

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the six months ended 30 June 2023. The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	UNAUDITED INDIVIDUAL QUARTER		UNAUDITED CUMULATIVE PERIOD	
	Second quarter ended 30 June		Six months ended 30 June	
	<u>2023</u> <u>RM'000</u>	<u>2022</u> <u>RM'000</u>	<u>2023</u> <u>RM'000</u>	<u>2022</u> <u>RM'000</u>
Revenue	2,474,531	2,175,626	4,758,018	3,896,925
Cost of sales	(1,867,052)	(1,633,073)	(3,618,516)	(3,026,609)
Gross profit	607,479	542,553	1,139,502	870,316
Other income	299,830	106,669	397,973	184,465
Other expenses	(350,881)	(318,013)	(689,300)	(604,615)
Other losses - net	(228,694)	(33,261)	(259,750)	(49,501)
Profit from operations before impairment losses	327,734	297,948	588,425	400,665
Impairment losses	(209)	(70,841)	(3,668)	(70,841)
Profit from operations	327,525	227,107	584,757	329,824
Finance costs	(158,796)	(134,527)	(307,225)	(304,065)
Share of results in associates	(72,092)	(41,916)	(139,560)	(91,167)
Share of results in joint ventures	(1,268)	(44)	(1,313)	(44)
Profit/(loss) before taxation	95,369	50,620	136,659	(65,452)
Taxation	(65,095)	(92,896)	(151,794)	(124,687)
Profit/(loss) for the financial period	30,274	(42,276)	(15,135)	(190,139)
Profit/(loss) attributable to:				
Equity holders of the Company	47,123	(10,852)	19,744	(137,379)
Non-controlling interests	(16,849)	(31,424)	(34,879)	(52,760)
	30,274	(42,276)	(15,135)	(190,139)
Profit/(loss) per share attributable to equity holders of the Company:				
Basic earnings/(loss) per share (sen)	0.83	(0.19)	0.35	(2.43)
Diluted earnings/(loss) per share (sen)	0.83	(0.19)	0.35	(2.43)

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2023

	UNAUDITED INDIVIDUAL QUARTER		UNAUDITED CUMULATIVE PERIOD	
	Second quarter ended 30 June		Six months ended 30 June	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit/(loss) for the financial period	30,274	(42,276)	(15,135)	(190,139)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value changes	-	979	-	1,830
Net foreign currency exchange differences				
- Exchange differences on translation of foreign operations	593,521	45,545	709,952	15,006
- Reclassification to profit or loss upon disposal of a subsidiary	-	17	-	17
	593,521	45,562	709,952	15,023
Other comprehensive income, net of tax	593,521	46,541	709,952	16,853
Total comprehensive income/(loss) for the financial period	623,795	4,265	694,817	(173,286)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	680,410	62,883	775,078	(88,157)
Non-controlling interests	(56,615)	(58,618)	(80,261)	(85,129)
	623,795	4,265	694,817	(173,286)

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	UNAUDITED As at 30.06.2023 RM'000	As at 31.12.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	15,037,491	15,380,842
Land held for property development	176,266	199,145
Investment properties	905,449	1,884,095
Intangible assets	4,378,869	4,083,578
Right-of-use assets	653,657	627,685
Associates	2,044,002	2,062,225
Joint ventures	41,558	42,872
Financial assets at fair value through other comprehensive income	72,071	67,958
Financial assets at fair value through profit or loss	121,101	119,048
Other non-current assets	358,644	337,090
Deferred tax assets	36,940	29,393
	<u>23,826,048</u>	<u>24,833,931</u>
Current assets		
Inventories	163,284	150,564
Trade and other receivables	647,320	542,099
Amounts due from related companies	2,423	1,659
Amounts due from an associate	80,984	58,496
Restricted cash	622	579
Cash and cash equivalents	3,832,134	3,043,708
	<u>4,726,767</u>	<u>3,797,105</u>
Assets classified as held for sale	1,128,332	-
	<u>5,855,099</u>	<u>3,797,105</u>
TOTAL ASSETS	<u>29,681,147</u>	<u>28,631,036</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,764,424	1,764,424
Reserves	12,072,292	11,815,802
Treasury shares	(935,660)	(944,409)
	<u>12,901,056</u>	<u>12,635,817</u>
Non-controlling interests	<u>(787,048)</u>	<u>(706,787)</u>
TOTAL EQUITY	<u>12,114,008</u>	<u>11,929,030</u>
Non-current liabilities		
Other long-term liabilities	211,881	200,877
Long term borrowings	12,189,100	11,223,120
Amount due to a related company	7,449	7,014
Lease liabilities	736,750	703,119
Deferred tax liabilities	966,418	819,530
	<u>14,111,598</u>	<u>12,953,660</u>
Current liabilities		
Trade and other payables	2,607,479	2,666,539
Amount due to holding company	22,542	23,819
Amounts due to related companies	43,943	59,307
Short term borrowings	672,426	894,024
Lease liabilities	91,571	79,799
Derivative financial instruments	-	4,017
Taxation	17,580	20,841
	<u>3,455,541</u>	<u>3,748,346</u>
TOTAL LIABILITIES	<u>17,567,139</u>	<u>16,702,006</u>
TOTAL EQUITY AND LIABILITIES	<u>29,681,147</u>	<u>28,631,036</u>
NET ASSETS PER SHARE (RM)	<u>2.28</u>	<u>2.23</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 2022.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Attributable to equity holders of the Company						Total	Non-controlling Interests	Total Equity
	Share Capital	Fair Value Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Retained Earnings			
At 1 January 2023	1,764,424	(83,898)	-	1,865,096	(944,409)	10,034,604	12,635,817	(706,787)	11,929,030
Profit/(loss) for the financial period	-	-	-	-	-	19,744	19,744	(34,879)	(15,135)
Other comprehensive income/(loss)	-	-	-	755,334	-	-	755,334	(45,382)	709,952
Total comprehensive income/(loss) for the financial period	-	-	-	755,334	-	19,744	775,078	(80,261)	694,817
Transactions with owners:									
Performance-based employee share scheme	-	-	-	258	-	-	258	-	258
Employee share scheme shares vested to employees	-	-	-	(8,749)	8,749	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	4,650	-	(4,650)	-	-	-
Appropriation:									
Final single-tier dividend declared for the financial year ended 31 December 2022	-	-	-	-	-	(510,097)	(510,097)	-	(510,097)
Total transactions with owners	-	-	-	(3,841)	8,749	(514,747)	(509,839)	-	(509,839)
At 30 June 2023	1,764,424	(83,898)	-	2,616,589	(935,660)	9,539,601	12,901,056	(787,048)	12,114,008

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2022.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Attributable to equity holders of the Company						Non-controlling Interests RM'000	Total Equity RM'000	
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedges Reserve RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			Total RM'000
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	-	-	-	-	-	(137,379)	(137,379)	(52,760)	(190,139)
Other comprehensive income/(loss)	-	-	1,830	47,392	-	-	49,222	(32,369)	16,853
Total comprehensive income/(loss) for the financial period	-	-	1,830	47,392	-	(137,379)	(88,157)	(85,129)	(173,286)
Transactions with owners:									
Performance-based employee share scheme	-	-	-	1,678	-	-	1,678	-	1,678
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)
Total transactions with owners	-	-	-	(38,501)	41,459	(510,067)	(507,109)	-	(507,109)
At 30 June 2022	1,764,424	(83,898)	911	1,691,904	(944,409)	10,759,480	13,188,412	(616,245)	12,572,167

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2022.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2023

	UNAUDITED	
	Six months ended 30 June	
	2023	2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	136,659	(65,452)
Adjustments for:		
Depreciation and amortisation	617,841	608,137
Property, plant and equipment written off	1,662	1,396
Net gain on disposal of property, plant and equipment	(183,234)	(114)
Finance costs	307,225	304,065
Interest income	(42,225)	(10,868)
Dividend income	(3,099)	(3,099)
Impairment losses	3,668	70,841
Employee share grant scheme expenses	258	1,678
Gain on disposal of a subsidiary	-	(5,774)
Share of results in associates	139,560	91,167
Share of results in joint ventures	1,313	44
Net exchange loss – unrealised	278,611	21,103
Income from capital award	(94,090)	(90,916)
Other non-cash items and adjustments	5,300	28,511
	1,032,790	1,016,171
Operating profit before working capital changes	1,169,449	950,719
Net change in current assets	(161,195)	(122,685)
Net change in current liabilities	(27,956)	89,308
	(189,151)	(33,377)
Cash generated from operations	980,298	917,342
Net tax paid	(69,205)	(18,738)
Retirement gratuities paid	(3,031)	(3,924)
	(72,236)	(22,662)
Net Cash Flow From Operating Activities	908,062	894,680
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of property, plant and equipment	(342,265)	(254,118)
Addition of investment properties	(18,706)	(109,752)
Proceeds from disposal of property, plant and equipment	610,762	3,453
Proceeds from disposal of subsidiary	-	5,860
Proceeds from capital award	63,322	54,479
Interest received	41,612	10,697
Other investing activities	4,304	(4,038)
Net Cash Flow From/(Used in) Investing Activities	359,029	(293,419)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	(321,514)	(1,452,810)
Proceeds from bank borrowings and issuance of Medium Term Notes	558,802	-
Repayment of lease liabilities	(58,580)	(78,982)
Dividend paid	(510,097)	(508,787)
Finance costs paid	(271,355)	(277,531)
Net Cash Flow Used in Financing Activities	(602,744)	(2,318,110)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	664,347	(1,716,849)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	3,043,708	4,641,026
EFFECT OF CURRENCY TRANSLATION	124,079	47,371
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,832,134	2,971,548
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	2,088,729	2,364,680
Money market instruments	1,743,405	606,868
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,832,134	2,971,548

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

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 financial information for the six months ended 30 June 2023 have been reviewed by the Company’s auditor in accordance with the International Standards on Review Engagements (“ISRE”) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022. The accounting policies, presentation and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2022 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2023:

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

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

b) *Seasonal or Cyclical Factors*

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 six months ended 30 June 2023.

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*

Issuance of Medium Term Notes

On 5 May 2023, GENM Capital Berhad (“GENM Capital”), a direct wholly-owned subsidiary of the Company, had issued RM500 million in nominal value of Medium Term Notes (“MTNs”) via 3 tranches under the RM5 billion in nominal value of MTN Programme. This is the third issuance by GENM Capital under the MTN Programme. The proceeds from the issuance of the MTNs shall be utilised for operating expenses, capital expenditure, investment, refinancing, working capital requirements and/or general funding requirements, 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.

Other than the above, there were no other material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the six months ended 30 June 2023.

f) Dividend Paid

Dividend paid during the six months ended 30 June 2023 is as follows:

	RM'Mil
Final single-tier dividend for the financial year ended 31 December 2022 paid on 14 April 2023 9.0 sen per ordinary share	<u>510.1</u>

g) Segment Information

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. 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 six months ended 30 June 2023 is set out below:

	<u>Leisure & Hospitality</u>			<u>Total</u> RM'Mil	<u>Property</u>	<u>Investments</u> <u>& 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
<u>Revenue</u>							
Total revenue	2,938.7	742.7	936.2	4,617.6	54.7	169.4	4,841.7
Inter segment	(2.9)	-	-	(2.9)	(3.7)	(77.1)	(83.7)
External	2,935.8	742.7	936.2	4,614.7	51.0	92.3	4,758.0
<u>Adjusted EBITDA/(LBITDA)</u>	968.8	101.9	284.4	1,355.1	10.3	(324.6)	1,040.8
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.4958	4.4570		4.4570		

During the six months ended 30 June 2023, revenue from the leisure & hospitality segment of RM4,614.7 million comprised gaming revenue and non-gaming revenue of RM3,081.2 million and RM1,533.5 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, rental income which is recognised on a straight-line basis over the lease term and attractions revenue which is recognised when tickets are sold.

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

	RM'Mil
Adjusted EBITDA for reportable segments	1,040.8
Pre-operating expenses	(57.5)
Property, plant and equipment written off	(1.7)
Impairment losses	(3.7)
Net gain on disposal of property, plant and equipment	183.2
Others	(0.8)
EBITDA	1,160.3
Depreciation and amortisation	(617.8)
Interest income	42.2
Finance costs	(307.2)
Share of results in associates and joint ventures	(140.8)
Profit before taxation	136.7

g) Segment Information (Cont'd)

	<u>Leisure & Hospitality</u>			<u>Total</u> RM'Mil	<u>Property</u>	<u>Investments</u> <u>& 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
Segment Assets	11,253.7	4,351.5	6,563.1	22,168.3	1,538.9	856.9	24,564.1
Segment Liabilities	1,951.1	1,052.0	430.7	3,433.8	174.2	113.6	3,721.6
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.8802	4.6620		4.6620		

RM'Mil

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

Segment assets	24,564.1
Interest bearing instruments	1,753.1
Associates	2,044.0
Joint ventures	41.6
Assets classified as held for sale	1,128.3
Unallocated corporate assets	150.0
Total assets	29,681.1

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

Segment liabilities	3,721.6
Interest bearing instruments	12,861.5
Unallocated corporate liabilities	984.0
Total liabilities	17,567.1

h) Property, Plant and Equipment

During the six months ended 30 June 2023, acquisitions of property, plant and equipment by the Group were RM306.6 million.

i) Material Events Subsequent to the end of Financial Period

There were no material events subsequent to the end of the six months ended 30 June 2023 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the six months ended 30 June 2023.

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 2022.

l) Capital Commitments

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

	RM'Mil
Contracted	406.5
Not contracted	1,903.2
	<u>2,309.7</u>
Analysed as follows:	
- Property, plant and equipment	<u>2,309.7</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 six months ended 30 June 2023 are as follows:

	Current quarter RM'000	Current financial year-to-date RM'000
i) Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	119,044	222,651
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	51,709	98,999
iii) Provision of management and support services by GENT Group to the Group.	2,966	4,532
iv) Income from rental and related services provided to GENT Group.	1,655	3,311
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.	22,226	43,972
vi) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,653	3,523
vii) Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of the Company.	526	1,020
viii) Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to the Group.	1,509	4,582
ix) Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	3,433	6,770
x) Provision of support and management services by the Group to Empire Resorts, Inc. ("Empire") Group.	3,786	7,516
xi) Provision of support and maintenance services for the use of gaming software by RWI Group to the Group.	718	1,745

m) Significant Related Party Transactions (Cont'd)

	Current quarter RM'000	Current financial year-to-date RM'000
xii) Provision of water supply services by an entity connected with a shareholder of BBEL to the Group.	1,999	3,440
xiii) Provision of electricity services by an entity connected with a shareholder of BBEL to the Group.	6,126	11,740
xiv) Income from rental of premises to Empire Group.	2,301	4,567

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

	Level 1 RM'Mil	Level 2 RM'Mil	Level 3 RM'Mil	Total RM'Mil
Financial assets				
Financial assets at fair value through profit or loss	-	-	121.1	121.1
Financial assets at fair value through other comprehensive income	-	-	72.1	72.1
	-	-	193.2	193.2

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

GENTING MALAYSIA BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL PERIOD ENDED
30 JUNE 2023

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				SIX MONTHS ENDED 30 JUNE			
	2Q2023	2Q2022	Var		2023	2022	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	1,533.2	1,310.3	222.9	17%	2,935.8	2,230.3	705.5	32%
- United Kingdom and Egypt	390.2	381.2	9.0	2%	742.7	776.5	(33.8)	(4%)
- United States of America and Bahamas	475.5	417.2	58.3	14%	936.2	775.1	161.1	21%
	2,398.9	2,108.7	290.2	14%	4,614.7	3,781.9	832.8	22%
Property	24.5	21.9	2.6	12%	51.0	44.3	6.7	15%
Investments & others	51.1	45.0	6.1	14%	92.3	70.7	21.6	31%
	2,474.5	2,175.6	298.9	14%	4,758.0	3,896.9	861.1	22%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	532.3	459.1	73.2	16%	968.8	722.0	246.8	34%
- United Kingdom and Egypt	59.5	81.3	(21.8)	(27%)	101.9	166.0	(64.1)	(39%)
- United States of America and Bahamas	146.0	122.9	23.1	19%	284.4	200.9	83.5	42%
	737.8	663.3	74.5	11%	1,355.1	1,088.9	266.2	24%
Property	1.6	2.1	(0.5)	(24%)	10.3	11.6	(1.3)	(11%)
Investments & others	(291.5)	(45.9)	(245.6)	(>100%)	(324.6)	(66.6)	(258.0)	(>100%)
Adjusted EBITDA	447.9	619.5	(171.6)	(28%)	1,040.8	1,033.9	6.9	1%
Pre-operating expenses	(24.2)	(16.9)	(7.3)	(43%)	(57.5)	(37.5)	(20.0)	(53%)
Property, plant and equipment written off	(0.6)	(0.9)	0.3	33%	(1.7)	(1.4)	(0.3)	(21%)
Impairment losses	(0.2)	(70.8)	70.6	100%	(3.7)	(70.8)	67.1	95%
Gain on disposal of a subsidiary	-	5.8	(5.8)	NC	-	5.8	(5.8)	NC
Net gain on disposal of property, plant and equipment	182.2	0.2	182.0	>100%	183.2	0.1	183.1	>100%
Others	2.4	(1.6)	4.0	>100%	(0.8)	(3.1)	2.3	74%
EBITDA	607.5	535.3	72.2	13%	1,160.3	927.0	233.3	25%
Depreciation and amortisation	(309.2)	(311.5)	2.3	1%	(617.8)	(608.1)	(9.7)	(2%)
Interest income	29.2	3.3	25.9	>100%	42.2	10.9	31.3	>100%
Finance costs	(158.8)	(134.6)	(24.2)	(18%)	(307.2)	(304.1)	(3.1)	(1%)
Share of results in associates	(72.0)	(41.9)	(30.1)	(72%)	(139.5)	(91.2)	(48.3)	(53%)
Share of results in joint ventures	(1.3)	*	(1.3)	(>100%)	(1.3)	*	(1.3)	(>100%)
Profit/(loss) before taxation	95.4	50.6	44.8	89%	136.7	(65.5)	202.2	>100%

* Less than RM0.1 million

NC: Not comparable

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:

	INDIVIDUAL QUARTER 2Q2023 RM'Mil	PRECEDING QUARTER 1Q2023 RM'Mil	Var	
			RM'Mil	%
Revenue				
Leisure & Hospitality				
- Malaysia	1,533.2	1,402.6	130.6	9%
- United Kingdom and Egypt	390.2	352.5	37.7	11%
- United States of America and Bahamas	475.5	460.7	14.8	3%
	2,398.9	2,215.8	183.1	8%
Property	24.5	26.5	(2.0)	(8%)
Investments & others	51.1	41.2	9.9	24%
	2,474.5	2,283.5	191.0	8%
Adjusted EBITDA/(LBITDA)				
Leisure & Hospitality				
- Malaysia	532.3	436.5	95.8	22%
- United Kingdom and Egypt	59.5	42.4	17.1	40%
- United States of America and Bahamas	146.0	138.4	7.6	5%
	737.8	617.3	120.5	20%
Property	1.6	8.7	(7.1)	(82%)
Investments & others	(291.5)	(33.1)	(258.4)	(>100%)
Adjusted EBITDA	447.9	592.9	(145.0)	(24%)
Pre-operating expenses	(24.2)	(33.3)	9.1	27%
Property, plant and equipment written off	(0.6)	(1.1)	0.5	45%
Impairment losses	(0.2)	(3.5)	3.3	94%
Net gain on disposal of property, plant and equipment	182.2	1.0	181.2	>100%
Others	2.4	(3.2)	5.6	>100%
EBITDA	607.5	552.8	54.7	10%
Depreciation and amortisation	(309.2)	(308.6)	(0.6)	^
Interest income	29.2	13.0	16.2	>100%
Finance costs	(158.8)	(148.4)	(10.4)	(7%)
Share of results in associates	(72.0)	(67.5)	(4.5)	(7%)
Share of results in joint ventures	(1.3)	*	(1.3)	(>100%)
Profit before taxation	95.4	41.3	54.1	>100%

* Less than RM0.1 million

^ Less than 1%

1) Review of Performance (Cont'd)

a) Quarter ended 30 June 2023 ("2Q 2023") compared with quarter ended 30 June 2022 ("2Q 2022")

The Group's revenue in 2Q 2023 was RM2,474.5 million, an increase of RM298.9 million compared to 2Q 2022. The increase in revenue for this quarter was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM222.9 million compared to 2Q 2022, mainly due to higher volume of business registered by Resorts World Genting ("RWG")'s gaming and non-gaming segments;
2. higher revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM9.0 million from RM381.2 million to RM390.2 million, mainly due to strengthening of GBP; and
3. higher revenue from the leisure and hospitality businesses in the United States of America ("US") and Bahamas by RM58.3 million or 14%, primarily due to the higher contributions from Resorts World New York City ("RWNYC") and the improved operating performance of Resorts World Bimini ("RW Bimini"). Higher revenue was recorded by RW Bimini as a result of relaxation on travel restriction since 19 June 2022 leading to higher number of cruise calls that contributed positively to revenue for RW Bimini.

The Group reported lower adjusted EBITDA of RM447.9 million in 2Q 2023 as compared with RM619.5 million in 2Q 2022, mainly due to:

1. higher adjusted EBITDA by RM73.2 million from the leisure and hospitality business in Malaysia mainly due to the higher revenue offset by higher operating expenses in 2Q 2023. The adjusted EBITDA margin for 2Q 2023 was recorded at 35%; and
2. higher adjusted EBITDA by RM23.1 million from the leisure and hospitality business in the US and Bahamas mainly due to the higher revenue generated offset by higher operating and payroll related expenses in 2Q 2023; offset by
3. higher adjusted LBITDA from investments & others segment by RM245.6 million mainly arising from recognition of net unrealised foreign exchange translation losses of RM260.9 million on USD denominated borrowings in 2Q 2023 due to the strengthening of USD; and
4. lower adjusted EBITDA by RM21.8 million from the leisure and hospitality businesses in the UK and Egypt compared to 2Q 2022 mainly due to higher revenue offset by higher payroll related costs.

The Group's overall adjusted EBITDA includes the impact of unrealised foreign exchange translation losses on the Group's USD denominated borrowings due to the strengthening of USD against RM. Excluding the net unrealised foreign exchange translation losses of RM260.9 million, the Group recorded a 15% increase in adjusted EBITDA.

The Group reported profit before taxation of RM95.4 million in 2Q 2023 compared with profit before taxation of RM50.6 million in 2Q 2022, mainly due to:

1. higher net gain on disposal of property, plant and equipment by RM182.0 million;
2. higher interest income by RM25.9 million mainly from deposits with financial institutions and money market instruments; and
3. recognition of impairment losses in the US of RM66.8 million on the assets of RW Bimini in 2Q 2022; offset by
4. lower adjusted EBITDA as mentioned above;
5. higher pre-operating expenses by RM7.3 million mainly by the US;
6. higher finance costs by RM24.2 million mainly due to increased benchmark interest rates on certain floating rate borrowings and new drawdowns in 2Q 2023; and

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

a) **Quarter ended 30 June 2023 (“2Q 2023”) compared with quarter ended 30 June 2022 (“2Q 2022”) (Cont'd.)**

7. higher share of losses in associates, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. (“Empire”) by RM30.1 million. This was mainly due to higher payroll costs and operating expenses incurred during the period. The Group also recorded higher share of losses in Empire following the increase in effective ownership interest in Empire by the Group from 66.6% to 76.3% since 4Q 2022.

b) **Financial period for the six months ended 30 June 2023 (“1H 2023”) compared with six months ended 30 June 2022 (“1H 2022”)**

The Group’s revenue in 1H 2023 was RM4,758.0 million, an increase of RM861.1 million compared to 1H 2022. The increase in revenue was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM705.5 million compared to 1H 2022, mainly due to higher business volume from the gaming and non-gaming segments at RWG following the re-establishment of travel globally as compared to 1H 2022, when several key markets have not reopened;
2. higher revenue from the leisure and hospitality businesses in the US and Bahamas by RM161.1 million primarily due to the overall high volume of business recorded at RWNYC and the improved operating performance of RW Bimini. Higher revenue was recorded by RW Bimini as a result of relaxation on travel restriction since 19 June 2022 leading to higher number of cruise calls that contributed positively to revenue for RW Bimini; offset by
3. lower revenue from the leisure and hospitality businesses in the UK and Egypt by RM33.8 million to RM742.7 million. The decline is primarily due to a decrease in business volume in the UK as a result of slower consumer spending amid ongoing inflationary pressures.

The Group reported adjusted EBITDA of RM1,040.8 million in 1H 2023 as compared to adjusted EBITDA of RM1,033.9 million in 1H 2022, mainly due to:

1. higher adjusted EBITDA by RM246.8 million from the leisure and hospitality business in Malaysia mainly due to the higher revenue but offset by higher operating expenses; and
2. higher adjusted EBITDA by RM83.5 million from the leisure and hospitality business in the US and Bahamas mainly due to the higher revenue generated offset by higher operating and payroll related expenses; offset by
3. lower adjusted EBITDA by RM64.1 million from the leisure and hospitality businesses in the UK and Egypt mainly due to lower revenue and higher payroll related costs; and
4. higher adjusted LBITDA from investments & others segment by RM258.0 million mainly arising from recognition of net unrealised foreign exchange translation losses of RM299.8 million on USD denominated borrowings in the period.

The Group’s overall adjusted EBITDA includes the impact of unrealised foreign exchange translation losses on the Group’s USD denominated borrowings due to the strengthening of USD against RM. Excluding the net unrealised foreign exchange translation losses of RM299.8 million, the Group recorded a 30% increase in adjusted EBITDA.

The Group reported profit before taxation of RM136.7 million in 1H 2023 compared with loss before taxation of RM65.5 million in 1H 2022, mainly due to:

1. higher adjusted EBITDA as mentioned above;
2. higher interest income by RM31.3 million mainly from deposits with financial institutions and money market instruments;
3. recognition of net gain on disposal of property, plant and equipment amounting to RM183.2 million in 1H 2023; and

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

b) **Financial period for the six months ended 30 June 2023 (“1H 2023”) compared with six months ended 30 June 2022 (“1H 2022”) (Cont'd)**

4. recognition of impairment losses on other receivables in the US of RM3.7 million in 1H 2023 as compared to impairment loss of RM66.8 million on the assets of RW Bimini in 1H 2022; offset by
5. higher share of losses in associates by RM48.3 million, mainly due to higher payroll costs and operating expenses incurred during the period.

2) **Material Changes in Profit before Taxation for the Current Quarter (“2Q 2023”) compared with Profit before Taxation for the Immediate Preceding Quarter (“1Q 2023”)**

The Group reported profit before taxation of RM95.4 million compared with profit before taxation of RM41.3 million in 1Q 2023, mainly due to:

1. higher net gain on disposal of property, plant and equipment of RM181.2 million; offset by
2. recognition of higher net unrealised foreign exchange translation losses by RM260.9 million on USD denominated borrowings.

The Group's overall profit before taxation includes the impact of unrealised foreign exchange translation losses on the Group's USD denominated borrowings due to the strengthening of USD against RM. Excluding the net unrealised foreign exchange translation losses of RM260.9 million, the Group recorded a higher profit before taxation by RM315.0 million.

3) *Prospects*

Global economic growth is expected to moderate with an anticipated slowdown in advanced economies amid continued monetary policy tightening. Whilst the Malaysian economy is subjected to downside risks from the weaker global growth, domestic demand is expected to continue driving its recovery.

The travel and tourism sectors are expected to remain resilient in spite of the headwinds to the external environment. In line with this, the ongoing recovery momentum of the regional gaming market is expected to be sustained, aided by the increase in airline capacity in the region.

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

In Malaysia, the Group remains focused on driving visitation, operational efficiencies and effective cost management at RWG. The Group will leverage its integrated resort offerings to capitalise on the increasing inbound tourist arrivals to Malaysia to drive incremental foreign visitation to RWG. To further strengthen the resilience of the Group's business, the Group will optimise yields through database marketing, working with strategic partners to augment the Group's assets and product offerings, particularly in the mid-hill location, whilst strengthening and expanding the Group's distribution channels. Meanwhile, the Group will continue to invest in the infrastructure at Genting Highlands to elevate the customer experience as well as to enhance the safety and wellbeing of guests and the community at RWG.

In the UK, the Group remains cautious on the volatility implicit in the operating environment, particularly in the London segment. The Group will continue to explore opportunities to strengthen its capabilities and enhance its competitiveness to build a more resilient business. At the same time, emphasis will continue to be placed on proactively managing costs and driving operational efficiencies to further improve the overall performance of the Group's operations.

In the US, the Group remains focused on strengthening its leading position in the New York State gaming market. The Group will continue to intensify marketing efforts and promotional activities to grow the Group's US database whilst leveraging synergies between RWNYS and Empire's assets to drive visitation and improve the overall returns of the Group's US operations. Meanwhile, the Group will continue to closely monitor developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State. In the Bahamas, the Group will continue to leverage its collaborations with international cruise operators to increase footfall to the resort. The Group also remains steadfast in driving efficiencies and fiscal discipline to improve the performance of 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 six months ended 30 June 2023 are as follows:

	Current quarter ended 30 June 2023 RM'000	Six months ended 30 June 2023 RM'000
Current taxation		
Malaysian income tax charge	7,500	13,668
Foreign income tax charge	27,529	45,997
	35,029	59,665
Deferred tax charged	29,776	92,316
	64,805	151,981
Prior period taxation		
Income tax under/(over) provided	290	(187)
	65,095	151,794

The effective tax rate of the Group for the current quarter and six months ended 30 June 2023 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 August 2023.

7) Group Borrowings

The details of the Group's borrowings as at 30 June 2023 are as set out below:

	As at 30.06.2023			As at 31.12.2022	
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Secured	USD	-	-	317.6
	Secured	GBP	10.1	59.4	-
	Unsecured	USD	115.5	539.3	505.7
	Unsecured	RM	N/A	73.7	70.7
				672.4	894.0
Long term borrowings	Secured	USD	169.7	791.3	741.9
	Unsecured	USD	1,512.6	7,051.8	6,634.5
	Unsecured	RM	N/A	4,346.0	3,846.7
				12,189.1	11,223.1
Total borrowings	Secured	USD	169.7	791.3	1,059.5
	Secured	GBP	10.1	59.4	-
	Unsecured	USD	1,628.1	7,591.1	7,140.2
	Unsecured	RM	N/A	4,419.7	3,917.4
				12,861.5	12,117.1

8) Outstanding Derivatives

As at 30 June 2023, the Group does not have any outstanding derivatives.

9) Fair Value Changes of Financial Liabilities

As at 30 June 2023, 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 August 2023.

11) Dividend Proposed or Declared

- (a) (i) An interim single-tier dividend of 6.00 sen per ordinary share in respect of the financial year ending 31 December 2023 has been declared by the Directors.
- (ii) The interim single-tier dividend declared and paid for the previous year's corresponding period was 6.00 sen per ordinary share.
- (iii) The interim single-tier dividend shall be payable on 2 October 2023.
- (iv) Entitlement to the interim single-tier dividend:
 - A Depositor shall qualify for entitlement to the interim single-tier dividend only in respect of:
 - (I) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 12 September 2023 in respect of transfers; and
 - (II) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.
- (b) The total single-tier dividend payable for the financial year ending 31 December 2023 is 6.00 sen per ordinary share.

12) Profit before Taxation

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

	Current quarter ended 30 June 2023 RM'000	Six months ended 30 June 2023 RM'000
Charges:		
Depreciation and amortisation	309,255	617,841
Property, plant and equipment written off	580	1,662
Impairment losses	209	3,668
Net foreign currency exchange losses	233,235	262,721
Finance costs:		
- Interest on borrowings	141,105	273,130
- Other finance costs	17,691	34,095
Finance costs charged to income statements	158,796	307,225
Credits:		
Net gain on disposal of property, plant and equipment	182,216	183,234
Income from capital award	47,758	94,090
Interest income	29,185	42,225
Dividend income	1,558	3,099

13) Earnings per share

- (a) The profit used as the numerator in calculating basic and diluted earnings per share for the current quarter and six months ended 30 June 2023 are as follows:

	Current quarter ended 30 June 2023 RM'000	Current financial year-to-date ended 30 June 2023 RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted earnings per share)	47,123	19,744

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter and six months ended 30 June 2023 are as follows:

	Current quarter ended 30 June 2023 Number of Shares ('000)	Current financial year-to-date ended 30 June 2023 Number of Shares ('000)
Weighted average number of ordinary shares in issue* (used as denominator for the computation of basic and diluted earnings per share)	5,667,742	5,666,691

* The weighted average number of ordinary shares in issue during the current quarter and six months ended 30 June 2023 excludes the weighted average treasury shares held by the Company.

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

The audit report of the Group's annual financial statements for the financial year ended 31 December 2022 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 August 2023.