

**THIRD QUARTERLY REPORT**

Quarterly report on consolidated results for the nine months ended 30 September 2022. The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

	<b>UNAUDITED INDIVIDUAL QUARTER</b>		<b>UNAUDITED CUMULATIVE PERIOD</b>	
	<b>Three quarter ended 30 September</b>		<b>Nine months ended 30 September</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Revenue</b>	<b>2,271,412</b>	826,269	<b>6,168,337</b>	2,267,487
Cost of sales	<b>(1,736,194)</b>	(891,853)	<b>(4,762,803)</b>	(2,565,491)
<b>Gross profit/(loss)</b>	<b>535,218</b>	(65,584)	<b>1,405,534</b>	(298,004)
Other income	<b>92,800</b>	63,731	<b>277,265</b>	204,805
Other expenses	<b>(303,133)</b>	(243,360)	<b>(907,748)</b>	(766,513)
Other losses	<b>(32,867)</b>	(7,474)	<b>(82,368)</b>	(14,145)
Profit/(loss) from operations before impairment losses	<b>292,018</b>	(252,687)	<b>692,683</b>	(873,857)
Impairment losses	<b>(47,635)</b>	(93)	<b>(118,476)</b>	(31,152)
<b>Profit/(loss) from operations</b>	<b>244,383</b>	(252,780)	<b>574,207</b>	(905,009)
Finance costs	<b>(142,054)</b>	(95,489)	<b>(446,119)</b>	(277,990)
Share of results in an associate	<b>(6,647)</b>	(30,946)	<b>(97,814)</b>	(126,927)
Share of results in a joint venture	<b>(10)</b>	-	<b>(54)</b>	-
<b>Profit/(loss) before taxation</b>	<b>95,672</b>	(379,215)	<b>30,220</b>	(1,309,926)
Taxation	<b>(103,935)</b>	72,168	<b>(228,622)</b>	134,848
<b>Loss for the financial period</b>	<b>(8,263)</b>	(307,047)	<b>(198,402)</b>	(1,175,078)
<b>Profit/(loss) attributable to:</b>				
Equity holders of the Company	<b>11,376</b>	(289,247)	<b>(126,003)</b>	(1,120,951)
Non-controlling interests	<b>(19,639)</b>	(17,800)	<b>(72,399)</b>	(54,127)
	<b>(8,263)</b>	(307,047)	<b>(198,402)</b>	(1,175,078)
<b>Earning/(loss) per share attributable to equity holders of the Company:</b>				
Basic earning/(loss) per share (sen)	<b>0.20</b>	(5.12)	<b>(2.23)</b>	(19.83)
Diluted earning/(loss) per share (sen)	<b>0.20</b>	(5.12)	<b>(2.23)</b>	(19.83)

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

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

	UNAUDITED INDIVIDUAL QUARTER		UNAUDITED CUMULATIVE PERIOD	
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Loss for the financial period</b>	<b>(8,263)</b>	<b>(307,047)</b>	<b>(198,402)</b>	<b>(1,175,078)</b>
<b>Other comprehensive income/(loss)</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Cash flow hedges				
- Fair value changes	256	383	2,086	3,353
Foreign currency exchange differences				
- Exchange differences on translation of foreign operations	66,036	(39,551)	81,042	318,263
- Reclassification to profit or loss upon disposal of a subsidiary	-	-	17	(29,287)
	66,036	(39,551)	81,059	288,976
<b>Other comprehensive income/(loss), net of tax</b>	<b>66,292</b>	<b>(39,168)</b>	<b>83,145</b>	<b>292,329</b>
<b>Total comprehensive income/(loss) for the financial period</b>	<b>58,029</b>	<b>(346,215)</b>	<b>(115,257)</b>	<b>(882,749)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	109,851	(325,029)	21,694	(810,496)
Non-controlling interests	(51,822)	(21,186)	(136,951)	(72,253)
	58,029	(346,215)	(115,257)	(882,749)

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

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	UNAUDITED As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15,900,877	16,007,899
Land held for property development	192,432	180,518
Investment properties	2,178,720	1,835,592
Intangible assets	4,200,804	4,183,372
Right-of-use assets	643,029	670,421
Associate	1,770,422	1,685,494
Joint venture	42,904	42,958
Financial assets at fair value through other comprehensive income	71,647	64,572
Financial assets at fair value through profit or loss	119,222	130,384
Other non-current assets	51,324	49,161
Deferred tax assets	30,922	34,145
	<u>25,202,303</u>	<u>24,884,516</u>
<b>Current assets</b>		
Inventories	138,717	126,565
Trade and other receivables	577,081	717,317
Amounts due from related companies	3,421	3,506
Amounts due from an associate	53,501	36,883
Derivative financial instruments	924	-
Restricted cash	418	379
Cash and cash equivalents	3,130,140	4,641,026
	<u>3,904,202</u>	<u>5,525,676</u>
<b>TOTAL ASSETS</b>	<u><b>29,106,505</b></u>	<u><b>30,410,192</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	1,764,424	1,764,424
Reserves	12,138,662	13,005,122
Treasury shares	(944,409)	(985,868)
	<u>12,958,677</u>	<u>13,783,678</u>
<b>Non-controlling interests</b>	<u>(668,067)</u>	<u>(531,116)</u>
<b>TOTAL EQUITY</b>	<u><b>12,290,610</b></u>	<u><b>13,252,562</b></u>
<b>Non-current liabilities</b>		
Other long-term liabilities	177,770	193,919
Long term borrowings	12,091,199	12,650,177
Amount due to a related company	10,314	9,272
Lease liabilities	623,997	646,511
Deferred tax liabilities	751,754	611,811
	<u>13,655,034</u>	<u>14,111,690</u>
<b>Current liabilities</b>		
Trade and other payables	2,645,674	2,482,983
Amount due to holding company	14,684	6,831
Amounts due to related companies	55,861	46,736
Short term borrowings	357,964	385,566
Lease liabilities	75,323	104,118
Derivative financial instruments	-	1,259
Taxation	11,355	18,447
	<u>3,160,861</u>	<u>3,045,940</u>
<b>TOTAL LIABILITIES</b>	<u><b>16,815,895</b></u>	<u><b>17,157,630</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>29,106,505</b></u>	<u><b>30,410,192</b></u>
<b>NET ASSETS PER SHARE (RM)</b>	<u><b>2.29</b></u>	<u><b>2.44</b></u>

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

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

	Attributable to equity holders of the Company						Non-controlling Interests	Total Equity	
	Share Capital	Fair Value Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Retained Earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance at 1 January 2022	1,764,424	(83,898)	(919)	1,683,013	(985,868)	11,406,926	13,783,678	(531,116)	13,252,562
Loss for the financial period	-	-	-	-	-	(126,003)	(126,003)	(72,399)	(198,402)
Other comprehensive income/(loss)	-	-	2,086	145,611	-	-	147,697	(64,552)	83,145
Total comprehensive income/(loss) for the financial period	-	-	2,086	145,611	-	(126,003)	21,694	(136,951)	(115,257)
Transactions with owners:									
Performance-based employee share scheme	-	-	-	2,005	-	-	2,005	-	2,005
Employee share scheme shares vested to employees	-	-	-	(41,459)	41,459	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	1,280	-	(1,280)	-	-	-
Appropriation:									
Special single-tier dividend declared for the financial year ended 31 December 2021	-	-	-	-	-	(508,787)	(508,787)	-	(508,787)
Interim single-tier dividend declared for the financial year ending 31 December 2022	-	-	-	-	-	(339,913)	(339,913)	-	(339,913)
Total transactions with owners	-	-	-	(38,174)	41,459	(849,980)	(846,695)	-	(846,695)
At 30 September 2022	1,764,424	(83,898)	1,167	1,790,450	(944,409)	10,430,943	12,958,677	(668,067)	12,290,610

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2021.)*

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021**

Attributable to equity holders of the Company

	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedges Reserve RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2021	1,764,424	(83,898)	(6,939)	1,413,025	(987,934)	12,813,124	14,911,802	(411,180)	14,500,622
Loss for the financial period	-	-	-	-	-	(1,120,951)	(1,120,951)	(54,127)	(1,175,078)
Other comprehensive income/(loss)	-	-	3,353	307,102	-	-	310,455	(18,126)	292,329
Total comprehensive income/(loss) for the financial period	-	-	3,353	307,102	-	(1,120,951)	(810,496)	(72,253)	(882,749)
Transactions with owners:									
Buy-back of shares	-	-	-	-	(21,257)	-	(21,257)	-	(21,257)
Performance-based employee share scheme	-	-	-	10,750	-	-	10,750	-	10,750
Employee share scheme shares vested to employees	-	-	-	(23,323)	23,323	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	(2,737)	-	2,737	-	-	-
Appropriation:									
Special single-tier dividend declared for the financial year ended 31 December 2020	-	-	-	-	-	(480,355)	(480,355)	-	(480,355)
Total transactions with owners	-	-	-	(15,310)	2,066	(477,618)	(490,862)	-	(490,862)
At 30 September 2021	1,764,424	(83,898)	(3,586)	1,704,817	(985,868)	11,214,555	13,610,444	(483,433)	13,127,011

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2021.)*

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

	<b>UNAUDITED</b>	
	<b>Nine months ended 30 September</b>	
	<b>2022</b>	<b>2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	30,220	(1,309,926)
Adjustments for:		
Depreciation and amortisation	919,242	815,863
Finance costs	446,119	277,990
Interest income	(20,553)	(16,470)
Investment income	-	(8,639)
Dividend income	(4,675)	(4,975)
Impairment losses	118,476	31,152
Employee share grant scheme expenses	2,005	10,750
Gain on disposal of a subsidiary	(5,774)	(64,357)
Share of results in an associate	97,814	126,927
Net exchange loss – unrealised	40,742	21,220
Income from capital award	(138,591)	(40,838)
Other non-cash items and adjustments	19,299	11,611
	<b>1,474,104</b>	<b>1,160,234</b>
<b>Operating profit/(loss) before working capital changes</b>	<b>1,504,324</b>	<b>(149,692)</b>
Net change in current assets	18,051	(36,278)
Net change in current liabilities	190,870	(224,781)
	<b>208,921</b>	<b>(261,059)</b>
<b>Cash from/(used in) operations</b>	<b>1,713,245</b>	<b>(410,751)</b>
Net tax paid	(41,380)	(7,543)
Retirement gratuities paid	(4,731)	(3,880)
	<b>(46,111)</b>	<b>(11,423)</b>
<b>Net Cash Flow From/(Used In) Operating Activities</b>	<b>1,667,134</b>	<b>(422,174)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition of property, plant and equipment	(438,229)	(669,060)
Addition of investment properties	(153,076)	(33,835)
Proceeds from disposal of property, plant and equipment	3,456	1,195
Proceeds from disposal of a subsidiary	5,860	442,725
Proceeds from disposal of financial assets at fair value through profit or loss	-	356,378
Proceeds from capital award	87,544	76,381
Interest received	20,316	14,458
Investment in an associate	-	(151,545)
Other investing activities	(10,978)	(16,140)
<b>Net Cash Flow (Used In)/From Investing Activities</b>	<b>(485,107)</b>	<b>20,557</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Buy-back of shares	-	(21,257)
Repayment of borrowings, redemption of medium term note and payment of transaction costs	(1,498,570)	(3,562,264)
Proceeds from bank borrowings and issuance of senior notes	76,234	7,071,869
Repayment of lease liabilities	(103,437)	(142,664)
Dividend paid	(848,700)	(480,355)
Finance costs paid	(423,203)	(370,523)
<b>Net Cash Flow (Used In)/From Financing Activities</b>	<b>(2,797,676)</b>	<b>2,494,806</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>(1,615,649)</b>	<b>2,093,189</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>4,641,026</b>	<b>2,452,905</b>
<b>EFFECT OF CURRENCY TRANSLATION</b>	<b>104,763</b>	<b>43,595</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>3,130,140</b>	<b>4,589,689</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and deposits	2,571,114	3,418,045
Money market instruments	559,026	1,171,644
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>3,130,140</b>	<b>4,589,689</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 2021.)*

**GENTING MALAYSIA BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2022**

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

**a) Accounting Policies 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 2021. The accounting policies, presentation and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2021 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2022:

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

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

**b) Seasonal or Cyclical Factors**

The business operations of the Group’s leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

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

There were no unusual items affecting the assets, liabilities, equity, net income or cashflows of the Group for the nine months ended 30 September 2022.

**d) Material Changes in Estimates**

There were no material changes in estimates of amounts reported in prior financial years.

**e) Changes in Debt and Equity Securities**

**Redemption of Medium Term Notes (“MTN”)**

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

Other than the above, there were no other material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the nine months ended 30 September 2022.

**f) Dividend Paid**

Dividend paid during the nine months ended 30 September 2022 are as follows:

	<b>RM’Mil</b>
Special single-tier dividend for the year ended 31 December 2021 paid on 31 March 2022	
9.0 sen per ordinary share	508.8
Interim single-tier dividend for the year ending 31 December 2022 paid on 29 September 2022	
6.0 sen per ordinary share	339.9
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	848.7
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**g) Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation (“EBITDA/(LBITDA)”). This measurement basis excludes the effects of gain or loss on disposal of assets, assets written off, impairment loss or reversal of previously recognised impairment loss, pre-operating expenses and other non-recurring items.

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment comprises integrated resort activities which include gaming, hotels, food and beverages (“F&B”), theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.

Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investment in equities, training services, reinsurance services, utilities services, yacht charter services and information technology related services are aggregated and disclosed under “Investments & Others” as they are not of sufficient size to be reported separately.



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

Segment analysis for the nine months ended 30 September 2022 is set out below:

	<u>Leisure &amp; Hospitality</u>			<u>Total</u> RM'Mil	<u>Property</u>	<u>Investments</u> <u>&amp; Others</u>	<u>Total</u>
	<u>Malaysia</u> RM'Mil	<u>United Kingdom and Egypt</u> RM'Mil	<u>United States of America and Bahamas</u> RM'Mil		RM'Mil	RM'Mil	RM'Mil
<b><u>Revenue</u></b>							
Total revenue	3,633.7	1,170.4	1,200.0	6,004.1	70.1	213.7	6,287.9
Inter segment	(7.9)	-	-	(7.9)	(5.4)	(106.3)	(119.6)
External	3,625.8	1,170.4	1,200.0	5,996.2	64.7	107.4	6,168.3
<b><u>Adjusted EBITDA/(LBITDA)</u></b>	<b>1,167.0</b>	<b>239.9</b>	<b>329.1</b>	<b>1,736.0</b>	<b>14.7</b>	<b>(107.0)</b>	<b>1,643.7</b>
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.4733	4.3410		4.3410		

During the nine months ended 30 September 2022, revenue from the leisure & hospitality segment of RM5,996.2 million comprised gaming revenue and non-gaming revenue of RM4,621.9 million and RM1,374.3 million respectively. Non-gaming revenue included hotel room revenue which is recognised when services are rendered to the customers over their stay at the hotel, F&B revenue which is recognised when the services are rendered to the customers and rental income which is recognised on a straight-line basis over the lease term.

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

Adjusted EBITDA for reportable segments	<b>RM'Mil</b> 1,643.7
Pre-operating expenses	(51.0)
Property, plant and equipment written off	(2.0)
Impairment losses	(118.5)
Gain on disposal of a subsidiary	5.8
Others	(5.2)
<b>EBITDA</b>	<b>1,472.8</b>
Depreciation and amortisation	(919.2)
Interest income	20.6
Finance costs	(446.1)
Share of results in an associate and joint venture	(97.9)
<b>Profit before taxation</b>	<b>30.2</b>

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

	<u>Leisure &amp; Hospitality</u>			<u>Total</u> RM'Mil	<u>Property</u>	<u>Investments</u> <u>&amp; Others</u>	<u>Total</u>
	Malaysia RM'Mil	United Kingdom and Egypt RM'Mil	United States of America and Bahamas RM'Mil		RM'Mil	RM'Mil	RM'Mil
<b>Segment Assets</b>	11,307.5	4,460.3	6,881.4	22,649.2	2,559.4	1,309.7	26,518.3
<b>Segment Liabilities</b>	1,806.7	1,104.9	521.5	3,433.1	114.4	56.1	3,603.6
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.1982	4.6340		4.6340		

**RM'Mil**

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

Segment assets	26,518.3
Interest bearing instruments	637.7
Associate	1,770.4
Joint venture	42.9
Unallocated corporate assets	137.2
<b>Total assets</b>	<b>29,106.5</b>

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

Segment liabilities	3,603.6
Interest bearing instruments	12,449.2
Unallocated corporate liabilities	763.1
<b>Total liabilities</b>	<b>16,815.9</b>

**h) Property, Plant and Equipment**

During the nine months ended 30 September 2022, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM405.6 million.

**i) Material Event Subsequent to the end of Financial Period**

There were no material events subsequent to the end of the nine months ended 30 September 2022 that have not been reflected in this interim financial report.

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

There were no material changes in the composition of the Group for the nine months ended 30 September 2022.

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

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

**l) Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2022 are as follows:

	<b>RM'Mil</b>
Contracted	725.5
Not contracted	1,857.0
	<u>2,582.5</u>
Analysed as follows:	
- Property, plant and equipment	<u>2,582.5</u>

**m) Significant Related Party Transactions**

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the nine months ended 30 September 2022 are as follows:

	<b>Current quarter RM'000</b>	<b>Current financial year-to-date RM'000</b>
i) Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	103,434	267,903
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	47,747	122,655
iii) Provision of management and support services by GENT Group to the Group.	1,229	3,939
iv) Income from rental and related services provided to GENT Group.	1,384	4,176
v) Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to the Group.	20,690	59,176
vi) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,764	5,420
vii) Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of the Company.	505	1,420
viii) Income from rental of office space to Genting Hong Kong Limited Group.	231	3,390
ix) Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd to the Group.	2,235	6,578
x) Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	2,416	8,561
xi) Provision of support and management services by the Group to Empire Resorts, Inc.	3,494	10,113

**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 assets or liabilities that are not based on observable market data (that is, unobservable inputs).

As at 30 September 2022, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'Mil</b>	<b>RM'Mil</b>	<b>RM'Mil</b>	<b>RM'Mil</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	-	119.2	119.2
Financial assets at fair value through other comprehensive income	-	-	71.6	71.6
Derivative financial instruments	-	0.9	-	0.9
	<u>-</u>	<u>0.9</u>	<u>190.8</u>	<u>191.7</u>

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

**GENTING MALAYSIA BERHAD**  
**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL PERIOD ENDED**  
**30 SEPTEMBER 2022**

**Part II: Compliance with Appendix 9B of Bursa Securities Listing Requirements**

**1) Review of Performance**

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

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER				NINE MONTHS ENDED 30 SEPTEMBER			
	3Q2022	3Q2021	Var		2022	2021	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
<b>Revenue</b>								
Leisure & Hospitality								
- Malaysia	<b>1,395.5</b>	17.7	1,377.8	>100%	<b>3,625.8</b>	554.6	3,071.2	>100%
- United Kingdom and Egypt	<b>393.9</b>	406.0	(12.1)	(3%)	<b>1,170.4</b>	631.5	538.9	85%
- United States of America and Bahamas	<b>424.9</b>	364.2	60.7	17%	<b>1,200.0</b>	973.4	226.6	23%
	<b>2,214.3</b>	787.9	1,426.4	>100%	<b>5,996.2</b>	2,159.5	3,836.7	>100%
Property	<b>20.4</b>	20.3	0.1	0%	<b>64.7</b>	57.0	7.7	14%
Investments & others	<b>36.7</b>	18.1	18.6	>100%	<b>107.4</b>	51.0	56.4	>100%
	<b>2,271.4</b>	826.3	1,445.1	>100%	<b>6,168.3</b>	2,267.5	3,900.8	>100%
<b>Adjusted EBITA/(LBITDA)</b>								
Leisure & Hospitality								
- Malaysia	<b>445.0</b>	(164.8)	609.8	>100%	<b>1,167.0</b>	(342.6)	1,509.6	>100%
- United Kingdom and Egypt	<b>73.9</b>	102.1	(28.2)	(28%)	<b>239.9</b>	64.7	175.2	>100%
- United States of America and Bahamas	<b>128.2</b>	120.4	7.8	6%	<b>329.1</b>	298.3	30.8	10%
	<b>647.1</b>	57.7	589.4	>100%	<b>1,736.0</b>	20.4	1,715.6	>100%
Property	<b>3.1</b>	15.3	(12.2)	(80%)	<b>14.7</b>	8.3	6.4	77%
Investments & others	<b>(40.4)</b>	(19.3)	(21.1)	(>100%)	<b>(107.0)</b>	(39.8)	(67.2)	(>100%)
<b>Adjusted EBITDA/(LBITDA)</b>	<b>609.8</b>	53.7	556.1	>100%	<b>1,643.7</b>	(11.1)	1,654.8	>100%
Pre-operating expenses	<b>(13.5)</b>	(29.7)	16.2	55%	<b>(51.0)</b>	(93.1)	42.1	45%
Property, plant and equipment written off	<b>(0.6)</b>	(1.5)	0.9	60%	<b>(2.0)</b>	(9.2)	7.2	78%
Impairment losses	<b>(47.6)</b>	-	(47.6)	NC	<b>(118.5)</b>	(31.1)	(87.4)	(>100%)
Gain on disposal of a subsidiary	-	-	-	NC	<b>5.8</b>	64.3	(58.5)	(91%)
Others	<b>(2.3)</b>	(5.3)	3.0	57%	<b>(5.2)</b>	(25.5)	20.3	80%
<b>EBITDA/(LBITDA)</b>	<b>545.8</b>	17.2	528.6	>100%	<b>1,472.8</b>	(105.7)	1,578.5	>100%
Depreciation and amortisation	<b>(311.1)</b>	(276.8)	(34.3)	(12%)	<b>(919.2)</b>	(815.8)	(103.4)	(13%)
Interest income	<b>9.7</b>	6.8	2.9	43%	<b>20.6</b>	16.5	4.1	25%
Finance costs	<b>(142.1)</b>	(95.5)	(46.6)	(49%)	<b>(446.1)</b>	(278.0)	(168.1)	(60%)
Share of results in an associate	<b>(6.6)</b>	(30.9)	24.3	79%	<b>(97.8)</b>	(126.9)	29.1	23%
Share of results in joint venture	-	-	-	-	<b>(0.1)</b>	-	(0.1)	NC
<b>Profit/(loss) before taxation</b>	<b>95.7</b>	(379.2)	474.9	>100%	<b>30.2</b>	(1,309.9)	1,340.1	>100%

## 1) Review of Performance (Cont'd)

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

The results of the Group are tabulated below:

	<b>INDIVIDUAL QUARTER 3Q2022 RM'Mil</b>	<b>PRECEDING QUARTER 2Q2022 RM'Mil</b>	<b>Var</b>	
			<b>RM'Mil</b>	<b>%</b>
<b>Revenue</b>				
Leisure & Hospitality				
- Malaysia	1,395.5	1,310.3	85.2	7%
- United Kingdom and Egypt	393.9	381.2	12.7	3%
- United States of America and Bahamas	424.9	417.2	7.7	2%
	<b>2,214.3</b>	2,108.7	105.6	5%
Property	20.4	21.9	(1.5)	(7%)
Investments & others	36.7	45.0	(8.3)	(18%)
	<b>2,271.4</b>	<b>2,175.6</b>	95.8	4%
<b>Adjusted EBITDA/(LBITDA)</b>				
Leisure & Hospitality				
- Malaysia	445.0	459.1	(14.1)	(3%)
- United Kingdom and Egypt	73.9	81.3	(7.4)	(9%)
- United States of America and Bahamas	128.2	122.9	5.3	4%
	<b>647.1</b>	663.3	(16.2)	(2%)
Property	3.1	2.1	1.0	48%
Investments & others	(40.4)	(45.9)	5.5	12%
<b>Adjusted EBITDA</b>	<b>609.8</b>	619.5	(9.7)	(2%)
Pre-operating expenses	(13.5)	(16.9)	3.4	20%
Property, plant and equipment written off	(0.6)	(0.9)	0.3	33%
Impairment losses	(47.6)	(70.8)	23.2	33%
Gain on disposal of a subsidiary	-	5.8	(5.8)	(100%)
Others	(2.3)	(1.4)	(0.9)	(64%)
<b>EBITDA</b>	<b>545.8</b>	535.3	10.5	2%
Depreciation and amortisation	(311.1)	(311.5)	0.4	0%
Interest income	9.7	3.3	6.4	>100%
Finance costs	(142.1)	(134.6)	(7.5)	(6%)
Share of results in an associate	(6.6)	(41.9)	35.3	84%
<b>Profit before taxation</b>	<b>95.7</b>	50.6	45.1	89%

NC: Not comparable

## 1) Review of Performance (Cont'd)

### a) Quarter ended 30 September 2022 ("3Q 2022") compared with quarter ended 30 September 2021 ("3Q 2021")

The Group's revenue in 3Q 2022 was RM2,271.4 million, almost three times of the level reported in 3Q 2021. The increase in revenue for this quarter was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM1,377.8 million compared to 3Q 2021, mainly due to higher business volume following the reopening of national borders since 1 April 2022. The opening of Genting SkyWorlds in February 2022 has also contributed to an increase in the non-gaming revenue during 3Q 2022. Revenue for 3Q 2021 was severely impacted by the temporary closure of Resorts World Genting ("RWG") since 1 June 2021 until 29 September 2021, coupled with imposition of travel restrictions across the country caused by the adverse impact of COVID-19 pandemic; and
2. higher revenue from the leisure and hospitality businesses in the United States of America ("US") and Bahamas by RM60.7 million or 17%, largely due to higher contribution from non-gaming revenue following the opening of Hyatt Regency JFK Airport at Resorts World New York City ("RWNYC") on 11 August 2021 and an improved performance from Resorts World Bimini operations as a result of relaxation on travel restriction since 19 June 2022; offset by
3. decrease in revenue from leisure and hospitality businesses in United Kingdom ("UK") and Egypt by RM12.1 million or 3%, due to foreign exchange movement as a result of weakening of GBP exchange rate to RM during 3Q 2022. Excluding the impact of foreign exchange movement, revenue from UK and Egypt increased by 4%.

The Group reported adjusted EBITDA of RM609.8 million as compared with RM53.7 million in 3Q 2021, mainly due to:

1. adjusted EBITDA of RM445.0 million from the leisure and hospitality business in Malaysia compared with an adjusted LBITDA of RM164.8 million in 3Q 2021, mainly due to the higher revenue. The adjusted EBITDA margin for 3Q 2022 was recorded at 32%; offset by
2. lower adjusted EBITDA by RM28.2 million from the leisure and hospitality businesses in the UK and Egypt, from RM102.1 million in 3Q 2021 to RM73.9 million in 3Q 2022 primarily due to higher payroll and related costs following the gradual resumption of its operations to full capacity as well as reopening of Crockfords casino on 20 July 2022.

The Group's reported profit before taxation of RM95.7 million in 3Q 2022 compared with loss before taxation of RM379.2 million in 3Q 2021, mainly due to:

1. higher adjusted EBITDA as mentioned above; offset by
2. higher finance costs by RM46.6 million mainly due to finance costs incurred on certain qualifying projects were completed and are no longer capitalised; and
3. impairment losses of RM47.6 million on receivables in the US and certain vacant leased properties in the UK.

### b) Financial period for the nine months ended 30 September 2022 ("YTD Sept 2022") compared with nine months ended 30 September 2021 ("YTD Sept 2021")

The Group's revenue in YTD Sept 2022 was RM6,168.3 million, almost three times of the level reported in YTD Sept 2021. The increase in revenue was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM3,071.2 million or more than six times of the level reported in YTD Sept 2021, mainly due to higher business volume following further relaxation of COVID-19 restrictions and the reopening of national borders since 1 April 2022. Revenue for YTD 2021 was impacted by the temporary closure of RWG for approximately five months and the implementation of strict travel restrictions nationwide during this period;

### 1) *Review of Performance (Cont'd)*

#### b) **Financial period for the nine months ended 30 September 2022 (“YTD Sept 2022”) compared with nine months ended 30 September 2021 (“YTD Sept 2021”) (cont'd)**

2. higher revenue from the leisure and hospitality businesses in the UK and Egypt by RM538.9 million mainly due to higher volume of business from its land-based casinos following the re-opening since mid-May 2021 as well as reopening of Crockfords casino on 20 July 2022. Revenue for YTD 2021 was impacted by temporary closure of land-based casinos in the UK from early January to mid-May 2021 amid a national lockdown in response to the outbreak of COVID-19; and
3. higher revenue from the leisure and hospitality businesses in the US and Bahamas by RM226.6 million or 23%, primarily due to strong operating performance from RWNYC since the full lifting of COVID-19 restrictions in June 2021 and an improved performance from Hilton Miami Downtown.

The Group reported adjusted EBITDA of RM1,643.7 million in YTD Sept 2022 as compared to adjusted LBITDA of RM11.1 million in YTD Sept 2021, mainly due to:

1. adjusted EBITDA of RM1,167.0 million from the leisure and hospitality business in Malaysia compared with an adjusted LBITDA of RM342.6 million in YTD Sept 2021, mainly due to higher revenue; and
2. adjusted EBITDA of RM239.9 million from the leisure and hospitality businesses in the UK and Egypt compared with an adjusted EBITDA of RM64.7 million in YTD Sept 2021. This was primarily due to higher revenue offset by higher payroll and related costs following the gradual resumption of its operations since mid-May 2021 as well as reopening of Crockfords casino on 20 July 2022.

The Group reported profit before taxation was RM30.2 million in YTD Sept 2022 compared with loss before taxation of RM1,309.9 million in YTD Sept 2021, mainly due to:

1. higher adjusted EBITDA as mentioned above; offset by;
2. higher finance costs by RM168.1 million mainly due to finance costs incurred on certain qualifying projects which were completed during the period and are no longer capitalised;
3. higher impairment losses mainly relating to the assets of Resorts World Bimini and other receivables in the US; and
4. recognition of a gain on disposal of a subsidiary, PLM Properties (UK) Pte. Ltd., an owner of a hotel and adjoining residential apartments in London of RM64.3 million in 2Q 2021.

### 2) *Material Changes in Profit before Taxation for the Current Quarter (“3Q 2022”) compared with the Immediate Preceding Quarter (“2Q 2022”)*

The Group reported profit before taxation of RM95.7 million compared with loss before taxation of RM50.6 million in 2Q 2022, mainly due to higher impairment losses by RM23.2 million on the assets of Resorts World Bimini and higher share of losses by RM35.3 million in an associate in 2Q 2022.

### 3) *Prospects*

Global economic conditions are expected to remain challenging with subdued outlook for major economies as concerns surrounding recessionary and inflationary pressures, tightening monetary policies and geopolitical tensions persist. In Malaysia, economic growth is expected to be supported by domestic demand amid the weakening external environment.

While international tourism is anticipated to continue improving, ongoing global economic headwinds and pandemic management measures in certain countries could impact demand for international travel. Consequently, the recovery of the regional gaming market could face some setbacks.

Nevertheless, the Group remains cautiously optimistic on the near-term outlook of the leisure and hospitality industry and remains positive in the longer-term.



### 3) *Prospects (cont'd)*

In Malaysia, the Group is encouraged by the increase in visitation at RWG following the reopening of the national borders and the relaxation of COVID-19 restrictions in the region. In view of the potential challenges in the operating environment, the Group will continue to closely monitor risks and demand and react accordingly. The Group remains focused on managing yield and profitability at RWG and will continue to actively market RWG products and services to its membership base and other segments in Malaysia and regionally. At the same time, the Group will continue placing emphasis on operational resilience and cost discipline.

In the UK, the Group remains committed to building a stronger and more resilient business whilst prioritising cost management measures that further enhance efficiencies amid an increasingly challenging operating landscape. The Group is currently exploring several key initiatives to grow its market share and long-term revenues, which include improving customer propositions at its venues and investments in opportunities that are complementary to the Group's existing business.

In the US, the Group will continue focusing on executing various strategies to strengthen its presence in the region. The Group remains ready to capitalise on revenue and growth opportunities as they arise and is closely monitoring developments in the New York State following the lifting of a moratorium on the award of the remaining three downstate casino licences. The ramp up of the expanded and enhanced RWNYC property continues to be a key focus, and the Group will continue maximising synergies between RWNYC and Empire to improve the competitive position and overall returns of the Group's US operations. Meanwhile, Resorts World Hudson Valley, the Group's new video gaming machine facility in New York, is slated to open by the end of the year. In the Bahamas, the Group will continue working closely with its strategic partners to capture the anticipated increase in travel demand from key markets following the further relaxation of pandemic-related restrictions. The Group will also intensify cross-marketing efforts and introduce additional promotional activities to improve new and repeat visitation at RW Bimini.

### 4) *Variance of Actual Profit from Forecast Profit*

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

### 5) *Taxation*

Taxation charges for the current quarter and nine months ended 30 September 2022 are as follows:

	<b>Current quarter ended 30 September 2022 RM'000</b>	<b>Nine months ended 30 September 2022 RM'000</b>
Current taxation		
Malaysian income tax charge	4,294	11,309
Foreign income tax charge	19,023	41,074
	<u>23,317</u>	<u>52,383</u>
Deferred tax charge	79,859	177,666
	<u>103,176</u>	<u>230,049</u>
Prior period taxation		
Income tax under/(over) provided	759	(1,427)
	<u>103,935</u>	<u>228,622</u>

The effective tax rate of the Group for the current quarter and nine months ended 30 September 2022 is higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and current period's tax losses and deductible temporary differences not recognised.

### 6) *Status of Corporate Proposals Announced*

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

## 7) Group Borrowings

The details of the Group's borrowings as at 30 September 2022 are as set out below:

	As at 30.09.2022				As at 31.12.2021
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Secured	GBP	40.2	209.0	221.1
	Unsecured	USD	28.0	127.8	60.7
	Unsecured	RM	N/A	21.2	103.7
				358.0	385.5
Long term borrowings	Secured	USD	168.7	781.6	698.9
	Unsecured	USD	1,610.5	7,463.1	6,704.8
	Unsecured	RM	N/A	3,846.5	5,246.6
				12,091.2	12,650.3
Total borrowings	Secured	USD		781.6	698.9
	Secured	GBP		209.0	221.1
	Unsecured	USD		7,590.9	6,765.5
	Unsecured	RM		3,867.7	5,350.3
				12,449.2	13,035.8

## 8) Outstanding Derivatives

As at 30 September 2022, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	Contract/Notional Value RM'000	Fair Value Assets RM'000
Interest Rate Swaps		
GBP		
- Less than 1 year	207,928	924

Other than the above, there is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2021:

- 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.

## 9) Fair Value Changes of Financial Liabilities

As at 30 September 2022, the Group does not have any financial liabilities measured at fair value through profit or loss.

## 10) Changes in Material Litigation

There are no pending material litigations as at 17 November 2022.

## 11) Dividend Proposed or Declared

- (a) No dividend has been proposed or declared for the current quarter ended 30 September 2022.
- (b) An interim single-tier dividend of 6.00 sen per ordinary share in respect of the financial year ending 31 December 2022 was paid on 29 September 2022.

## 12) Profit before Taxation

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

	Current quarter ended 30 September 2022 RM'000	Nine months ended 30 September 2022 RM'000
<b><u>Charges:</u></b>		
Depreciation and amortisation	311,105	919,242
Property, plant and equipment written off	577	1,973
Impairment losses	47,635	118,476
Net foreign currency exchange losses	32,725	77,828
Finance costs:		
- Interest on borrowings	128,645	370,285
- Other finance costs	13,409	92,308
- Less: capitalised costs	-	(16,474)
Finance costs charged to income statements	142,054	446,119
<b><u>Credits:</u></b>		
Gain on disposal of a subsidiary	-	5,774
Net gain on disposal of property, plant and equipment	2	116
Income from capital award	47,675	138,591
Interest income	9,685	20,553
Dividend income	1,576	4,675

### 13) Earning/(loss) per share

- (a) The earning/(loss) used as the numerator in calculating basic and diluted loss per share for the current quarter and nine months ended 30 September 2022 are as follows:

	Current quarter ended 30 September 2022 RM'000	Current financial year-to-date ended 30 September 2022 RM'000
Profit/(loss) for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted loss per share)	11,376	(126,003)

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share for the current quarter and nine months ended 30 September 2022 are as follows:

	Current quarter ended 30 September 2022 Number of Shares ('000)	Current financial year-to-date ended 30 September 2022 Number of Shares ('000)
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic loss per share)	5,665,207	5,661,642
Adjustment for dilutive effect of Employee Share Scheme	605	**
Adjusted weighted average number of ordinary shares in issue (used as denominator for the computation of diluted loss per share)	5,665,812	5,661,642

(\*) *The weighted average number of ordinary shares in issue during the current quarter and nine months ended 30 September 2022 excludes the weighted average treasury shares held by the Company.*

(\*\*) *The calculation of diluted loss per share for the current quarter and nine months ended 30 September 2022 did not take into account the Employee Share Scheme of the Company as it had an anti-dilutive effect on the basic loss per share. Therefore, the diluted loss per share is the same as basic loss per share.*

### 14) Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the financial year ended 31 December 2021 was not qualified.

### 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 24 November 2022.