GENTING
BERHAD

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2022. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2022 RM'000	Preceding Year Corresponding Quarter 31/12/2021 RM'000	Current Year-To-Date 31/12/2022 RM'000	Preceding Year Corresponding Period 31/12/2021 RM'000
Revenue	**6,361,852**	4,837,629	**22,383,714**	13,529,534
Cost of sales	**(4,547,537)**	(3,381,234)	**(15,693,555)**	(10,091,650)
Gross profit	**1,814,315**	1,456,395	**6,690,159**	3,437,884
Other income	**314,852**	363,947	**787,803**	701,675
Net impairment losses	**(304,801)**	(179,015)	**(525,238)**	(552,801)
Other expenses	**(839,313)**	(878,255)	**(3,305,559)**	(3,112,097)
Other (losses)/gains	**(283,863)**	106,203	**(338,038)**	145,642
Finance cost	**(484,423)**	(393,276)	**(1,845,536)**	(1,255,353)
Share of results in joint ventures and associates	**(96,998)**	(174,533)	**(198,527)**	(335,732)
Profit/(loss) before taxation	**119,769**	301,466	**1,265,064**	(970,782)
Taxation	**(371,077)**	(254,691)	**(1,220,643)**	(442,305)
(Loss)/profit for the period	**(251,308)**	46,775	**44,421**	(1,413,087)
(Loss)/profit attributable to:				
Equity holders of the Company	**(168,718)**	(129,805)	**(299,909)**	(1,369,646)
Non-controlling interests	**(82,590)**	176,580	**344,330**	(43,441)
	(251,308)	46,775	**44,421**	(1,413,087)
Loss per share (sen) for loss attributable to equity holders of the Company:				
- Basic	**(4.38)**	(3.37)	**(7.79)**	(35.57)
- Diluted	**(4.38)**	(3.38)	**(7.79)**	(35.60)

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2022 RM'000	Preceding Year Corresponding Quarter 31/12/2021 RM'000	Current Year-To-Date 31/12/2022 RM'000	Preceding Year Corresponding Period 31/12/2021 RM'000
(Loss)/profit for the period	**(251,308)**	46,775	**44,421**	(1,413,087)
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on retirement benefit liability	**(787)**	18,218	**(787)**	18,167
Changes in the fair value of equity investments at fair value through other comprehensive income	**(93,735)**	(255,564)	**(492,642)**	(231,879)
	(94,522)	(237,346)	**(493,429)**	(213,712)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	**(6,214)**	4,055	**8,823**	(63,990)
- Reclassifications	**(2,521)**	43,438	**14,155**	65,978
Share of other comprehensive (loss)/income of joint ventures and associates	**(5,357)**	(6,698)	**(5,588)**	14,812
Net foreign currency exchange differences	**(334,997)**	21,558	**2,098,783**	1,119,353
	(349,089)	62,353	**2,116,173**	1,136,153
Other comprehensive (loss)/income for the period, net of tax	**(443,611)**	(174,993)	**1,622,744**	922,441
Total comprehensive (loss)/income for the period	**(694,919)**	(128,218)	**1,667,165**	(490,646)
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(690,742)**	(358,883)	**566,202**	(846,693)
Non-controlling interests	**(4,177)**	230,665	**1,100,963**	356,047
	(694,919)	(128,218)	**1,667,165**	(490,646)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	As At 31 Dec 2022 RM'000	As At 31 Dec 2021 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**49,082,612**	49,403,800
Land held for property development	**511,323**	485,353
Investment properties	**1,689,277**	1,639,250
Intangible assets	**5,101,926**	5,028,540
Rights of use of oil and gas assets	**3,190,393**	3,066,135
Rights of use of lease assets	**6,736,900**	6,626,073
Joint ventures	**1,670,317**	1,318,271
Associates	**3,058,902**	2,577,952
Financial assets at fair value through other comprehensive income	**378,865**	989,019
Financial assets at fair value through profit or loss	**239,889**	462,967
Derivative financial instruments	**1,348**	-
Other non-current assets	**4,258,764**	3,853,868
Deferred tax assets	**127,787**	116,700
	76,048,303	75,567,928
CURRENT ASSETS		
Property development costs	**8,060**	11,480
Inventories	**817,257**	643,959
Produce growing on bearer plants	**10,321**	12,472
Trade and other receivables	**2,775,910**	2,746,075
Amounts due from joint ventures and associates	**61,572**	51,126
Financial assets at fair value through other comprehensive income	**214,826**	162,329
Financial assets at fair value through profit or loss	**46,091**	98,153
Derivative financial instruments	**11,252**	7,536
Restricted cash	**596,255**	565,166
Cash and cash equivalents	**21,918,770**	22,581,891
	26,460,314	26,880,187
Assets classified as held for sale	**956**	-
	26,461,270	26,880,187
TOTAL ASSETS	**102,509,573**	102,448,115
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	**28,840,153**	28,959,079
	31,675,122	31,794,048
Non-controlling interests	**21,214,778**	21,364,551
TOTAL EQUITY	**52,889,900**	53,158,599
NON-CURRENT LIABILITIES		
Long term borrowings	**36,743,271**	37,114,476
Lease liabilities	**757,057**	723,250
Deferred tax liabilities	**2,308,620**	2,007,280
Derivative financial instruments	**-**	1,154
Other non-current liabilities	**853,174**	858,683
	40,662,122	40,704,843
CURRENT LIABILITIES		
Trade and other payables	**5,812,138**	5,212,842
Amounts due to joint ventures and associates	**161,935**	110,236
Short term borrowings	**2,309,388**	2,767,884
Lease liabilities	**104,909**	132,895
Derivative financial instruments	**4,406**	21,183
Taxation	**564,775**	339,633
	8,957,551	8,584,673
TOTAL LIABILITIES	**49,619,673**	49,289,516
TOTAL EQUITY AND LIABILITIES	**102,509,573**	102,448,115
NET ASSETS PER SHARE (RM)	**8.23**	8.26

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	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 2022	3,056,175	(667,887)	9,338	(1,040,574)	30,658,202	(221,206)	31,794,048	21,364,551	53,158,599
(Loss)/profit for the year	-	-	-	-	(299,909)	-	(299,909)	344,330	44,421
Other comprehensive (loss)/income	-	(484,559)	12,596	1,338,630	(556)	-	866,111	756,633	1,622,744
Total comprehensive (loss)/income for the year	-	(484,559)	12,596	1,338,630	(300,465)	-	566,202	1,100,963	1,667,165
Effects arising from changes in composition of the Group	-	(48,795)	-	-	56,837	-	8,042	(250,765)	(242,723)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	(67)	-	(67)	67	-
Effects of share-based payment	-	-	-	-	-	-	-	(21,708)	(21,708)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(978,330)	(978,330)
Appropriation:									
Interim single-tier dividend for financial year ended 31 December 2021	-	-	-	-	(423,563)	-	(423,563)	-	(423,563)
Interim single-tier dividend for financial year ended 31 December 2022	-	-	-	-	(269,540)	-	(269,540)	-	(269,540)
Balance at 31 December 2022	3,056,175	(1,201,241)	21,934	298,056	29,721,404	(221,206)	31,675,122	21,214,778	52,889,900

(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 2021)

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 2021)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	**1,265,064**	(970,782)
Adjustments for:		
Depreciation and amortisation	**3,724,566**	2,764,284
Finance cost	**1,845,536**	1,255,353
Net impairment losses	**525,238**	552,801
Net exchange loss/(gain) – unrealised	**245,225**	(11,779)
Net impairment/(reversal) of receivables	**195,970**	(56,824)
Share of results in joint ventures and associates	**198,527**	335,732
Net fair value loss/(gain) on financial assets at fair value through profit or loss	**82,124**	(133,503)
Assets written off	**11,625**	64,714
Net fair value loss on derivative financial instruments	**4,017**	-
Fair value adjustment of long term receivables	**972**	40,310
Interest income	**(342,748)**	(154,078)
Deferred income recognised for Government grant	**(186,977)**	(99,182)
Gain on deemed disposal/disposal of subsidiaries	**(98,069)**	(184,106)
Investment income	**(7,799)**	(28,513)
Other non-cash items	**9,019**	19,695
	6,207,226	4,364,904
Operating profit before changes in working capital	**7,472,290**	3,394,122
Net change in current assets	**(281,967)**	(483,033)
Net change in current liabilities	**818,484**	650,267
	536,517	167,234
Cash generated from operations	**8,008,807**	3,561,356
Tax paid (net of tax refund)	**(687,002)**	(539,951)
Retirement gratuities paid	**(11,413)**	(5,642)
Other operating activities	**(2,385)**	(2,973)
	(700,800)	(548,566)
NET CASH FROM OPERATING ACTIVITIES	**7,308,007**	3,012,790
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	**(2,085,525)**	(8,656,631)
Increase in investments, intangible assets and other long term financial assets	**(1,152,650)**	(1,463,642)
Net cash outflow on deemed disposal of a subsidiary	**(141,871)**	-
Acquisition of a subsidiary (see note below)	**(1,249)**	-
Interest received	**273,550**	126,917
Proceeds from Government grant	**110,851**	101,448
Proceeds from disposal of property, plant and equipment	**13,510**	61,169
Proceeds from disposal of subsidiaries	**5,860**	591,008
Proceeds from disposal of investments	**-**	1,400,321
Dividend received from a joint venture	**-**	162,397
Repayment of amount due from a joint venture	**-**	101,959
Other investing activities	**24,445**	98,498
NET CASH USED IN INVESTING ACTIVITIES	**(2,953,079)**	(7,476,556)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 notes and payment of transaction costs	**(4,249,859)**	(6,398,424)
Finance cost paid	**(1,747,175)**	(1,518,612)
Dividends paid to non-controlling interests	**(978,330)**	(548,728)
Dividends paid	**(693,103)**	(327,299)
Repayment of lease liabilities	**(162,640)**	(213,332)
Restricted cash	**(21,067)**	22,842
Proceeds from bank borrowings and issuance of medium term notes and senior notes by a subsidiary	**1,898,262**	9,460,412
Buy-back of shares by a subsidiary	**-**	(21,257)
Other financing activities	**(5,400)**	18,463
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	**(5,959,312)**	474,065
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(1,604,384)**	(3,989,701)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**22,581,891**	25,974,317
EFFECTS OF CURRENCY TRANSLATION	**941,263**	597,275
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**21,918,770**	22,581,891
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**19,912,609**	19,383,469
Money market instruments	**2,006,161**	3,198,422
	21,918,770	22,581,891

Acquisition of a subsidiary

Genting Property Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, had on 27 January 2022, acquired the entire issued and paid-up share capital of Jaya Capital Sdn Bhd (formerly known as Genting Jaya Capital Sdn Bhd) ("JCSB") comprising 3,000,003 ordinary shares of RM1 each for a cash consideration of RM3.75 million from Genting Development Sdn Bhd, a company related to certain directors of GENP. JCSB possesses a money lending licence issued by the Ministry of Housing and Local Government in Malaysia. The fair values of identifiable net assets acquired and net cash outflow on acquisition are analysed as follows:

	RM'000
Intangible asset	**(677)**
Trade and other receivables	**(554)**
Tax recoverable	**(33)**
Cash and cash equivalents	**(2,501)**
Other payables	**15**
Fair value of identifiable net assets acquired	**(3,750)**
Less: Cash and cash equivalents acquired	**2,501**
Net cash outflow on acquisition of a subsidiary	**(1,249)**

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 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 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 2021. 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 2021 except for the adoption of amendments to published standards and annual improvements for the Group for the financial year beginning 1 January 2022:

- Amendments to MFRS 3 "Reference to the Conceptual Framework"
- Amendments to MFRS 116 "Property Plant and Equipment - Proceeds before Intended Use"
- Amendments to MFRS 137 "Onerous Contracts - Cost of Fulfilling a Contract"
- Annual Improvements to MFRS Standards 2018-2020

The adoption of these amendments to published standards and annual improvements 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 2022.

(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) On 28 January 2022, GENM Capital Berhad, a direct wholly owned subsidiary of Genting Malaysia Berhad ("GENM"), which is 49.4% owned by the Company, had early redeemed RM1.4 billion in nominal value of the RM2.6 billion in nominal value of MediumTerm Notes ("MTN") issued on 11 July 2018 under the MTN programme.

ii) On 25 March 2022, Genting RMTN Berhad ("Genting RMTN"), a wholly owned subsidiary of the Company, had further issued RM500 million in nominal value of MTNs via 2 tranches under the MTN Programme with an aggregate value of RM10 billion established by Genting RMTN on 17 September 2019. These 2 tranches comprising RM400 million 5-year MTNs at coupon rate of 5.19% per annum and RM100 million 10-year MTNs at coupon rate of 5.62% per annum are guaranteed by the Company. The coupon is payable semi-annually.

iii) On 24 October 2022, Genting Singapore Limited ("GENS"), an indirect 52.6% subsidiary, had fully redeemed the outstanding JPY20 billion in aggregate principal amount of the unsubordinated Japanese Yen-denominated bonds ("Bonds") pursuant to the terms and conditions of the Bonds.

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 2022.

(f) **Dividends Paid**

Dividends paid during the current financial year ended 31 December 2022 are as follows:

		RM'million
i)	Interim single-tier dividend paid on 8 April 2022 for the financial year ended 31 December 2021	
	- 11.0 sen per ordinary share	423.6
ii)	Interim single-tier dividend paid on 6 October 2022 for the financial year ended 31 December 2022	
	- 7.0 sen per ordinary share	269.5
		693.1

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation ("EBITDA/(LBITDA)"). Items not forming part of the adjusted EBITDA/(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 current financial year ended 31 December 2022 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	5,790.1	5,502.4	1,505.5	5,154.4	17,952.4	2,415.6	1,512.3	3,927.9	1,040.2	177.5	512.6	255.0	23,865.6
Inter/intra segment	(583.9)	(0.1)	-	-	(584.0)	(820.7)	-	(820.7)	-	(5.4)	-	(71.8)	(1,481.9)
External	5,206.2	5,502.3	1,505.5	5,154.4	17,368.4	1,594.9	1,512.3	3,107.2	1,040.2	172.1	512.6	183.2	22,383.7
Adjusted EBITDA	2,105.5	2,553.2	300.2	983.2	5,942.1	944.7	50.9	995.6	371.0	47.6	425.1	(484.9)	7,296.5
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		3.1920	5.4476	4.3990		0.0296			0.0296	4.3990	65.3787		

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

	RM'million
Adjusted EBITDA	7,296.5
Net fair value loss on derivative financial instruments	(4.0)
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	(82.1)
Gain on deemed disposal/disposal of subsidiaries	98.1
Net impairment losses	(525.3)
Depreciation and amortisation	(3,724.6)
Interest income	342.7
Finance cost	(1,845.5)
Share of results in joint ventures and associates	(198.5)
Others *	(92.2)
Profit before taxation	**1,265.1**

* 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	12,183.5	16,995.5	3,866.3	24,802.1	57,847.4	6,056.0	360.8	6,416.8	4,894.1	2,583.0	3,663.2	2,572.5	77,977.0
Segment Liabilities	2,035.4	1,470.5	1,002.3	1,454.0	5,962.2	456.2	21.2	477.4	312.1	330.9	406.4	204.6	7,693.6
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		3.2734	5.2904	4.3900		0.0282			0.0282	4.3900	63.2155/ 0.0282		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	77,977.0
Interest bearing instruments	19,530.4
Joint ventures	1,670.3
Associates	3,058.9
Unallocated corporate assets	272.0
Assets classified as held for sale	1.0
Total assets	**102,509.6**

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

Segment liabilities	7,693.6
Interest bearing instruments	39,052.7
Unallocated corporate liabilities	2,873.4
Total liabilities	**49,619.7**

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM17,368.4 million for the current financial year ended 31 December 2022 comprised gaming revenue and non-gaming revenue of RM11,180.0 million and RM6,188.4 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 2022, acquisitions and disposals of property, plant and equipment by the Group were RM1,711.3 million and RM10.6 million respectively.

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

On 13 February 2023, the Company announced that the Company's 95% owned indirect subsidiary, Genting Oil & Gas Limited via its wholly owned indirect subsidiary, Genting Oil Kasuri Pte Ltd ("GOKPL"), has on 13 February 2023 received the formal letter issued by SKKMigas dated 9 February 2023 ("SKKMigas letter") on the approval from the Minister of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") for revision to the first phase Plan of Development ("POD 1") for the Asap, Merah and Kido structures which was announced by the Company on 4 May 2018.

The POD 1 was originally to utilise 1.735 trillion cubic feet ("tcf") of gas-initial-in-place ("GIIP") in the Roabiba formation in the Asap, Merah and Kido ("AMK") structures to supply natural gas to a petrochemical plant to be built in Teluk Bintuni, for 20 years.

The revision to POD 1 ("Revised POD 1") will now utilise 2.674 tcf of GIIP, which will derive from 1.735 tcf GIIP in POD 1, and another 0.939 tcf GIIP from additional Merah resources and Steenkool formation. The Revised POD 1 aims to supply 230 million cubic feet per day ("mmcfd") of natural gas to a Floating Liquified Natural Gas plant ("FLNG") for 18 years, as well as another supply of 101 mmcfd of natural gas to an Ammonia and Urea ("Amurea") plant to be built in West Papua, Indonesia for 17 years.

The current Production Sharing Contract ("PSC") for Kasuri Block in West Papua will expire in 2038. In the SKKMigas letter it is stated that GOKPL is eligible to apply for the extension of the PSC according to the economic life, in accordance with the applicable regulations.

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

These structures are within the concession area for the Kasuri Block in West Papua, awarded to GOKPL pursuant to a production sharing contract signed in May 2008 between GOKPL and BP MIGAS, the Indonesian oil and gas regulator (which had since been succeeded by SKK MIGAS) (the "Kasuri PSC"). The supply of natural gas to the FLNG and Amurea plant are subject to all necessary approvals being obtained from the Indonesian government.

In a separate but related development, GOKPL and PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim") had on 8 February 2023 entered into a Heads of Agreement, setting down the framework for the potential supply of natural gas to an Amurea plant to be built in West Papua, Indonesia by PT Pupuk Kaltim.

PT Pupuk Kaltim, a subsidiary of PT Pupuk Indonesia, has been tasked with the responsibility to carry out the development of the National Strategic Project of Fakfak Fertilizer Industry Zone, with the construction of an Amurea plant in Fakfak, West Papua Province using the feed gas supplied from GOKPL.

Other than the above, there were no other material events subsequent to the end of the current financial year ended 31 December 2022 that have not been reflected in this interim financial report.

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

There were no material changes in the composition of the Group for the current financial year ended 31 December 2022.

(k) **Changes in Contingent Liabilities or Contingent Assets**

There were no material changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2021.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2022 are as follows:

	RM'million
Contracted	12,472.7
Not contracted	4,248.1
	16,720.8
Analysed as follows:	
- Property, plant and equipment	16,268.6
- Rights of use of oil and gas assets	278.7
- Rights of use of lease assets	136.0
- Investments	34.5
- Intangible assets	3.0
	16,720.8

(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 2022 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 2021 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").	0.5	1.5
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.	-	10.6
iii)	Concept license fees, management and consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd to Resorts World Las Vegas LLC.	4.2	17.6
iv)	Provision of management services by RWI Group to International Resort Management Services Pte Ltd.	-	0.1
v)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLVLLC.	0.1	0.2
vi)	Provision of management services by Genting Awanpura Sdn Bhd to GSSB and GHPO.	0.5	1.4
vii)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	221.6	1,016.2
viii)	Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of GENP.	-	3.8
ix)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	20.2	79.4
x)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of GENM.	0.6	2.0
xi)	Income from rental of office space by GENM Group to GENHK Group.	-	3.4
xii)	Provision of maintenance and construction services by an entity connected with a shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	1.5	8.1
xiii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	3.1	11.6
xiv)	Provision of support and management services by GENM Group to Empire.	3.2	13.3
xv)	Inspection of the vessel "Tranquility" and crewing services by GENHK Group to GENM Group.	-	1.2

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

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
xvi)	Purchase of Series F Preferred Stock of Empire by GENM Group from Kien Huat Realty III Limited.	440.2	440.2
xvii)	Provision of water supply services by an entity connected with a shareholder of BBEL to GENM Group.	1.0	6.3
xviii)	Provision of electricity services by an entity connected with a shareholder of BBEL to GENM Group.	5.6	20.0
xix)	Sale of goods and services by GENS Group to GENHK Group.	-	0.6
xx)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	1.3	4.5
xxi)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	18.9	80.5

(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 2022, 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	423.5	-	170.2	593.7
Financial assets at FVTPL	28.3	-	257.7	286.0
Derivative financial instruments	-	12.6	-	12.6
	451.8	**12.6**	**427.9**	**892.3**
Financial liability				
Derivative financial instruments	**-**	**4.4**	**-**	**4.4**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2021.

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

	RM'million
As at 1 January 2022	768.7
Foreign exchange differences	34.3
Additions	9.9
Fair value changes – recognised in other comprehensive income	11.6
Fair value changes – recognised in income statements	(47.7)
Dividends income and interest income	(4.6)
Deemed disposal of a subsidiary	(344.3)
As at 31 December 2022	**427.9**

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2022.

(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)				Cumulative Period			
	Current Year Quarter 31/12/2022 RM'million	Preceding Year Corresponding Quarter 31/12/2021 RM'million	Changes +/- RM'million	+/- %	Current Year to date 31/12/2022 RM'million	Preceding Year Corresponding Period 31/12/2021 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,585.8**	957.6	628.2	+66	**5,206.2**	1,506.8	3,699.4	>100
- Singapore	**1,771.3**	803.3	968.0	>100	**5,502.3**	3,285.4	2,216.9	+67
- UK and Egypt	**335.1**	433.2	-98.1	-23	**1,505.5**	1,064.7	440.8	+41
- US and Bahamas	**1,493.1**	1,066.7	426.4	+40	**5,154.4**	2,824.0	2,330.4	+83
	5,185.3	3,260.8	1,924.5	+59	**17,368.4**	8,680.9	8,687.5	>100
Plantation								
- Oil Palm Plantation	**560.7**	677.7	-117.0	-17	**2,415.6**	2,077.4	338.2	+16
- Downstream Manufacturing	**419.6**	572.7	-153.1	-27	**1,512.3**	1,632.1	-119.8	-7
	980.3	1,250.4	-270.1	-22	**3,927.9**	3,709.5	218.4	+6
- Intra segment	**(203.7)**	(212.3)	8.6	+4	**(820.7)**	(679.1)	-141.6	-21
	776.6	1,038.1	-261.5	-25	**3,107.2**	3,030.4	76.8	+3
Power	**203.8**	249.0	-45.2	-18	**1,040.2**	1,052.6	-12.4	-1
Property	**37.2**	157.1	-119.9	-76	**172.1**	280.9	-108.8	-39
Oil & Gas	**124.9**	91.3	33.6	+37	**512.6**	351.3	161.3	+46
Investments & Others	**34.0**	41.3	-7.3	-18	**183.2**	133.4	49.8	+37
	6,361.8	4,837.6	1,524.2	+32	**22,383.7**	13,529.5	8,854.2	+65
Profit/(loss) before taxation								
Leisure & Hospitality								
- Malaysia	**622.4**	458.4	164.0	+36	**2,105.5**	62.5	2,043.0	>100
- Singapore	**866.3**	231.1	635.2	>100	**2,553.2**	1,448.8	1,104.4	+76
- UK and Egypt	**60.3**	178.8	-118.5	-66	**300.2**	234.5	65.7	+28
- US and Bahamas	**356.9**	213.0	143.9	+68	**983.2**	630.5	352.7	+56
	1,905.9	1,081.3	824.6	+76	**5,942.1**	2,376.3	3,565.8	>100
Plantation								
- Oil Palm Plantation	**164.7**	304.3	-139.6	-46	**944.7**	922.6	22.1	+2
- Downstream Manufacturing	**15.8**	16.2	-0.4	-2	**50.9**	59.7	-8.8	-15
	180.5	320.5	-140.0	-44	**995.6**	982.3	13.3	+1
Power	**66.8**	90.2	-23.4	-26	**371.0**	390.4	-19.4	-5
Property	**12.3**	110.4	-98.1	-89	**47.6**	133.6	-86.0	-64
Oil & Gas	**102.3**	70.1	32.2	+46	**425.1**	272.0	153.1	+56
Investments & Others	**(362.9)**	(62.2)	-300.7	>-100	**(484.9)**	(136.9)	-348.0	>-100
Adjusted EBITDA	**1,904.9**	1,610.3	294.6	+18	**7,296.5**	4,017.7	3,278.8	+82
Net fair value loss on derivative financial instruments	**(4.0)**	(6.4)	2.4	+38	**(4.0)**	-	-4.0	NM
Net fair value (loss)/gain on financial assets at FVTPL	**(13.6)**	117.9	-131.5	>-100	**(82.1)**	133.5	-215.6	>-100
Gain on deemed disposal/ disposal of subsidiaries	**79.5**	119.8	-40.3	-34	**98.1**	184.1	-86.0	-47
Net impairment losses	**(304.9)**	(179.0)	-125.9	-70	**(525.3)**	(552.8)	27.5	+5
Depreciation and amortisation	**(1,083.1)**	(773.5)	-309.6	-40	**(3,724.6)**	(2,764.3)	-960.3	-35
Interest income	**154.9**	46.0	108.9	>100	**342.7**	154.1	188.6	>100
Finance cost	**(484.4)**	(393.3)	-91.1	-23	**(1,845.5)**	(1,255.4)	-590.1	-47
Share of results in joint ventures and associates	**(97.0)**	(174.5)	77.5	+44	**(198.5)**	(335.7)	137.2	+41
Others	**(32.5)**	(65.8)	33.3	+51	**(92.2)**	(552.0)	459.8	+83
	119.8	301.5	-181.7	-60	**1,265.1**	(970.8)	2,235.9	>100

NM= Not meaningful

Quarter ended 31 December 2022 compared with quarter ended 31 December 2021

Revenue of the Group for the current quarter recorded RM6,361.8 million, an increase of 32% compared with the previous year's corresponding quarter's revenue of RM4,837.6 million. The increase in revenue came mainly from the Leisure & Hospitality Division of the Group. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for the current quarter of RM1,904.9 million improved by 18% compared with RM1,610.3 million in the previous year's corresponding quarter.

Revenue and adjusted EBITDA from Resorts World Sentosa ("RWS") gained further momentum in the current quarter with travel recovery. However, the higher adjusted EBITDA had been partially impacted by higher utility tariffs and increased casino taxes.

Resorts World Genting ("RWG") recorded significantly higher revenue in the current quarter over the previous year's corresponding quarter mainly due to higher business volume following further relaxation of Coronavirus Disease 2019 ("COVID-19") restrictions and the reopening of national borders since 1 April 2022. The opening of Genting SkyWorlds theme park in February 2022 has also contributed to an increase in the non-gaming revenue during the current quarter. Consequently, a higher adjusted EBITDA was recorded compared with the previous year's corresponding quarter primarily due to higher revenue partially offset by higher operating and payroll related expenses in the current quarter.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in the current quarter was lower mainly due to impact of ongoing inflationary pressures and weaker consumer confidence. In addition, the adjusted EBITDA in the previous year's corresponding quarter included 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 establishment of a legal precedent.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas recorded higher revenue and adjusted EBITDA in the current quarter compared with the previous year's corresponding quarter. Resorts World New York City ("RWNYC") recorded higher contribution from non-gaming revenue following the opening of Hyatt Regency JFK Airport in August 2021. Higher revenue was recorded by Resorts World Bimini as a result of relaxation of travel restrictions since 19 June 2022. However, adjusted EBITDA was partially impacted by higher operating expenses.

The financial results of Resorts World Las Vegas ("RWLV") are included in the revenue and adjusted EBITDA of the US and Bahamas segment. RWLV achieved record revenue, adjusted EBITDA, and EBITDA margin in the current quarter since its opening. The better performance was driven by strong performance in casino, food & beverage, and hotel divisions. Hotel occupancy and Average Daily Rate ("ADR") in the current quarter were 88.9% and USD269.7 respectively versus 79.6% and USD223.5 in the previous year's corresponding quarter. ADR was at a record driven by strong convention business in Las Vegas. Entertainment and events at RWLV in the current quarter drove strong visitation to the property.

The Plantation Division's revenue was lower in the current quarter as both Plantation and Downstream Manufacturing segments recorded lower palm product prices. Adjusted EBITDA for Plantation segment was lower in line with weaker palm product prices and higher production cost.

Revenue and adjusted EBITDA of the Power Division in the current quarter declined due to lower generation from the Banten Plant in Indonesia when its scheduled annual outage commenced on 15 December 2022. Meanwhile, the Oil & Gas Division recorded higher revenue and adjusted EBITDA mainly due to better global crude oil prices coupled with a stronger US Dollar in the current quarter.

A profit before taxation of RM119.8 million was recorded in the current quarter compared with RM301.5 million in the previous year's corresponding quarter. The lower profit in the current quarter was mainly due to higher depreciation charges, net unrealised foreign exchange losses and net impairment losses, partly mitigated by the Group's higher adjusted EBITDA and a lower share of loss in joint ventures and associates was recorded in the current quarter compared with the previous year's corresponding quarter. The lower share of loss in joint ventures and associates was mainly attributable to the lower share of loss from the Meizhou Wan power plant in China due to higher tariff rates in the current quarter.

Financial year ended 31 December 2022 compared with previous financial year ended 31 December 2021

Group revenue of RM22,383.7 million and adjusted EBITDA of RM7,296.5 million registered an increase of 65% and 82% respectively over the previous financial year. The improved results are attributed mainly to the better performance of the Leisure & Hospitality division.

Revenue and adjusted EBITDA from RWS rebounded strongly with the recovery of Singapore's international visitors, resulting in a significant improvement over the previous financial year. However, the adjusted EBITDA had been partially impacted by higher utility tariffs and increased casino taxes.

Revenue and adjusted EBITDA from RWG increased substantially from the previous financial year mainly due to higher business volume following further relaxation of COVID-19 restrictions and the reopening of national borders since 1 April 2022. Revenue for the previous financial year was impacted by the temporary closure of RWG for approximately five months and the implementation of strict travel restrictions nationwide.

The leisure and hospitality businesses in the UK and Egypt recorded higher revenue mainly due to higher business volume from its land-based casinos following their reopening since mid-May 2021. In addition, all COVID-19 restrictions ended on 24 February 2022 and Crockfords casino reopened on 20 July 2022. Revenue for the previous financial year was impacted by temporary closure of land-based casinos in the UK from early January to mid-May 2021 amidst a national lockdown in response to the outbreak of COVID-19. Consequently, a higher adjusted EBITDA was recorded compared with the previous financial year primarily due to higher revenue partially offset by higher payroll and related costs. In addition, the adjusted EBITDA in the previous financial year included the recognition of RM109.4 million in relation to the recovery of VAT paid in prior years on income from gaming machines following the establishment of a legal precedent.

Higher revenue and adjusted EBITDA were recorded from the leisure and hospitality businesses in the US and Bahamas. RWNYC and Hilton Miami Downtown registered strong operating performance since the full lifting of COVID-19 restrictions in June 2021. Resorts World Bimini reported an improved performance as a result of relaxation of travel restrictions since 19 June 2022. Increase in adjusted EBITDA primarily due to higher revenue following the opening of Hyatt Regency JFK Airport and full operations at Resorts World Bimini upon lifting of COVID-19 restrictions in middle of 2022 was partially offset by higher operating expenses.

RWLV's revenue and adjusted EBITDA for the current financial year, which are included in the US & Bahamas segment, continued to gather momentum since its opening, aided by re-bounding travel trends on account of loosening COVID-19 restrictions. On 10 February 2022, the State of Nevada lifted its statewide mask mandate, an important step towards achieving a strong return of convention business and international travel following a significant period of lockdowns and travel restrictions. However, RWLV's performance had been affected by the surge of the COVID-19 Omicron variant in the first quarter of 2022 which had significantly impacted group and leisure travel to RWLV. Overall, hotel occupancy for the current financial year remained strong at 84.0%. Total revenue for the current financial year increased 120% year-on-year to USD794.4 million. The previous financial year's results are not comparable as the property opened its doors to the public on 24 June 2021.

Revenue from the Plantation Division for the current financial year improved marginally, underpinned by stronger palm product prices though this was mostly moderated by lower sales volume of refined palm products. Adjusted EBITDA was marginally higher as the stronger palm products prices outweighed the higher production cost incurred.

Revenue and adjusted EBITDA of the Power Division dropped marginally due to lower generation of the Banten Plant following a longer outage period by 15 days, partially mitigated by the impact from the stronger US Dollar. In the Oil & Gas Division, revenue and adjusted EBITDA improved on higher average global crude oil prices and a stronger US Dollar during the current financial year.

A profit before taxation of RM1,265.1 million was recorded in the current financial year compared with a loss before taxation of RM970.8 million in the previous financial year. The better performance was mainly attributable to the Group's higher adjusted EBITDA and lower pre-opening expenses. However, this was partially offset by higher depreciation, higher net unrealised foreign exchange losses mainly from translation of USD denominated borrowings and finance costs mainly incurred by RWLV upon commencement of its operations on 24 June 2021. In addition, GENM Group's finance costs were higher mainly due to finance costs incurred on certain qualifying projects which were no longer capitalised in the current financial year upon completion of the projects.

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

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

	Current Quarter 31/12/2022 RM'million	Immediate Preceding Quarter 30/09/2022 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,585.8**	1,393.7	192.1	+14
- Singapore	**1,771.3**	1,657.4	113.9	+7
- UK and Egypt	**335.1**	393.9	-58.8	-15
- US and Bahamas	**1,493.1**	1,319.9	173.2	+13
	5,185.3	4,764.9	420.4	+9
Plantation				
- Oil Palm Plantation	**560.7**	550.2	10.5	+2
- Downstream Manufacturing	**419.6**	438.7	-19.1	-4
	980.3	988.9	-8.6	-1
- Intra segment	**(203.7)**	(191.0)	-12.7	-7
	776.6	797.9	-21.3	-3
Power	**203.8**	336.5	-132.7	-39
Property	**37.2**	43.6	-6.4	-15
Oil & Gas	**124.9**	133.2	-8.3	-6
Investments & Others	**34.0**	45.5	-11.5	-25
	6,361.8	6,121.6	240.2	+4
Profit before taxation				
Leisure & Hospitality				
- Malaysia	**622.4**	570.2	52.2	+9
- Singapore	**866.3**	812.5	53.8	+7
- UK and Egypt	**60.3**	73.9	-13.6	-18
- US and Bahamas	**356.9**	210.3	146.6	+70
	1,905.9	1,666.9	239.0	+14
Plantation				
- Oil Palm Plantation	**164.7**	161.0	3.7	+2
- Downstream Manufacturing	**15.8**	7.8	8.0	>100
	180.5	168.8	11.7	+7
Power	**66.8**	134.6	-67.8	-50
Property	**12.3**	13.6	-1.3	-10
Oil & Gas	**102.3**	114.7	-12.4	-11
Investments & Others	**(362.9)**	(42.2)	-320.7	>-100
Adjusted EBITDA	**1,904.9**	2,056.4	-151.5	-7
Net fair value loss on derivative financial instruments	**(4.0)**	-	-4.0	NM
Net fair value loss on financial assets at FVTPL	**(13.6)**	(6.9)	-6.7	-97
Gain on deemed disposal/disposal of subsidiaries	**79.5**	12.8	66.7	>100
Net impairment losses	**(304.9)**	(76.6)	-228.3	>-100
Depreciation and amortisation	**(1,083.1)**	(895.0)	-188.1	-21
Interest income	**154.9**	96.8	58.1	+60
Finance cost	**(484.4)**	(469.9)	-14.5	-3
Share of results in joint ventures and associates	**(97.0)**	32.1	-129.1	>-100
Others	**(32.5)**	(15.2)	-17.3	>-100
	119.8	734.5	-614.7	-84

NM= Not meaningful

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

A profit before taxation of RM119.8 million was recorded in the current quarter compared with a profit of RM734.5 million in the preceding quarter. The lower profit was mainly due to higher net impairment losses, higher depreciation, higher net unrealised foreign exchange losses and a share of loss from joint ventures and associates in current quarter compared with a share of profit in the preceding quarter, partially offset by higher net fair value gain on derivative financial instruments.

The higher share of loss from joint ventures and associates in the current quarter was mainly due to higher operating losses from the Meizhou Wan power plant as a result of lower net generation and lower tariff rates. Additionally, GENM Group's associate, Empire Resorts, recorded a higher share of loss in the current quarter.

* *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	*20 February 2023*
Genting Plantations Berhad	*22 February 2023*
Genting Malaysia Berhad	*23 February 2023*

3. **Prospects**

The respective business operations of the Group continue to recover from the COVID-19 related impacts. The detailed comments on performance for the quarter as well as the current financial year ended 31 December 2022 have been included in Notes 1 and 2 above. Liquidity and working capital requirements continue to be closely monitored.

Even so, the performance of the Group for the 2023 financial year may be impacted as follows:

The slowdown in the global economy is expected to persist as tightening monetary policy conditions aimed at managing inflationary pressures and continued disruptions from ongoing geopolitical conflicts are expected to continue weighing on economic activity. In Malaysia, economic growth is expected to continue albeit at a slower pace, supported by domestic demand.

International tourism is expected to rebound to near pre-pandemic levels in certain regions, although prevalent challenges in the global environment could delay its recovery. In line with the improving optimism surrounding international travel, the broad-based recovery of the regional gaming sector is expected to remain intact, aided by the re-opening of key markets and pent-up demand.

GENM Group continues to be cautiously optimistic on the near-term outlook of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, GENM Group will continue to focus on ramping up its operations at RWG to pre-pandemic capacity whilst building on its service delivery and product offerings to enhance the quality of guest experience. GENM Group will also leverage its quality assets to grow key business segments and attract incremental foreign visitation to the resort in view of the anticipated improvement in the pace of recovery in leisure travel following the recent relaxation of travel restrictions in the wider region. Notwithstanding, GENM Group will continue to remain agile in responding to the fluid business environment with continued focus on operational efficiencies and cost management to deliver a sustainable performance.

In the UK, GENM Group remains cautious on the ongoing challenges in the operating landscape amid increasing cost-of-living pressures and the tightening of the regulatory environment. As GENM Group navigates these uncertainties, GENM Group will maintain its focus on cost optimisation whilst reinforcing its operational and financial foundations to sustain its recovery momentum. GENM Group's ongoing investments into its customer propositions, in addition to the recent acquisition of three clubs, will also enable GENM Group to strengthen its capabilities and enhance its competitiveness.

In the US, GENM Group remains committed to exploring key opportunities to further strengthen its revenue-generation capabilities as GENM Group continues to focus on reinforcing its position as the leading gaming operator in the northeast US region. The New York Gaming Facility Board recently issued a Request for Application ("RFA") to solicit proposals for up to three commercial casinos in New York State and GENM Group will continue to closely monitor developments surrounding the RFA and respond accordingly. Meanwhile, GENM Group recently opened Resorts World Hudson Valley, the newest casino in New York State, on 28 December 2022 and the facility is expected to contribute positively to GENM Group and Empire's performance moving forward. In the Bahamas, GENM Group remains committed to improving visitation at Resorts World Bimini by focusing on its cruise strategy, which includes increasing the number of port calls at the resort by international cruise operators as well as intensifying marketing and promotional activities.

With the recovery of Singapore's international visitors, GENS Group's performance rebounded strongly, with RWS outperforming significantly over the pandemic years. Flight capacity and economic uncertainties will moderate the pace of recovery. GENS is cautiously optimistic for a full recovery in the medium term.

GENS's expansion projects (RWS 2.0) have commenced and this includes the ongoing construction of the Singapore Oceanarium (SGO), Minion Land at Universal Studios Singapore, and supporting infrastructure facilities to cater to the overall expansion of RWS.

Meanwhile, Van Gogh: The Immersive Experience, a 360° multi-sensorial exhibition combining the art and virtual reality (VR) will make its first debut in Southeast Asia at it's completely refurbished theater space in March 2023. A newly renovated Festive Hotel will be re-launched in May 2023 as a lifestyle destination hotel, adding 389 rooms to the resort's overall hotel inventory.

Slated for completion in late 2024, the Forum and Coliseum with more than 20,000 sqm of commercial space will undergo major transformation. When completed, it will serve as a central lifestyle cluster in the resort offering a wide variety of entertainment, retail and dining options in a lush biophilic environment.

RWS has also been successful in securing premium lifestyle events that appeal to affluent visitors. In the upcoming months, RWS will be the official venue to host several signature events in Singapore such as the Asia's 50 Best Restaurants 2023 and the third edition of Wine Pinnacle Awards 2023.

GENS Group is deeply honoured as RWS became the first Meetings, Incentives, Conferences and Exhibitions (MICE) venue in the world to attain the new Sustainable Event Standards - Venue (Platinum) by the global Events Industry Council (EIC). RWS was also recognised as an employer of choice that emphasises skills development by SkillsFuture Singapore by being conferred SkillsFuture Employer Awards (Gold).

As part of GENS's ongoing commitment to people and planet, GENS has pledged it's support for the United Nations Global Compact (UNGC)'s ten principles on human rights, labour, environment and anti-corruption. By adopting the globally established Environmental, Social and Corporate Governance (ESG) initiative, GENS is committed to uphold its standards of social responsibility which will ensure long-term success.

In Las Vegas, visitor volume in the State of Nevada has returned to 93% of pre-pandemic levels with international travel continuing to recover as COVID-19 travel restrictions ease and air travel into Las Vegas continues to grow according to the Las Vegas Convention Visitors Authority. Further, convention attendance has reached 97% of pre-pandemic levels, and 2023 attendance is expected to surpass 2019 levels, as larger conventions return and new sporting events are introduced such as Formula 1 Las Vegas Grand Prix and NFL Pro Bowl in 2023. During the current quarter, RWLV achieved record bests in casino revenue, hotel revenue, and F&B revenue, all of which show positive movement towards future targeted projections. With the growing return of conventions and business travel to Las Vegas, RWLV will have its highest mix of convention base room nights in 2023. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in 2023 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 146 million Hilton Honors members and capitalising on the return of the convention business and the property's proximity to the newly expanded Las Vegas Convention Center ("LVCC"). In addition, RWLV's guests can now utilise The Boring Company's underground transportation system which transports guests between RWLV and the LVCC in minutes. This added convenience is a unique experience at present, with RWLV's passenger station being the first of over 55 stops anticipated to form the Vegas Loop. As international travel continues to resume and with strong demand for domestic travel to Las Vegas, RWLV remains focused on growth opportunities, including ongoing efforts to build RWLV's database for casino and resort marketing.

GENP Group's prospects for 2023 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.

In the short term, GENP Group expects palm oil prices to remain supported by increased demand due to widened discount against other edible oils and increased allocation for Indonesia's biodiesel mandate, whilst incremental supply is expected to decline in line with the slow down of expansion of new plantings in recent years.

For year 2023, GENP Group anticipates an improvement in FFB production, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia, barring any weather anomalies. Meanwhile, the production growth may be moderated by on-going replanting activities in Malaysia.

The Downstream Manufacturing segment is anticipated to face stiffer competition from its Indonesian counterparts which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage of the Premium Outlets® is expected to recover to pre-pandemic levels.

Following completion of the annual scheduled outage in mid January 2023, the supercritical coal-fired Banten power plant in Indonesia has resumed its normal operations with high plant load factor and availability, enabling the plant to remain a top priority amongst all the thermal power plants in Jawa Island. Meanwhile, the outlook for the 49% owned SDIC Genting Meizhou Wan Electric Power Company Limited looks promising with the improving global coal supply and the Chinese government's controls over domestic coal prices. Favourable performance is projected ahead for the Jangi Wind Farm in Gurajat, India, with better wind speed in January 2023 coupled with the expected annual peak wind season between May to August.

The Company's 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China, is expected to contribute positively in the next few months with steady production and current crude oil price of about USD80/bbl. The Kasuri Block in West Papua, Indonesia had a good start to the year following the approval of the revised POD 1 by the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") received on 13 February 2023. The revised POD 1 will now utilise 2.6 tcf of gas-initial-in-place from Roabiba and Steenkool formation to supply natural gas of 230 million cubic feet per day ("mmcfd") to a Floating Liquified Natural Gas plant ("FLNG") for 18 years, and 101 mmcfd of natural gas to a petrochemical plant to be built by a third party in West Papua, Indonesia for 17 years.

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 2022 is set out below:

	Current Year Quarter 31/12/2022 RM'million	**Preceding Year Corresponding Quarter 31/12/2021 RM'million**	**Current Year to date 31/12/2022 RM'million**	**Preceding Year Corresponding Period 31/12/2021 RM'million**
Current taxation				
Malaysian income tax charge	**76.3**	80.0	**282.1**	159.2
Foreign income tax charge	**198.0**	93.0	**653.8**	375.8
	274.3	173.0	**935.9**	535.0
Deferred tax charge/(credit)	**109.6**	113.2	**301.3**	(21.3)
	383.9	286.2	**1,237.2**	513.7
Prior period taxation				
Income tax over provided	**(12.9)**	(31.5)	**(16.6)**	(71.4)
Total tax charge	**371.0**	254.7	**1,220.6**	442.3

The effective tax rate of the Group for the current quarter and current financial year ended 31 December 2022 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes, tax losses of certain subsidiaries where deferred tax assets have not been recognised and provision for Prosperity Tax for certain Malaysian companies, partially offset by 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 31/12/2022 RM'million	**Preceding Year Corresponding Quarter 31/12/2021 RM'million**	**Current Year to date 31/12/2022 RM'million**	**Preceding Year Corresponding Period 31/12/2021 RM'million**
Charges:				
Finance cost	**484.4**	393.3	**1,845.5**	1,255.4
Depreciation and amortisation	**1,083.1**	773.5	**3,724.6**	2,764.3
Net impairment losses	**304.9**	179.0	**525.3**	552.8
Net impairment/(reversal) of impairment on receivables	**98.1**	27.8	**196.0**	(56.8)
Property, plant and equipment written off	**4.0**	29.6	**14.9**	58.9
Net fair value loss/(gain) on financial assets at FVTPL	**13.6**	(117.9)	**82.1**	(133.5)
Net fair value loss on derivative financial instruments	**4.0**	6.4	**4.0**	-
Net foreign exchange loss/(gain)	**266.2**	5.3	**251.9**	(12.1)
Credits:				
Interest income	**154.9**	46.0	**342.7**	154.1
Investment income	**2.0**	4.6	**7.8**	28.5
Gain on deemed disposal/disposal of subsidiaries	**79.5**	119.8	**98.1**	184.1
Net gain on disposal of property, plant and equipment	**0.6**	5.5	**3.0**	8.9
Inventories written back/(written off)	**3.8**	1.1	**3.3**	(5.4)
Deferred income recognised for Government grant	**48.3**	44.7	**187.0**	99.2

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 16 February 2023.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 December 2022 are as set out below:

	As at 31/12/2022				As at 31/12/2021
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**24.7**	14.9
	Secured	USD	220.8	**969.1**	391.8
	Secured	GBP	-	**-**	221.2
	Secured	INR	281.8	**15.0**	16.2
	Unsecured	RM		**244.2**	779.5
	Unsecured	USD	210.4	**923.5**	470.3
	Unsecured	GBP	25.1	**132.9**	141.1
	Unsecured	JPY	-	**-**	732.9
				2,309.4	2,767.9
Long term borrowings	Secured	RM		**44.9**	69.1
	Secured	USD	2,211.3	**9,707.7**	9,692.6
	Secured	INR	1,964.0	**104.2**	121.6
	Unsecured	RM		**7,842.4**	8,742.2
	Unsecured	USD	4,338.1	**19,044.1**	18,489.0
				36,743.3	37,114.5
Total borrowings	Secured	RM		**69.6**	84.0
	Secured	USD	2,432.1	**10,676.8**	10,084.4
	Secured	GBP	-	**-**	221.2
	Secured	INR	2,245.8	**119.2**	137.8
	Unsecured	RM		**8,086.6**	9,521.7
	Unsecured	USD	4,548.5	**19,967.6**	18,959.3
	Unsecured	GBP	25.1	**132.9**	141.1
	Unsecured	JPY	-	**-**	732.9
				39,052.7	39,882.4

Approximately 38% of the Group's total borrowings has a maturity profile of more than 5 years.

9. **Outstanding Derivatives**

As at 31 December 2022, 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	175.6	
- Less than 1 year		6.1
- 1 year to 3 years		1.3
Forward Foreign Currency Exchange		
USD	171.0	
- Less than 1 year		(1.1)
Commodity Futures Contracts		
RM	94.2	
- Less than 1 year		(0.4)
Commodity Collar Contracts		
USD	-	
- Less than 1 year		2.3

During the current financial year ended 31 December 2022, the Group entered into commodity collar contracts for crude oil to manage the Group's exposure to crude oil price fluctuation and hence moderate the effects of such fluctuations on the Group's financial performance.

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 2021:

(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 2022, 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 16 February 2023.

12. Dividend Proposed or Declared

(a) i) The Board of Directors ("Board") has declared a final single-tier dividend of 9.0 sen per ordinary share;

ii) The final single-tier dividend shall be payable on 20 April 2023;

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

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

- Shares transferred into the Depositor's Securities Account before 4.30 pm on 21 March 2023 in respect of transfers; and
- Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

(b) The total dividend paid/payable for the current financial year ended 31 December 2022 would amount to 16.0 sen per ordinary share, comprising an interim single-tier dividend of 7.0 sen per ordinary share and a final single-tier dividend of 9.0 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 2022 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)	168.7	299.9
Net impact on loss on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	0.1	0.2
Loss for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted loss per share)	168.8	300.1

(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 2022 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 2021 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 23 February 2023.