



### THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2023. The figures have not been audited.

### **CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2023 RM'000	Preceding Year Corresponding Quarter 30/09/2022 RM'000	Current Year- To-Date 30/09/2023 RM'000	Preceding Year Corresponding Period 30/09/2022 RM'000
<b>Revenue</b>	<b>7,369,538</b>	6,121,556	<b>19,851,197</b>	16,021,862
Cost of sales	<b>(4,853,217)</b>	(4,213,014)	<b>(13,536,238)</b>	(11,146,018)
<b>Gross profit</b>	<b>2,516,321</b>	1,908,542	<b>6,314,959</b>	4,875,844
Other income	<b>315,612</b>	199,131	<b>1,132,349</b>	472,951
Impairment losses	<b>(16,812)</b>	(76,665)	<b>(77,093)</b>	(220,437)
Other expenses	<b>(944,571)</b>	(867,112)	<b>(2,760,959)</b>	(2,466,246)
Other (losses)/gains	<b>(794)</b>	8,471	<b>(281,231)</b>	(54,175)
Finance cost	<b>(541,818)</b>	(469,940)	<b>(1,570,883)</b>	(1,361,113)
Share of results in joint ventures and associates	<b>63,065</b>	32,045	<b>(55,656)</b>	(101,529)
<b>Profit before taxation</b>	<b>1,391,003</b>	734,472	<b>2,701,486</b>	1,145,295
Taxation	<b>(395,931)</b>	(375,596)	<b>(963,790)</b>	(849,566)
<b>Profit for the period</b>	<b>995,072</b>	358,876	<b>1,737,696</b>	295,729
Profit/(loss) attributable to:				
Equity holders of the Company	<b>520,518</b>	128,024	<b>779,102</b>	(131,191)
Non-controlling interests	<b>474,554</b>	230,852	<b>958,594</b>	426,920
	<b>995,072</b>	358,876	<b>1,737,696</b>	295,729
Earnings/(loss) per share (sen) for profit/(loss) attributable to equity holders of the Company:				
- Basic	<b>13.52</b>	3.32	<b>20.23</b>	(3.41)
- Diluted	<b>13.52</b>	3.32	<b>20.23</b>	(3.41)

*(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)*

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2023 RM'000	Preceding Year Corresponding Quarter 30/09/2022 RM'000	Current Year- To-Date 30/09/2023 RM'000	Preceding Year Corresponding Period 30/09/2022 RM'000
<b>Profit for the period</b>	<b>995,072</b>	<b>358,876</b>	<b>1,737,696</b>	<b>295,729</b>
<b>Other comprehensive (loss)/income</b>				
<b>Item that will not be reclassified subsequently to profit or loss:</b>				
Changes in the fair value of equity investments at fair value through other comprehensive income	<u>(51,131)</u>	<u>(157,159)</u>	<u>(169,601)</u>	<u>(398,907)</u>
	<b>(51,131)</b>	<b>(157,159)</b>	<b>(169,601)</b>	<b>(398,907)</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Cash flow hedges				
- Fair value (loss)/gain	(1,569)	23,672	1,173	15,037
- Reclassifications	658	10,039	(8,881)	16,676
Share of other comprehensive (loss)/income of joint ventures and associates	(1,594)	(138)	14,029	(231)
Net foreign currency exchange differences	<u>(53,768)</u>	<u>1,167,916</u>	<u>2,829,388</u>	<u>2,433,780</u>
	<b>(56,273)</b>	<b>1,201,489</b>	<b>2,835,709</b>	<b>2,465,262</b>
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>(107,404)</b>	<b>1,044,330</b>	<b>2,666,108</b>	<b>2,066,355</b>
<b>Total comprehensive income for the period</b>	<b>887,668</b>	<b>1,403,206</b>	<b>4,403,804</b>	<b>2,362,084</b>
Total comprehensive income attributable to:				
Equity holders of the Company	457,228	833,205	2,379,958	1,256,944
Non-controlling interests	430,440	570,001	2,023,846	1,105,140
	<u>887,668</u>	<u>1,403,206</u>	<u>4,403,804</u>	<u>2,362,084</u>

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)*

**GENTING BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

	As At 30 Sept 2023 RM'000	Audited As At 31 Dec 2022 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	50,204,374	49,082,612
Land held for property development	507,442	511,323
Investment properties	723,450	1,689,277
Intangible assets	5,259,333	5,101,926
Rights of use of oil and gas assets	3,340,156	3,190,393
Rights of use of lease assets	6,912,203	6,736,900
Joint ventures	1,863,513	1,670,317
Associates	3,041,628	3,058,902
Financial assets at fair value through other comprehensive income	248,522	378,865
Financial assets at fair value through profit or loss	199,587	239,889
Derivative financial instruments	-	1,348
Other non-current assets	4,466,035	4,258,764
Deferred tax assets	133,753	127,787
	<u>76,899,996</u>	<u>76,048,303</u>
<b>CURRENT ASSETS</b>		
Property development costs	18,722	8,060
Inventories	826,695	817,257
Produce growing on bearer plants	12,963	10,321
Trade and other receivables	4,107,255	2,775,910
Amounts due from joint ventures and associates	92,832	61,572
Financial assets at fair value through other comprehensive income	211,575	214,826
Financial assets at fair value through profit or loss	51,552	46,091
Derivative financial instruments	5,219	11,252
Restricted cash	692,943	596,255
Cash and cash equivalents	23,039,090	21,918,770
	<u>29,058,846</u>	<u>26,460,314</u>
Assets classified as held for sale	1,166,867	956
	<u>30,225,713</u>	<u>26,461,270</u>
<b>TOTAL ASSETS</b>	<u>107,125,709</u>	<u>102,509,573</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	3,056,175	3,056,175
Treasury shares	(221,206)	(221,206)
Reserves	30,641,872	28,840,153
	<u>33,476,841</u>	<u>31,675,122</u>
<b>Non-controlling interests</b>	22,022,409	21,214,778
<b>TOTAL EQUITY</b>	<u>55,499,250</u>	<u>52,889,900</u>
<b>NON-CURRENT LIABILITIES</b>		
Long term borrowings	36,873,240	36,743,271
Lease liabilities	749,405	757,057
Deferred tax liabilities	2,543,520	2,308,620
Other non-current liabilities	906,487	853,174
	<u>41,072,652</u>	<u>40,662,122</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6,331,130	5,812,138
Amounts due to joint ventures and associates	231,463	161,935
Short term borrowings	2,964,078	2,309,388
Lease liabilities	113,063	104,909
Derivative financial instruments	54	4,406
Taxation	682,985	564,775
Dividend payable	231,034	-
	<u>10,553,807</u>	<u>8,957,551</u>
<b>TOTAL LIABILITIES</b>	<u>51,626,459</u>	<u>49,619,673</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>107,125,709</u>	<u>102,509,573</u>
<b>NET ASSETS PER SHARE (RM)</b>	8.69	8.23

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)*

**GENTING BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	← Attributable to equity holders of the Company →							Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000		
At 1 January 2023	3,056,175	(1,201,241)	21,934	298,056	29,721,404	(221,206)	31,675,122	21,214,778	52,889,900
Profit for the period	-	-	-	-	779,102	-	779,102	958,594	1,737,696
Other comprehensive (loss)/income	-	(159,347)	(4,168)	1,764,784	(413)	-	1,600,856	1,065,252	2,666,108
Total comprehensive (loss)/income for the period	-	(159,347)	(4,168)	1,764,784	778,689	-	2,379,958	2,023,846	4,403,804
Effects arising from changes in composition of the Group	-	-	-	-	1,641	-	1,641	(1,836)	(195)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	(2,294)	-	(2,294)	2,294	-
Effects of share-based payment	-	-	-	-	-	-	-	(2,624)	(2,624)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,214,049)	(1,214,049)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2022	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Interim single-tier dividend for financial year ending 31 December 2023	-	-	-	-	(231,034)	-	(231,034)	-	(231,034)
<b>Balance at 30 September 2023</b>	<b>3,056,175</b>	<b>(1,360,588)</b>	<b>17,766</b>	<b>2,062,840</b>	<b>29,921,854</b>	<b>(221,206)</b>	<b>33,476,841</b>	<b>22,022,409</b>	<b>55,499,250</b>

*(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 2022)*

**GENTING BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	← Attributable to equity holders of the Company →							Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000		
At 1 January 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 period	-	-	-	-	(131,191)	-	(131,191)	426,920	295,729
Other comprehensive (loss)/income	-	(390,099)	15,626	1,762,655	(47)	-	1,388,135	678,220	2,066,355
Total comprehensive (loss)/income for the period	-	(390,099)	15,626	1,762,655	(131,238)	-	1,256,944	1,105,140	2,362,084
Effects arising from changes in composition of the Group	-	(48,795)	-	-	56,817	-	8,022	(251,218)	(243,196)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	(73)	-	(73)	73	-
Effects of share-based payment	-	-	-	-	-	-	-	2,275	2,275
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(945,727)	(945,727)
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)
<b>Balance at 30 September 2022</b>	<b>3,056,175</b>	<b>(1,106,781)</b>	<b>24,964</b>	<b>722,081</b>	<b>29,890,605</b>	<b>(221,206)</b>	<b>32,365,838</b>	<b>21,275,094</b>	<b>53,640,932</b>

*(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 2022)*

**GENTING BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,701,486	1,145,295
Adjustments for:		
Depreciation and amortisation	2,887,804	2,641,463
Finance cost	1,570,883	1,361,113
Net impairment of receivables	300,586	97,931
Net exchange loss/(gain) – unrealised	228,972	(52,739)
Impairment losses	77,093	220,437
Share of results in joint ventures and associates	55,656	101,529
Net fair value loss on financial assets at fair value through profit or loss	43,174	68,530
Assets written off	9,890	11,367
Interest income	(668,105)	(187,827)
Net gain on disposal of property, plant and equipment	(184,512)	(2,374)
Deferred income recognised for Government grant	(143,040)	(138,672)
Net fair value gain on derivative financial instruments	(5,076)	-
Investment income	(4,725)	(5,838)
Other non-cash items	(360)	(9,112)
	<u>4,168,240</u>	<u>4,105,808</u>
<b>Operating profit before changes in working capital</b>	<b>6,869,726</b>	<b>5,251,103</b>
Net change in current assets	(1,457,409)	(227,489)
Net change in current liabilities	351,610	654,799
	<u>(1,105,799)</u>	<u>427,310</u>
<b>Cash generated from operations</b>	<b>5,763,927</b>	<b>5,678,413</b>
Tax paid (net of tax refund)	(770,129)	(450,188)
Retirement gratuities paid	(7,637)	(10,419)
Other operating activities	(130)	(448)
	<u>(777,896)</u>	<u>(461,055)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4,986,031</b>	<b>5,217,358</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and rights of use of lease assets	(1,853,913)	(1,595,162)
Increase in investments, intangible assets and other long term financial assets	(89,051)	(556,791)
Interest received	628,785	151,412
Proceeds from disposal of property, plant and equipment	615,058	11,517
Proceeds from Government grant	95,496	87,544
Proceeds from disposal of assets classified as held for sale	17,547	-
Net cash outflow on deemed disposal of a subsidiary	-	(141,871)
Other investing activities	(31,147)	28,739
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(617,225)</b>	<b>(2,014,612)</b>

**GENTING BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (Cont'd)**

	<b>Current Year-To-Date RM'000</b>	<b>Preceding Year Corresponding Period RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings, redemption of medium term notes and payment of transaction costs	<b>(6,432,942)</b>	(2,952,823)
Finance cost paid	<b>(1,515,340)</b>	(1,308,314)
Dividends paid to non-controlling interests	<b>(1,045,458)</b>	(945,727)
Dividends paid	<b>(346,552)</b>	(423,563)
Repayment of lease liabilities	<b>(108,217)</b>	(126,617)
Restricted cash	<b>(28,271)</b>	(14,786)
Proceeds from bank borrowings and issuance of medium term notes by a subsidiary	<b>5,100,577</b>	1,182,349
Other financing activities	<b>336</b>	(5,701)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b><u>(4,375,867)</u></b>	<b><u>(4,595,182)</u></b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>(7,061)</b>	(1,392,436)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>21,918,770</b>	22,581,891
<b>EFFECTS OF CURRENCY TRANSLATION</b>	<b>1,127,381</b>	1,197,003
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b><u>23,039,090</u></b>	<b><u>22,386,458</u></b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and deposits	<b>20,055,455</b>	20,016,031
Money market instruments	<b>2,983,635</b>	2,370,427
	<b><u>23,039,090</u></b>	<b><u>22,386,458</u></b>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)*

## GENTING BERHAD

### NOTES TO THE INTERIM FINANCIAL REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2023

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

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

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022. 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 2022 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2023:

- Amendments to MFRS 101 and MFRS Practice Statement 2 on disclosure of accounting policies
- Amendments to MFRS 108 on definition of accounting estimates
- Amendments to MFRS 112 on deferred tax related to assets and liabilities arising from a single transaction

The adoption of these amendments to published standards did not have any material impact on the interim financial report of the Group.

##### (b) **Seasonal or Cyclical Factors**

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the nine months ended 30 September 2023.

##### (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 29 June 2023, Resorts World Las Vegas LLC (“RWLVLLC”), an indirect wholly owned subsidiary of the Company, announced that it closed USD800 million of senior secured credit facilities (“Amended Facilities”) which were established by way of an amendment and extension of its existing USD1,345 million senior secured credit facilities (“Existing Facilities”). The Amended Facilities, together with the equity and junior capital described below, were used to refinance a portion of the Existing Facilities, pay transaction fees and expenses associated with this refinancing, and, in certain circumstances in the future, fund RWLVLLC’s general corporate requirements.



The Amended Facilities, comprising a USD700 million term loan and a USD100 million revolving credit facility, have a scheduled maturity date of 16 October 2027, and include certain terms which provide additional operational and financing flexibility to RWLVLLC relative to those contained in the Existing Facilities. In connection with closing of the Amended Facilities, Genting Berhad and its unlisted subsidiaries (a) made new equity contributions to RWLVLLC (“Equity Contribution”); and (b) provided subordinated shareholder loan in the principal amount of USD300 million.

Upon closing of the Amended Facilities, RWLVLLC’s weighted average debt maturity was extended because the Amended Facilities effectively extend the maturities of the Existing Facilities from 16 April 2024 to 16 October 2027, and RWLVLLC’s Total Net Leverage Ratio was reduced due to the satisfaction of the Equity Contribution.

- (ii) On 20 July 2023, the Company announced that its indirect wholly owned subsidiaries, RWLVLLC and RWLV Capital Inc., have on 19 July 2023, priced their offering of USD400 million aggregate principal amount of 8.45% Senior Notes due 2030 (“Notes”).

On 28 July 2023, the Company further announced that the Notes were issued by RWLVLLC and RWLV Capital Inc. on 27 July 2023 and have been listed on the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2023.

- (iii) On 5 May 2023, GENM Capital Berhad (“GENM Capital”), a direct wholly owned subsidiary of Genting Malaysia Berhad (“GENM”), which is 49.3% owned by the Company, had issued RM500 million in nominal value of Medium Term Notes (“MTN”) via 3 tranches under the RM5.0 billion in nominal value of MTN Programme. This is the third issuance by GENM Capital under the MTN Programme. The proceeds from the issuance of the MTNs shall be utilised for operating expenses, capital expenditure, investment, refinancing, working capital requirements and/or general funding requirements and to finance the development and/or redevelopment of the properties and/or resorts of GENM and/or its subsidiaries including those located in Genting Highlands, Pahang, Malaysia.

Other than the above, there were no other material issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the nine months ended 30 September 2023.

**(f) Dividends Paid**

Dividends paid during the nine months ended 30 September 2023 are as follows:

	<b>RM'million</b>
Final single-tier dividend paid on 20 April 2023 for the financial year ended 31 December 2022	
- 9.0 sen per ordinary share	<u>346.6</u>

**(g) Segment Information**

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

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

Segment analysis for the nine months ended 30 September 2023 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
<b>Revenue</b>													
Total revenue	5,120.4	5,960.8	1,237.6	4,371.2	16,690.0	1,696.9	852.1	2,549.0	949.8	145.7	331.9	159.1	20,825.5
Inter/intra segment	(511.6)	-	-	-	(511.6)	(447.7)	-	(447.7)	-	(5.0)	-	(10.0)	(974.3)
External	<u>4,608.8</u>	<u>5,960.8</u>	<u>1,237.6</u>	<u>4,371.2</u>	<u>16,178.4</u>	<u>1,249.2</u>	<u>852.1</u>	<u>2,101.3</u>	<u>949.8</u>	<u>140.7</u>	<u>331.9</u>	<u>149.1</u>	<u>19,851.2</u>
<b>Adjusted EBITDA</b>	<u>1,935.2</u>	<u>2,741.8</u>	<u>201.0</u>	<u>1,030.0</u>	<u>5,908.0</u>	<u>507.9</u>	<u>4.1</u>	<u>512.0</u>	<u>363.9</u>	<u>37.3</u>	<u>258.0</u>	<u>(522.6)</u>	<u>6,556.6</u>
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		3.3680	5.6172	4.5144		0.0299			0.0299	4.5144	64.2003/ 0.0299		

RM'million

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

Adjusted EBITDA	6,556.6
Net fair value gain on derivative financial instruments	5.1
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	(43.2)
Impairment losses	(77.1)
Depreciation and amortisation	(2,887.8)
Interest income	668.1
Finance cost	(1,570.9)
Share of results in joint ventures and associates	(55.7)
Others *	106.4
<b>Profit before taxation</b>	<b><u>2,701.5</u></b>

\* Others include pre-opening 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	12,014.8	18,417.7	4,064.5	25,874.2	60,371.2	6,498.2	333.9	6,832.1	4,954.3	1,886.4	3,897.1	2,206.2	80,147.3
Segment Liabilities	2,654.9	1,760.0	1,054.7	1,497.6	6,967.2	453.9	14.2	468.1	374.2	308.2	421.2	23.8	8,562.7
Main foreign currency Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB/^IDR		
		3.4332	5.7438	4.6875		0.0305			0.0305	4.6875	64.1952/0.0305		

RM'million

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

Segment assets	80,147.3
Interest bearing instruments	20,636.3
Joint ventures	1,863.5
Associates	3,041.6
Unallocated corporate assets	270.1
Assets classified as held for sale	1,166.9
<b>Total assets</b>	<b>107,125.7</b>

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

Segment liabilities	8,562.7
Interest bearing instruments	39,837.3
Unallocated corporate liabilities	3,226.5
<b>Total liabilities</b>	<b>51,626.5</b>

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM16,178.4 million for the nine months ended 30 September 2023 comprised gaming revenue and non-gaming revenue of RM10,182.4 million and RM5,996.0 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 sold. Revenue from annual passes is amortised over the period of their validity.
2. Plantation revenue from sales of palm produce and its derivatives is recognised upon the delivery of goods at the point when control of the goods has been passed to the customers.
3. Revenue from sale of oil is recognised at a point in time upon delivery to customer at the delivery point and there is no unfulfilled obligation that could affect the customer's acceptance of the oils. Revenue from sale of electricity is recognised over time upon delivery to customer.
4. Revenue from property development projects is recognised upon the finalisation of sale and purchase agreements and is measured as the projects' activities progress over time by reference to the property development costs incurred to date as a percentage of the total estimated development costs of the respective projects. Revenue from sales of completed properties is recognised upon delivery of properties at the point when control of the properties has been passed to the buyers.

(h) **Property, Plant and Equipment**

During the nine months ended 30 September 2023, acquisitions and disposals of property, plant and equipment by the Group were RM1,900.0 million and RM451.9 million respectively.

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

There were no material events subsequent to the end of the nine months ended 30 September 2023 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 nine months ended 30 September 2023.

(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 2022.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2023 are as follows:

	<b>RM'million</b>
Contracted	12,819.7
Not contracted	6,089.9
	<u>18,909.6</u>
Analysed as follows:	
- Property, plant and equipment	18,210.7
- Development expenditure	530.6
- Rights of use of lease assets	141.7
- Investments	25.2
- Intangible assets	1.4
	<u>18,909.6</u>

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the nine months ended 30 September 2023 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 2022 and the approved shareholders' mandates for recurrent related party transactions.

	<b>Current Year Quarter RM'million</b>	<b>Current Year to date RM'million</b>
<b><u>Group</u></b>		
i) Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	<u>0.4</u>	<u>1.2</u>
ii) Provision of management and/or support services and licensing fee by the Group to Resorts World Inc Pte Ltd ("RWI") Group.	<u>0.6</u>	<u>1.5</u>
iii) Concept license fees, management and consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd to RWLVLLC.	<u>-</u>	<u>8.9</u>
iv) Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLVLLC.	<u>0.1</u>	<u>0.2</u>

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

<u>Group</u>	<b>Current Year Quarter RM'million</b>	<b>Current Year to date RM'million</b>
v) Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, to GSSB and GHPO.	<u>0.4</u>	<u>1.1</u>
vi) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>177.2</u>	<u>503.7</u>
vii) Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	<u>22.3</u>	<u>66.3</u>
viii) Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of GENM.	<u>0.7</u>	<u>1.7</u>
ix) Provision of maintenance and construction services by an entity connected with a shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	<u>2.4</u>	<u>7.0</u>
x) Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	<u>3.8</u>	<u>10.6</u>
xi) Provision of support and management services by GENM Group to Empire Resorts, Inc ("Empire") Group.	<u>5.0</u>	<u>12.5</u>
xii) Provision of support and maintenance services for the use of gaming software by RWI Group to GENM Group.	<u>0.2</u>	<u>1.7</u>
xiii) Provision of water supply services by an entity connected with a shareholder of BBEL to GENM Group.	<u>2.9</u>	<u>6.3</u>
xiv) Provision of electricity services by an entity connected with a shareholder of BBEL to GENM Group.	<u>7.4</u>	<u>19.1</u>
xv) Income from rental of premises by GENM Group to Empire Group.	<u>2.3</u>	<u>6.9</u>
xvi) Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.6% subsidiary of the Company, to DCP (Sentosa) Pte Ltd.	<u>1.0</u>	<u>3.5</u>
xvii) Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	<u>21.5</u>	<u>67.0</u>

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

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

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

As at 30 September 2023, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

<b>RM'million</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income	280.5	-	179.6	460.1
Financial assets at FVTPL	34.2	-	216.9	251.1
Derivative financial instruments	-	5.2	-	5.2
	<u>314.7</u>	<u>5.2</u>	<u>396.5</u>	<u>716.4</u>
<b>Financial liability</b>				
Derivative financial instruments	-	0.1	-	0.1

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2022.

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

	<b>RM'million</b>
As at 1 January 2023	427.9
Foreign exchange differences	11.9
Fair value changes – recognised in other comprehensive income	(1.0)
Fair value changes – recognised in income statements	(45.9)
Dividend income and interest income	4.7
Transfer out of Level 3	(1.1)
<b>As at 30 September 2023</b>	<u><b>396.5</b></u>

During the nine months ended 30 September 2023, the Group transferred certain investments from Level 3 into Level 1 following the exchange of these investments with publicly listed shares.

**GENTING BERHAD**  
**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – THIRD QUARTER ENDED 30 SEPTEMBER 2023**

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

**1. Performance Analysis**

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

	Individual Period (3 <sup>rd</sup> Quarter)				Cumulative Period				
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes		Current Year to date	Preceding Year Corresponding Period	Changes		
	30/09/2023 RM'million	30/09/2022 RM'million	RM'million	+/ %	30/09/2023 RM'million	30/09/2022 RM'million	RM'million	+/ %	
<b>Revenue</b>									
Leisure & Hospitality									
- Malaysia	1,678.8	1,393.7	285.1	+20	4,608.8	3,620.4	988.4	+27	
- Singapore	2,357.0	1,657.4	699.6	+42	5,960.8	3,731.0	2,229.8	+60	
- UK and Egypt	494.9	393.9	101.0	+26	1,237.6	1,170.4	67.2	+6	
- US and Bahamas	1,534.9	1,319.9	215.0	+16	4,371.2	3,661.3	709.9	+19	
	6,065.6	4,764.9	1,300.7	+27	16,178.4	12,183.1	3,995.3	+33	
Plantation									
- Oil Palm Plantation	629.4	550.2	79.2	+14	1,696.9	1,854.9	-158.0	-9	
- Downstream Manufacturing	270.7	438.7	-168.0	-38	852.1	1,092.7	-240.6	-22	
	900.1	988.9	-88.8	-9	2,549.0	2,947.6	-398.6	-14	
- Intra segment	(150.3)	(191.0)	40.7	+21	(447.7)	(617.0)	169.3	+27	
	749.8	797.9	-48.1	-6	2,101.3	2,330.6	-229.3	-10	
Power	339.1	336.5	2.6	+1	949.8	836.4	113.4	+14	
Property	51.4	43.6	7.8	+18	140.7	134.9	5.8	+4	
Oil & Gas	120.6	133.2	-12.6	-9	331.9	387.7	-55.8	-14	
Investments & Others	43.0	45.5	-2.5	-5	149.1	149.2	-0.1	-	
	7,369.5	6,121.6	1,247.9	+20	19,851.2	16,021.9	3,829.3	+24	
<b>Profit before taxation</b>									
Leisure & Hospitality									
- Malaysia	713.9	570.2	143.7	+25	1,935.2	1,483.1	452.1	+30	
- Singapore	1,193.3	812.5	380.8	+47	2,741.8	1,686.9	1,054.9	+63	
- UK and Egypt	99.1	73.9	25.2	+34	201.0	239.9	-38.9	-16	
- US and Bahamas	370.4	210.3	160.1	+76	1,030.0	626.3	403.7	+64	
	2,376.7	1,666.9	709.8	+43	5,908.0	4,036.2	1,871.8	+46	
Plantation									
- Oil Palm Plantation	205.5	161.0	44.5	+28	507.9	780.0	-272.1	-35	
- Downstream Manufacturing	(3.2)	7.8	-11.0	>100	4.1	35.1	-31.0	-88	
	202.3	168.8	33.5	+20	512.0	815.1	-303.1	-37	
Power	132.9	134.6	-1.7	-1	363.9	304.2	59.7	+20	
Property	12.1	13.6	-1.5	-11	37.3	35.3	2.0	+6	
Oil & Gas	89.6	114.7	-25.1	-22	258.0	322.8	-64.8	-20	
Investments & Others	(85.6)	(42.2)	-43.4	>100	(522.6)	(122.0)	-400.6	>100	
<b>Adjusted EBITDA</b>	<b>2,728.0</b>	<b>2,056.4</b>	<b>671.6</b>	<b>+33</b>	<b>6,556.6</b>	<b>5,391.6</b>	<b>1,165.0</b>	<b>+22</b>	
Net fair value gain on derivative financial instruments	1.1	-	1.1	NM	5.1	-	5.1	NM	
Net fair value gain/(loss) on financial assets at FVTPL	2.9	(6.9)	9.8	>100	(43.2)	(68.5)	25.3	+37	
Gain on disposal of a subsidiary	-	-	-	-	-	5.8	-5.8	-100	
Impairment losses	(16.8)	(76.6)	59.8	+78	(77.1)	(220.4)	143.3	+65	
Depreciation and amortisation	(1,050.0)	(895.0)	-155.0	-17	(2,887.8)	(2,641.5)	-246.3	-9	
Interest income	224.0	96.8	127.2	>100	668.1	187.8	480.3	>100	
Finance cost	(541.8)	(469.9)	-71.9	-15	(1,570.9)	(1,361.1)	-209.8	-15	
Share of results in joint ventures and associates	63.0	32.1	30.9	+96	(55.7)	(101.5)	45.8	+45	
Others	(19.4)	(2.4)	-17.0	>100	106.4	(46.9)	153.3	>100	
	1,391.0	734.5	656.5	+89	2,701.5	1,145.3	1,556.2	>100	

NM = Not meaningful



## **Quarter ended 30 September 2023 compared with quarter ended 30 September 2022**

Revenue of the Group for the current quarter recorded RM7,369.5 million, an increase of 20% compared with the previous year's corresponding quarter's revenue of RM6,121.6 million. The increase in revenue was contributed mainly by the Leisure & Hospitality Division. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for the current quarter was RM2,728.0 million, an increase of 33% compared with RM2,056.4 million in the previous year's corresponding quarter.

Resorts World Sentosa ("RWS") continued to benefit from the sustained recovery of travel and tourism by recording a higher revenue and adjusted EBITDA in the current quarter.

Resorts World Genting ("RWG") recorded higher revenue in the current quarter over the previous year's corresponding quarter mainly due to higher volume of business registered by RWG's gaming and non-gaming segments. Consequently, a higher adjusted EBITDA was recorded primarily due to the higher revenue which was partially offset by higher operating 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 higher due to higher volume of business. A higher adjusted EBITDA was recorded mainly due to higher revenue, partially offset by higher payroll related costs.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas included the financial results of Resorts World New York City ("RWNYC"), Resorts World Bimini ("RW Bimini") and Resorts World Las Vegas ("RWLV"). Higher revenue and adjusted EBITDA were recorded by RWNYC. RW Bimini's operating performance also improved with higher revenue as a result of relaxation on travel restrictions since 19 June 2022 leading to higher number of cruise calls that contributed positively to its revenue. A higher adjusted EBITDA was recorded mainly due to higher revenue, partially offset by higher operating and payroll related expenses.

RWLV achieved a new record for revenue and adjusted EBITDA in the current quarter with better performance driven by the continued growth of convention business, strong performance from casino and strengthening of USD. Hotel occupancy and Average Daily Rate ("ADR") for the current quarter were 91.1% and USD246 respectively, compared with 86.4% and USD232 in the previous year's corresponding quarter.

Plantation Division's revenue was lower in the current quarter due to lower sales volume at Downstream Manufacturing, partly compensated by Oil Palm Plantation which recorded higher revenue on the back of stronger FFB production. Consequently, adjusted EBITDA for Oil Palm Plantation was higher in line with higher FFB production. The Downstream Manufacturing segment recorded losses in the current quarter.

The Oil & Gas Division recorded lower revenue and adjusted EBITDA mainly due to weaker global crude oil prices in the current quarter.

Profit before taxation of RM1,391.0 million was recorded in the current quarter compared with RM734.5 million in the previous year's corresponding quarter. The higher profit was mainly due to higher adjusted EBITDA, coupled with lower impairment losses, lower net finance cost, higher share of profit in joint ventures and associates, partially offset by higher depreciation and amortisation. The higher share of profit in joint ventures and associates was mainly contributed from the Meizhou Wan power plant in China due to higher generation coupled with lower coal cost compared with previous year's corresponding quarter.

## **Nine months ended 30 September 2023 compared with nine months ended 30 September 2022**

Group revenue of RM19,851.2 million and adjusted EBITDA of RM6,556.6 million for the current nine months improved by 24% and 22% respectively over the previous year's nine months. The improved results are attributed mainly to the contribution from the Leisure & Hospitality Division.

Revenue and adjusted EBITDA of RWS increased significantly over the previous year's nine months by 60% and 63% respectively.

Revenue from RWG in the current nine months was higher mainly due to higher business volume from the gaming and non-gaming segments following the relaxation of border control as compared with previous year's nine months, when several key markets had not yet reopened. Consequently, a higher adjusted EBITDA was recorded which was partially offset by higher operating expenses.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business. However, a lower adjusted EBITDA was recorded compared with the previous year's nine months primarily due to higher payroll and related costs which were partially offset by the higher revenue.

Higher revenue and adjusted EBITDA were recorded from the leisure and hospitality businesses in the US and Bahamas. RWNYC recorded a higher revenue mainly due to overall higher volume of business. Improved operating performance of RW Bimini resulted from relaxation on travel restriction since 19 June 2022 leading to higher number of cruise calls that contributed positively to its revenue. Adjusted EBITDA of RWNYC and RW Bimini likewise increased, partially offset by higher operating and payroll related expenses.

RWLV achieved a hotel occupancy rate and ADR of 90.4% and USD256 respectively in the current nine months, compared with 82.4% and USD233 for the same period last year. In addition, RWLV benefited from a mix of concert headliners and events, including the NFL Super Bowl and college basketball tournaments, paired with a robust convention quarter which drove strong visitation to RWLV's property. The stronger USD also contributed to increased revenue and adjusted EBITDA.

Revenue and adjusted EBITDA from the Plantation Division for the current nine months were lower mainly due to weaker palm products prices which outweighed the improvement in the FFB production mainly driven by the Indonesian estates. Adjusted EBITDA from Downstream Manufacturing was lower owing to margin deterioration.

Revenue and adjusted EBITDA of the Power Division improved in the current nine months mainly due to higher generation from the Banten Plant in Indonesia following a shorter outage period. The Oil & Gas Division recorded lower revenue and adjusted EBITDA mainly due to lower global crude oil prices in the current nine months.

Adjusted EBITDA from Investments & Others included the impact of unrealised foreign exchange translation losses of GENM Group's USD denominated borrowings mainly due to the strengthening of USD against RM.

A profit before taxation of RM2,701.5 million was recorded in the current nine months compared with RM1,145.3 million in the previous year's nine months. The higher profit was flowed down from higher adjusted EBITDA, coupled with net gain on disposal of property, plant and equipment, lower net finance cost, lower impairment losses and lower share of losses in joint ventures and associates.

## 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 30/09/2023 RM'million	Immediate Preceding Quarter 30/06/2023 RM'million	Changes +/- RM'million	+/- %
<b>Revenue</b>				
Leisure & Hospitality				
- Malaysia	1,678.8	1,529.3	149.5	+10
- Singapore	2,357.0	2,008.5	348.5	+17
- UK and Egypt	494.9	390.2	104.7	+27
- US and Bahamas	1,534.9	1,408.2	126.7	+9
	6,065.6	5,336.2	729.4	+14
Plantation				
- Oil Palm Plantation	629.4	571.5	57.9	+10
- Downstream Manufacturing	270.7	371.0	-100.3	-27
	900.1	942.5	-42.4	-4
- Intra segment	(150.3)	(156.7)	6.4	+4
	749.8	785.8	-36.0	-5
Power	339.1	335.2	3.9	+1
Property	51.4	42.2	9.2	+22
Oil & Gas	120.6	101.2	19.4	+19
Investments & Others	43.0	58.6	-15.6	-27
	7,369.5	6,659.2	710.3	+11
<b>Profit before taxation</b>				
Leisure & Hospitality				
- Malaysia	713.9	665.4	48.5	+7
- Singapore	1,193.3	901.9	291.4	+32
- UK and Egypt	99.1	59.5	39.6	+67
- US and Bahamas	370.4	302.2	68.2	+23
	2,376.7	1,929.0	447.7	+23
Plantation				
- Oil Palm Plantation	205.5	184.6	20.9	+11
- Downstream Manufacturing	(3.2)	(3.6)	0.4	+11
	202.3	181.0	21.3	+12
Power	132.9	133.6	-0.7	-1
Property	12.1	7.0	5.1	+73
Oil & Gas	89.6	76.5	13.1	+17
Investments & Others	(85.6)	(332.3)	246.7	+74
<b>Adjusted EBITDA</b>	2,728.0	1,994.8	733.2	+37
Net fair value gain on derivative financial instruments	1.1	3.3	-2.2	-67
Net fair value gain/(loss) on financial assets at FVTPL	2.9	(39.9)	42.8	>100
Impairment losses	(16.8)	(55.8)	39.0	+70
Depreciation and amortisation	(1,050.0)	(978.2)	-71.8	-7
Interest income	224.0	243.1	-19.1	-8
Finance cost	(541.8)	(526.8)	-15.0	-3
Share of results in joint ventures and associates	63.0	(52.2)	115.2	>100
Others	(19.4)	154.2	-173.6	>100
	1,391.0	742.5	648.5	+87

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

A profit before taxation of RM1,391.0 million was recorded in the current quarter compared with RM742.5 million in the preceding quarter. The higher profit was mainly due to the Group's higher adjusted EBITDA, lower impairment losses and a share of profit compared with a share of loss from joint ventures and associates in the immediate preceding quarter. These were partially offset by higher depreciation and amortisation in the current quarter and the inclusion of a net gain on disposal of property, plant and equipment by GENM Group in the immediate preceding quarter.

The revenue and adjusted EBITDA of RWS was higher in the current quarter. Gross gaming revenue improved by 31% on a hold-normalised basis, exceeding the levels of 2019 for both VIP and mass gaming segments. Non-gaming revenue improved by 22%, as a result of increased foreign visitor arrivals and higher customer spend during the summer holiday season.

Higher adjusted EBITDA was recorded by the leisure and hospitality businesses in the UK and Egypt in the current quarter mainly due to higher volume of business.

The increase in adjusted EBITDA of the leisure and hospitality businesses in the US and Bahamas came primarily from RWLV. RWLV's revenue and adjusted EBITDA for the current quarter continued to gather momentum since its opening, aided by re-bounding travel trends. As of September 2023, visitor volume increased by 6.6% and convention attendance increased by 27.8% year-on-year, according to the Las Vegas Convention Visitors Authority. Overall, hotel occupancy and ADR for the current quarter remained strong at 91.1% and USD246 respectively, compared with 90.2% and USD243 in the preceding quarter.

Higher adjusted EBITDA from the Plantation Division was mainly contributed by higher palm product sales volume which outweighed the impact of weaker palm product prices.

The Oil & Gas Division recorded an increase in adjusted EBITDA with global crude oil prices trading higher in the current quarter.

A lower loss was recorded from the Investments & Others Division mainly due to lower net foreign exchange translation losses recorded by the GENM Group on its USD denominated borrowings.

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

<u>Listed subsidiaries</u>	<u>Quarterly business review/ Announcement date</u>
Genting Singapore Limited	10 November 2023
Genting Plantations Berhad	22 November 2023
Genting Malaysia Berhad	23 November 2023

### **3. Prospects**

The respective business operations of the Group continue to recover from the Coronavirus Disease 2019 ("COVID-19") related impacts. The detailed comments on performance for the quarter as well as the nine months ended 30 September 2023 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 remaining period of the 2023 financial year may be impacted as follows:

Global economic recovery is expected to remain slow and uneven. An escalation of geopolitical tensions, ongoing tight monetary policy and moderating growth momentum in certain major economies amid high inflation is expected to pose continued headwinds to global growth. In Malaysia, domestic demand and employment growth is expected to continue driving the expansion of the local economy.

The positive outlook for international tourism is expected to be sustained, although macroeconomic concerns could continue being a critical factor in the effective recovery of the travel and tourism sectors. Meanwhile, the regional gaming market is expected to continue recovering as airline capacity and air connectivity in the region improves.

GENM Group remains cautious of the near-term outlook of the leisure and hospitality industry but is positive in the longer-term.

In Malaysia, GENM Group continues to drive productivity improvements to strengthen the resilience of the business amid an increasingly challenging operating environment. GENM Group will continue to place emphasis on operational excellence and effective cost management, positioning GENM Group to capitalise on the long-term growth trajectory in travel from the wider region. At the same time, GENM Group will optimise yield management and database marketing efforts to grow business volumes and visitation at RWG. Meanwhile, ongoing upgrading and development works at the mid-hill are progressing well, with new product offerings and attractions in the pipeline. GENM Group will also continue to invest in infrastructure enhancements at Genting Highlands to ensure the safety of visitors and the surrounding community.

In the UK, GENM Group remains cautious of the challenges implicit in the operating environment. GENM Group will continue to explore strategies to strengthen the resilience of its business, which include reorganising its operations to optimise efficiencies, whilst exploring opportunities to deliver growth. Proactive cost management efforts will concurrently be emphasised to improve operating margins and enhance the agility of its operations in navigating the volatile environment.

In the US, GENM Group is steadfast in exploring opportunities to reinforce its competitive position in the region, which include developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State. Meanwhile, GENM Group will continue to implement various productivity enhancement initiatives and capability-sharing efforts to drive synergies between RWNYC and Empire's properties and improve the overall returns of its US business. In the Bahamas, GENM Group will continue to collaborate with international cruise operators to increase the number of port calls at RW Bimini. Additionally, GENM Group will keep intensifying marketing efforts and promotional activities to grow visitation at the resort. Meanwhile, emphasis remains on stringent financial management and driving operational efficiencies to improve the profitability of its operations.

GENS' Board of Directors has approved a total investment of around SGD6.8 billion. GENS is confident that this investment will firmly anchor RWS as the most sought-after tourism destination in Asia, and propel GENS' strong future growth. This investment will be funded through internal resources.

The Waterfront development has received government's provisional permission with construction set to commence in 2024. The Waterfront development comprises approximately 700 hotel keys and experiential lifestyle content in a captivating blend of biophilic architecture that is designed by award winning firm Benoy. Coupled with a striking new waterfront sculpture designed by Heatherwick Studio, it will transform Singapore's skyline and form a monumental gateway to RWS and the new Greater Southern Waterfront precinct.

As an update, the transformation of the Forum, the Minion Land in Universal Studios Singapore and the Singapore Oceanarium, are progressing well and expected to soft open in early 2025.

GENS advanced its commitment to achieving carbon neutrality through a transformative partnership with Honeywell. Together, they launched a large scale cloud-based Building Management System, which aims to enhance energy efficiency across the integrated resort.

On the social responsibility front, RWS has deepened its commitment by collaborating with Food from the Heart, a local charitable organisation, to fund and enable equitable distribution of fresh, locally sourced produce to 2,400 underprivileged families across the island over the next three years.

In Las Vegas, visitor volume in the State of Nevada has returned to 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, visitor volume increased by 6.6% and convention attendance increased by 27.8% in the current year-to-date September compared with the same period in the previous year. 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 Super Bowl in 2024. The occupancy rate and ADR achieved in the current quarter 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. Future projects such as additional dining, entertainment, and retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic for the remainder of 2023 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 166 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 the remaining months of 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 immediate term, GENP Group anticipates palm oil price to be under pressure in view of the steadily rising inventory in Malaysia and key importing countries. In addition, palm oil had to contend with larger supply of competitor vegetable oils in view of the recovery in production of soybean in Argentina and sunflower in the Black Sea region. However, in the longer term, palm oil price would remain supported by weaker production prospects owing to slow down of new planting, deferral of replanting and uncertainties of weather conditions.

GENP Group's year-on-year production growth for current nine months was mainly driven by its Indonesian operations and this growth is expected to extend into the remaining months of the year, compensating for the muted growth in the Malaysian operations consequential to its ongoing replanting activities. Nevertheless, the impact of El Niño on GENP Group's production remains to be seen as GENP Group is experiencing mixed weather patterns in different geographical locations.

The Property segment will continue to offer products which cater to a broader market segment, taking into consideration the prevailing market sentiments. Meanwhile, the Premium Outlets® remain steadfast in looking out for opportunities to expand regionally and enhance its tenant portfolio.

The Downstream Manufacturing segment continues to face stiff competition for its refined palm products due to Indonesia's export tax structure. On the other hand, the segment's palm-based biodiesel will continue to cater mainly for Malaysian biodiesel mandate as biodiesel export remain challenging.

The performance of the Group's supercritical coal-fired Banten power plant in Indonesia is expected to be robust with high plant load factor and availability, coupled with improved efficiency. The plant remains a high dispatch priority amongst all the thermal power plants in Jawa Island. The 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to deliver a stronger performance arising from less volatile global and domestic coal prices, backed by adequate coal inventories as well as higher demand for electricity. However, the performance of Jangi Wind Farm in Gujarat is expected to be significantly affected by the downtime taken for the repairs of the wind turbine generators' damaged blades caused by Biparjoy cyclone.

The Group maintains a positive outlook on its 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China, arising from anticipated stable production and the favourable outlook for global crude oil prices. This is also driven by tightening global supply and demand which is forecasted to improve. Consequent to the approval of the revised Plan of Development 1 (“revised POD 1”) in February 2023, development activities are progressing as per plan for the Kasuri Block in West Papua, Indonesia. Following the signing of a Heads of Agreement with PT Pupuk Kalimantan Timur (“PTPKT”), a conditional Gas Sale Agreement (“conditional GSA”) was signed on 20 September 2023 during the 4<sup>th</sup> International Convention on Indonesian Upstream Oil & Gas 2023. The effectiveness of this conditional GSA is subject to PTPKT’s fulfilment of certain conditions which include the procurement of an EPC Contract for the construction of its Amurea plant as well as obtaining certain licenses for the utilisation and acquisition of the land in Fakfak, West Papua, Indonesia. All these conditions shall be met by 1 December 2024, failing which the conditional GSA can be terminated. On a separate but related development in the Indonesia Oil & Gas industry, PT Layan Nusantara Gas, an indirect Indonesian subsidiary of the Company has entered into an agreement with Wison (Nantong) Heavy Industry Co. Ltd (“Wison”) on 8 September 2023 to procure USD43.03 million of long lead items for a floating liquefied natural gas (“FLNG”) facility to be operated in West Papua, Indonesia. The signing of this agreement marks a key milestone to achieve first drop of LNG in Kasuri Block by middle of 2026. Wison is currently conducting the front-end engineering and design study for the FLNG facility, which is estimated to be completed before end of 2023.

#### 4. Variance of Actual Profit from Forecast Profit

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

#### 5. Taxation

The breakdown of tax charges for the current quarter and nine months ended 30 September 2023 is set out below:

	<b>Current Year Quarter 30/09/2023 RM'million</b>	<b>Preceding Year Corresponding Quarter 30/09/2022 RM'million</b>	<b>Current Year to date 30/09/2023 RM'million</b>	<b>Preceding Year Corresponding Period 30/09/2022 RM'million</b>
Current taxation				
Malaysian income tax charge	<b>68.0</b>	66.3	<b>173.7</b>	205.8
Foreign income tax charge	<b>282.2</b>	195.9	<b>678.2</b>	455.8
	<b>350.2</b>	262.2	<b>851.9</b>	661.6
Deferred tax charge	<b>41.3</b>	111.9	<b>105.4</b>	191.7
	<b>391.5</b>	374.1	<b>957.3</b>	853.3
Prior period taxation				
Income tax under/(over) provided	<b>4.4</b>	1.5	<b>6.5</b>	(3.7)
Total tax charge	<b>395.9</b>	375.6	<b>963.8</b>	849.6

The effective tax rate of the Group for the current quarter and nine months ended 30 September 2023 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

## 6. Profit Before Taxation

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

	Current Year Quarter 30/09/2023 RM'million	Preceding Year Corresponding Quarter 30/09/2022 RM'million	Current Year to date 30/09/2023 RM'million	Preceding Year Corresponding Period 30/09/2022 RM'million
<b>Charges:</b>				
Finance cost	541.8	469.9	1,570.9	1,361.1
Depreciation and amortisation	1,050.0	895.0	2,887.8	2,641.5
Impairment losses	16.8	76.6	77.1	220.4
Net impairment of receivables	151.6	72.8	300.6	97.9
Property, plant and equipment written off	1.3	1.3	9.3	10.9
Inventories written off	0.3	0.3	0.6	0.5
Net fair value (gain)/loss on financial assets at FVTPL	(2.9)	6.9	43.2	68.5
Net foreign exchange loss/(gain)	4.7	(15.3)	243.1	(14.3)
<b>Credits:</b>				
Interest income	224.0	96.8	668.1	187.8
Investment income	1.6	1.6	4.7	5.8
Gain on disposal of a subsidiary	-	-	-	5.8
Net (loss)/gain on disposal of property, plant and equipment	(0.4)	(0.2)	184.5	2.4
Net fair value gain on derivative financial instruments	1.1	-	5.1	-
Gain on disposal of assets classified as held for sale	-	-	5.7	-
Net surplus arising from Government acquisition	-	-	3.3	0.7
Deferred income recognised for Government grant	48.9	47.7	143.0	138.7



## 7. Status of Corporate Proposals Announced

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

## 8. Group Borrowings and Debt Securities

The details of the Group's borrowings and debt securities as at 30 September 2023 are as set out below:

	As at 30/09/2023				As at 31/12/2022
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent 'million	RM Equivalent 'million
Short term borrowings	Secured	RM		<b>25.3</b>	24.7
	Secured	USD	364.4	<b>1,708.2</b>	969.1
	Secured	INR	252.3	<b>14.3</b>	15.0
	Unsecured	RM		<b>217.3</b>	244.2
	Unsecured	USD	182.0	<b>854.3</b>	923.5
	Unsecured	GBP	25.2	<b>144.7</b>	132.9
				<b>2,964.1</b>	2,309.4
Long term borrowings	Secured	RM		<b>32.7</b>	44.9
	Secured	USD	1,329.5	<b>6,232.2</b>	9,707.7
	Secured	INR	1,737.9	<b>98.3</b>	104.2
	Unsecured	RM		<b>8,342.5</b>	7,842.4
	Unsecured	USD	4,729.1	<b>22,167.5</b>	19,044.1
				<b>36,873.2</b>	36,743.3
Total borrowings	Secured	RM		<b>58.0</b>	69.6
	Secured	USD	1,693.9	<b>7,940.4</b>	10,676.8
	Secured	INR	1,990.2	<b>112.6</b>	119.2
	Unsecured	RM		<b>8,559.8</b>	8,086.6
	Unsecured	USD	4,911.1	<b>23,021.8</b>	19,967.6
	Unsecured	GBP	25.2	<b>144.7</b>	132.9
				<b>39,837.3</b>	39,052.7

Approximately 44% of the Group's total borrowings has a maturity profile of more than 5 years.

## 9. Outstanding Derivatives

As at 30 September 2023, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

<b>Types of Derivative</b>	<b>Contract/ Notional Value RM'million</b>	<b>Fair Value Assets/(Liabilities) RM'million</b>
<u>Interest Rate Swaps</u>		
USD		
- Less than 1 year	187.5	3.9
<u>Forward Foreign Currency Exchange</u>		
USD		
- Less than 1 year	160.1	1.3
- Less than 1 year	31.5	(0.1)
<u>Commodity Futures Contracts</u>		
RM		
- Less than 1 year	23.1	-

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2022:

- (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 30 September 2023, 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 November 2023.

12. **Dividend Proposed or Declared**

- (a) No dividend has been proposed or declared for the current quarter ended 30 September 2023.
- (b) An interim single-tier dividend of 6.0 sen per ordinary share for the current financial year ending 31 December 2023 was paid on 6 October 2023.

13. **Earnings Per Share (“EPS”)**

- (a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and nine months ended 30 September 2023 is as follows:

	<b>Current Year Quarter RM'million</b>	<b>Current Year to date RM'million</b>
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	520.5	779.1
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	-	(0.1)
	<u>520.5</u>	<u>779.0</u>
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	<u>520.5</u>	<u>779.0</u>

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and nine months ended 30 September 2023 is as follows:

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

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

The audit report of the Group's annual financial statements for the financial year ended 31 December 2022 did not contain any qualification.

15. **Approval of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 23 November 2023.