GENTING BERHAD

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2021. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year-To-Date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000
Revenue	**4,837,629**	3,048,075	**13,529,534**	11,564,060
Cost of sales	**(3,381,234)**	(2,164,609)	**(10,091,650)**	(9,570,833)
Gross profit	**1,456,395**	883,466	**3,437,884**	1,993,227
Other income	**363,947**	102,890	**701,675**	616,892
Net impairment losses	**(179,015)**	(81,834)	**(552,801)**	(856,650)
Other expenses	**(878,255)**	(394,735)	**(3,112,097)**	(2,165,584)
Other gains	**106,203**	46,357	**145,642**	27,790
Finance cost	**(393,276)**	(232,109)	**(1,255,353)**	(1,052,809)
Share of results in joint ventures and associates	**(174,533)**	(32,166)	**(335,732)**	(89,318)
Profit/(loss) before taxation	**301,466**	291,869	**(970,782)**	(1,526,452)
Taxation	**(254,691)**	(136,441)	**(442,305)**	(547,525)
Profit/(loss) for the period	**46,775**	155,428	**(1,413,087)**	(2,073,977)
Profit/(loss) attributable to:				
Equity holders of the Company	**(129,805)**	24,977	**(1,369,646)**	(1,024,141)
Non-controlling interests	**176,580**	130,451	**(43,441)**	(1,049,836)
	46,775	155,428	**(1,413,087)**	(2,073,977)
(Loss)/earnings per share (sen) for profit/(loss) attributable to equity holders of the Company:				
- Basic	**(3.37)**	0.65	**(35.57)**	(26.60)
- Diluted	**(3.38)**	0.63	**(35.60)**	(26.61)

(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 YEAR ENDED 31 DECEMBER 2021

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2021 RM'000	**Preceding Year Corresponding Quarter 31/12/2020 RM'000**	**Current Year-To-Date 31/12/2021 RM'000**	**Preceding Year Corresponding Period 31/12/2020 RM'000**
Profit/(loss) for the period	**46,775**	155,428	**(1,413,087)**	(2,073,977)
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain/(loss) on retirement benefit liability	**18,218**	(10,221)	**18,167**	(10,175)
Changes in the fair value of equity investments at fair value through other comprehensive income	**(255,564)**	131,454	**(231,879)**	(117,835)
	(237,346)	121,233	**(213,712)**	(128,010)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gain/(loss)	**4,055**	(27,548)	**(63,990)**	15,090
- Reclassifications	**43,438**	15,241	**65,978**	15,834
Share of other comprehensive (loss)/income of joint ventures and associates	**(6,698)**	(28,913)	**14,812**	(17,681)
Net foreign currency exchange differences	**21,558**	(380,286)	**1,119,353**	(579,054)
	62,353	(421,506)	**1,136,153**	(565,811)
Other comprehensive (loss)/income for the period, net of tax	**(174,993)**	(300,273)	**922,441**	(693,821)
Total comprehensive loss for the period	**(128,218)**	(144,845)	**(490,646)**	(2,767,798)
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(358,883)**	(250,836)	**(846,693)**	(1,525,910)
Non-controlling interests	**230,665**	105,991	**356,047**	(1,241,888)
	(128,218)	(144,845)	**(490,646)**	(2,767,798)

(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 31 DECEMBER 2021

	As At 31 Dec 2021 RM'000	As At 31 Dec 2020 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**49,403,800**	45,084,298
Land held for property development	**485,353**	363,807
Investment properties	**1,639,250**	1,528,798
Intangible assets	**5,028,540**	5,188,602
Rights of use of oil and gas assets	**3,066,135**	3,250,924
Rights of use of lease assets	**6,626,073**	4,134,007
Joint ventures	**1,318,271**	1,496,313
Associates	**2,577,952**	1,869,038
Financial assets at fair value through other comprehensive income	**989,019**	963,474
Financial assets at fair value through profit or loss	**462,967**	293,710
Other non-current assets	**3,853,868**	3,884,675
Deferred tax assets	**116,700**	118,377
	75,567,928	68,176,023
CURRENT ASSETS		
Property development costs	**11,480**	21,054
Inventories	**643,959**	572,239
Produce growing on bearer plants	**12,472**	8,289
Trade and other receivables	**2,746,075**	2,200,364
Amounts due from joint ventures and associates	**51,126**	98,154
Financial assets at fair value through other comprehensive income	**162,329**	434,206
Financial assets at fair value through profit or loss	**98,153**	1,062,846
Derivative financial instruments	**7,536**	41,135
Restricted cash	**565,166**	645,643
Cash and cash equivalents	**22,581,891**	25,974,317
	26,880,187	31,058,247
Assets classified as held for sale	**-**	406,750
	26,880,187	31,464,997
TOTAL ASSETS	**102,448,115**	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	**28,959,079**	30,130,383
	31,794,048	32,965,352
Non-controlling interests	**21,364,551**	21,561,079
TOTAL EQUITY	**53,158,599**	54,526,431
NON-CURRENT LIABILITIES		
Long term borrowings	**37,114,476**	34,351,911
Lease liabilities	**723,250**	791,228
Deferred tax liabilities	**2,007,280**	1,992,120
Derivative financial instruments	**1,154**	7,520
Other non-current liabilities	**858,683**	897,929
	40,704,843	38,040,708
CURRENT LIABILITIES		
Trade and other payables	**5,212,842**	4,952,017
Amounts due to joint ventures and associates	**110,236**	44,920
Short term borrowings	**2,767,884**	1,454,020
Lease liabilities	**132,895**	170,232
Derivative financial instruments	**21,183**	38,206
Taxation	**339,633**	413,309
	8,584,673	7,072,704
Liabilities classified as held for sale	**-**	1,177
	8,584,673	7,073,881
TOTAL LIABILITIES	**49,289,516**	45,114,589
TOTAL EQUITY AND LIABILITIES	**102,448,115**	99,641,020
NET ASSETS PER SHARE (RM)	**8.26**	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 YEAR ENDED 31 DECEMBER 2021

	Attributable to equity holders of the Company								
	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	Total Equity 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 year	-	-	-	-	(1,369,646)	-	(1,369,646)	(43,441)	(1,413,087)
Other comprehensive (loss)/income	-	(282,077)	(7,904)	801,243	11,691	-	522,953	399,488	922,441
Total comprehensive (loss)/income for the year	-	(282,077)	(7,904)	801,243	(1,357,955)	-	(846,693)	356,047	(490,646)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	(78,090)	-	-	78,090	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	1,335	-	1,335	(2,131)	(796)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	1,353	-	1,353	(1,353)	-
Effects of share-based payment	-	-	-	-	-	-	-	(363)	(363)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(548,728)	(548,728)
Appropriation:									
Special single-tier dividend for financial year ended 31 December 2020	-	-	-	-	(327,299)	-	(327,299)	-	(327,299)
Balance at 31 December 2021	3,056,175	(667,887)	9,338	(1,040,574)	30,658,202	(221,206)	31,794,048	21,364,551	53,158,599

(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 YEAR ENDED 31 DECEMBER 2020

	← Attributable to equity holders of the Company						→		
	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	Total Equity 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 2020)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	**(970,782)**	(1,526,452)
Adjustments for:		
Depreciation and amortisation	**2,764,284**	2,426,099
Finance cost	**1,255,353**	1,052,809
Net impairment losses	**552,801**	856,650
Share of results in joint ventures and associates	**335,732**	89,318
Assets written off	**64,714**	58,054
Fair value adjustment of long term receivables	**40,310**	24,721
Gain on disposal of subsidiaries (see note a)	**(184,106)**	-
Interest income	**(154,078)**	(372,498)
Net fair value gain on financial assets at fair value through profit or loss	**(133,503)**	(29,819)
Deferred income recognised for Government grant	**(99,182)**	(19,962)
Net reversal of impairment of receivables	**(56,824)**	(63,054)
Investment income	**(28,513)**	(44,295)
Net exchange (gain)/loss – unrealised	**(11,779)**	41,775
Other non-cash items	**19,695**	(34,757)
	4,364,904	3,985,041
Operating profit before changes in working capital	**3,394,122**	2,458,589
Net change in current assets	**(483,033)**	358,017
Net change in current liabilities	**650,267**	(920,859)
	167,234	(562,842)
Cash generated from operations	**3,561,356**	1,895,747
Tax paid (net of tax refund)	**(539,951)**	(779,275)
Retirement gratuities paid	**(5,642)**	(50,203)
Other operating activities	**(2,973)**	(5,332)
	(548,566)	(834,810)
NET CASH FROM OPERATING ACTIVITIES	**3,012,790**	1,060,937
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	**(8,656,631)**	(6,355,312)
Increase in investments, intangible assets and other long term financial assets	**(1,463,642)**	(926,017)
Proceeds from disposal of investments	**1,400,321**	1,056,056
Proceeds from disposal of subsidiaries (see note b)	**591,008**	-
Dividend received from a joint venture	**162,397**	70,407
Interest received	**126,917**	399,620
Repayment of amount due from a joint venture	**101,959**	62,264
Proceeds from Government grant	**101,448**	44,253
Proceeds from disposal of property, plant and equipment	**61,169**	18,850
Other investing activities	**98,498**	105,248
NET CASH USED IN INVESTING ACTIVITIES	**(7,476,556)**	(5,524,631)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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	**(6,398,424)**	(4,178,968)
Finance cost paid	**(1,518,612)**	(1,539,201)
Dividends paid to non-controlling interests	**(548,728)**	(1,103,794)
Dividends paid	**(327,299)**	(847,127)
Repayment of lease liabilities	**(213,332)**	(115,311)
Buy-back of shares by a subsidiary	**(21,257)**	(30,145)
Proceeds from bank borrowings and issuance of senior notes by subsidiaries	**9,460,412**	8,718,512
Restricted cash	**22,842**	(27,850)
Other financing activities	**18,463**	(15,221)
NET CASH FROM FINANCING ACTIVITIES	**474,065**	860,895
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(3,989,701)**	(3,602,799)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**25,974,317**	30,282,176
EFFECTS OF CURRENCY TRANSLATION	**597,275**	(705,060)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**22,581,891**	25,974,317
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**19,383,469**	24,044,409
Money market instruments	**3,198,422**	1,929,908
	22,581,891	25,974,317

<u>DISPOSAL OF SUBSIDIARIES</u>

i) Fair value of the net assets disposed and net cash inflow on disposal of PLM Properties (UK) Pte. Ltd., a subsidiary of Genting Malaysia Berhad ("GENM"), which is 49.5% owned by the Company, as disclosed in Part I(j)i) 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 (note a)	**64,357**
Total cash consideration	**446,664**
Less: cash and cash equivalents disposed	**(3,939)**
Net cash inflow on disposal of a subsidiary (note b)	**442,725**

DISPOSAL OF SUBSIDIARIES (Cont'd)

ii) Fair value of the net assets disposed and net cash inflow on disposal of Authentic Gaming Limited and Authentic Gaming Malta Limited, subsidiaries of GENM, as disclosed in Part I(j)ii) of this interim financial report are analysed as follows:

	As at date of disposal RM'000
Property, plant and equipment	**9,807**
Intangible assets	**69,123**
Cash and cash equivalents	**2,733**
Trade and other receivables	**9,900**
Inventories	**71**
Trade and other payables	**(37,792)**
Other non-current liabilities	**(2,260)**
Deferred tax liabilities	**(487)**
Taxation	**(81)**
Net assets disposed	**51,014**
Reclassification of currency translation reserve	**82**
Gain on disposal of subsidiaries (note a)	**119,749**
Total cash consideration	**170,845**
Less: deferred consideration	**(19,829)**
cash and cash equivalents disposed	**(2,733)**
Net cash inflow on disposal of subsidiaries (note b)	**148,283**

(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)

(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 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 current financial year ended 31 December 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 Unsecured Notes 2031”). The Senior Unsecured 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 current financial year ended 31 December 2021.

(f) **Dividends Paid**

Dividend paid during the current financial year ended 31 December 2021 is 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

(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 current financial year ended 31 December 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**					
<u>Revenue</u>													
Total revenue	1,648.5	3,285.5	1,064.7	2,824.0	8,822.7	2,077.4	1,632.1	3,709.5	1,052.6	286.5	351.3	219.8	14,442.4
Inter/intra segment	(141.7)	(0.1)	-	-	(141.8)	(679.1)	-	(679.1)	-	(5.6)	-	(86.4)	(912.9)
External	1,506.8	3,285.4	1,064.7	2,824.0	8,680.9	1,398.3	1,632.1	3,030.4	1,052.6	280.9	351.3	133.4	13,529.5
Adjusted EBITDA/ (LBITDA)	62.5	1,448.8	234.5	630.5	2,376.3	922.6	59.7	982.3	390.4	133.6	272.0	(136.9)	4,017.7
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		3.0848	5.7013	4.1454		0.0290			0.0290	4.1454	64.2513		

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

	RM'million
Adjusted EBITDA	4,017.7
Net fair value gain on financial assets at fair value through profit or loss ("FVTPL")	133.5
Gain on disposal of subsidiaries	184.1
Net impairment losses	(552.8)
Depreciation and amortisation	(2,764.3)
Interest income	154.1
Finance cost	(1,255.4)
Share of results in joint ventures and associates	(335.7)
Others *	(552.0)
Loss before taxation	**(970.8)**

* 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	11,776.2	16,325.0	4,481.8	24,470.3	57,053.3	6,328.5	467.9	6,796.4	4,625.3	2,480.1	3,515.1	3,890.7	78,360.9
Segment Liabilities	1,766.9	1,123.6	1,090.7	1,582.4	5,563.6	371.3	10.2	381.5	369.8	200.3	386.9	158.1	7,060.2
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB/^IDR		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.0863	5.6308	4.1660		0.0292			0.0292	4.1660	65.4903/ 0.0292		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	78,360.9
Interest bearing instruments	19,911.1
Joint ventures	1,318.3
Associates	2,577.9
Unallocated corporate assets	279.9
Total assets	**102,448.1**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	7,060.2
Interest bearing instruments	39,882.4
Unallocated corporate liabilities	2,346.9
Total liabilities	**49,289.5**

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM8,680.9 million for the current financial year ended 31 December 2021 comprised gaming revenue and non-gaming revenue of RM6,225.9 million and RM2,455.0 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 current financial year ended 31 December 2021, acquisitions and disposals of property, plant and equipment by the Group were RM6,101.8 million and RM52.3 million respectively.

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

On 28 January 2022, GENM announced that its direct wholly owned subsidiary, GENM Capital Berhad had early redeemed RM1.4 billion in nominal value of the RM2.6 billion in nominal value of MTNs issued on 11 July 2018 under the MTN programme.

Other than the above, there were no other material events subsequent to the end of the current financial year ended 31 December 2021 that have not been reflected in this interim financial report.

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

i) 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.

ii) On 26 October 2021, Genting Malta Limited, an indirect wholly owned subsidiary of GENM, entered into an agreement with SG Gaming, Inc. to dispose of its entire equity interest in Authentic Gaming Limited ("AGL") and Authentic Gaming Malta Limited ("AGML"), providers of live online gaming solutions, for a total cash consideration of GBP30.2 million (equivalent to approximately RM170.8 million), net of working capital and net debt adjustments on the completion date. Out of the cash consideration of GBP30.2 million, GBP26.7 million (equivalent to approximately RM151.0 million) was paid in cash and the remaining GBP3.5 million (equivalent to approximately RM19.8 million) is payable within 12 months. The Group realised a gain of approximately GBP21.2 million (equivalent to approximately RM119.8 million) from the disposal. The disposal was completed on 3 November 2021 and AGL and AGML ceased to be indirect wholly owned subsidiaries of GENM.

Other than the above, there were no other material changes in the composition of the Group for the current financial year ended 31 December 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 31 December 2021 are as follows:

	RM'million
Contracted	11,872.8
Not contracted	4,788.8
	16,661.6
Analysed as follows:	
- Property, plant and equipment	16,416.7
- Rights of use of lease assets	113.7
- Rights of use of oil and gas assets	92.7
- Investments	36.5
- Intangible assets	2.0
	16,661.6

(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 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.

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
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").	0.3	0.7
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.	4.2	15.6
iii)	Concept license fees, management and consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd to RWLVLLC.	8.0	9.4
iv)	Provision of management services by RWI Group to International Resort Management Services Pte Ltd ("IRMS").	0.1	0.2
v)	Purchase of business jets by RWLVLLC from GENHK Group.	104.2	120.8
vi)	Purchase of gaming machines by RWLVLLC from Empire Group.	-	1.3
vii)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLVLLC.	0.1	0.1
viii)	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.	0.3	0.7
ix)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	412.5	1,150.9
x)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	18.5	72.3
xi)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of GENM.	0.3	1.1
xii)	Income from rental of office space by GENM Group to GENHK Group.	1.4	6.0

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

		Current Year Quarter RM'million	Current Year to date RM'million
<u>Group</u>			
xiii)	Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd to GENM Group.	1.9	12.6
xiv)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	2.8	5.8
xv)	Provision of crewing, technical support and administrative support services by GENHK Group to GENM Group.	5.7	17.2
xvi)	Provision of support and management services by GENM Group to Empire.	5.2	12.7
xvii)	Subscription of Series L Preferred Stock of Empire by GENM Group.	622.7	774.2
xviii)	Acquisition of a piece of land by GENM Group from Murrumbeena Sdn Bhd, a company related to certain directors of GENM.	-	5.0
xix)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.7% subsidiary of the Company, to GENHK Group.	0.6	2.2
xx)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	2.2	4.0
xxi)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	29.8	64.6
xxii)	Sale of goods and services by GENS Group to IRMS.	-	0.4

(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 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	884.4	-	266.9	1,151.3
Financial assets at FVTPL	59.4	-	501.8	561.2
Derivative financial instruments	-	7.5	-	7.5
	943.8	**7.5**	**768.7**	**1,720.0**
Financial liability				
Derivative financial instruments	**-**	**22.3**	**-**	**22.3**

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	46.9
Additions	401.0
Fair value changes – recognised in other comprehensive income	114.5
Fair value changes – recognised in income statements	163.8
Disposals	(187.4)
Dividends income and interest income	6.8
As at 31 December 2021	**768.7**

During the current financial year ended 31 December 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 – FINANCIAL YEAR ENDED 31 DECEMBER 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 (4th quarter) Current Year Quarter 31/12/2021 RM'million	Preceding Year Corresponding Quarter 31/12/2020 RM'million	Changes +/- RM'million	+/- %	Cumulative Period Current Year to date 31/12/2021 RM'million	Preceding Year Corresponding Period 31/12/2020 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**957.6**	643.0	314.6	+49	**1,506.8**	3,126.6	-1,619.8	-52
- Singapore	**803.3**	910.1	-106.8	-12	**3,285.4**	3,047.8	237.6	+8
- UK and Egypt	**433.2**	116.1	317.1	>100	**1,064.7**	651.9	412.8	+63
- US and Bahamas	**1,066.7**	245.3	821.4	>100	**2,824.0**	603.6	2,220.4	>100
	3,260.8	1,914.5	1,346.3	+70	**8,680.9**	7,429.9	1,251.0	+17
Plantation								
- Oil Palm Plantation	**677.7**	441.8	235.9	+53	**2,077.4**	1,469.9	607.5	+41
- Downstream Manufacturing	**572.7**	408.2	164.5	+40	**1,632.1**	1,486.2	145.9	+10
	1,250.4	850.0	400.4	+47	**3,709.5**	2,956.1	753.4	+25
- Intra segment	**(212.3)**	(155.4)	-56.9	-37	**(679.1)**	(543.3)	-135.8	-25
	1,038.1	694.6	343.5	+49	**3,030.4**	2,412.8	617.6	+26
Power	**249.0**	221.8	27.2	+12	**1,052.6**	962.0	90.6	+9
Property	**157.1**	62.8	94.3	>100	**280.9**	163.8	117.1	+71
Oil & Gas	**91.3**	73.4	17.9	+24	**351.3**	300.1	51.2	+17
Investments & Others	**41.3**	81.0	-39.7	-49	**133.4**	295.5	-162.1	-55
	4,837.6	3,048.1	1,789.5	+59	**13,529.5**	11,564.1	1,965.4	+17
Profit/(loss) before taxation								
Leisure & Hospitality								
- Malaysia	**458.4**	187.6	270.8	>100	**62.5**	848.0	-785.5	-93
- Singapore	**231.1**	672.1	-441.0	-66	**1,448.8**	1,358.2	90.6	+7
- UK and Egypt	**178.8**	(44.6)	223.4	>100	**234.5**	(238.9)	473.4	>100
- US and Bahamas	**213.0**	61.0	152.0	>100	**630.5**	(181.0)	811.5	>100
	1,081.3	876.1	205.2	+23	**2,376.3**	1,786.3	590.0	+33
Plantation								
- Oil Palm Plantation	**304.3**	185.2	119.1	+64	**922.6**	523.8	398.8	+76
- Downstream Manufacturing	**16.2**	5.6	10.6	>100	**59.7**	33.5	26.2	+78
	320.5	190.8	129.7	+68	**982.3**	557.3	425.0	+76
Power	**90.2**	102.1	-11.9	-12	**390.4**	407.9	-17.5	-4
Property	**110.4**	1.1	109.3	>100	**133.6**	40.6	93.0	>100
Oil & Gas	**70.1**	51.2	18.9	+37	**272.0**	228.1	43.9	+19
Investments & Others	**(62.2)**	(45.6)	-16.6	-36	**(136.9)**	(119.2)	-17.7	-15
Adjusted EBITDA	**1,610.3**	1,175.7	434.6	+37	**4,017.7**	2,901.0	1,116.7	+38
Net fair value loss on derivative financial instruments	**(6.4)**	-	-6.4	NM	**-**	-	-	-
Net fair value gain on financial assets at FVTPL	**117.9**	58.9	59.0	>100	**133.5**	29.8	103.7	>100
Net gain on derecognition and change in shareholding of associates	**-**	20.4	-20.4	-100	**-**	85.7	-85.7	-100
Gain on disposal of subsidiaries	**119.8**	-	119.8	NM	**184.1**	-	184.1	NM
Net impairment losses	**(179.0)**	(81.9)	-97.1	>-100	**(552.8)**	(856.7)	303.9	+35
Depreciation and amortisation	**(773.5)**	(584.2)	-189.3	-32	**(2,764.3)**	(2,426.1)	-338.2	-14
Interest income	**46.0**	49.1	-3.1	-6	**154.1**	372.5	-218.4	-59
Finance cost	**(393.3)**	(232.1)	-161.2	-69	**(1,255.4)**	(1,052.8)	-202.6	-19
Share of results in joint ventures and associates	**(174.5)**	(32.2)	-142.3	>-100	**(335.7)**	(89.3)	-246.4	>-100
Others	**(65.8)**	(81.9)	16.1	+20	**(552.0)**	(490.6)	-61.4	-13
	301.5	291.8	9.7	+3	**(970.8)**	(1,526.5)	555.7	+36

NM = Not meaningful

Quarter ended 31 December 2021 compared with quarter ended 31 December 2020

Revenue of the Group for the current quarter recorded RM4,837.6 million, an increase of 59% compared with the previous year's corresponding quarter's revenue of RM3,048.1 million. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RM1,610.3 million for the current quarter improved by 37% compared with RM1,175.7 million in the previous year's corresponding quarter, attributed mainly to the Leisure & Hospitality, Plantation and Property divisions.

Revenue and adjusted EBITDA of Resorts World Sentosa ("RWS") declined in the current quarter as the resort experienced a decrease in visitorship, mainly due to an increase in Coronavirus Disease 2019 ("COVID-19") community cases and the recent emergence of the Omicron variant. A series of enhanced safe management measures introduced to contain the spread of the virus had a profound negative impact on RWS's operating capacity and visitor arrivals.

At Resorts World Genting ("RWG"), revenue and adjusted EBITDA improved significantly mainly due to higher business volume from the gaming and non-gaming segments after resumption of operations on 30 September 2021 followed by the lifting of inter-state travel restrictions since 11 October 2021. RWG has been temporarily closed since 1 June 2021 in compliance with a government directive to curb the spread of the COVID-19 virus. Revenue for the previous year's corresponding quarter had been impacted by the imposition of travel restrictions in most states in the country from 14 October 2020. The increase in adjusted EBITDA in the current quarter was mainly due to the higher revenue, 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 mainly due to higher volume of business for its land-based casinos in the UK and Crockfords Cairo. The land-based casinos in the UK have recorded an improved performance since re-opening in mid-May 2021. In the previous year's corresponding quarter, the land-based casinos had been intermittently closed throughout the period amid a resurgence of COVID-19 cases in the country. The adjusted EBITDA recorded in the current quarter as compared with the adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") recorded in the previous year's corresponding quarter was primarily attributable to the recognition of RM109.4 million in relation to the recovery of value added taxes ("VAT") paid in prior years on income from gaming machines following the recent establishment of a legal precedent. In addition, higher revenue and lower debt written off, partially offset by higher payroll and related costs following the resumption of its operations since mid-May 2021 also contributed to the adjusted EBITDA during the current quarter.

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 New York City ("RWNYC") since the full lifting of COVID-19 restrictions in June 2021. In the previous year's corresponding quarter, RWNYC had operated with limited operating hours from mid-November 2020 in compliance with a government directive since re-opening in early September 2020. Consequently, adjusted EBITDA of the leisure and hospitality businesses in the US and Bahamas improved mainly due to higher revenue, partially offset by higher payroll and related costs following the opening of new facilities at RWNYC. A capital award in relation to the expansion project at RWNYC of RM44.6 million has also been recognised in the current quarter as compared with RM5.0 million in the previous year's corresponding quarter.

Resorts World Las Vegas ("RWLV") was cash flow positive and continues to build its base of business and databases. RWLV completed construction in the current quarter with the opening of the Theater and other amenities. The Theater opened in December with two of RWLV's top residents: Carrie Underwood and Katy Perry. RWLV achieved 80% hotel occupancy in the current quarter and overall revenue and adjusted EBITDA were comparable with that achieved in the third quarter.

The Plantation Division's revenue and adjusted EBITDA increased in the current quarter as palm product prices strengthened against the previous year's corresponding quarter, mitigated by lower FFB production. Downstream Manufacturing revenue increased in the current quarter on the back of higher palm product prices which was partially mitigated by lower sales volume of biodiesel and refined palm products. Consequently, adjusted EBITDA improved due to higher revenue and better margins which more than compensated for the lower sales volume.

Revenue from the Power Division increased due to higher net generation from the Indonesian Banten Plant. However, adjusted EBITDA was lower on higher fuel loss.

Revenue and adjusted EBITDA from the Property Division increased in the current quarter mainly due to the disposal of land by the GENM Group.

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

The Group reported a profit before taxation of RM301.5 million in the current quarter compared with a profit before taxation of RM291.8 million in the previous year's corresponding quarter, an increase of 3%. This was mainly due to the Group's higher adjusted EBITDA and net gain on disposal of subsidiaries by GENM Group. This was partially mitigated by higher depreciation and net finance costs arising mainly from RWLV's commencement of operations and higher share of losses in joint ventures and associates mainly due to a share of loss from the Meizhou Wan power plant in China as a result of higher coal costs despite better generation.

Financial year ended 31 December 2021 compared with previous financial year ended 31 December 2020

Group revenue of RM13,529.5 million and adjusted EBITDA of RM4,017.7 million registered an increase of 17% and 38% respectively over the previous financial year. The improved results are attributed mainly to the better performance of the Leisure & Hospitality, Plantation and Property divisions.

Revenue and adjusted EBITDA of RWS improved marginally in the current financial year compared with the previous financial year as RWS continued to grapple with the pressure and limitations on its operations arising from the COVID-19 pandemic.

Lower revenue was recorded from RWG mainly due to the decline in overall business volume from gaming and non-gaming segments following the re-imposition of various COVID-19 restrictions by the government during the current financial year. This resulted in a temporary closure of RWG for approximately five months compared with three months in the previous financial year. Consequently, RWG recorded a lower adjusted EBITDA for the current financial year primarily due to the lower revenue, mitigated by a reduction in operating expenses and payroll and related costs as a result of lower headcount.

Revenue from the leisure and hospitality businesses in UK and Egypt was higher mainly due to higher volume of business from its land-based casinos in the UK and Crockfords Cairo. These land-based casinos were temporary closed for approximately four and half months in the current financial year compared with approximately six months in the previous financial year. Consequently, an adjusted EBITDA was recorded compared with an adjusted LBITDA in the previous financial year mainly due to higher revenue and higher debt recovery, partially offset by higher payroll and related costs. In addition, there was recognition of VAT claim on income from gaming machines of RM109.4 million during the current financial year.

The leisure and hospitality businesses in the US and Bahamas recorded higher revenue primarily due to a strong rebound in demand at RWNYC as COVID-19 restrictions gradually eased during the current financial year. In the previous financial year, the operations at RWNYC had been temporarily closed since mid-March 2020 and resumed business with reduced capacity in early September 2020. Consequently, an adjusted EBITDA was recorded compared with an adjusted LBITDA in the previous financial year mainly due to the higher revenue partially offset by higher payroll and related costs following the resumption of its operations and the introduction of new facilities at RWNYC. In addition, the recognition of a capital award in relation to the expansion project at RWNYC of RM85.4 million as compared with RM19.9 million in the previous financial year has further improved the adjusted EBITDA for the US and Bahamas operations.

RWLV which opened its doors to the public on 24 June 2021 generated positive cash flows and continues to build its base of business and databases. Construction of RWLV was officially completed in December and its various operations are still in the ramping up period towards stabilisation.

Higher revenue and adjusted EBITDA from the Plantation Division in the current financial year was mainly due to higher palm product prices which more than compensated for the lower FFB production attributable to replanting activities in Malaysia and mitigated by better harvest in Indonesia due to increased harvesting area. Revenue and adjusted EBITDA from Downstream Manufacturing segment was higher due to higher palm product prices and better margins which more than compensated the lower sales volume.

Revenue from the Power Division which comprised mainly revenue from sale of electricity by the Indonesian Banten Plant improved in the current financial year on higher net generation. However, adjusted EBITDA was lower due to higher operating and maintenance expenses following the minor scheduled outage which took place in early 2021.

The higher revenue and adjusted EBITDA from the Property Division was mainly due to the disposal of land by the GENM Group.

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

The Group reported a loss before taxation of RM970.8 million in the current financial year compared with a loss before taxation of RM1,526.5 million in the previous financial year. The lower loss was mainly due to higher adjusted EBITDA and lower net impairment losses. However, this was partially offset by higher pre-opening expenses, higher depreciation and higher net finance costs, incurred mainly by RWLV upon commencement of its operations in the current financial year. The higher share of losses in joint ventures and associates was mainly due to the Meizhou Wan power plant as a result of the significant increasing trend in coal prices due to shortage of supply. This was partly mitigated by the lower share of loss in Empire of RM183.8 million compared with RM285.1 million in the previous financial year due to continued improvement in its operating performance following the full relaxation of COVID-19 restrictions since June 2021.

2. **Material Changes in Profit/(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 Year Quarter 31/12/2021 RM'million	Immediate Preceding Quarter 30/09/2021 RM'million	Changes +/- RM'million	Changes +/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**957.6**	16.0	941.6	>100
- Singapore	**803.3**	779.1	24.2	+3
- UK and Egypt	**433.2**	406.0	27.2	+7
- US and Bahamas	**1,066.7**	1,087.0	-20.3	-2
	3,260.8	2,288.1	972.7	+43
Plantation				
- Oil Palm Plantation	**677.7**	525.6	152.1	+29
- Downstream Manufacturing	**572.7**	383.9	188.8	+49
	1,250.4	909.5	340.9	+37
- Intra segment	**(212.3)**	(193.0)	-19.3	-10
	1,038.1	716.5	321.6	+45
Power	**249.0**	336.7	-87.7	-26
Property	**157.1**	35.3	121.8	>100
Oil & Gas	**91.3**	92.9	-1.6	-2
Investments & Others	**41.3**	32.6	8.7	+27
	4,837.6	3,502.1	1,335.5	+38
Profit/(loss) before taxation				
Leisure & Hospitality				
- Malaysia	**458.4**	(204.6)	663.0	>100
- Singapore	**231.1**	335.1	-104.0	-31
- UK and Egypt	**178.8**	98.5	80.3	+82
- US and Bahamas	**213.0**	229.4	-16.4	-7
	1,081.3	458.4	622.9	>100
Plantation				
- Oil Palm Plantation	**304.3**	233.3	71.0	+30
- Downstream Manufacturing	**16.2**	25.5	-9.3	-36
	320.5	258.8	61.7	+24
Power	**90.2**	137.6	-47.4	-34
Property	**110.4**	15.8	94.6	>100
Oil & Gas	**70.1**	74.5	-4.4	-6
Investments & Others	**(62.2)**	(36.9)	-25.3	-69
Adjusted EBITDA	**1,610.3**	908.2	702.1	+77
Net fair value (loss)/gain on derivative financial instruments	**(6.4)**	6.4	-12.8	>-100
Net fair value gain/(loss) on financial assets at FVTPL	**117.9**	(2.2)	120.1	>100
Gain on disposal of subsidiaries	**119.8**	-	119.8	NM
Net impairment losses	**(179.0)**	(29.9)	-149.1	>-100
Depreciation and amortisation	**(773.5)**	(774.7)	1.2	-
Interest income	**46.0**	40.3	5.7	+14
Finance cost	**(393.3)**	(379.6)	-13.7	-4
Share of results in joint ventures and associates	**(174.5)**	(83.1)	-91.4	>-100
Others	**(65.8)**	36.3	-102.1	>-100
	301.5	(278.3)	579.8	>100

NM = Not meaningful

Material changes in profit/(loss) before taxation for the current quarter compared with the immediate preceding quarter

A profit before taxation of RM301.5 million was recorded in the current quarter compared with a loss before taxation of RM278.3 million in the preceding quarter. The improvement was primarily due to a higher adjusted EBITDA, mainly from RWG which had resumed operations on 30 September 2021. Prior to the resumption of operations, RWG had been temporarily closed since 1 June 2021 in compliance with a government directive.

Adjusted EBITDA of RWS declined in the current quarter as RWS continued to grapple with the pressure and limitations on its operations arising from the COVID-19 pandemic.

The leisure and hospitality businesses in UK and Egypt recorded higher adjusted EBITDA in the current quarter mainly due to the recognition of VAT claim on income from gaming machines, partially offset by higher operating expenses incurred during the current quarter.

RWLV completed construction in the current quarter with the opening of the Theater and other amenities. Its hotel occupancy grew from 55% in the third quarter to 80% in the current quarter. Overall revenue and EBITDA were comparable with the previous quarter due to the higher hotel occupancy rate which was mitigated by a weaker table hold percentage in the current quarter.

Plantation Division’s adjusted EBITDA improved during the current quarter mainly due to higher palm product prices although this was partly moderated by lower FFB production.

Power Division’s adjusted EBITDA declined during the current quarter mainly due to lower net generation and higher fuel loss by the Indonesian Banten Plant.

The significant increase in the adjusted EBITDA of the Property Division was mainly due to the disposal of land in the current quarter by the GENM Group.

* *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.*

Listed subsidiaries	*Announcement date*
Genting Singapore Limited	*17 February 2022*
Genting Plantations Berhad	*23 February 2022*
Genting Malaysia Berhad	*24 February 2022*

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 financial year ended 31 December 2021 in Notes 1 and 2 above. Liquidity and working capital requirements continue to be closely monitored.

The performance of the Group for the 2022 financial year may be impacted as follows:

Global economic growth is expected to moderate amid a resurgence of COVID-19 variants, prolonged supply chain disruptions, as well as tightening fiscal and monetary policies in selected major economies. In Malaysia, the economy is expected to sustain its recovery trajectory, anchored by a rebound in domestic demand and continued expansion in exports.

While the outlook for international tourism is gradually improving, uncertainties surrounding COVID-19 developments will continue to pose headwinds to global travel. Nevertheless, higher vaccination rates worldwide and the introduction of vaccine passports in certain countries will support the recovery of the tourism, leisure and hospitality industries, including the regional gaming sector.

Against this backdrop, GENM Group remains cautiously optimistic on the near-term prospects of the leisure and hospitality industry but is wary of the increased spread of COVID-19 variants.

In Malaysia, the latest announcement by government authorities on the potential reopening of national borders will further support GENM Group's recovery given RWG's prime position as a leading integrated resort destination in the region. Meanwhile, the soft opening of the highly anticipated first class world-class Genting SkyWorlds took place on 8 February 2022 and GENM Group is focused on the progressive roll out of the remaining attractions in the theme park. The addition of Genting SkyWorlds complements RWG's extensive entertainment offerings and will be a key growth initiative for GENM Group in Malaysia.

In the UK and Egypt, GENM Group remains focused on sustaining its recovery momentum by capitalising on the improving trading environment following the relaxation of COVID-19 restrictions. GENM Group will continue to ramp up its operations in line with demand, whilst proactively managing its cost structure to better adapt to the fluid operating environment.

In the US, GENM Group remains committed to expanding its presence and strengthening its market leading position in the New York State. To this end, GENM Group will continue to pursue strategic initiatives between RWNYC and Empire to improve business volume and overall returns of its US operations. The development of Resorts World Hudson Valley, a new video gaming machine facility located in Orange County, New York is progressing well and remains on track to open in the summer of 2022. In addition, preparations are underway for Empire to commence its mobile sports betting operations in New York. At the same time, GENM Group will also place emphasis on scaling up operations at RWNYC following the completion of the USD400 million expansion project to transform the property into a world-class integrated resort destination. In the Bahamas, GENM Group will continue to leverage cross-marketing initiatives with strategic partners to drive visitation and spend at Resorts World Bimini ("RW Bimini") through increased port calls at the new RW Bimini Cruise Port.

Whilst the COVID-19 pandemic has severely impacted the business of GENS, there are signs that allow it a sense of optimism for the travel and tourism industry. GENS is hopeful that with further relaxation of Singapore's COVID-19 related regulations and gradual resumption of mutual vaccinated travel lanes (VTLs), more travellers will return to Singapore in 2022. However, such tourism flow is expected to be mostly small groups of FIT (Free Independent Traveller) leisure and business travellers.

As GENS anticipates a gradual return of visitors from its traditional markets over the next two years, GENS remains resilient and continue to harness opportunities to refresh and build new visitor offerings to emerge stronger from the pandemic for the return of visitors to pre-COVID levels. With this in mind, GENS is moving forward with its reinvestment and expansion plans at RWS. The preparation works for Universal Studios Singapore's new themed zone, Minion Land and the Singapore Oceanarium ("SGO") have been progressing steadily. The tender for the construction of Minion Land has been awarded. A total amount of about SGD400 million will be invested in 2022 for RWS 2.0 and related refurbishment works.

GENS is pleased that RWS and National University of Singapore ("NUS") launched the RWS-NUS Living Laboratory on 5 January 2022. With RWS committing SGD10 million in funding support, the Living Laboratory places RWS and NUS at the forefront to deliver on Singapore's long-term goals to achieve sustainable tourism. It also marks the single largest academic-industry partnership focused on biodiversity and energy conservation with direct contribution to the tourism economy and environmental education and sustainability efforts in Singapore's ESG (Environmental, Social & Corporate Governance) development. GENS will continue to partner respected and expert stakeholders in its journey to develop its aquarium into an institution well known for its research and education in marine conservation, sciences and biodiversity.

In all of GENS's developments for RWS 2.0 and major refurbishment works as mentioned above, GENS is acutely aware of the need to embody into its design a more sustainable environment. GENS is engaging various stakeholders and consultants to incorporate the latest technology and research to achieve this goal.

GENS is pleased that the Casino Regulatory Authority has renewed RWS's casino licence for another three years with effect from 6 February 2022. As Singapore's first integrated resort and a key tourism player, GENS committed to upholding the best-in-class social safeguards and promoting responsible gambling at its casino, while continuing to reinvest and expand the Integrated Resort's offerings to ensure that RWS remains a world-class destination to support the sustainable recovery of Singapore's tourism.

As of 10 February 2022, State of Nevada lifted statewide mask mandate, which we are hopeful will result in a strong return of convention business and international travel in 2022. Nevada gaming revenues surpassed USD1 billion in October for the eighth straight month.

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-feet casino, 59-story tower housing three Hilton hotel brands with over 3,506 rooms, 70,000 square-feet retail space, over 40 food & beverage outlets, 5,000 seat theater, and a 100,000 square-feet 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 ("LVCC") expansion and Elon Musk's underground people mover tunnel connecting the LVCC to RWLV. The 5,000-capacity state-of-the-art theater opened in current quarter will continue to showcase A-list residencies and drive additional foot traffic in 2022. Total development and land costs incurred as of 31 December 2021 were approximately USD4.0 billion.

GENP Group's prospects for 2022 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm product prices and the GENP Group's FFB production.

In the short run, palm product prices are expected to be supported by supply tightness of palm oil and other substitute oils and fats, as well as Indonesia's recent export ruling. Nevertheless, the export ruling may have adverse impact on the Indonesian local palm product prices.

On the FFB production front, GENP Group anticipates a better harvest for 2022, driven by additional harvesting areas and the progression of existing mature areas into higher yielding brackets in Indonesia. Nevertheless, the upside may still be constrained by the adverse weather conditions which marred estate operations, coupled with the on-going replanting activities in Malaysia.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage and sales of the Premium Outlets® has shown recovery since the lifting of interstate travel restrictions, although they will continue to be adversely affected until the COVID-19 situation has eased.

For the Downstream Manufacturing segment, with the Indonesia's new export ruling and increased allocation for its local biodiesel mandate, the demand for refined palm products from Malaysia is likely to be supported for the immediate term. Meanwhile, the outlook for palm based 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 March until October 2021. The plant was operating at lower plant load factor during the last quarter of the year to conserve coal due to some delays in coal supplies arising from local shortage. The coal supplies are anticipated to stabilize with the assistance and directive issued by the power offtaker. The performance of the Jangi wind farm in Gujarat, India has shown improvement with the higher wind season from June to September, compared with the previous financial year, following the better wind speed. Generation from both power plants is expected to be stable and continue to contribute positive earnings to the Group's performance.

With the steady production year on year, coupled with increasing trend in global crude oil prices currently, 2021 was an excellent year for Chengdaoxi block compared with 2020 when global crude oil was still in the gloom as a result of the COVID-19 pandemic. With the improvement in global crude oil prices, 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, the progress of the front end engineering design has commenced since 2019 and is progressing towards its final completion stage. The completion date was further postponed pending the finalisation of negotiation with a potential offtaker 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 current financial year ended 31 December 2021 is set out below:

	Current Year Quarter 31/12/2021 RM'million	**Preceding Year Corresponding Quarter 31/12/2020 RM'million**	**Current Year to date 31/12/2021 RM'million**	**Preceding Year Corresponding Period 31/12/2020 RM'million**
Current taxation				
Malaysian income tax charge	**80.0**	29.9	**159.2**	143.1
Foreign income tax charge	**93.0**	117.9	**375.8**	291.2
	173.0	147.8	**535.0**	434.3
Deferred tax charge/(credit)	**113.2**	0.4	**(21.3)**	78.1
	286.2	148.2	**513.7**	512.4
Prior period taxation				
Income tax (over)/under provided	**(31.5)**	(11.8)	**(71.4)**	35.1
Total tax charge	**254.7**	136.4	**442.3**	547.5

The effective tax rate of the Group for the current quarter ended 31 December 2021 is higher than the Malaysian statutory income tax rate mainly due to changes in tax rate in certain jurisdictions and expenses not deductible for tax purposes, partially offset by income not subject to tax.

The effective tax rate of the Group for the current financial year ended 31 December 2021 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes, increase in the future tax rate which has been enacted at the reporting date for jurisdictions where the Group operates and current year's tax losses and deductible temporary differences not recognised, 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. **Profit/(loss) Before Taxation**

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

	Current Year Quarter 31/12/2021 RM'million	Preceding Year Corresponding Quarter 31/12/2020 RM'million	Current Year to date 31/12/2021 RM'million	Preceding Year Corresponding Period 31/12/2020 RM'million
Charges:				
Finance cost	**393.3**	232.1	**1,255.4**	1,052.8
Depreciation and amortisation	**773.5**	584.2	**2,764.3**	2,426.1
Net impairment losses	**179.0**	81.9	**552.8**	856.7
Property, plant and equipment written off	**29.6**	10.8	**58.9**	46.0
Inventories (written back)/ written off	**(1.1)**	(0.7)	**5.4**	10.4
Net fair value loss on derivative financial instruments	**6.4**	-	**-**	-
Credits:				
Interest income	**46.0**	49.1	**154.1**	372.5
Investment income	**4.6**	7.8	**28.5**	44.3
Deferred income recognised for Government grant	**44.7**	5.0	**99.2**	19.9
Net (impairment)/reversal of impairment on receivables	**(27.8)**	32.4	**56.8**	63.1
Gain on disposal of subsidiaries	**119.8**	-	**184.1**	-
Gain on disposal of assets classified as held for sale	**-**	-	**-**	12.7
Net gain on disposal of property, plant and equipment	**5.5**	2.1	**8.9**	5.8
Net gain on derecognition and change in shareholding of associates	**-**	20.4	**-**	85.7
VAT claim on income from gaming machines	**109.4**	-	**109.4**	-
Net surplus arising from Government acquisition	**-**	-	**-**	7.0
Net fair value gain on financial assets at FVTPL	**117.9**	58.9	**133.5**	29.8
Net foreign exchange (loss)/gain	**(5.3)**	(12.6)	**12.1**	(2.0)

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 17 February 2022.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 December 2021 are as set out below:

	As at 31/12/2021				As at 31/12/2020
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**14.9**	3.9
	Secured	USD	94.0	**391.8**	557.8
	Secured	GBP	39.3	**221.2**	78.8
	Secured	INR	289.1	**16.2**	14.2
	Unsecured	RM		**779.5**	279.9
	Unsecured	USD	112.9	**470.3**	380.8
	Unsecured	GBP	25.1	**141.1**	137.6
	Unsecured	JPY	20,001.0	**732.9**	1.0
				2,767.9	1,454.0
Long term borrowings	Secured	RM		**69.1**	83.9
	Secured	USD	2,326.6	**9,692.6**	12,228.5
	Secured	GBP	-	**-**	217.3
	Secured	INR	2,163.4	**121.6**	129.9
	Unsecured	RM		**8,742.2**	10,490.1
	Unsecured	USD	4,438.1	**18,489.0**	10,424.1
	Unsecured	JPY	-	**-**	778.1
				37,114.5	34,351.9
Total borrowings	Secured	RM		**84.0**	87.8
	Secured	USD	2,420.6	**10,084.4**	12,786.3
	Secured	GBP	39.3	**221.2**	296.1
	Secured	INR	2,452.5	**137.8**	144.1
	Unsecured	RM		**9,521.7**	10,770.0
	Unsecured	USD	4,551.0	**18,959.3**	10,804.9
	Unsecured	GBP	25.1	**141.1**	137.6
	Unsecured	JPY	20,001.0	**732.9**	779.1
				39,882.4	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 31 December 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**
Interest Rate Swaps		
USD	166.6	
- Less than 1 year		(1.0)
- 1 year to 3 years		(1.1)
GBP	225.2	
- Less than 1 year		(1.3)
Forward Foreign Currency Exchange		
USD	163.7	
- Less than 1 year		1.6
Commodity Future Contracts		
RM	244.2	
- Less than 1 year		(13.0)

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2020:

(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 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 17 February 2022.

12. **Dividend Proposed or Declared**

(a) i) The Board of Directors ("Board") has declared an interim single-tier dividend of 11.0 sen per ordinary share;

ii) The interim single-tier dividend shall be payable on 8 April 2022;

iii) Entitlement to the interim single-tier dividend:-

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

- Shares transferred into the Depositor's Securities Account before 4.30 pm on 15 March 2022 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 payable for the current financial year ended 31 December 2021 would amount to 11.0 sen per ordinary share.

13. **Loss Per Share**

(a) The loss used as the numerator in calculating basic and diluted loss per share for the current quarter and current financial year ended 31 December 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)	129.9	1,369.7
Net impact on loss on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	0.4	1.1
Loss for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted loss per share)	130.3	1,370.8

(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 current financial year ended 31 December 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)	3,850.6	3,850.6

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 24 February 2022.