



THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2021. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2021 RM'000	Preceding Year Corresponding Quarter 30/09/2020 RM'000	Current Year- To-Date 30/09/2021 RM'000	Preceding Year Corresponding Period 30/09/2020 RM'000
Revenue	3,502,146	3,298,829	8,691,905	8,515,985
Cost of sales	(2,652,937)	(2,334,852)	(6,710,416)	(7,406,224)
Gross profit	849,209	963,977	1,981,489	1,109,761
Other income	119,598	106,733	337,728	514,002
Net impairment losses	(29,864)	(206,163)	(373,786)	(774,816)
Other expenses	(758,918)	(618,433)	(2,233,842)	(1,770,849)
Other gains/(losses)	4,396	(7,064)	39,439	(18,567)
Finance cost	(379,592)	(241,721)	(862,077)	(820,700)
Share of results in joint ventures and associates	(83,131)	62,715	(161,199)	(57,152)
(Loss)/profit before taxation	(278,302)	60,044	(1,272,248)	(1,818,321)
Taxation	(48,195)	(481,395)	(187,614)	(411,084)
Loss for the period	(326,497)	(421,351)	(1,459,862)	(2,229,405)
Loss attributable to:				
Equity holders of the Company	(344,553)	(130,746)	(1,239,841)	(1,049,118)
Non-controlling interests	18,056	(290,605)	(220,021)	(1,180,287)
	(326,497)	(421,351)	(1,459,862)	(2,229,405)
Loss per share (sen) for loss attributable to equity holders of the Company:				
- Basic	(8.95)	(3.40)	(32.20)	(27.25)
- Diluted	(8.96)	(3.41)	(32.22)	(27.25)

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2021 RM'000	Preceding Year Corresponding Quarter 30/09/2020 RM'000	Current Year- To-Date 30/09/2021 RM'000	Preceding Year Corresponding Period 30/09/2020 RM'000
Loss for the period	(326,497)	(421,351)	(1,459,862)	(2,229,405)
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain/(loss) on retirement benefit liability	-	46	(51)	46
Changes in the fair value of equity investments at fair value through other comprehensive income	(62,061)	(8,253)	23,685	(249,289)
	(62,061)	(8,207)	23,634	(249,243)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	(41,352)	(40,243)	(68,045)	42,638
- Reclassifications	17,556	2,658	22,540	593
Share of other comprehensive income/(loss) of joint ventures and associates	10,156	(12,653)	21,510	11,232
Net foreign currency exchange differences	(84,495)	(880,734)	1,097,795	(198,768)
	(98,135)	(930,972)	1,073,800	(144,305)
Other comprehensive (loss)/income for the period, net of tax	(160,196)	(939,179)	1,097,434	(393,548)
Total comprehensive loss for the period	(486,693)	(1,360,530)	(362,428)	(2,622,953)
Total comprehensive loss attributable to:				
Equity holders of the Company	(460,871)	(761,181)	(487,810)	(1,275,074)
Non-controlling interests	(25,822)	(599,349)	125,382	(1,347,879)
	(486,693)	(1,360,530)	(362,428)	(2,622,953)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	As At 30 Sept 2021 RM'000	Audited As At 31 Dec 2020 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	49,277,576	45,084,298
Land held for property development	485,772	363,807
Investment properties	1,630,565	1,528,798
Intangible assets	5,057,886	5,188,602
Rights of use of oil and gas assets	3,093,792	3,250,924
Rights of use of lease assets	6,800,098	4,134,007
Joint ventures	1,540,412	1,496,313
Associates	1,953,208	1,869,038
Financial assets at fair value through other comprehensive income	1,234,200	963,474
Financial assets at fair value through profit or loss	407,859	293,710
Derivative financial instruments	6,518	-
Other non-current assets	3,920,751	3,884,675
Deferred tax assets	127,202	118,377
	75,535,839	68,176,023
CURRENT ASSETS		
Property development costs	13,692	21,054
Inventories	694,574	572,239
Produce growing on bearer plants	16,419	8,289
Trade and other receivables	2,533,987	2,200,364
Amounts due from joint ventures and associates	125,580	98,154
Financial assets at fair value through other comprehensive income	161,784	434,206
Financial assets at fair value through profit or loss	700,087	1,062,846
Derivative financial instruments	-	41,135
Restricted cash	635,506	645,643
Cash and cash equivalents	22,035,879	25,974,317
	26,917,508	31,058,247
Assets classified as held for sale	127,678	406,750
	27,045,186	31,464,997
TOTAL ASSETS	102,581,025	99,641,020
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	29,318,014	30,130,383
	32,152,983	32,965,352
Non-controlling interests	21,138,223	21,561,079
TOTAL EQUITY	53,291,206	54,526,431
NON-CURRENT LIABILITIES		
Long term borrowings	38,266,883	34,351,911
Lease liabilities	857,466	791,228
Deferred tax liabilities	1,883,999	1,992,120
Derivative financial instruments	3,243	7,520
Other non-current liabilities	894,119	897,929
	41,905,710	38,040,708
CURRENT LIABILITIES		
Trade and other payables	4,901,211	4,952,017
Amounts due to joint ventures and associates	80,360	44,920
Short term borrowings	1,857,677	1,454,020
Lease liabilities	141,496	170,232
Derivative financial instruments	34,425	38,206
Taxation	361,516	413,309
	7,376,685	7,072,704
Liabilities classified as held for sale	7,424	1,177
	7,384,109	7,073,881
TOTAL LIABILITIES	49,289,819	45,114,589
TOTAL EQUITY AND LIABILITIES	102,581,025	99,641,020
NET ASSETS PER SHARE (RM)	8.35	8.56

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	← Attributable to equity holders of the Company →						Total RM'000	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			
At 1 January 2021	3,056,175	(307,720)	17,242	(1,841,817)	32,262,678	(221,206)	32,965,352	21,561,079	54,526,431
Loss for the period	-	-	-	-	(1,239,841)	-	(1,239,841)	(220,021)	(1,459,862)
Other comprehensive (loss)/income	-	(25,802)	(29,632)	804,772	2,693	-	752,031	345,403	1,097,434
Total comprehensive (loss)/income for the period	-	(25,802)	(29,632)	804,772	(1,237,148)	-	(487,810)	125,382	(362,428)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	(78,092)	-	-	78,092	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	1,387	-	1,387	(2,073)	(686)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	1,353	-	1,353	(1,353)	-
Effects of share-based payment	-	-	-	-	-	-	-	(8,815)	(8,815)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(535,997)	(535,997)
Appropriation: Special single-tier dividend for financial year ended 31 December 2020	-	-	-	-	(327,299)	-	(327,299)	-	(327,299)
Balance at 30 September 2021	3,056,175	(411,614)	(12,390)	(1,037,045)	30,779,063	(221,206)	32,152,983	21,138,223	53,291,206

(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 2020)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

	← Attributable to equity holders of the Company →						Total RM'000	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			
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 period	-	-	-	-	(1,049,118)	-	(1,049,118)	(1,180,287)	(2,229,405)
Other comprehensive (loss)/income	-	(222,416)	44,141	(49,866)	2,185	-	(225,956)	(167,592)	(393,548)
Total comprehensive (loss)/income for the period	-	(222,416)	44,141	(49,866)	(1,046,933)	-	(1,275,074)	(1,347,879)	(2,622,953)
Effects arising from changes in composition of the Group	-	-	-	-	(1,990)	-	(1,990)	(99,835)	(101,825)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	8,142	-	8,142	(8,142)	-
Effects of share-based payment	-	-	-	-	-	-	-	99,962	99,962
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,102,708)	(1,102,708)
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 30 September 2020	<u>3,056,175</u>	<u>(439,082)</u>	<u>37,911</u>	<u>(1,459,895)</u>	<u>32,242,250</u>	<u>(221,206)</u>	<u>33,216,153</u>	<u>21,483,195</u>	<u>54,699,348</u>

(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 2020)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,272,248)	(1,818,321)
Adjustments for:		
Depreciation and amortisation	1,990,762	1,841,909
Finance cost	862,077	820,700
Net impairment losses	373,786	774,816
Share of results in joint ventures and associates	161,199	57,152
Fair value adjustment of long term receivables	40,013	24,869
Assets written off	35,961	46,314
Interest income	(108,114)	(323,448)
Net reversal of impairment of receivables	(84,577)	(30,743)
Gain on disposal of a subsidiary (see note below)	(64,357)	-
Deferred income recognised for Government grant	(54,542)	(14,938)
Investment income	(23,940)	(36,545)
Net fair value (gain)/loss on financial assets at fair value through profit or loss	(15,592)	29,140
Net exchange (gain)/loss – unrealised	(3,640)	24,583
Other non-cash items	(9,683)	8,013
	<u>3,099,353</u>	<u>3,221,822</u>
Operating profit before changes in working capital	1,827,105	1,403,501
Net change in current assets	(319,483)	9,968
Net change in current liabilities	224,298	(553,551)
	<u>(95,185)</u>	<u>(543,583)</u>
Cash generated from operations	1,731,920	859,918
Tax paid (net of tax refund)	(434,915)	(472,808)
Retirement gratuities paid	(4,630)	(43,974)
Other operating activities	(2,775)	(3,440)
	<u>(442,320)</u>	<u>(520,222)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>1,289,600</u>	<u>339,696</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	(7,592,257)	(4,492,201)
Increase in investments, intangible assets and other long term financial assets	(594,733)	(462,730)
Advance to a joint venture	(42,800)	-
Proceeds from disposal of investments	642,519	1,053,323
Proceeds from disposal of a subsidiary (see note below)	442,725	-
Interest received	95,043	355,122
Proceeds from Government grant	76,381	26,660
Repayment of amount due from a joint venture	64,899	64,589
Proceeds from disposal of property, plant and equipment	16,977	5,538
Dividend received from a joint venture	-	72,058
Other investing activities	70,589	27,482
NET CASH USED IN INVESTING ACTIVITIES	<u>(6,820,657)</u>	<u>(3,350,159)</u>

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings, redemption of medium term note and payment of transaction costs	(6,008,234)	(2,896,140)
Finance cost paid	(1,158,405)	(1,275,214)
Dividends paid to non-controlling interests	(535,997)	(1,102,708)
Dividends paid	(327,299)	(596,840)
Repayment of lease liabilities	(171,847)	(117,101)
Buy-back of shares by a subsidiary	(21,257)	(30,145)
Restricted cash	(10,679)	(9,256)
Proceeds from bank borrowings and issuance of senior notes by subsidiaries	9,206,533	7,900,822
Other financing activities	18,562	(15,790)
NET CASH FROM FINANCING ACTIVITIES	991,377	1,857,628
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		
	(4,539,680)	(1,152,835)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	25,974,317	30,282,176
EFFECTS OF CURRENCY TRANSLATION	601,242	(211,769)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	22,035,879	28,917,572
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	19,749,298	26,390,891
Money market instruments	2,286,581	2,526,681
	22,035,879	28,917,572

DISPOSAL OF A SUBSIDIARY

Fair value of the net assets disposed and net cash inflow on disposal of a subsidiary by Genting Malaysia Berhad ("GENM"), which is 49.5% owned by the Company, as disclosed in Part I(j) of this interim financial report are analysed as follows:

	As at date of disposal RM'000
Property, plant and equipment	265,204
Investment properties	129,336
Intangible assets	12,742
Cash and cash equivalents	3,939
Trade and other receivables	456
Trade and other payables	(83)
Net assets disposed	411,594
Reclassification of currency translation reserve	(29,287)
	382,307
Gain on disposal of a subsidiary	64,357
Total cash consideration	446,664
Less: cash and cash equivalents disposed	(3,939)
Net cash inflow on disposal of a subsidiary	442,725

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

GENTING BERHAD

NOTES TO THE INTERIM FINANCIAL REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2021

(I) **Compliance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting**

(a) **Accounting Policies, Presentation and Methods of Computation**

The interim financial report is unaudited and 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 2020. 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 2020 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2021:

- Amendments to MFRS 16 “COVID-19-Related Rent Concessions”
- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 “Interest Rate Benchmark Reform-Phase 2”

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**

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the nine months ended 30 September 2021.

(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**

- i) In February 2021, Genting New York LLC and GENNY Capital Inc., indirect wholly owned subsidiaries of GENM, issued USD525.0 million aggregate principal amount of Senior Notes due 2026 ("Senior Notes 2026"). The Senior Notes 2026 bear interest at a rate of 3.3% per annum, payable semi-annually.
- ii) On 6 April 2021, Resorts World Las Vegas LLC ("RWLVLLC") and RWLV Capital Inc., indirect wholly owned subsidiaries of the Company, issued USD350.0 million aggregate principal amount of 4.625% Senior Notes due 2031 ("Senior Notes"). The Senior Notes were listed on Singapore Exchange Securities Trading Limited on 7 April 2021. The Senior Notes have the benefit of various funding agreements provided by Genting Overseas Holdings Limited, a direct wholly owned subsidiary of the Company. The Senior Notes also have the benefit of a keepwell deed provided by the Company.
- iii) In April 2021, GENM Capital Labuan Limited, a direct wholly owned subsidiary of GENM, issued USD1.0 billion aggregate principal amount of 3.882% senior unsecured notes due 2031 ("Senior Notes 2031"). The Senior Notes 2031 are fully and unconditionally guaranteed by GENM. Interest is payable semi-annually.
- iv) On 11 May 2021, GENM Capital Berhad, a direct wholly owned subsidiary of GENM, had early redeemed RM1.25 billion in nominal value of the RM2.60 billion in nominal value of Medium Term Notes ("MTN") issued on 31 March 2017 under the MTN programme.

Other than the above, there were no other material issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the nine months ended 30 September 2021.

(f) **Dividends Paid**

Dividends paid during the nine months ended 30 September 2021 are as follows:

RM'million

Special single-tier dividend paid on 8 April 2021 for the financial year ended 31 December 2020

- 8.5 sen per ordinary share	327.3
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(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/(LBITDA) 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 nine months ended 30 September 2021 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	590.8	2,482.2	631.5	1,757.3	5,461.8	1,399.7	1,059.4	2,459.1	803.6	128.1	260.0	156.2	9,268.8
Inter/intra segment	(41.6)	(0.1)	-	-	(41.7)	(466.8)	-	(466.8)	-	(4.3)	-	(64.1)	(576.9)
External	<u>549.2</u>	<u>2,482.1</u>	<u>631.5</u>	<u>1,757.3</u>	<u>5,420.1</u>	<u>932.9</u>	<u>1,059.4</u>	<u>1,992.3</u>	<u>803.6</u>	<u>123.8</u>	<u>260.0</u>	<u>92.1</u>	<u>8,691.9</u>
Adjusted (LBITDA)/EBITDA	<u>(395.9)</u>	<u>1,217.7</u>	<u>55.7</u>	<u>417.5</u>	<u>1,295.0</u>	<u>618.3</u>	<u>43.5</u>	<u>661.8</u>	<u>300.2</u>	<u>23.2</u>	<u>201.9</u>	<u>(74.7)</u>	<u>2,407.4</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		3.0850	5.7204	4.1317		0.0289			0.0289	4.1317	63.8434		

RM'million

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

Adjusted EBITDA	2,407.4
Net fair value gain on derivative financial instruments	6.4
Net fair value gain on financial assets at fair value through profit or loss ("FVTPL")	15.6
Gain on disposal of a subsidiary	64.3
Impairment losses	(373.8)
Depreciation and amortisation	(1,990.8)
Interest income	108.1
Finance cost	(862.1)
Share of results in joint ventures and associates	(161.2)
Others *	(486.2)
Loss before taxation	(1,272.3)

* 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	11,431.5	16,280.2	4,269.5	24,760.1	56,741.3	6,243.0	411.3	6,654.3	4,648.0	2,512.9	3,518.6	4,494.7	78,569.8
Segment Liabilities	1,541.1	971.0	1,154.9	1,737.1	5,404.1	335.3	46.1	381.4	374.1	214.1	380.1	158.5	6,912.3
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		
		3.0772	5.6269	4.1870		0.0293			0.0293	4.1870	64.7882/0.0293		

RM'million

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

Segment assets	78,569.8
Interest bearing instruments	20,059.6
Joint ventures	1,540.4
Associates	1,953.2
Unallocated corporate assets	330.3
Assets classified as held for sale	127.7
Total assets	102,581.0

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

Segment liabilities	6,912.3
Interest bearing instruments	40,124.6
Unallocated corporate liabilities	2,245.5
Liabilities classified as held for sale	7.4
Total liabilities	49,289.8

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM5,420.1 million for the nine months ended 30 September 2021 comprised gaming revenue and non-gaming revenue of RM4,075.1 million and RM1,345.0 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 nine months ended 30 September 2021, acquisitions and disposals of property, plant and equipment by the Group were RM5,081.1 million and RM13.5 million respectively.

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

On 12 October 2021, GENM announced that its indirect wholly owned subsidiary, Genting ER II LLC had on 11 October 2021 entered into a Subscription Agreement with Empire Resorts Inc. ("Empire") to subscribe for up to USD150 million (or approximately RM625.3 million) of additional Series L Preferred Stock of Empire ("Series L"). The proceeds from Series L will be utilised by Empire to facilitate its long-term financing plan.

Other than the above, there were no other material events subsequent to the end of the nine months ended 30 September 2021 that have not been reflected in this interim financial report.

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

On 24 May 2021, Genting Worldwide (UK) Limited, an indirect wholly owned subsidiary of GENM, entered into a Share Purchase Agreement with BCC Pine Bidco Limited to dispose of its entire equity interest in PLM Properties (UK) Pte. Ltd. ("PLM"), an owner of a hotel and adjoining residential apartments in London, for a total cash consideration of GBP77.0 million (equivalent to approximately RM446.7 million). The Group realised a gain of approximately GBP6.1 million (equivalent to approximately RM64.3 million, including the realisation of reserve on exchange differences) from the disposal. The disposal was completed on 25 June 2021 and PLM ceased to be an indirect wholly owned subsidiary of GENM.

Other than the above, there were no other material changes in the composition of the Group for the nine months ended 30 September 2021.

(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 2020.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2021 are as follows:

	RM'million
Contracted	12,023.5
Not contracted	4,517.1
	<hr/> 16,540.6
Analysed as follows:	
- Property, plant and equipment	16,223.7
- Investments	233.6
- Rights of use of lease assets	72.8
- Rights of use of oil and gas assets	8.9
- Intangible assets	1.6
	<hr/> 16,540.6

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the nine months ended 30 September 2021 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 2020 and the approved shareholders' mandates for recurrent related party transactions.

<u>Group</u>	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>0.1</u>	<u>0.4</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>4.9</u>	<u>11.4</u>
iii) Consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd to RWLVLLC.	<u>0.2</u>	<u>1.4</u>
iv) Provision of management services by RWI Group to International Resort Management Services Pte Ltd ("IRMS").	<u>-</u>	<u>0.1</u>
v) Purchase of business jet by RWLVLLC from GENHK Group.	<u>-</u>	<u>16.6</u>
vi) Purchase of gaming machines by RWLVLLC from Empire Group.	<u>-</u>	<u>1.3</u>
vii) Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, to GSSB and GHPO.	<u>0.1</u>	<u>0.4</u>
viii) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>227.6</u>	<u>738.4</u>
ix) Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	<u>19.6</u>	<u>53.8</u>
x) Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of GENM.	<u>0.4</u>	<u>0.8</u>
xi) Income from rental of office space by GENM Group to GENHK Group.	<u>1.6</u>	<u>4.6</u>
xii) Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd to GENM Group.	<u>3.7</u>	<u>10.7</u>

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

Group	Current Year Quarter RM'million	Current Year to date RM'million
xiii) Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	<u>0.9</u>	<u>3.0</u>
xiv) Provision of crewing, technical support and administrative support services by GENHK Group to GENM Group.	<u>5.0</u>	<u>11.5</u>
xv) Provision of support and management services by GENM Group to Empire.	<u>2.6</u>	<u>7.5</u>
xvi) Subscription of Series L Preferred Stock of Empire by GENM Group.	<u>-</u>	<u>151.5</u>
xvii) Acquisition of a piece of land by GENM Group from Murrumbeena Sdn Bhd, a company related to certain directors of GENM.	<u>5.0</u>	<u>5.0</u>
xviii) Advance to a joint venture of GENM Group.	<u>42.8</u>	<u>42.8</u>
xix) 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>1.6</u>
xx) Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	<u>0.7</u>	<u>1.8</u>
xxi) Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	<u>12.4</u>	<u>34.8</u>
xxii) Sale of goods and services by GENS Group to IRMS.	<u>0.1</u>	<u>0.4</u>

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

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

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

As at 30 September 2021, 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	1,127.7	-	268.3	1,396.0
Financial assets at FVTPL	-	700.1	407.9	1,108.0
Derivative financial instruments	-	6.5	-	6.5
	<u>1,127.7</u>	<u>706.6</u>	<u>676.2</u>	<u>2,510.5</u>
Financial liability				
Derivative financial instruments	-	37.7	-	37.7

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2020.

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

	RM'million
As at 1 January 2021	1,191.1
Transfer out of Level 3	(968.0)
Foreign exchange differences	47.0
Additions	290.7
Fair value changes – recognised in other comprehensive income	115.3
Fair value changes – recognised in income statement	22.1
Disposal	(27.1)
Dividend and interest income	5.1
As at 30 September 2021	<u>676.2</u>

During the nine months ended 30 September 2021, the Group transferred various equity investments from level 3 into level 1 following the listing of its shares in the stock exchange.

GENTING BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – THIRD QUARTER ENDED 30 SEPTEMBER 2021

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

1. Performance Analysis

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

	Individual Period (3 rd quarter)				Cumulative Period				
	Current Year Quarter 30/09/2021 RM'million	Preceding Year Corresponding Quarter 30/09/2020 RM'million	Changes		Current Year to date 30/09/2021 RM'million	Preceding Year Corresponding Period 30/09/2020 RM'million	Changes		
			+/- RM'million	+/ -%			+/- RM'million	+/ -%	
Revenue									
Leisure & Hospitality									
- Malaysia	16.0	1,179.5	-1,163.5	-99	549.2	2,483.6	-1,934.4	-78	
- Singapore	779.1	833.1	-54.0	-6	2,482.1	2,137.7	344.4	+16	
- UK and Egypt	406.0	131.4	274.6	>100	631.5	535.8	95.7	+18	
- US and Bahamas	1,087.0	69.7	1,017.3	>100	1,757.3	358.3	1,399.0	>100	
	2,288.1	2,213.7	74.4	+3	5,420.1	5,515.4	-95.3	-2	
Plantation									
- Oil Palm Plantation	525.6	355.2	170.4	+48	1,399.7	1,028.1	371.6	+36	
- Downstream Manufacturing	383.9	399.6	-15.7	-4	1,059.4	1,078.0	-18.6	-2	
	909.5	754.8	154.7	+20	2,459.1	2,106.1	353.0	+17	
- Intra segment	(193.0)	(128.0)	-65.0	-51	(466.8)	(387.9)	-78.9	-20	
	716.5	626.8	89.7	+14	1,992.3	1,718.2	274.1	+16	
Power	336.7	244.7	92.0	+38	803.6	740.2	63.4	+9	
Property	35.3	35.0	0.3	+1	123.8	101.0	22.8	+23	
Oil & Gas	92.9	70.2	22.7	+32	260.0	226.7	33.3	+15	
Investments & Others	32.6	108.4	-75.8	-70	92.1	214.5	-122.4	-57	
	3,502.1	3,298.8	203.3	+6	8,691.9	8,516.0	175.9	+2	
(Loss)/profit before taxation									
Leisure & Hospitality									
- Malaysia	(204.6)	534.8	-739.4	>100	(395.9)	660.4	-1,056.3	>100	
- Singapore	335.1	448.5	-113.4	-25	1,217.7	686.1	531.6	+77	
- UK and Egypt	98.5	(102.3)	200.8	>100	55.7	(194.3)	250.0	>100	
- US and Bahamas	229.4	(79.9)	309.3	>100	417.5	(242.0)	659.5	>100	
	458.4	801.1	-342.7	-43	1,295.0	910.2	384.8	+42	
Plantation									
- Oil Palm Plantation	233.3	120.3	113.0	+94	618.3	338.6	279.7	+83	
- Downstream Manufacturing	25.5	11.9	13.6	>100	43.5	27.9	15.6	+56	
	258.8	132.2	126.6	+96	661.8	366.5	295.3	+81	
Power	137.6	101.6	36.0	+35	300.2	305.8	-5.6	-2	
Property	15.8	10.6	5.2	+49	23.2	39.5	-16.3	-41	
Oil & Gas	74.5	53.3	21.2	+40	201.9	176.9	25.0	+14	
Investments & Others	(36.9)	(3.5)	-33.4	>100	(74.7)	(73.6)	-1.1	-1	
	Adjusted EBITDA	908.2	1,095.3	-187.1	-17	2,407.4	1,725.3	682.1	+40
Net fair value gain on derivative financial instruments	6.4	-	6.4	NM	6.4	-	6.4	NM	
Net fair value (loss)/gain on financial assets at FVTPL	(2.2)	(7.5)	5.3	+71	15.6	(29.1)	44.7	>100	
Net gain on derecognition and change in shareholding of associates	-	14.6	-14.6	-100	-	65.3	-65.3	-100	
Gain on disposal of a subsidiary	-	-	-	-	64.3	-	64.3	NM	
Net impairment losses	(29.9)	(206.1)	176.2	+85	(373.8)	(774.8)	401.0	+52	
Depreciation and amortisation	(774.7)	(577.8)	-196.9	-34	(1,990.8)	(1,841.9)	-148.9	-8	
Interest income	40.3	71.3	-31.0	-43	108.1	323.4	-215.3	-67	
Finance cost	(379.6)	(241.7)	-137.9	-57	(862.1)	(820.7)	-41.4	-5	
Share of results in joint ventures and associates	(83.1)	62.8	-145.9	>100	(161.2)	(57.1)	-104.1	>100	
Others	36.3	(150.8)	187.1	>100	(486.2)	(408.7)	-77.5	-19	
	(278.3)	60.1	-338.4	>100	(1,272.3)	(1,818.3)	546.0	+30	

NM = Not meaningful

Quarter ended 30 September 2021 compared with quarter ended 30 September 2020

Revenue of the Group for the current quarter recorded RM3,502.1 million, an increase of 6% compared with the previous year's corresponding quarter's revenue of RM3,298.8 million. However, adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of the Group for the current quarter was RM908.2 million compared with RM1,095.3 million in the previous year's corresponding quarter, a decline of 17%, attributed mainly to the Leisure & Hospitality Division.

Revenue and adjusted EBITDA of Resorts World Sentosa ("RWS") declined in the current quarter due to the series of enhanced safe management measures introduced to curb the surge of new community cases. Such measures included reduction in group size for social gathering and prohibition of dining-in at food and beverage establishments. Whilst most of the key offerings at RWS remained operational, these were at considerably lower levels.

At Resorts World Genting ("RWG"), revenue and adjusted EBITDA declined significantly due to the temporary closure of operations since 1 June 2021 in compliance with a government directive of a nationwide total lockdown amid the outbreak of the Coronavirus Disease 2019 ("COVID-19") pandemic. RWG resumed operations since 30 September 2021. Consequently, an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") was recorded in the current quarter which was partially mitigated by lower operating expenses and a reduction in payroll and related costs as a result of lower headcount.

The higher revenue from the leisure and hospitality businesses in United Kingdom ("UK") and Egypt in the current quarter was largely due to re-opening of GENM Group's land-based casinos in the UK since mid-May 2021 and the progressive easing of COVID-19 restrictions across the region. Crockfords Cairo resumed operations since 18 October 2020. In the previous year's corresponding quarter, certain of GENM Group's UK casinos had only resumed operations with reduced capacity from mid-August 2020 after a lockdown. The higher adjusted EBITDA was primarily attributable to higher revenue and higher debt recovery, partially offset by higher payroll and related costs following the resumption of its operations since mid-May 2021.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas recorded higher revenue in the current quarter compared with the previous year's corresponding quarter mainly due to the strong operating performance from Resorts World Casino New York City ("RWNYC") since the full lifting of COVID-19 restrictions in June 2021 and contribution from Resorts World Las Vegas ("RWLV"). RWNYC achieved revenue surpassing pre-pandemic levels. In the previous year's corresponding quarter, RWNYC was largely closed as it reopened with reduced capacity in compliance with COVID-19 restrictions from 9 September 2020. Adjusted EBITDA of RWNYC improved mainly due to higher revenue partially offset by higher payroll and related costs following the resumption of its operations.

The financial results of RWLV are included in the revenue and adjusted EBITDA of the US and Bahamas segment. RWLV opened its doors to the public on 24 June 2021 and hence, the current quarter's results are the first full set of quarter results since its opening. It achieved revenue of almost USD175.0 million (equivalent to approximately RM722.8 million) and just short of USD27.0 million (equivalent to approximately RM110.0 million) in adjusted EBITDA for the current quarter. Its results in the current quarter were impacted by the State of Nevada's mandate requiring face masks while in public indoor spaces regardless of vaccination status on 30 July 2021. Hotel occupancy rate for the current quarter was 54.9% as several conventions were cancelled as a result of the mandate. The Zouk Nightclub, the Spa, additional retail outlets and restaurants were opened during the current quarter. Additional retail, restaurants and The Theatre at RWLV are expected to open in the fourth quarter. Total development and land costs incurred as of 30 September 2021 were approximately USD4.2 billion.

The Plantation Division's revenue and adjusted EBITDA increased in the current quarter mainly due to the effect of stronger palm product prices. Downstream Manufacturing posted marginally lower revenue in the current quarter on the back of lower sales volume which was mitigated by the effect of higher palm products selling prices. However, adjusted EBITDA improved mainly due to higher margins which were moderated by lower sales volume.

Revenue and adjusted EBITDA from the Power Division increased mainly due to higher net generation from the Indonesian Banten Plant.

The Oil & Gas Division recorded higher revenue and adjusted EBITDA mainly due to higher average oil prices and higher production in the current quarter.

A higher adjusted LBITDA was recorded from "Investments & Others" in the current quarter mainly due to lower investments and other income.

The Group reported a loss before taxation of RM278.3 million for the current quarter compared with a profit before taxation of RM60.1 million in the previous year's corresponding quarter. The loss in the current quarter was mainly due to:

- the Group's lower adjusted EBITDA;
- higher depreciation and net finance costs with the opening of RWLV on 24 June 2021; and
- share of losses in joint ventures and associates, attributed mainly to a share of loss from the Meizhou Wan power plant in China compared with a profit in previous year's corresponding quarter mainly due to higher coal costs. This was partially offset by lower share of losses from GENM Group's associate, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("Empire") mainly due to continued improvement in Empire's operating performance following the full relaxation of COVID-19 restrictions since June 2021;

partially offset by:

- lower impairment losses;
- lower pre-opening expenses incurred by RWLV in the current quarter compared with the previous year's corresponding quarter; and
- write-back of accounting accruals in the current quarter, now no longer needed by GENS which was made in prior periods relating to the Yokohama Integrated Resort Bid.

Nine months ended 30 September 2021 compared with nine months ended 30 September 2020

Group revenue of RM8,691.9 million for the current nine months was marginally higher compared with RM8,516.0 million in the previous year's nine months. The decline in revenue of the Leisure & Hospitality Division, which was mainly attributable to RWG, was offset by improved performance from the other divisions. However, Group adjusted EBITDA improved by 40% to RM2,407.4 million in the current nine months from RM1,725.3 million in the previous year's nine months mainly due to improved adjusted EBITDA from the Leisure & Hospitality and Plantation divisions.

Revenue and adjusted EBITDA of RWS have improved in the current nine months as most operations at RWS had ceased for almost three months in the same period last year. Most of the key offerings at RWS continued to operate at considerably lower levels compared with pre-COVID-19 pandemic.

Lower revenue was recorded from RWG mainly due to the decline in the overall business volume from gaming and non-gaming segments following the re-imposition of movement control orders and total lockdown by the Malaysian Government. This has resulted in a temporary closure of RWG for approximately five months compared with three months in the previous year's nine months. As a result, RWG recorded an adjusted LBITDA for the current nine months primarily due to lower revenue partially mitigated by lower operating expenses and a reduction in payroll and related costs as a result of lower headcount.

Revenue from the leisure and hospitality businesses in UK and Egypt was higher on resumption of business from mid-May 2021. Consequently, an adjusted EBITDA was recorded compared with an adjusted LBITDA in the previous year's nine months due to higher revenue, lower payroll and related costs as a result of lower headcount and higher debt recovery.

The leisure and hospitality businesses in the US and Bahamas recorded higher revenue primarily due to strong rebound in demand seen at RWNYC as COVID-19 restrictions were gradually eased during the period and contribution from RWLV. Consequently, an adjusted EBITDA was recorded compared with an adjusted LBITDA in the previous year's nine months. Higher revenue recorded by RWNYC was partially offset by higher payroll and related costs following the resumption of its operations.

Since RWLV opened its doors to the public on 24 June 2021, the financial results for the current nine months comprise mainly of the results achieved in the current quarter. The first integrated resort to be built on the Strip in over a decade, RWLV combines 3,506 guest rooms and suites across three hotels including Las Vegas Hilton, Conrad Las Vegas and Crockfords Las Vegas, over 40 food and beverage venues, world-class entertainment and innovative gaming technology, all prominently located on Las Vegas Boulevard. Total revenue of approximately USD189.7 million (equivalent to approximately RM783.9 million) and adjusted EBITDA of approximately USD30.7 million (equivalent to approximately RM125.5 million) were recorded up to 30 September 2021. Average hotel occupancy rate during the current period was approximately 56%.

Higher revenue and adjusted EBITDA from the Plantation Division in the current nine months was mainly due to higher palm products prices. Higher production in Indonesia in line with increased harvesting areas and better yields compensated for lower harvest in the Malaysian estates due to the lagged effects of droughts coupled with progressive replanting activities. However, revenue from Downstream Manufacturing segment declined due to lower sales volume which was mitigated by the effect of higher palm products selling prices. Increase in adjusted EBITDA was mainly due to higher margins which were moderated by lower sales volume.

Revenue from the Power Division for the current nine months which comprised mainly revenue from sale of electricity by the Indonesian Banten Plant improved on higher net generation. However, adjusted EBITDA was lower due to higher operating and maintenance expenses.

The Oil & Gas Division recorded higher revenue and adjusted EBITDA mainly due to higher average oil prices and higher production which mitigated higher platform maintenance and workover expenses.

The Group reported a loss before taxation of RM1,272.3 million for the current nine months compared with a loss of RM1,818.3 million recorded in the previous year's nine months. The lower loss in the current nine months was mainly due to higher adjusted EBITDA and lower impairment losses. However, this was partially offset by higher pre-opening expenses incurred by RWLV and higher net finance costs. The higher share of losses in joint ventures and associates was mainly due to the Meizhou Wan power plant as a result of higher coal costs. This was partly mitigated by the lower share of loss in Empire due to improvement in its operating performance following the easing of COVID-19 restrictions. The share of loss in Empire in the previous year's nine months had also been impacted by costs associated with the refinancing of Empire's loans.

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

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

	Current Quarter 30/09/2021 RM'million	Immediate Preceding Quarter 30/06/2021 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	16.0	236.0	-220.0	-93
- Singapore	779.1	856.5	-77.4	-9
- UK and Egypt	406.0	185.3	220.7	>100
- US and Bahamas	1,087.0	414.0	673.0	>100
	2,288.1	1,691.8	596.3	+35
Plantation				
- Oil Palm Plantation	525.6	511.9	13.7	+3
- Downstream Manufacturing	383.9	425.7	-41.8	-10
	909.5	937.6	-28.1	-3
- Intra segment	(193.0)	(174.8)	-18.2	-10
	716.5	762.8	-46.3	-6
Power	336.7	311.5	25.2	+8
Property	35.3	48.2	-12.9	-27
Oil & Gas	92.9	85.1	7.8	+9
Investments & Others	32.6	37.3	-4.7	-13
	3,502.1	2,936.7	565.4	+19
Loss before taxation				
Leisure & Hospitality				
- Malaysia	(204.6)	(102.9)	-101.7	-99
- Singapore	335.1	475.7	-140.6	-30
- UK and Egypt	98.5	9.7	88.8	>100
- US and Bahamas	229.4	121.6	107.8	+89
	458.4	504.1	-45.7	-9
Plantation				
- Oil Palm Plantation	233.3	230.2	3.1	+1
- Downstream Manufacturing	25.5	24.0	1.5	+6
	258.8	254.2	4.6	+2
Power	137.6	131.0	6.6	+5
Property	15.8	29.7	-13.9	-47
Oil & Gas	74.5	61.4	13.1	+21
Investments & Others	(36.9)	(21.5)	-15.4	-72
Adjusted EBITDA	908.2	958.9	-50.7	-5
Net fair value gain on derivative financial instruments	6.4	-	6.4	NM
Net fair value (loss)/gain on financial assets at FVTPL	(2.2)	22.1	-24.3	>-100
Gain on disposal of a subsidiary	-	64.3	-64.3	-100
Impairment losses	(29.9)	(300.4)	270.5	+90
Depreciation and amortisation	(774.7)	(638.1)	-136.6	-21
Interest income	40.3	34.5	5.8	+17
Finance cost	(379.6)	(248.5)	-131.1	-53
Share of results in joint ventures and associates	(83.1)	(52.2)	-30.9	-59
Others	36.3	(347.7)	384.0	>100
	(278.3)	(507.1)	228.8	+45

NM = Not meaningful

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

A lower loss before taxation of RM278.3 million was recorded in the current quarter compared with a loss before taxation of RM507.1 million in the preceding quarter despite a decline in the current quarter's adjusted EBITDA. The preceding quarter's loss had been impacted by higher impairment losses which arose from the Kasuri block operation in Indonesia as well as higher pre-opening expenses incurred by RWLV. In addition, there was a write-back of accounting accruals in the current quarter relating to the Yokohama Integrated Resort Bid.

The lower adjusted EBITDA in the current quarter was mainly due to RWS and RWG.

Adjusted EBITDA of RWS declined in the current quarter mainly due to the series of enhanced safe management measures introduced to curb the surge of new community cases. Most of the key offerings at RWS remained operational but at considerably lower levels.

Higher adjusted EBITDA from RWG was mainly due to its temporary closure since 1 June 2021.

The leisure and hospitality businesses in the UK and Egypt recorded higher adjusted EBITDA as most of GENM Group's land-based casinos in the UK have re-opened since mid-May 2021 after a national lockdown in response to the outbreak of COVID-19 in early January 2021.

Higher adjusted EBITDA from the leisure and hospitality businesses in US and Bahamas was mainly due to a full quarter's contribution from RWLV following the commencement of its operations from 24 June 2021. Since the current quarter's results are the first full set of quarter results for RWLV, the financial results for the current quarter are therefore not comparable with that achieved in the immediate preceding quarter.

Plantation Division's adjusted EBITDA improved during the current quarter mainly due to higher palm products prices.

Oil & Gas division's adjusted EBITDA improved on higher average oil 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/ quarterly business overview for a detailed review of their respective performance.*

<u>Listed subsidiaries</u>	<u>Quarterly business overview/ Announcement date</u>
Genting Singapore Limited	9 November 2021
Genting Plantations Berhad	24 November 2021
Genting Malaysia Berhad	25 November 2021

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 nine months ended 30 September 2021 in Notes 1 and 2 above. Liquidity and working capital requirements continue to be closely monitored.

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

The recovery of the global economy is expected to continue, supported by sustained progress in vaccination programmes worldwide and the relaxation of containment measures. However, downside risks to global growth remain, given uncertainties surrounding the evolution of COVID-19, ongoing supply chain disruptions, escalating energy prices and inflationary risk. The recovery momentum of the Malaysian economy is expected to improve in line with the rally of the global economy and continued implementation of domestic economic and fiscal stimulus measures.

The tourism industry is expected to continue recovering with the increase in vaccination rates and easing of border crossing restrictions worldwide. The introduction of the Twelfth Malaysia Plan, with the tourism industry as one of the key focus areas, will augur well for GENM Group as a leading player in the leisure and hospitality sector in Malaysia and the region. As for the regional gaming market, the introduction of vaccinated travel lanes between certain countries will provide a positive catalyst for industry players.

Against this backdrop, GENM Group is cautiously optimistic on the near-term prospects of the leisure and hospitality industry.

In Malaysia, GENM Group is encouraged by the positive reception to the resumption of business at RWG since 30 September 2021. In view of the increasing visitor turnout at RWG since its re-opening, GENM Group will ramp up its operational capacity by leveraging existing assets. Genting SkyWorlds, a first class, world class theme park, is targeted to complete by the end of 2021 and GENM Group is currently preparing for its opening. GENM Group will continue to enforce strict COVID-19 precautionary measures in line with the guidelines from government authorities for the safety of all its stakeholders. Meanwhile, GENM Group will continue to optimise its cost base to drive productivity and efficiency across its operations.

In the UK and Egypt, GENM Group remains steadfast in executing various strategies to strengthen the resilience of its business by streamlining and reorganising its operations to optimise efficiencies. At the same time, GENM Group will place emphasis on driving business volume and revenue at its properties as it continues to capitalise on improving consumer sentiments following the lifting of COVID-19 restrictions.

In the US, GENM Group will continue to strengthen its market leading position by pursuing growth opportunities in New York. This includes the development of Empire's new video gaming machines facility, Resorts World Hudson Valley in Orange County, New York, which is targeted to open in the summer of 2022. More recently, the New York State Gaming Commission had selected nine operators, including Empire to receive mobile sports betting licences to operate in the state. This latest development will enable GENM Group to expand its suite of product offerings to customers in New York. Meanwhile, GENM Group will continue to maximise synergies between RWNYS and Resorts World Catskills to drive business volume and improve the overall profitability of its US operations. In the Bahamas, the launch of the new Resorts World Bimini Cruise Port will be a key growth platform for GENM Group as it continues to leverage partnerships with renowned brands to drive visitation and spend at the resort.

GENS is encouraged by the implementation of vaccinated travel lanes that allows business and leisure travel from designated countries. This is a significant milestone in the opening of its borders. However, in the short term, GENS expects minimal increase in overseas visitors' footfall as the countries designated for this quarantine-free travel are from non-traditional source markets. At the same time, there may be an impact on the integrated resort's ("IR") visitorship from an outflow of the local population to these countries due to the pent-up demand for international travel.

To further its sustainability journey, RWS stepped forward as founding member of the Sentosa Carbon Neutral Network, a collective public-private effort between Sentosa Development Corporation and a network of industry players to transform Sentosa island into a sustainable tourism destination and achieve carbon neutrality by 2030. RWS has also ramped up its sustainability drive with the launch of Eco Meetings, Incentives, Conferences and Exhibitions packages to meet increasing demand for sustainable events. This latest initiative paves the way for the IR to hold sustainable yet state-of-the-art hybrid events to shape the growth of eco-tourism in Singapore.

RWLV combines 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. This includes 117,000 square-foot casino, 59-story tower housing three Hilton hotel brands with over 3,506 rooms, 70,000 square-foot retail space, over 40 food and beverage outlets, 5,000 seat theater, and a 100,000 square-foot exterior LED screen on the West hotel tower. Upon opening, RWLV experienced a large number of guests enjoying the property's various offerings. RWLV will keep the momentum going by leveraging the Hilton branding partnership with over 123 million Hilton Honors Members and capitalising on the return of the convention business with its proximity to the Las Vegas Convention Center expansion. The completion of the 5,000-capacity state-of-the-art theater headlined by A-list residencies will drive additional foot traffic in the fourth quarter.

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

GENP Group expects palm oil prices for the remaining part of the year to remain resilient supported by a confluence of factors such as sustained demand on the back of global economic recovery, tightness in supply ahead of the upcoming monsoon season as well as historically high prices of other substitute oils and fats.

GENP Group's FFB production growth up to the first half of 2021 was mainly driven by its Indonesian operations as a result of additional harvesting areas and the progression of existing mature areas into higher yielding brackets. However, production growth has moderated since then in line with seasonal cropping patterns coupled with unfavourable weather conditions curtailing operations. Taking into consideration the above as well as ongoing replanting activities in Malaysian estates, GENP Group's FFB production is anticipated to be comparable to the level attained in 2020.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment given the prevailing market sentiments. Meanwhile, following the recent lifting of travel restrictions, the patronage and sales from the Premium Outlets[®] have shown encouraging recovery and is likely to rebound in fourth quarter of 2021 subject to the COVID-19 situation.

For the Downstream Manufacturing segment, notwithstanding the historical high palm product prices, the demand for refined palm products is expected to stay resilient given its competitive pricing vis-à-vis other substitute soft oils. Meanwhile, the outlook for biodiesel will remain challenging due to the unfavourable palm oil-gas oil ("POGO") spread.

The performance of Banten plant in Indonesia has resumed to normalcy with 100% availability subsequent to the minor outage which was carried out from end December 2020 to early February 2021. The plant load factor remains high since second quarter until October 2021 when it dropped marginally due to some delays in coal supplies arising from local shortage. The supplies of coal have returned to normal since November 2021. The performance of the Jangi wind farm in Gujarat, India has shown improvement with the higher wind season from June to September. Meanwhile, the progress of copper cap installation that will mitigate the probability of lightning strikes is pending one last wind turbine which is to be completed together with the wind turbine gear box repair work during the low wind season by end December.

With the steady production year on year, coupled with global crude oil prices remaining at its current high level beyond USD80/bbl, Chengdaoxi block is expected to perform better than 2020 when global crude oil was in the gloom. Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, the progress of the front end engineering design has commenced since 2019. However, the completion date has been further postponed pending the finalisation of negotiation with a potential petrochemical plant off taker in West Papua for the supply of natural gas which will be utilising the 1.7 trillion cubic feet of discovered gas-in-place.

4. Variance of Actual Profit from Forecast Profit

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

5. Taxation

The breakdown of tax charges for the current quarter and nine months ended 30 September 2021 is set out below:

	Current Year Quarter 30/09/2021 RM'million	Preceding Year Corresponding Quarter 30/09/2020 RM'million	Current Year to date 30/09/2021 RM'million	Preceding Year Corresponding Period 30/09/2020 RM'million
Current taxation				
Malaysian income tax charge	31.1	54.2	79.2	113.2
Foreign income tax charge	88.9	100.6	282.8	173.3
	<u>120.0</u>	<u>154.8</u>	<u>362.0</u>	<u>286.5</u>
Deferred tax (credit)/charge	(74.4)	329.1	(134.5)	77.7
	<u>45.6</u>	<u>483.9</u>	<u>227.5</u>	<u>364.2</u>
Prior period taxation				
Income tax under/(over) provided	2.6	(2.5)	(39.9)	46.9
Total tax charge	<u>48.2</u>	<u>481.4</u>	<u>187.6</u>	<u>411.1</u>

The effective tax rate of the Group for the current quarter ended 30 September 2021 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes, partially offset by income not subject to tax.

The effective tax rate of the Group for the nine months ended 30 September 2021 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes and increase in the future tax rate which has been enacted at the reporting date for a jurisdiction where the Group operates, partially offset by adjustment for over provision of prior period taxation as a result of utilisation of available tax losses of certain subsidiaries for group relief claim and income not subject to tax.

6. Loss Before Taxation

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

	Current Year Quarter 30/09/2021 RM'million	Preceding Year Corresponding Quarter 30/09/2020 RM'million	Current Year to date 30/09/2021 RM'million	Preceding Year Corresponding Period 30/09/2020 RM'million
Charges:				
Finance cost	379.6	241.7	862.1	820.7
Depreciation and amortisation	774.7	577.8	1,990.8	1,841.9
Net impairment losses	29.9	206.1	373.8	774.8
Property, plant and equipment written off	19.1	19.2	29.3	35.2
Loss/(gain) on disposal of assets classified as held for sale	-	-	0.3	(12.7)
Inventories written off	3.1	9.0	6.5	11.1
Credits:				
Interest income	40.3	71.3	108.1	323.4
Investment income	5.3	8.1	23.9	36.5
Deferred income recognised for Government grant	44.4	5.1	54.5	14.9
Net reversal of impairment of receivables	5.3	70.7	84.6	30.7
Gain on disposal of a subsidiary	-	-	64.3	-
Net gain on disposal of property, plant and equipment	1.3	2.2	3.4	3.7
Net gain on derecognition and change in shareholding of associates	-	14.6	-	65.3
Net surplus arising from Government acquisition	-	-	-	7.0
Net fair value (loss)/gain on financial assets at FVTPL	(2.2)	(7.5)	15.6	(29.1)
Net fair value gain on derivative financial instruments	6.4	-	6.4	-
Net foreign exchange gain	0.2	0.5	17.4	10.6

7. Status of Corporate Proposals Announced

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

8. Group Borrowings and Debt Securities

The details of the Group's borrowings and debt securities as at 30 September 2021 are as set out below:

	As at 30/09/2021				As at
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent 'million	RM Equivalent 'million
Short term borrowings	Secured	RM		10.3	3.9
	Secured	USD	87.8	367.8	557.8
	Secured	GBP	14.6	82.0	78.8
	Secured	INR	233.0	13.2	14.2
	Unsecured	RM		746.0	279.9
	Unsecured	USD	118.3	495.2	380.8
	Unsecured	GBP	25.1	141.0	137.6
	Unsecured	JPY	58.5	2.2	1.0
				1,857.7	1,454.0
Long term borrowings	Secured	RM		76.4	83.9
	Secured	USD	2,335.1	9,777.0	12,228.5
	Secured	GBP	40.2	226.4	217.3
	Secured	INR	2,161.9	121.9	129.9
	Unsecured	RM		8,741.8	10,490.1
	Unsecured	USD	4,435.8	18,572.5	10,424.1
	Unsecured	JPY	19,968.2	750.9	778.1
				38,266.9	34,351.9
Total borrowings	Secured	RM		86.7	87.8
	Secured	USD	2,422.9	10,144.8	12,786.3
	Secured	GBP	54.8	308.4	296.1
	Secured	INR	2,394.9	135.1	144.1
	Unsecured	RM		9,487.8	10,770.0
	Unsecured	USD	4,554.1	19,067.7	10,804.9
	Unsecured	GBP	25.1	141.0	137.6
	Unsecured	JPY	20,026.7	753.1	779.1
				40,124.6	35,805.9

Approximately 58% of the Group's total borrowings has a maturity profile of more than 5 years.

9. Outstanding Derivatives

As at 30 September 2021, 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	447.1	
- Less than 1 year		(3.9)
- 1 year to 3 years		(2.4)
GBP	309.5	
- Less than 1 year		(3.0)
- 1 year to 3 years		(0.9)
<u>Forward Foreign Currency Exchange</u>		
USD	102.5	
- Less than 1 year		(0.7)
<u>Commodity Future Contracts</u>		
RM	291.8	
- Less than 1 year		(24.4)
<u>Commodity Swap</u>		
USD	-	
- Less than 1 year		(2.4)
<u>Warrants</u>		
USD	-	
- More than 3 years		6.5

The warrants above give the right to the Group to acquire common stock of an investee company upon exercise of the warrants at a fixed exercise price. These warrants expire upon the earlier of 16 March 2025 or the consummation of a change in control of the investee company.

Other than the above, there is no other significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2020:

- 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.

10. Fair Value Changes of Financial Liabilities

As at 30 September 2021, 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 November 2021.

12. **Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 30 September 2021.

13. **Loss Per Share**

- (a) The loss used as the numerator in calculating basic and diluted loss per share for the current quarter and nine months ended 30 September 2021 is as follows:

	Current Year Quarter RM'million	Current Year to date RM'million
Loss for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic loss per share)	344.5	1,239.8
Net impact on loss on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	<u>0.4</u>	<u>1.0</u>
Loss for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted loss per share)	<u>344.9</u>	<u>1,240.8</u>

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share for the current quarter and nine months ended 30 September 2021 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 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 2020 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 November 2021.