bimini by leveraging the new attractions introduced at the resort as part of its partnership with renowned brands.

Looking ahead, even as the world begins to gradually recover with countries opening up their economies, it is evident that international travel is unlikely to return to pre-COVID levels anytime soon. GENS Group remains cautious of the travel and tourism sector's recovery and is closely monitoring pandemic updates, travel restrictions and vaccination progress globally as well as in Asia. The GENS Group will continue to pursue its growth strategy with the SGD4.5 billion mega expansion ("RWS 2.0") to anchor RWS as Asia's leading leisure and tourism destination. Revisions to design works of RWS 2.0 incorporating health and safety measures are ongoing to adapt to the post-pandemic environment.

In relation to GENS Group's geographical diversification strategy, it is encouraged by the steps taken by the City of Yokohama to launch a formal bidding process for the development of an Integrated Resort ("IR") which will transform the City to become a gateway to Japan for inbound visitors and contribute towards Japan's tourism growth strategy. GENS remains committed to its vision of creating a world-class IR destination that is uniquely positioned and sustainable, and anchored on strong local partnerships. GENS will continue to engage the relevant stakeholders in this process.

Projected to open in Summer 2021, RWLV will combine traditional and modern architecture, weaving a new luxury hotel experience into the fabric of Las Vegas with Asian-inspired touches, progressive technology and world-class guests service. Updated plans for the USD4.3 billion luxury resort-casino include new amenities such as a 5,000-capacity state-of-the-art theater scalable to host A-list residencies and corporate events; a dynamic 75,000-square-foot nightlife and daylife concept; a 50-foot diameter video globe which will display over 6,000-square-feet of captivating LED content; and additional luxury suites, villas and penthouses with individual lobby experiences, open balconies and a sky casino.

GENP Group's prospects for 2021 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and the GENP Group's FFB production.

Palm product prices maintained their upward trajectory and remained buoyant, sustained by factors such as depleted inventory levels and supply tightness. GENP Group expects palm products prices to continue to be influenced by factors such as the demand and supply dynamics of palm oil and substitute oils and fats, global economic conditions and the implementation of higher biodiesel mandates by Indonesia and Malaysia. These factors are in turn contingent on the impact from the prolonged COVID-19 situation.

GENP Group anticipates the resumption of overall growth in FFB production for 2021 driven mainly by its additional mature areas and better age profile in Indonesia. However, crop production may still be affected by the lingering effects of adverse weather conditions across Malaysia and Indonesia in preceding years, whilst replanting activities are also expected to moderate production from Malaysia estates.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment given the prevailing soft market sentiments. Meanwhile, patronage and sales of the Premium Outlets[®] will continue to be adversely affected until the COVID-19 situation has eased.

The outlook for the Downstream Manufacturing segment in 2021 will continue to be challenging due to the unfavourable palm oil-gas oil (“POGO”) spread and uncertain demand outlook for its products in the wake of the COVID-19 pandemic.

Subsequent to the minor outage of the Banten power plant in Indonesia on 19 December 2020, the performance of the plant in Indonesia is expected to resume to normalcy and high availability. The performance of the Jangi wind farm in Gujarat, India will be impacted by the low wind season from October to March. Meanwhile, the installation of the copper cap, which will mitigate the probability of lightning strikes and thus improve the wind farm’s availability factor, is ongoing and targeted for completion this year.

Global crude oil prices have shown their recovery and stabilised at prices ranging from USD50/bbl to USD60/bbl since December 2020. With the steady production year on year and hedging of the oil prices until end of 2021, Chengdaoxi block will continue to make positive contributions to the Group.

Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd (“GOKP”) had commenced the front end engineering design (“FEED”) work since third quarter 2019. The progress of the FEED has been delayed, with the completion date rescheduled to the third quarter of 2021, due to the lockdown policy implemented by the local government as a result of the global pandemic. Utilising 1.7 trillion cubic feet of discovered gas-in-place, GOKP plans to supply about 170 million cubic feet per day of natural gas until the end of the production sharing contract to a petrochemical plant in West Papua, which is in the plan and will be built by a third party.

4. Variance of Actual Profit from Forecast Profit

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

5. Taxation

The breakdown of tax charges for the current quarter and current financial year ended 31 December 2020 is set out below:

	Current Year Quarter 31/12/2020 RM'million	Preceding Year Corresponding Quarter 31/12/2019 RM'million	Current Year to date 31/12/2020 RM'million	Preceding Year Corresponding Period 31/12/2019 RM'million
Current taxation				
Malaysian income tax charge	29.9	74.9	143.1	329.4
Foreign income tax charge	117.9	176.2	291.2	772.0
	<u>147.8</u>	<u>251.1</u>	<u>434.3</u>	<u>1,101.4</u>
Deferred tax charge/(credit)	0.4	(122.4)	78.1	(226.7)
	<u>148.2</u>	<u>128.7</u>	<u>512.4</u>	<u>874.7</u>
Prior period taxation				
Income tax (over)/under provided	(11.8)	55.6	35.1	26.8
Total tax charge	<u>136.4</u>	<u>184.3</u>	<u>547.5</u>	<u>901.5</u>

The effective tax rate of the Group for the current quarter and current financial year ended 31 December 2020 are higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes. The current financial year ended 31 December 2020 included a reversal of deferred tax assets previously recognised on tax losses of a subsidiary of GENM Group in US. These tax losses of the US subsidiary of GENM Group will expire in year 2037.

6. Profit/(Loss) Before Taxation

Profit/(loss) before taxation has been determined after inclusion of the following charges and credits:

	Current Year Quarter 31/12/2020 RM'million	Preceding Year Corresponding Quarter 31/12/2019 RM'million	Current Year to date 31/12/2020 RM'million	Preceding Year Corresponding Period 31/12/2019 RM'million
Charges:				
Finance cost	232.1	270.2	1,052.8	1,097.0
Depreciation and amortisation	584.2	667.7	2,426.1	2,631.9
Net impairment losses	81.9	13.5	856.7	398.7
Loss on discontinued cash flow hedge	-	-	-	74.0
Property, plant and equipment written off	10.8	12.9	46.0	35.4
Inventories (write back)/written off	(0.7)	2.1	10.4	2.7
Net foreign exchange loss/(gain)	12.6	(21.9)	2.0	(31.7)
Credits:				
Interest income	49.1	159.0	372.5	720.5
Net reversal/(impairment) of receivables	32.4	(54.5)	63.1	(312.6)
Investment income	7.8	16.6	44.3	51.3
Gain on disposal of assets classified as held for sale	-	-	12.7	-
Net gain on disposal of property, plant and equipment	2.1	1.0	5.8	4.0
Net gain/(loss) on derecognition and change in shareholding of associates and joint ventures	20.4	(0.2)	85.7	37.4
Net fair value gain on financial assets at FVTPL	58.9	15.9	29.8	53.5
Net surplus arising from Government acquisition	-	(0.3)	7.0	6.3
Reversal of/(provision for) termination related costs	1.8	9.0	2.4	(27.6)
Net fair value gain on derivative financial instruments	-	-	-	0.2
Net gain on disposal of a subsidiary and investment properties	-	132.1	-	270.8

7. Status of Corporate Proposals Announced

There were no corporate proposals announced but not completed as at 18 February 2021.

8. Group Borrowings and Debt Securities

The details of the Group's borrowings and debt securities as at 31 December 2020 are as set out below:

	As at 31/12/2020				As at 31/12/2019
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent 'million	RM Equivalent 'million
Short term borrowings	Secured	RM		3.9	1.0
	Secured	USD	138.8	557.8	600.3
	Secured	GBP	14.4	78.8	79.8
	Secured	INR	198.7	14.2	18.4
	Unsecured	RM		279.9	1,349.0
	Unsecured	USD	94.8	380.8	556.3
	Unsecured	GBP	25.1	137.6	134.1
	Unsecured	JPY	25.3	1.0	0.9
				1,454.0	2,739.8
Long term borrowings	Secured	RM		83.9	87.3
	Secured	USD	3,044.2	12,228.5	6,929.6
	Secured	GBP	39.6	217.3	292.3
	Secured	INR	2,360.9	129.9	147.0
	Unsecured	RM		10,490.1	10,488.2
	Unsecured	USD	2,595.0	10,424.1	10,692.1
	Unsecured	JPY	19,946.0	778.1	753.7
				34,351.9	29,390.2
Total borrowings	Secured	RM		87.8	88.3
	Secured	USD	3,183.0	12,786.3	7,529.9
	Secured	GBP	54.0	296.1	372.1
	Secured	INR	2,559.6	144.1	165.4
	Unsecured	RM		10,770.0	11,837.2
	Unsecured	USD	2,689.8	10,804.9	11,248.4
	Unsecured	GBP	25.1	137.6	134.1
	Unsecured	JPY	19,971.3	779.1	754.6
				35,805.9	32,130.0

Approximately 49% of the Group's total borrowings has a maturity profile of more than 5 years.

9. Outstanding Derivatives

As at 31 December 2020, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	Contract/ Notional Value RM'million	Fair Value Assets/ (Liabilities) RM'million
<u>Interest Rate Swaps</u>		
USD	455.8	
- Less than 1 year		(9.5)
- 1 year to 3 years		(4.2)
- More than 3 years		(0.5)
GBP	302.0	
- Less than 1 year		(4.3)
- 1 year to 3 years		(2.8)
<u>Forward Foreign Currency Exchange</u>		
USD	140.0	
- Less than 1 year		4.2
<u>Commodity Future Contracts</u>		
RM	394.0	
- Less than 1 year		(5.3)
<u>Commodity Swap</u>		
USD	-	
- Less than 1 year		17.8

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2019:

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

10. Fair Value Changes of Financial Liabilities

As at 31 December 2020, the Group does not have any financial liabilities measured at fair value through profit or loss.

11. Changes in Material Litigation

There are no pending material litigations as at 18 February 2021.

12. Dividend Proposed or Declared

- (a) i) The Board of Directors (“Board”) has declared a special single-tier dividend of 8.5 sen per ordinary share;
- ii) The special single-tier dividend shall be payable on 8 April 2021;
- iii) Entitlement to the special single-tier dividend:-

A Depositor shall qualify for entitlement to the special single-tier dividend only in respect of:-

- Shares transferred into the Depositor’s Securities Account before 4.30 pm on 15 March 2021 in respect of transfers; and
- 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 2020 would amount to 15.0 sen per ordinary share, comprising an interim single-tier dividend of 6.5 sen per ordinary share and a special single-tier dividend of 8.5 sen per ordinary share.

13. Earnings/(Loss) Per Share

- (a) The profit/(loss) used as the numerator in calculating basic and diluted earnings/(loss) per share for the current quarter and current financial year ended 31 December 2020 is as follows:

	Current Year Quarter RM’million	Current Year to date RM’million
Profit/(loss) for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic earnings/(loss) per share)	25.0	(1,024.2)
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company’s subsidiaries	<u>(0.9)</u>	<u>(0.5)</u>
Profit/(loss) for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted earnings/(loss) per share)	<u>24.1</u>	<u>(1,024.7)</u>

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings/(loss) per share for the current quarter and current financial year ended 31 December 2020 is as follows:

	Current Year Quarter No. of shares ‘million	Current Year to date No. of shares ‘million
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic and Diluted earnings/(loss) per share)	<u>3,850.6</u>	<u>3,850.6</u>

14. **Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2019 did not contain any qualification.

15. **Approval of Interim Financial Statements**

The condensed consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 25 February 2021.