



THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2024. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2024 RM'000	Preceding Year Corresponding Quarter 30/09/2023 RM'000	Current Year- To-Date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000
Revenue	6,544,928	7,369,538	20,835,692	19,851,197
Cost of sales	(4,833,266)	(4,853,217)	(14,629,236)	(13,536,238)
Gross profit	1,711,662	2,516,321	6,206,456	6,314,959
Other income	343,292	315,612	1,219,798	1,132,349
Impairment losses	(33,766)	(16,812)	(85,170)	(77,093)
Other expenses	(1,177,396)	(944,571)	(3,152,420)	(2,760,959)
Other gains/(losses)	475,499	(794)	416,605	(281,231)
Finance cost	(529,504)	(541,818)	(1,586,216)	(1,570,883)
Share of results in joint ventures and associates	73,417	63,065	43,096	(55,656)
Profit before taxation	863,204	1,391,003	3,062,149	2,701,486
Taxation	(180,929)	(395,931)	(885,604)	(963,790)
Profit for the period	682,275	995,072	2,176,545	1,737,696
Profit attributable to:				
Equity holders of the Company	223,802	520,518	1,052,323	779,102
Non-controlling interests	458,473	474,554	1,124,222	958,594
	682,275	995,072	2,176,545	1,737,696
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	5.81	13.52	27.33	20.23
- Diluted	5.81	13.52	27.31	20.23

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2024 RM'000	Preceding Year Corresponding Quarter 30/09/2023 RM'000	Current Year- To-Date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000
Profit for the period	682,275	995,072	2,176,545	1,737,696
Other comprehensive (loss)/income				
Item that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	<u>(6,075)</u>	<u>(51,131)</u>	<u>(37,388)</u>	<u>(169,601)</u>
	(6,075)	(51,131)	(37,388)	(169,601)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	(293)	(1,569)	(1,770)	1,173
- Reclassifications	(268)	658	604	(8,881)
Share of other comprehensive (loss)/income of joint ventures and associates	(6,381)	(1,594)	(10,980)	14,029
Net foreign currency exchange differences	<u>(4,785,328)</u>	<u>(53,768)</u>	<u>(4,436,429)</u>	<u>2,829,388</u>
	(4,792,270)	(56,273)	(4,448,575)	2,835,709
Other comprehensive (loss)/income for the period, net of tax	<u>(4,798,345)</u>	<u>(107,404)</u>	<u>(4,485,963)</u>	<u>2,666,108</u>
Total comprehensive (loss)/income for the period	<u>(4,116,070)</u>	<u>887,668</u>	<u>(2,309,418)</u>	<u>4,403,804</u>
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(2,919,918)	457,228	(1,843,016)	2,379,958
Non-controlling interests	<u>(1,196,152)</u>	<u>430,440</u>	<u>(466,402)</u>	<u>2,023,846</u>
	(4,116,070)	887,668	(2,309,418)	4,403,804

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	As At 30 Sept 2024 RM'000	Audited As At 31 Dec 2023 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	46,160,597	49,754,901
Land held for property development	562,201	512,740
Investment properties	928,885	718,841
Intangible assets	4,659,532	5,183,577
Rights of use of oil and gas assets	3,019,765	3,251,266
Rights of use of lease assets	6,731,905	6,934,298
Joint ventures	2,109,845	1,891,734
Associates	2,890,246	2,928,929
Financial assets at fair value through other comprehensive income	232,054	263,430
Financial assets at fair value through profit or loss	560,629	124,112
Derivative financial instruments	2,168	-
Other non-current assets	3,839,667	4,356,251
Deferred tax assets	150,151	143,036
	71,847,645	76,063,115
CURRENT ASSETS		
Property development costs	32,810	23,068
Inventories	882,387	834,390
Produce growing on bearer plants	15,619	9,517
Trade and other receivables	3,738,667	3,837,920
Amounts due from joint ventures and associates	172,923	97,585
Financial assets at fair value through other comprehensive income	157,591	193,208
Financial assets at fair value through profit or loss	46,743	48,975
Derivative financial instruments	2,361	2,871
Restricted cash	554,635	681,616
Cash and cash equivalents	22,252,183	23,659,784
	27,855,919	29,388,934
Assets classified as held for sale	1,015,440	1,381,894
	28,871,359	30,770,828
TOTAL ASSETS	100,719,004	106,833,943
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	28,444,250	30,843,175
	31,279,219	33,678,144
Non-controlling interests	20,647,322	22,452,612
TOTAL EQUITY	51,926,541	56,130,756
NON-CURRENT LIABILITIES		
Long term borrowings	34,132,677	36,200,655
Lease liabilities	1,061,132	745,495
Deferred tax liabilities	2,390,891	2,582,542
Other non-current liabilities	940,824	913,646
	38,525,524	40,442,338
CURRENT LIABILITIES		
Trade and other payables	6,303,881	6,419,721
Amounts due to joint ventures and associates	198,043	178,691
Short term borrowings	2,735,521	2,766,692
Lease liabilities	98,867	114,059
Derivative financial instruments	10,378	1,497
Taxation	689,215	780,189
Dividend payable	231,034	-
	10,266,939	10,260,849
TOTAL LIABILITIES	48,792,463	50,703,187
TOTAL EQUITY AND LIABILITIES	100,719,004	106,833,943
NET ASSETS PER SHARE (RM)	8.12	8.75

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	← 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 2024	3,056,175	(1,354,775)	16,904	2,071,238	30,109,808	(221,206)	33,678,144	22,452,612	56,130,756
Profit for the period	-	-	-	-	1,052,323	-	1,052,323	1,124,222	2,176,545
Other comprehensive (loss)/income	-	(36,424)	(550)	(2,858,964)	599	-	(2,895,339)	(1,590,624)	(4,485,963)
Total comprehensive (loss)/income for the period	-	(36,424)	(550)	(2,858,964)	1,052,922	-	(1,843,016)	(466,402)	(2,309,418)
Transfer from retained earnings to other reserves	-	-	-	168	(168)	-	-	-	-
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	(2,006)	-	-	2,006	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	(683)	119	-	(564)	4,144	3,580
Performance-based Employee Share Scheme by a subsidiary	-	-	-	(267)	267	-	-	-	-
Effects of share-based payment	-	-	-	22,241	-	-	22,241	(14,537)	7,704
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,328,495)	(1,328,495)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2023	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Interim single-tier dividend for financial year ending 31 December 2024	-	-	-	-	(231,034)	-	(231,034)	-	(231,034)
Balance at 30 September 2024	3,056,175	(1,393,205)	16,354	(766,267)	30,587,368	(221,206)	31,279,219	20,647,322	51,926,541

(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 2023)

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

	← 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 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 ended 31 December 2023	-	-	-	-	(231,034)	-	(231,034)	-	(231,034)
Balance at 30 September 2023	3,056,175	(1,360,588)	17,766	2,062,840	29,921,854	(221,206)	33,476,841	22,022,409	55,499,250

(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 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,062,149	2,701,486
Adjustments for:		
Depreciation and amortisation	2,971,433	2,887,804
Finance cost	1,586,216	1,570,883
Net impairment of receivables	602,586	300,586
Assets written off	221,026	9,890
Impairment losses	85,170	77,093
Net fair value loss/(gain) on derivative financial instruments	7,567	(5,076)
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	5,285	43,174
Interest income	(717,641)	(668,105)
Net exchange (gain)/loss – unrealised	(390,882)	228,972
Net gain on disposal of property, plant and equipment	(189,734)	(184,512)
Deferred income recognised for Government grant	(154,285)	(143,040)
Share of results in joint ventures and associates	(43,096)	55,656
Investment income	(3,996)	(4,725)
Other non-cash items	53,570	(360)
	<u>4,033,219</u>	<u>4,168,240</u>
Operating profit before changes in working capital	7,095,368	6,869,726
Net change in current assets	(1,046,143)	(1,457,409)
Net change in current liabilities	129,158	351,610
	<u>(916,985)</u>	<u>(1,105,799)</u>
Cash generated from operations	6,178,383	5,763,927
Tax paid (net of tax refund)	(859,817)	(770,129)
Retirement gratuities paid	(9,833)	(7,637)
Other operating activities	(4,927)	(130)
	<u>(874,577)</u>	<u>(777,896)</u>
NET CASH FROM OPERATING ACTIVITIES	5,303,806	4,986,031
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	(2,461,419)	(1,853,913)
Increase in investments, intangible assets and other long term financial assets	(1,324,908)	(89,051)
Loan to a joint venture and an associate	(72,653)	(4,688)
Interest received	672,107	628,785
Proceeds from disposal of property, plant and equipment	325,308	615,058
Proceeds from other asset	208,689	-
Proceeds from Government grant	84,682	95,496
Restricted cash	64,573	(39,229)
Proceeds from disposal of assets classified as held for sale	868	17,547
Other investing activities	14,363	12,770
NET CASH USED IN INVESTING ACTIVITIES	(2,488,390)	(617,225)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	(6,701,522)	(6,432,942)
Finance cost paid	(1,598,583)	(1,515,340)
Dividends paid to non-controlling interests	(1,156,178)	(1,045,458)
Dividends paid	(346,552)	(346,552)
Repayment of lease liabilities	(121,046)	(108,217)
Proceeds from borrowings	7,681,119	5,100,577
Other financing activities	(15,514)	(27,935)
NET CASH USED IN FINANCING ACTIVITIES	(2,258,276)	(4,375,867)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	557,140	(7,061)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	23,659,784	21,918,770
EFFECTS OF CURRENCY TRANSLATION	(1,964,741)	1,127,381
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	22,252,183	23,039,090
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	18,376,324	20,055,455
Money market instruments	3,875,859	2,983,635
	22,252,183	23,039,090

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

GENTING BERHAD

NOTES TO THE INTERIM FINANCIAL REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2024

(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 2023. 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 2023 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2024:

- Amendments to MFRS 16 on lease liability in a sale and leaseback
- Amendments to MFRS 101 on classification of liabilities as current or non-current
- Amendments to MFRS 101 on non-current liabilities with covenants
- Amendments to MFRS 107 and MFRS 7 on supplier finance arrangements

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 2024.

(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 31 May 2024, 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 RM1.3 billion in nominal value of Medium Term Notes (“MTNs”) via 3 tranches under the RM5.0 billion in nominal value and 1 tranche under the RM3.0 billion in nominal value of MTN Programmes.

On 10 June 2024, GENM Capital had issued RM400 million in nominal value of MTNs via 1 tranche each under the RM3.0 billion in nominal value and RM5.0 billion in nominal value of MTN Programmes.

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, including 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.

- ii) On 10 July 2024, GENM Capital had early redeemed RM1.3 billion in nominal value of the RM2.4 billion in nominal value of the MTNs issued on 24 August 2015 under the MTN Programme.
- iii) On 29 July 2024, Benih Restu Berhad, a wholly owned subsidiary of Genting Plantations Berhad (“GENP”), which is 55.4% owned by the Company, had successfully undertaken its first issuance of RM1.2 billion in nominal value of Islamic medium term notes (“Sukuk Wakalah”) under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah issued has a tenure of 10 years at a profit rate of 4.08% per annum.
- iv) On 25 September 2024, Genting New York LLC (“GENNY”) and GENNY Capital Inc., indirect wholly owned subsidiaries of GENM, collectively issued USD625.0 million Senior Notes due in 2029 (“Notes”). The Notes bear interest at a rate of 7.25% per annum, payable semi-annually.

The proceeds from issuance of the Notes were used to refinance existing indebtedness. Concurrently with the issuance of the Notes, GENNY entered into a new Senior Secured Credit Facility, which will include a USD775.0 million delayed draw term loan facility and a USD150.0 million revolving credit facility.

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 2024.

(f) **Dividends Paid**

Dividends paid during the nine months ended 30 September 2024 are as follows:

RM'million

Final single-tier dividend paid on 19 April 2024 for the financial year ended 31 December 2023

- 9.0 sen per ordinary share

346.6

(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 2024 is set out below:

RM'million	Leisure & Hospitality				Total	Plantation		Total	Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom and Egypt	United States of America and Bahamas		Oil Palm Plantation	Downstream Manufacturing						
Revenue													
Total revenue	5,580.5	6,649.1	1,449.2	4,343.1	18,021.9	1,708.1	748.4	2,456.5	744.5	159.1	346.8	141.9	21,870.7
Inter/intra segment	(541.4)	(0.8)	-	-	(542.2)	(463.2)	-	(463.2)	-	(5.1)	-	(24.5)	(1,035.0)
External	5,039.1	6,648.3	1,449.2	4,343.1	17,479.7	1,244.9	748.4	1,993.3	744.5	154.0	346.8	117.4	20,835.7
Adjusted EBITDA	2,025.5	2,608.7	242.7	955.3	5,832.2	532.4	8.9	541.3	235.8	32.2	270.7	190.6	7,102.8
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		3.4680	5.9220	4.6402		0.0293			0.0293	4.6402	64.4445/ 0.0293		

RM'million

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

Adjusted EBITDA	7,102.8
Net fair value loss on derivative financial instruments	(7.6)
Net fair value loss on financial assets at FVTPL	(5.3)
Impairment losses	(85.2)
Depreciation and amortisation	(2,971.4)
Interest income	717.6
Finance cost	(1,586.2)
Share of results in joint ventures and associates	43.1
Others *	(145.7)
Profit before taxation	3,062.1

* 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				Total	Plantation		Total	Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom and Egypt	United States of America and Bahamas		Oil Palm Plantation	Downstream Manufacturing						
Segment Assets	11,199.7	17,525.2	4,298.4	21,437.1	54,460.4	6,165.0	317.6	6,482.6	4,326.0	2,083.0	4,430.5	2,793.1	74,575.6
Segment Liabilities	2,768.0	1,866.5	1,543.2	1,163.3	7,341.0	410.5	24.0	434.5	325.9	308.0	449.3	(14.5)	8,844.2
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		
		3.2203	5.5307	4.1220		0.0272			0.0272	4.1220	58.7795/0.0272		

RM'million

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

Segment assets	74,575.6
Interest bearing instruments	19,905.8
Joint ventures	2,109.9
Associates	2,890.3
Unallocated corporate assets	222.0
Assets classified as held for sale	1,015.4
Total assets	100,719.0

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

Segment liabilities	8,844.2
Interest bearing instruments	36,868.2
Unallocated corporate liabilities	3,080.1
Total liabilities	48,792.5

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM17,479.7 million for the nine months ended 30 September 2024 comprised gaming revenue and non-gaming revenue of RM11,038.6 million and RM6,441.1 million respectively. In respect of the Leisure & Hospitality non-gaming revenue:
 - i) Hotel room revenue is recognised when services are rendered to the customers over their stay at the hotel.
 - ii) Revenue from sales of food and beverage is recognised when the services are rendered to the customers.
 - iii) Attractions revenue is recognised when tickets are 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 2024, acquisitions and disposals of property, plant and equipment by the Group were RM2,480.7 million and RM144.5 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 2024 that have not been reflected in this interim financial report.

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

On 20 June 2024, the Company announced that its indirect subsidiary, Genting MZW Pte Ltd, has entered into a Share Sale and Purchase Agreement with Jineng International Energy Co., Ltd ("Jineng") for the acquisition of Jineng's 49% equity shares in SDIC Jineng (Zhoushan) Gas Power Co., Ltd. for total purchase price of RMB100 million (approximately USD14 million). SDIC Jineng (Zhoushan) Gas Power Co., Ltd. is the project company established to own and develop a 2 x 745MW gas-fired power plant located at Zhoushan, Greater Shanghai Area in the Zhejiang Province, China, where SDIC Power Holdings Co., Ltd. is the 51% majority shareholder.

Other than the above, there were no other material changes in the composition of the Group for the nine months ended 30 September 2024.

(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 2023.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2024 are as follows:

	RM'million
Contracted	16,156.6
Not contracted	8,627.3
	<u>24,783.9</u>
Analysed as follows:	
- Property, plant and equipment	23,223.0
- Rights of use of oil and gas assets	1,287.7
- Rights of use of lease assets	137.7
- Investments	134.9
- Intangible assets	0.6
	<u>24,783.9</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 2024 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 2023 and the approved shareholders' mandates for recurrent related party transactions.

Group	Current Year Quarter RM'million	Current Year to date RM'million
i) Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	<u>0.4</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>0.3</u>	<u>1.2</u>
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 ("RWLVLLC").	<u>3.3</u>	<u>8.4</u>
iv) Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLVLLC.	<u>-</u>	<u>0.1</u>
v) Interest income earned by subsidiaries from their joint venture and associate.	<u>2.2</u>	<u>6.2</u>
vi) Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to GSSB and GHPO.	<u>0.4</u>	<u>1.2</u>
vii) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>63.2</u>	<u>388.8</u>

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

	Current Year Quarter RM'million	Current Year to date RM'million
<u>Group</u>		
viii) Letting of office space and service charges by PT Genting Plantations Nusantara, an indirect wholly owned subsidiary of GENP, to PT Nusantara Management Indonesia and PT Pembangunan Property Nusantara, both are joint ventures of GENP Group.	-	0.1
ix) Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	20.9	69.4
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	1.7
xi) Provision of maintenance and construction services by an entity connected with a shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	8.3	12.3
xii) Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	2.9	10.0
xiii) Provision of support and management services by GENM Group to Empire Resorts, Inc ("Empire") Group.	3.2	12.4
xiv) Provision of water supply services by an entity connected with a shareholder of BBEL to GENM Group.	1.9	6.5
xv) Provision of electricity services by an entity connected with a shareholder of BBEL to GENM Group.	6.9	18.6
xvi) Income from rental of premises by GENM Group to Empire Group.	2.1	7.0
xvii) Provision of entertainment services by RW Cruises Pte Ltd to GENM Group.	0.3	1.4
xviii) Provision of food and beverage by HanBurger Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	0.8	2.3
xix) Provision of food and beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	0.3	0.8
xx) Income from rental of premises by GENM Group to RW Ship Management Sdn Bhd, a company related to certain Directors of GENM.	0.4	1.1
xxi) Subscription of Series M Preferred Stock of Empire by GENM Group.	-	465.2

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

	Current Year Quarter RM'million	Current Year to date RM'million
<u>Group</u>		
xxii) Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.6% subsidiary of the Company, to DCP (Sentosa) Pte Ltd.	1.2	3.7
xxiii) Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	21.7	66.0

(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 2024, 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	259.7	-	129.9	389.6
Financial assets at FVTPL	31.8	404.5	171.1	607.4
Derivative financial instruments	-	4.5	-	4.5
	291.5	409.0	301.0	1,001.5
Financial liability				
Derivative financial instruments	-	10.4	-	10.4

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2023.

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

	RM'million
As at 1 January 2024	259.1
Foreign exchange differences	(16.6)
Addition	101.3
Fair value changes – recognised in other comprehensive income	(9.5)
Fair value changes – recognised in income statements	(10.6)
Disposal	(4.3)
Reclassification to investment in associates	(18.4)
As at 30 September 2024	301.0

There have been no transfers between the levels of the fair value hierarchy during the nine months ended 30 September 2024.

GENTING BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – THIRD QUARTER ENDED 30 SEPTEMBER 2024

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

1. Performance Analysis

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

	Individual Period (3 rd Quarter)				Cumulative Period			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes		Current Year to date	Preceding Year Corresponding Period	Changes	
	30/09/2024 RM'million	30/09/2023 RM'million	+/- RM'million	+/ %	30/09/2024 RM'million	30/09/2023 RM'million	+/- RM'million	+/ %
Revenue								
Leisure & Hospitality								
- Malaysia	1,679.7	1,678.8	0.9	-	5,039.1	4,608.8	430.3	+9
- Singapore	1,888.6	2,357.0	-468.4	-20	6,648.3	5,960.8	687.5	+12
- UK and Egypt	538.0	494.9	43.1	+9	1,449.2	1,237.6	211.6	+17
- US and Bahamas	1,256.6	1,534.9	-278.3	-18	4,343.1	4,371.2	-28.1	-1
	5,362.9	6,065.6	-702.7	-12	17,479.7	16,178.4	1,301.3	+8
Plantation								
- Oil Palm Plantation	613.8	629.4	-15.6	-2	1,708.1	1,696.9	11.2	+1
- Downstream Manufacturing	239.8	270.7	-30.9	-11	748.4	852.1	-103.7	-12
	853.6	900.1	-46.5	-5	2,456.5	2,549.0	-92.5	-4
- Intra segment	(168.8)	(150.3)	-18.5	-12	(463.2)	(447.7)	-15.5	-3
	684.8	749.8	-65.0	-9	1,993.3	2,101.3	-108.0	-5
Power	290.4	339.1	-48.7	-14	744.5	949.8	-205.3	-22
Property	51.6	51.4	0.2	-	154.0	140.7	13.3	+9
Oil & Gas	113.0	120.6	-7.6	-6	346.8	331.9	14.9	+4
Investments & Others	42.2	43.0	-0.8	-2	117.4	149.1	-31.7	-21
	6,544.9	7,369.5	-824.6	-11	20,835.7	19,851.2	984.5	+5
Profit before taxation								
Leisure & Hospitality								
- Malaysia	630.9	713.9	-83.0	-12	2,025.5	1,935.2	90.3	+5
- Singapore	561.9	1,193.3	-631.4	-53	2,608.7	2,741.8	-133.1	-5
- UK and Egypt	104.0	99.1	4.9	+5	242.7	201.0	41.7	+21
- US and Bahamas	202.5	370.4	-167.9	-45	955.3	1,030.0	-74.7	-7
	1,499.3	2,376.7	-877.4	-37	5,832.2	5,908.0	-75.8	-1
Plantation								
- Oil Palm Plantation	198.3	205.5	-7.2	-4	532.4	507.9	24.5	+5
- Downstream Manufacturing	1.4	(3.2)	4.6	>100	8.9	4.1	4.8	>100
	199.7	202.3	-2.6	-1	541.3	512.0	29.3	+6
Power	100.6	132.9	-32.3	-24	235.8	363.9	-128.1	-35
Property	8.5	12.1	-3.6	-30	32.2	37.3	-5.1	-14
Oil & Gas	89.4	89.6	-0.2	-	270.7	258.0	12.7	+5
Investments & Others	418.9	(85.6)	504.5	>100	190.6	(522.6)	713.2	>100
	2,316.4	2,728.0	-411.6	-15	7,102.8	6,556.6	546.2	+8
Adjusted EBITDA								
Net fair value (loss)/gain on derivative financial instruments	(8.5)	1.1	-9.6	>100	(7.6)	5.1	-12.7	>100
Net fair value (loss)/gain on financial assets at FVTPL	(0.7)	2.9	-3.6	>100	(5.3)	(43.2)	37.9	+88
Impairment losses	(33.8)	(16.8)	-17.0	>100	(85.2)	(77.1)	-8.1	-11
Depreciation and amortisation	(931.3)	(1,050.0)	118.7	+11	(2,971.4)	(2,887.8)	-83.6	-3
Interest income	235.2	224.0	11.2	+5	717.6	668.1	49.5	+7
Finance cost	(529.5)	(541.8)	12.3	+2	(1,586.2)	(1,570.9)	-15.3	-1
Share of results in joint ventures and associates	73.4	63.0	10.4	+17	43.1	(55.7)	98.8	>100
Others	(258.0)	(19.4)	-238.6	>100	(145.7)	106.4	-252.1	>100
	863.2	1,391.0	-527.8	-38	3,062.1	2,701.5	360.6	+13

Quarter ended 30 September 2024 compared with quarter ended 30 September 2023

Revenue of the Group for the current quarter recorded RM6,544.9 million, a decrease of 11% compared with the previous year's corresponding quarter's revenue of RM7,369.5 million. The decrease 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 RM2,316.4 million, a decrease of 15% compared with RM2,728.0 million in the previous year's corresponding quarter.

Resorts World Sentosa ("RWS") recorded lower revenue and adjusted EBITDA in the current quarter, mainly driven by lower VIP rolling volume and win rate.

Revenue from Resorts World Genting ("RWG") in the current quarter was on par with the previous year's corresponding quarter. However, a lower adjusted EBITDA was recorded primarily due to 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 mainly due to higher volume of business. Consequently, a higher adjusted EBITDA was recorded.

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"). Revenue recorded by RWNYC and RW Bimini was slightly lower compared with the previous year's corresponding quarter. Consequently, a lower adjusted EBITDA was recorded mainly due to lower revenue and higher operating and payroll related expenses.

RWLV remains focused on operations and profitability in the current quarter. Hotel occupancy and Average Daily Rate ("ADR") in the current quarter were 85.1% and USD244 respectively compared with 91.1% and USD246 in the previous year's corresponding quarter. An abnormally hot summer in Las Vegas and economic uncertainty in an election year impacted this quarter's results.

Plantation Division's revenue was lower in the current quarter, primarily due to lower sales volume in the Downstream Manufacturing segment, partly mitigated by higher palm product prices. Consequently, a lower adjusted EBITDA was recorded mainly due to lower sales volume of palm products leading to higher inventory levels. The Downstream Manufacturing segment recorded adjusted EBITDA in the current quarter compared with adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in the previous year's corresponding quarter attributable to improved margins.

Revenue and adjusted EBITDA of the Power Division decreased mainly due to lower generation from the Banten Plant in Indonesia arising from the brought forward annual maintenance from December 2024 to July 2024. The Oil & Gas Division recorded lower revenue and adjusted EBITDA mainly due to weaker global crude oil prices and weakening of USD in the current quarter.

Investments & Others recorded adjusted EBITDA in the current quarter compared with adjusted LBITDA in the previous year's corresponding quarter mainly attributable to recognition of net unrealised foreign exchange translation gains from GENM Group's USD denominated borrowings in the current quarter compared with net unrealised foreign exchange losses in the previous year's corresponding quarter.

Profit before taxation in the current quarter was RM863.2 million compared with RM1,391.0 million in the previous year's corresponding quarter. The lower profit was mainly due to lower adjusted EBITDA and higher property, plant and equipment written off, partly mitigated by lower depreciation in the current quarter.

Nine months ended 30 September 2024 compared with nine months ended 30 September 2023

Group revenue of RM20,835.7 million and adjusted EBITDA of RM7,102.8 million for the current nine months improved by 5% and 8% respectively over the previous year's nine months. The increase in revenue was attributed mainly to the contribution from the Leisure & Hospitality Division.

RWS recorded revenue of RM6,648.3 million in the current nine months, representing a 12% growth year-on-year. However, adjusted EBITDA decreased by 5% to RM2,608.7 million from the previous year's nine months.

Revenue from RWG in the current nine months was higher mainly due to higher volume of business as compared with previous year's nine months.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business.

RWNYC and RW Bimini recorded higher revenue mainly due to higher volume of business.

RWG, UK and Egypt, RWNYC and RW Bimini reported higher adjusted EBITDA in the current nine months compared with the previous year's nine months, mainly due to flow through of the increase in revenue partially offset by the higher operating expenses including payroll related expenses.

RWLV achieved hotel occupancy rate and ADR of 87.9% and USD267 respectively in the current nine months, compared with 90.4% and USD256 in the previous year's nine months. RWLV benefited from a mix of concert headliners and sporting events, paired with a robust convention quarter which drove strong visitation to RWLV's property.

Plantation Division's revenue was lower in the current nine months, primarily due to lower sales volume in the Downstream Manufacturing segment, partly mitigated by higher palm product prices. However, adjusted EBITDA was higher on the back of higher palm product prices, which more than compensated for the lower FFB production. The Downstream Manufacturing segment recorded higher adjusted EBITDA in the current nine months attributable to improved margins.

Revenue and adjusted EBITDA of the Power Division for the current nine months was affected by lower generation from the Banten Plant in Indonesia following a longer outage period of 53 days for its first major scheduled maintenance which took place between December 2023 and February 2024 and the annual maintenance which took place in July 2024. The Oil & Gas Division recorded higher revenue and adjusted EBITDA mainly due to the strengthening of USD and improved global crude oil prices in the current nine months.

Investments & Others recorded adjusted EBITDA in the current nine months compared with adjusted LBITDA in the previous year's nine months mainly attributable to recognition of net unrealised foreign exchange translation gains recorded by GENM Group on its USD denominated borrowings in the current nine months compared with net unrealised foreign exchange losses in the previous year's nine months.

Profit before taxation of RM3,062.1 million was recorded in the current nine months compared with RM2,701.5 million in the previous year's nine months. The higher profit flowed down from higher adjusted EBITDA, coupled with lower net fair value loss, lower net finance cost and a share of profit in the current nine months as opposed to a share of loss from joint ventures and associates in the previous year's nine months, partly offset by higher depreciation and higher property, plant and equipment written off. The share of profits in joint ventures and associates was mainly contributed by the higher share of profit from the Meizhou Wan power plant in China due to higher generation in the current nine months.

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 30/09/2024 RM'million	Immediate Preceding Quarter 30/06/2024 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	1,679.7	1,613.4	66.3	+4
- Singapore	1,888.6	1,995.0	-106.4	-5
- UK and Egypt	538.0	468.8	69.2	+15
- US and Bahamas	1,256.6	1,558.8	-302.2	-19
	5,362.9	5,636.0	-273.1	-5
Plantation				
- Oil Palm Plantation	613.8	565.1	48.7	+9
- Downstream Manufacturing	239.8	324.1	-84.3	-26
	853.6	889.2	-35.6	-4
- Intra segment	(168.8)	(155.4)	-13.4	-9
	684.8	733.8	-49.0	-7
Power	290.4	287.6	2.8	+1
Property	51.6	44.0	7.6	+17
Oil & Gas	113.0	118.2	-5.2	-4
Investments & Others	42.2	39.9	2.3	+6
	6,544.9	6,859.5	-314.6	-5
Profit before taxation				
Leisure & Hospitality				
- Malaysia	630.9	661.5	-30.6	-5
- Singapore	561.9	723.5	-161.6	-22
- UK and Egypt	104.0	64.8	39.2	+60
- US and Bahamas	202.5	413.9	-211.4	-51
	1,499.3	1,863.7	-364.4	-20
Plantation				
- Oil Palm Plantation	198.3	188.9	9.4	+5
- Downstream Manufacturing	1.4	6.6	-5.2	-79
	199.7	195.5	4.2	+2
Power	100.6	99.4	1.2	+1
Property	8.5	7.0	1.5	+21
Oil & Gas	89.4	96.5	-7.1	-7
Investments & Others	418.9	(49.7)	468.6	>100
Adjusted EBITDA	2,316.4	2,212.4	104.0	+5
Net fair value loss on derivative financial instruments	(8.5)	(11.0)	2.5	+23
Net fair value (loss)/gain on financial assets at FVTPL	(0.7)	4.3	-5.0	>100
Impairment losses	(33.8)	(45.2)	11.4	+25
Depreciation and amortisation	(931.3)	(1,012.1)	80.8	+8
Interest income	235.2	241.0	-5.8	-2
Finance cost	(529.5)	(528.7)	-0.8	-
Share of results in joint ventures and associates	73.4	(16.3)	89.7	>100
Others	(258.0)	(25.9)	-232.1	>100
	863.2	818.5	44.7	+5

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

Profit before taxation of RM863.2 million was recorded in the current quarter compared with RM818.5 million in the preceding quarter. The higher profit was mainly due to the Group's higher adjusted EBITDA, coupled with lower depreciation and a share of profit in the current quarter as opposed to a share of loss from joint ventures and associates in the immediate preceding quarter, partly offset by higher property, plant and equipment written off in the current quarter.

The decrease in revenue and adjusted EBITDA of RWS in the current quarter was mainly attributable to lower VIP rolling volume and win rate. The non-gaming business improved due to seasonality, despite the full closure of Hard Rock Hotel for renovation and re-branding, coupled with the S.E.A. Aquarium's weekly two-day closure for its expansion into the Singapore Oceanarium.

RWLV's revenue and adjusted EBITDA were impacted in the current quarter by an abnormally hotter summer in Las Vegas, weakness in visitation and weakening of USD. Hotel occupancy and ADR for the current quarter were 85.1% and USD244 respectively, compared with 89.4% and USD257 in the preceding quarter.

Higher adjusted EBITDA from the Plantation Division was mainly attributable to higher FFB production.

Revenue and adjusted EBITDA of the Power Division in the current quarter improved marginally mainly due to higher generation from the Banten Plant in Indonesia driven by higher plant load factor subsequent to the annual maintenance in July 2024.

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

An adjusted EBITDA recorded from Investments & Others in the current quarter compared with adjusted LBITDA in the preceding quarter was mainly due to recognition of higher net unrealised foreign exchange translation gains from GENM Group's USD denominated borrowings in the current quarter compared with the preceding 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/quarterly business overview for a detailed review of their respective performance.*

<u>Listed subsidiaries</u>	<u>Quarterly business overview/ Announcement date</u>
Genting Singapore Limited	7 November 2024
Genting Plantations Berhad	27 November 2024
Genting Malaysia Berhad	28 November 2024

3. Prospects

The performance of the Group for the remaining period of the 2024 financial year may be impacted as follows:

The global economy is expected to grow at a moderate pace, with uneven prospects across major economies. In Malaysia, economic growth is expected to continue, supported by external demand and steady domestic spending, while the inflationary environment is expected to be shaped by the implementation of domestic policies. However, downside risks to the growth outlook remain amid new developments in the global environment.

The outlook for international tourism is expected to remain broadly positive, driven by strengthening global demand, improved air connectivity and the ongoing recovery in key markets. This momentum is expected to support the continued recovery of the regional gaming market.

GENM Group is cautiously optimistic of the near-term prospects of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, GENM Group remains focused on driving sustainable growth by leveraging yield management systems and database analytics to optimise performance across its key business segments. GENM Group will continue refining its marketing strategies to grow visitations, whilst staying committed to delivering exceptional value and choice that meet the diverse preferences of its customers. Furthermore, GENM Group will continue to invest in innovative products and experiences, including new ecotourism attractions, which are expected to be rolled out from 2025.

In the UK, GENM Group will continue to focus on improving operational efficiency and productivity, whilst actively exploring opportunities to grow its market share. GENM Group will remain agile in responding to evolving local market conditions and will continue to proactively identify new avenues for growth. At the same time, GENM Group will maintain a disciplined approach to cost management and driving continuous performance improvements across its operations.

In the US, GENM Group will focus on reinforcing its market position by enhancing marketing efforts to drive visitation and expand its customer base. GENM Group will also leverage synergies between RWNYC and Empire's properties to improve its overall financial performance. Additionally, GENM Group will continue to closely monitor developments surrounding the New York Gaming Facility Board's Request for Applications, which could lead to the introduction of up to three new commercial casinos in New York State. In the Bahamas, GENM Group will further strengthen its collaboration with international cruise operators to increase port calls at RW Bimini, whilst placing emphasis on improving operational efficiencies and effective cost management to boost profitability.

Amidst the slower recovery of international visitor arrivals to Singapore, increased competition and global uncertainty, RWS continued to accelerate its transformation to enhance its destination appeal and visitor experiences.

During the third quarter of 2024, S.E.A. Aquarium hosted its Annual Ocean Fest in conjunction with World Oceans Day. The festival featured an underwater photography gallery by the award-winning Singaporean photographer Toh Xing Jie. The S.E.A. Aquarium also launched the Teyvat SEA Exploration in collaboration with the globally popular role-playing game Genshin Impact, and captivated visitors with the wonders of marine life and the fantasy realm of anime.

Universal Studios Singapore launched Southeast Asia's biggest Halloween event – Halloween Horror Nights 12, offering spine-tingling scares over 18 nights. This year's theme, "Dark Dreams", features two exclusive haunted houses created in collaboration with Netflix and Team Wang Design.

On the entertainment front, a private concert by Westlife and A Night of Star Voices 2024, have attracted nearly 10,000 fans and visitors to the resort. In November this year, RWS will host the first ever World Chess Championship in Singapore. For the first time in the history of this 138-year-old competition, two Asian players, the reigning World Champions from China and India, will compete for the ultimate title.

As GENS progress with RWS 2.0 developments, RWS will be unveiling new and elevated visitor experiences progressively in phases. Starting with the launch of Asia's first *Harry Potter: Visions of Magic* experience in November 2024, the exclusive experience will be the largest iteration of Harry Potter interactive art experience anywhere in the world. The development of Universal Studios Singapore's new themed zone, Illumination's Minion Land is on target, and set to open in the first quarter of 2025.

GENS was also excited to announce that RWS has achieved a significant milestone by awarding the construction contract for the Waterfront development and work will commence in November 2024. The Waterfront development includes two new luxury hotels featuring 700 keys, four-storey podium housing entertainment offerings, as well as retail and dining outlets.

GENS' commitment to providing exceptional experiences has been recognised. At the 33rd TTG Travel Awards 2024, RWS was inducted into the hall of fame for winning the Best Integrated Resort for ten consecutive years. This is the second year RWS has achieved this accolade, solidifying its position as a leading lifestyle destination in Asia Pacific.

On 18 November 2024, GENS announced that the Gambling Regulatory Authority of Singapore has renewed RWS casino licence under Section 49 of the Casino Control Act for another two years with effect from 6 February 2025.

In Las Vegas, visitor volume remained strong in the third quarter of 2024 with a number of high-profile events, including a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 2.9% and convention attendance increased by 1.2% in the current nine months compared with the same period in the previous year. During the current quarter, RWLV achieved hotel occupancy rate and ADR of 85.1% and USD244 respectively. Future projects such as additional dining, entertainment, retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic in the remainder of 2024 and beyond.

RWLV remains focused on achieving targeted projections by leveraging the Hilton branding partnership with over 203 million Hilton Honors members and capitalising on the property's proximity to the newly expanded Las Vegas Convention Center. RWLV remains focused on growth opportunities, including ongoing efforts to expand RWLV's database for casino and resort marketing to yield high net worth customers and drive repeat visitation, grow with established and new convention groups to deliver high margin group business and invest in new dining concepts, entertainment and retail offerings to drive operating leverage.

Pursuant to the complaint dated 15 August 2024 filed by the Nevada Gaming Control Board ("NGCB") before the Nevada Gaming Commission for disciplinary action against RWLVLLC together with RWLVLLC's direct and indirect holding companies, namely RWLV Holdings, LLC, Genting Assets, Inc, Suasana Duta Sdn Bhd, Peak Avenue Limited and the Company (collectively, the "Respondents"), NGCB has extended the due date for Respondents to reply to the Complaint to 9 December 2024.

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

GENP Group expects palm oil prices for the immediate term to be supported by concerns over tightening global palm oil supply amidst the anticipated strong festive-driven demand in the first quarter of 2025 as well as the anticipated increase in Indonesia's biodiesel blending mandate from B35 to B40.

Barring any weather anomalies, GENP Group expects its FFB production to recover in the final quarter of the year. Notwithstanding the crop recovery, production for the full year of 2024 is expected to be marginally lower year-on-year.

The Property segment will continue to focus on diversity in its property offerings catering for the broader based market. The Premium Outlets® is also continuously improving its tenant portfolio to elevate clientele experience and satisfaction along with value-enhancing additions. Meanwhile, the construction of Jakarta Premium Outlets® is progressing as scheduled, with operations expected to commence in the first half of 2025.

The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the stiff competition from its Indonesian counterparts following recent changes in Indonesian export levies and overcapacity of refineries in Indonesia. This challenge is further compounded by the limited demand for palm-based biodiesel in export markets.

The performance of the Group's supercritical coal-fired Banten power plant in Indonesia is dependent on its plant availability with the plant continues to be on top 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 close the year with a strong performance, backed by stable domestic and global coal prices as well as higher demand. Following the end of its high wind season in August, lower contribution will be expected from the Jangi Wind Farm.

Whilst global crude oil prices are largely driven by international geopolitical conflicts and global inventories, the Group continues to maintain 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 improved production with the additional three new wells start producing in July 2024. However, lower contribution is expected from Chengdaoxi Block in fourth quarter of 2024 due to annual platform shutdown for major maintenance in October 2024 and workover to be carried out in November 2024.

The Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues observing the fulfilment of certain conditions under the 17-year gas sale and purchase agreement (“Conditional GSA”) signed with PT Pupuk Kalimantan Timur (“PT Pupuk Kaltim”), an Indonesia state-owned enterprise, to supply 102 million standard cubic feet per day (“mmscfd”) of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. Meanwhile, the discussion on gas sale and purchase agreement with the downstream entity, PT Layar Nusantara Gas (“PTLNG”), an indirect subsidiary of the Company for the offtake of the natural gas is still in progress.

PTLNG has signed the Procurement Contract with China National Machinery Import & Export Corporation and Shandong Kerui Energy Development Co. Ltd. on 23 October 2024 and another Construction, Installation & Commissioning Contract with PT China Construction Yangtze River Indonesia on 28 October 2024, for the construction of an onshore gas processing plant that will offtake and process the natural gas from Kasuri block before the floating liquefied natural gas (“FLNG”) facility.

Construction of the FLNG vessel which is carried out by Wison New Energies Co. Ltd. has achieved more than a third completion as of 31 October 2024. In addition, the discussions with potential liquefied natural gas buyers are progressing well. The FLNG project financing from a group of regional and international lenders are on track with positive feedback received to date.

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 2024 is set out below:

	Current Year Quarter 30/09/2024 RM'million	Preceding Year Corresponding Quarter 30/09/2023 RM'million	Current Year to date 30/09/2024 RM'million	Preceding Year Corresponding Period 30/09/2023 RM'million
Current taxation				
Malaysian income tax charge	23.2	68.0	255.6	173.7
Foreign income tax charge	181.9	282.2	691.8	678.2
	205.1	350.2	947.4	851.9
Deferred tax (credit)/charge	(21.7)	41.3	(62.5)	105.4
	183.4	391.5	884.9	957.3
Prior period taxation				
Income tax (over)/under provided	(2.5)	4.4	0.7	6.5
Total tax charge	180.9	395.9	885.6	963.8

The effective tax rate of the Group for the current quarter ended 30 September 2024 is lower than the Malaysian statutory tax rate mainly due to adjustment for over provision of current taxation as a result of finalisation of statutory tax submission and income not subject to tax on net unrealised foreign exchange gains, partially offset by expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

The effective tax rate of the Group for the nine months ended 30 September 2024 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, partially mitigated by utilisation of tax incentive.

6. Profit Before Taxation

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

	Current Year Quarter 30/09/2024 RM'million	Preceding Year Corresponding Quarter 30/09/2023 RM'million	Current Year to date 30/09/2024 RM'million	Preceding Year Corresponding Period 30/09/2023 RM'million
Charges:				
Finance cost	529.5	541.8	1,586.2	1,570.9
Depreciation and amortisation	931.3	1,050.0	2,971.4	2,887.8
Impairment losses	33.8	16.8	85.2	77.1
Net impairment of receivables	182.1	151.6	602.6	300.6
Property, plant and equipment written off	207.3	1.3	220.5	9.3
Inventories written off	-	0.3	0.5	0.6
Net fair value loss/(gain) on derivative financial instruments	8.5	(1.1)	7.6	(5.1)
Net fair value loss/(gain) on financial assets at FVTPL	0.7	(2.9)	5.3	43.2
Credits:				
Interest income	235.2	224.0	717.6	668.1
Investment income	2.1	1.6	4.0	4.7
Net (loss)/gain on disposal of property, plant and equipment	(3.7)	(0.4)	189.7	184.5
Net surplus arising from Government acquisition	-	-	9.5	3.3
Deferred income recognised for Government grant	54.4	48.9	154.3	143.0
Net foreign exchange gain/(loss)	484.6	(4.7)	429.4	(243.1)

7. Status of Corporate Proposals Announced

Proposed acquisitions of two (2) contiguous parcels of land measuring approximately 152 hectares within The Sentul City township, Bogor Regency, West Java Province in Greater Jakarta, Indonesia (“Sentul City Land”) from PT Sentul City TBK (“PTSC”) and its related companies.

GENP through its indirect wholly owned subsidiaries had on 19 July 2024 entered into the following agreements:

- i) conditional sale and purchase agreement (“SPA”) between PT Genting Properti Abadi and PTSC, PT Aftanesia Raya and PT Primatama Cahaya Sentosa (collectively the “Vendors”) for the acquisition of an 80-hectare (“ha”) parcel of land (“Land1”) within the Sentul City township for a cash consideration of IDR1,764 billion (about RM509.8 million); and
- ii) conditional SPA between PT Genting Properti Jaya and the Vendors for the acquisition of a 72-ha parcel of land contiguous with Land1 (“Land2”) for a cash consideration of IDR288 billion (about RM83.2 million).

The aggregate purchase consideration for Land1 and Land2 amounts to IDR2,052 billion (about RM593.0 million). These SPAs are still conditional as at 20 November 2024.

Other than the above, there were no other corporate proposals announced but not completed as at 21 November 2024.

8. Group Borrowings and Debt Securities

The details of the Group’s borrowings and debt securities as at 30 September 2024 are as set out below:

	As at 30/09/2024				As at 31/12/2023
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent 'million	RM Equivalent 'million
Short term borrowings	Secured	RM		26.8	24.4
	Secured	USD	151.5	624.5	1,740.4
	Secured	INR	259.9	12.8	16.3
	Unsecured	RM		1,235.5	205.5
	Unsecured	USD	168.4	696.6	632.8
	Unsecured	GBP	25.2	139.3	147.3
					2,735.5
Long term borrowings	Secured	RM		6.0	20.5
	Secured	USD	1,261.3	5,199.0	6,026.3
	Secured	INR	1,502.8	73.9	96.0
	Unsecured	RM		8,934.6	8,339.1
	Unsecured	USD	4,832.5	19,919.2	21,718.8
				34,132.7	36,200.7
Total borrowings	Secured	RM		32.8	44.9
	Secured	USD	1,412.8	5,823.5	7,766.7
	Secured	INR	1,762.7	86.7	112.3
	Unsecured	RM		10,170.1	8,544.6
	Unsecured	USD	5,000.9	20,615.8	22,351.6
	Unsecured	GBP	25.2	139.3	147.3
				36,868.2	38,967.4

Approximately 35% of the Group’s total borrowings has a maturity profile of more than 5 years.

9. Outstanding Derivatives

As at 30 September 2024, 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 (Liabilities)/Assets RM'million
<u>Forward Foreign Currency Exchange</u> USD		
- Less than 1 year	252.2	(10.4)
- Less than 1 year	74.2	2.3
<u>Commodity Futures Contracts</u> RM		
- Less than 1 year	2.4	-
<u>Warrants to purchase shares in an investment</u> USD		
- More than 3 years	-	2.2

During the nine months ended 30 September 2024, the Group purchased warrants attached to a private placement of common stock in an investment that give right to the Group to purchase 535,274 common stocks at an exercise price of USD2.4898 per common stock. The warrants are exercisable any time from 16 January 2024 until 16 January 2029.

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 2023:

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

10. Fair Value Changes of Financial Liabilities

As at 30 September 2024, the Group does not have any financial liabilities measured at fair value through profit or loss.

11. Changes in Material Litigation

Genting Americas Inc. ("Defendant" or "GAI"), an indirect wholly owned subsidiary of GENM which is an investment holding company incorporated in Delaware, US, has been named in a complaint ("Complaint") filed by RAV Bahamas Ltd ("Plaintiff" or "RAV") on 7 October 2024 (US Eastern date/time) before the US District Court Southern District of Florida ("US Court") and served on GAI on 11 October 2024 (US Eastern date/time), which involves the operations of RW Bimini in Bahamas, for which RAV is seeking for damages in excess of USD600 million.

RW Bimini is owned and operated by BBEL, in which GENM indirectly holds 78% interest whilst RAV holds the remaining 22% interest. GAI is an affiliate company of BBEL. GAI is of the view that the Complaint is baseless and totally without merit and will vigorously defend against the Complaint.

On 22 November 2024 (US Eastern date/time), GAI filed a motion to dismiss the Complaint filed by RAV in the US Court. GAI seeks dismissal of the Complaint on multiple grounds, including that this is a shareholder dispute and therefore should be dealt with pursuant to the Shareholders' Agreement between the shareholders of BBEL in a forum other than the US Court; the claims are time-barred; and the Complaint fails to adequately allege facts showing that the required elements for each claim have been met. GAI continues to firmly believe that the Complaint is baseless and without merit, and will continue to defend against these claims.

Other than the above, there are no other pending material litigations as at 25 November 2024.

12. Dividend Proposed or Declared

- (a) No dividend has been proposed or declared for the current quarter ended 30 September 2024.
- (b) An interim single-tier dividend of 6.0 sen per ordinary share for the current financial year ending 31 December 2024 was paid on 11 October 2024.

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 2024 is as follows:

	Current Year Quarter RM'million	Current Year to date RM'million
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	223.8	1,052.3
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	<u>(0.1)</u>	<u>(0.7)</u>
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	<u>223.7</u>	<u>1,051.6</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 2024 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 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 2023 did not contain any qualification.

15. Approval of Interim Financial Statements

The interim condensed financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 November 2024.