

**THIRD QUARTERLY REPORT**

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

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023**

	<b>UNAUDITED INDIVIDUAL QUARTER</b>		<b>UNAUDITED CUMULATIVE PERIOD</b>	
	<b>Third quarter ended 30 September</b>		<b>Nine months ended 30 September</b>	
	<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>
<b>Revenue</b>	<b>2,709,824</b>	2,271,412	<b>7,467,842</b>	6,168,337
Cost of sales	<b>(2,008,905)</b>	(1,736,194)	<b>(5,627,421)</b>	(4,762,803)
<b>Gross profit</b>	<b>700,919</b>	535,218	<b>1,840,421</b>	1,405,534
Other income	<b>122,440</b>	92,800	<b>520,413</b>	277,265
Other expenses	<b>(345,096)</b>	(303,133)	<b>(1,034,396)</b>	(907,748)
Other losses - net	<b>(26,226)</b>	(32,867)	<b>(285,976)</b>	(82,368)
Profit from operations before impairment losses	<b>452,037</b>	292,018	<b>1,040,462</b>	692,683
Impairment losses	<b>(12,752)</b>	(47,635)	<b>(16,420)</b>	(118,476)
<b>Profit from operations</b>	<b>439,285</b>	244,383	<b>1,024,042</b>	574,207
Finance costs	<b>(164,730)</b>	(142,054)	<b>(471,955)</b>	(446,119)
Share of results in associates	<b>(30,494)</b>	(6,647)	<b>(170,054)</b>	(97,814)
Share of results in joint ventures	<b>(728)</b>	(10)	<b>(2,041)</b>	(54)
<b>Profit before taxation</b>	<b>243,333</b>	95,672	<b>379,992</b>	30,220
Taxation	<b>(84,987)</b>	(103,935)	<b>(236,781)</b>	(228,622)
<b>Profit/(loss) for the financial period</b>	<b>158,346</b>	(8,263)	<b>143,211</b>	(198,402)
<b>Profit/(loss) attributable to:</b>				
Equity holders of the Company	<b>177,405</b>	11,376	<b>197,149</b>	(126,003)
Non-controlling interests	<b>(19,059)</b>	(19,639)	<b>(53,938)</b>	(72,399)
	<b>158,346</b>	(8,263)	<b>143,211</b>	(198,402)
<b>Profit/(loss) per share attributable to equity holders of the Company:</b>				
Basic earnings/(loss) per share (sen)	<b>3.13</b>	0.20	<b>3.48</b>	(2.23)
Diluted earnings/(loss) per share (sen)	<b>3.13</b>	0.20	<b>3.48</b>	(2.23)

*(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 NINE MONTHS ENDED 30 SEPTEMBER 2023**

	UNAUDITED INDIVIDUAL QUARTER		UNAUDITED CUMULATIVE PERIOD	
	Third quarter ended 30 September		Nine months ended 30 September	
	<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>
<b>Profit/(loss) for the financial period</b>	<b>158,346</b>	<b>(8,263)</b>	<b>143,211</b>	<b>(198,402)</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	-	2,086
Net foreign currency exchange differences				
- Exchange differences on translation of foreign operations	<b>(15,663)</b>	66,036	<b>694,289</b>	81,042
- Reclassification to profit or loss upon disposal of a subsidiary	-	-	-	17
	<b>(15,663)</b>	66,036	<b>694,289</b>	81,059
<b>Other comprehensive income/(loss), net of tax</b>	<b>(15,663)</b>	66,292	<b>694,289</b>	83,145
<b>Total comprehensive income/(loss) for the financial period</b>	<b>142,683</b>	58,029	<b>837,500</b>	<b>(115,257)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	<b>166,298</b>	109,851	<b>941,376</b>	21,694
Non-controlling interests	<b>(23,615)</b>	(51,822)	<b>(103,876)</b>	(136,951)
	<b>142,683</b>	58,029	<b>837,500</b>	<b>(115,257)</b>

*(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 SEPTEMBER 2023**

	UNAUDITED As at 30.09.2023 RM'000	As at 31.12.2022 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,923,288	15,380,842
Land held for property development	176,266	199,145
Investment properties	916,119	1,884,095
Intangible assets	4,296,924	4,083,578
Right-of-use assets	621,078	627,685
Associates	2,025,367	2,062,225
Joint ventures	40,831	42,872
Financial assets at fair value through other comprehensive income	72,456	67,958
Financial assets at fair value through profit or loss	124,267	119,048
Other non-current assets	359,197	337,090
Deferred tax assets	36,463	29,393
	<u>23,592,256</u>	<u>24,833,931</u>
<b>Current assets</b>		
Inventories	172,715	150,564
Trade and other receivables	988,717	542,099
Amounts due from related companies	506	1,659
Amounts due from an associate	87,657	58,496
Derivative financial instruments	1,059	-
Restricted cash	624	579
Cash and cash equivalents	3,687,832	3,043,708
	<u>4,939,110</u>	<u>3,797,105</u>
Assets classified as held for sale	1,134,572	-
	<u>6,073,682</u>	<u>3,797,105</u>
<b>TOTAL ASSETS</b>	<u>29,665,938</u>	<u>28,631,036</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	11,898,526	11,815,802
Treasury shares	(935,660)	(944,409)
	<u>12,727,290</u>	<u>12,635,817</u>
<b>Non-controlling interests</b>	<u>(810,663)</u>	<u>(706,787)</u>
<b>TOTAL EQUITY</b>	<u>11,916,627</u>	<u>11,929,030</u>
<b>Non-current liabilities</b>		
Other long-term liabilities	193,996	200,877
Long term borrowings	12,237,489	11,223,120
Amount due to a related company	-	7,014
Lease liabilities	702,710	703,119
Deferred tax liabilities	978,238	819,530
	<u>14,112,433</u>	<u>12,953,660</u>
<b>Current liabilities</b>		
Trade and other payables	2,749,244	2,666,539
Amount due to holding company	21,772	23,819
Amounts due to related companies	43,291	59,307
Short term borrowings	359,654	894,024
Lease liabilities	91,958	79,799
Derivative financial instruments	-	4,017
Taxation	30,894	20,841
Dividend payable	340,065	-
	<u>3,636,878</u>	<u>3,748,346</u>
<b>TOTAL LIABILITIES</b>	<u>17,749,311</u>	<u>16,702,006</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>29,665,938</u>	<u>28,631,036</u>
<b>NET ASSETS PER SHARE (RM)</b>	<u>2.25</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 NINE MONTHS ENDED 30 SEPTEMBER 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	-	-	-	-	-	197,149	197,149	(53,938)	143,211
Other comprehensive income/(loss)	-	-	-	744,227	-	-	744,227	(49,938)	694,289
Total comprehensive income/(loss) for the financial period	-	-	-	744,227	-	197,149	941,376	(103,876)	837,500
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)
Interim single-tier dividend declared for the financial year ending 31 December 2023	-	-	-	-	-	(340,064)	(340,064)	-	(340,064)
Total transactions with owners	-	-	-	(3,841)	8,749	(854,811)	(849,903)	-	(849,903)
At 30 September 2023	1,764,424	(83,898)	-	2,605,482	(935,660)	9,376,942	12,727,290	(810,663)	11,916,627

*(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**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

	Attributable to equity holders of the Company						Non-controlling Interests RM'000	Total Equity RM'000	
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow 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	-	-	-	-	-	(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 ended 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 2022.)*

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023**

	<b>UNAUDITED</b>	
	<b>Nine months ended 30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	379,992	30,220
Adjustments for:		
Depreciation and amortisation	928,589	919,242
Property, plant and equipment written off	1,696	1,973
Net gain on disposal of property, plant and equipment	(183,538)	(116)
Finance costs	471,955	446,119
Interest income	(76,094)	(20,553)
Dividend income	(4,675)	(4,675)
Impairment losses	16,420	118,476
Employee share grant scheme expenses	258	2,005
Gain on disposal of a subsidiary	-	(5,774)
Share of results in associates	170,054	97,814
Share of results in joint ventures	2,041	54
Net exchange loss – unrealised	289,167	40,742
Income from capital award	(142,953)	(138,591)
Other non-cash items and adjustments	(9,797)	17,388
	<b>1,463,123</b>	<b>1,474,104</b>
<b>Operating profit before working capital changes</b>	<b>1,843,115</b>	<b>1,504,324</b>
Net change in current assets	(546,131)	18,051
Net change in current liabilities	147,845	190,870
	<b>(398,286)</b>	<b>208,921</b>
<b>Cash generated from operations</b>	<b>1,444,829</b>	<b>1,713,245</b>
Net tax paid	(92,025)	(41,380)
Retirement gratuities paid	(5,868)	(4,731)
	<b>(97,893)</b>	<b>(46,111)</b>
<b>Net Cash Flow From Operating Activities</b>	<b>1,346,936</b>	<b>1,667,134</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition of property, plant and equipment	(505,020)	(438,229)
Addition of investment properties	(32,350)	(153,076)
Proceeds from disposal of property, plant and equipment	611,193	3,456
Proceeds from disposal of a subsidiary	-	5,860
Proceeds from capital award	95,496	87,544
Interest received	75,688	20,316
Other investing activities	5,125	(10,978)
<b>Net Cash Flow From/(Used in) Investing Activities</b>	<b>250,132</b>	<b>(485,107)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings and payment of transaction costs	(587,511)	(1,498,570)
Proceeds from bank borrowings and issuance of Medium Term Notes	557,438	76,234
Repayment of lease liabilities	(86,886)	(103,437)
Dividend paid	(510,097)	(848,700)
Finance costs paid	(438,748)	(423,203)
<b>Net Cash Flow Used in Financing Activities</b>	<b>(1,065,804)</b>	<b>(2,797,676)</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>531,264</b>	<b>(1,615,649)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>3,043,708</b>	<b>4,641,026</b>
<b>EFFECT OF CURRENCY TRANSLATION</b>	<b>112,860</b>	<b>104,763</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>3,687,832</b>	<b>3,130,140</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and deposits	2,179,043	2,571,114
Money market instruments	1,508,789	559,026
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>3,687,832</b>	<b>3,130,140</b>

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

**GENTING MALAYSIA BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2023**

**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 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 cash flows of the Group for the nine months ended 30 September 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 nine months ended 30 September 2023.

**f) Dividend Paid**

Dividend paid during the nine months ended 30 September 2023 is as follows:

	<b>RM'Mil</b>
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 nine months ended 30 September 2023 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	4,646.7	1,237.6	1,409.9	7,294.2	80.1	235.9	7,610.2
Inter segment	(30.0)	-	-	(30.0)	(5.5)	(106.9)	(142.4)
External	4,616.7	1,237.6	1,409.9	7,264.2	74.6	129.0	7,467.8
<b><u>Adjusted EBITDA/(LBITDA)</u></b>	<b>1,532.7</b>	<b>201.0</b>	<b>419.9</b>	<b>2,153.6</b>	<b>15.1</b>	<b>(380.4)</b>	<b>1,788.3</b>
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.6172	4.5144		4.5144		

During the nine months ended 30 September 2023, revenue from the leisure & hospitality segment of RM7,264.2 million comprised gaming revenue and non-gaming revenue of RM5,311.1 million and RM1,953.1 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:

	<b>RM'Mil</b>
Adjusted EBITDA for reportable segments	1,788.3
Pre-operating expenses	(74.4)
Property, plant and equipment written off	(1.7)
Impairment losses	(16.4)
Net gain on disposal of property, plant and equipment	183.5
Others	(2.7)
<b>EBITDA</b>	<b>1,876.6</b>
Depreciation and amortisation	(928.6)
Interest income	76.1
Finance costs	(472.0)
Share of results in associates and joint ventures	(172.1)
<b>Profit before taxation</b>	<b>380.0</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>	11,566.4	4,257.4	6,615.9	22,439.7	1,549.8	896.3	24,885.8
<b>Segment Liabilities</b>	1,990.2	1,054.7	447.5	3,492.4	167.2	143.4	3,803.0
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.7438	4.6875		4.6875		

**RM'Mil**

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

Segment assets	24,885.8
Interest bearing instruments	1,456.5
Associates	2,025.4
Joint ventures	40.8
Assets classified as held for sale	1,134.6
Unallocated corporate assets	122.9
<b>Total assets</b>	<b>29,666.0</b>

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

Segment liabilities	3,803.0
Interest bearing instruments	12,597.1
Unallocated corporate liabilities	1,349.2
<b>Total liabilities</b>	<b>17,749.3</b>

**h) Property, Plant and Equipment**

During the nine months ended 30 September 2023, acquisitions of property, plant and equipment by the Group were RM453.7 million.

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

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

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

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

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

There were no material changes in 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 September 2023 are as follows:

	<b>RM'Mil</b>
Contracted	517.8
Not contracted	1,870.7
	<hr/> 2,388.5 <hr/>
Analysed as follows:	
- Property, plant and equipment	<hr/> 2,388.5 <hr/>

**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 2023 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.	125,798	348,449
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	56,251	155,250
iii) Provision of management and support services by GENT Group to the Group.	5,088	9,620
iv) Income from rental and related services provided to GENT Group.	1,699	5,010
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.	22,324	66,296
vi) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,568	5,091
vii) Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of the Company.	649	1,669
viii) Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to the Group.	2,451	7,033
ix) Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	3,817	10,587
x) Provision of support and management services by the Group to Empire Resorts, Inc. ("Empire") Group.	5,023	12,539
xi) Provision of support and maintenance services for the use of gaming software by RWI Group to the Group.	246	1,670

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

	<b>Current quarter RM'000</b>	<b>Current financial year-to-date RM'000</b>
xii) Provision of water supply services by an entity connected with a shareholder of BBEL to the Group.	2,881	6,321
xiii) Provision of electricity services by an entity connected with a shareholder of BBEL to the Group.	7,387	19,127
xiv) Income from rental of premises to Empire Group.	2,331	6,898

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

	<b>Level 1 RM'Mil</b>	<b>Level 2 RM'Mil</b>	<b>Level 3 RM'Mil</b>	<b>Total RM'Mil</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	-	124.3	124.3
Financial assets at fair value through other comprehensive income	-	-	72.5	72.5
Derivative financial instruments	-	1.1	-	1.1
	-	1.1	196.8	197.9

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 SEPTEMBER 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		Var		NINE MONTHS ENDED 30 SEPTEMBER		Var	
	3Q2023	3Q2022	RM'Mil	%	2023	2022	RM'Mil	%
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
<b>Revenue</b>								
Leisure & Hospitality								
- Malaysia	1,680.9	1,395.5	285.4	20%	4,616.7	3,625.8	990.9	27%
- United Kingdom and Egypt	494.9	393.9	101.0	26%	1,237.6	1,170.4	67.2	6%
- United States of America and Bahamas	473.7	424.9	48.8	11%	1,409.9	1,200.0	209.9	17%
	2,649.5	2,214.3	435.2	20%	7,264.2	5,996.2	1,268.0	21%
Property	23.6	20.4	3.2	16%	74.6	64.7	9.9	15%
Investments & others	36.7	36.7	-	-	129.0	107.4	21.6	20%
	2,709.8	2,271.4	438.4	19%	7,467.8	6,168.3	1,299.5	21%
<b>Adjusted EBITDA/(LBITDA)</b>								
Leisure & Hospitality								
- Malaysia	563.9	445.0	118.9	27%	1,532.7	1,167.0	365.7	31%
- United Kingdom and Egypt	99.1	73.9	25.2	34%	201.0	239.9	(38.9)	(16%)
- United States of America and Bahamas	135.5	128.2	7.3	6%	419.9	329.1	90.8	28%
	798.5	647.1	151.4	23%	2,153.6	1,736.0	417.6	24%
Property	4.8	3.1	1.7	55%	15.1	14.7	0.4	3%
Investments & others	(55.7)	(40.4)	(15.3)	(38%)	(380.4)	(107.0)	(273.4)	(>100%)
<b>Adjusted EBITDA</b>	747.6	609.8	137.8	23%	1,788.3	1,643.7	144.6	9%
Pre-operating expenses	(16.9)	(13.5)	(3.4)	(25%)	(74.4)	(51.0)	(23.4)	(46%)
Property, plant and equipment written off	*	(0.6)	0.6	94%	(1.7)	(2.0)	0.3	15%
Impairment losses	(12.8)	(47.6)	34.8	73%	(16.4)	(118.5)	102.1	86%
Gain on disposal of a subsidiary	-	-	-	-	-	5.8	(5.8)	NC
Net gain on disposal of property, plant and equipment	0.3	*	0.3	>100%	183.5	0.1	183.4	>100%
Others	(1.9)	(2.3)	0.4	17%	(2.7)	(5.3)	2.6	49%
<b>EBITDA</b>	716.3	545.8	170.5	31%	1,876.6	1,472.8	403.8	27%
Depreciation and amortisation	(310.8)	(311.1)	0.3	^	(928.6)	(919.2)	(9.4)	(1%)
Interest income	33.9	9.7	24.2	>100%	76.1	20.6	55.5	>100%
Finance costs	(164.8)	(142.1)	(22.7)	(16%)	(472.0)	(446.1)	(25.9)	(6%)
Share of results in associates	(30.6)	(6.6)	(24.0)	(>100%)	(170.1)	(97.8)	(72.3)	(74%)
Share of results in joint ventures	(0.7)	*	(0.7)	(>100%)	(2.0)	(0.1)	(1.9)	(>100%)
<b>Profit before taxation</b>	243.3	95.7	147.6	>100%	380.0	30.2	349.8	>100%

\* Less than RM0.1 million

^ Less than 1%

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 3Q2023 RM'Mil	PRECEDING QUARTER 2Q2023 RM'Mil	Var RM'Mil	%
<b>Revenue</b>				
Leisure & Hospitality				
- Malaysia	1,680.9	1,533.2	147.7	10%
- United Kingdom and Egypt	494.9	390.2	104.7	27%
- United States of America and Bahamas	473.7	475.5	(1.8)	^
	<b>2,649.5</b>	2,398.9	250.6	10%
Property	23.6	24.5	(0.9)	(4%)
Investments & others	36.7	51.1	(14.4)	(28%)
	<b>2,709.8</b>	<b>2,474.5</b>	235.3	10%
<b>Adjusted EBITDA/(LBITDA)</b>				
Leisure & Hospitality				
- Malaysia	563.9	532.3	31.6	6%
- United Kingdom and Egypt	99.1	59.5	39.6	67%
- United States of America and Bahamas	135.5	146.0	(10.5)	(7%)
	<b>798.5</b>	737.8	60.7	8%
Property	4.8	1.6	3.2	>100%
Investments & others	(55.7)	(291.5)	235.8	81%
	<b>747.6</b>	447.9	299.7	67%
Pre-operating expenses	(16.9)	(24.2)	7.3	30%
Property, plant and equipment written off	*	(0.6)	0.6	94%
Impairment losses	(12.8)	(0.2)	(12.6)	(>100%)
Net gain on disposal of property, plant and equipment	0.3	182.2	(181.9)	(99%)
Others	(1.9)	2.4	(4.3)	(>100%)
	<b>716.3</b>	607.5	108.8	18%
<b>EBITDA</b>				
Depreciation and amortisation	(310.8)	(309.2)	(1.6)	^
Interest income	33.9	29.2	4.7	16%
Finance costs	(164.8)	(158.8)	(6.0)	(4%)
Share of results in associates	(30.6)	(72.0)	41.4	58%
Share of results in joint ventures	(0.7)	(1.3)	0.6	46%
	<b>243.3</b>	95.4	147.9	>100%

\* Less than RM0.1 million

^ Less than 1%

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

### a) **Quarter ended 30 September 2023 (“3Q 2023”) compared with quarter ended 30 September 2022 (“3Q 2022”)**

The Group’s revenue in 3Q 2023 was RM2,709.8 million, an increase of RM438.4 million compared to 3Q 2022. The increase in revenue for this quarter was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM285.4 million compared to 3Q 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 RM101.0 million from RM393.9 million to RM494.9 million due to higher volume of business; and
3. higher revenue from the leisure and hospitality businesses in the United States of America (“US”) and Bahamas by RM48.8 million or 11%, 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 higher adjusted EBITDA of RM747.6 million in 3Q 2023 as compared with RM609.8 million in 3Q 2022, mainly due to:

1. higher adjusted EBITDA by RM118.9 million from the leisure and hospitality business in Malaysia mainly due to the higher revenue offset by higher operating expenses in 3Q 2023. The adjusted EBITDA margin for 3Q 2023 was recorded at 34%;
2. higher adjusted EBITDA by RM7.3 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 3Q 2023; and
3. higher adjusted EBITDA by RM25.2 million from the leisure and hospitality businesses in the UK and Egypt compared to 3Q 2022 mainly due to higher revenue offset by higher payroll related costs.

The Group reported profit before taxation of RM243.3 million in 3Q 2023 as compared with RM95.7 million in 3Q 2022, mainly due to:

1. higher adjusted EBITDA as mentioned above;
2. higher interest income by RM24.2 million mainly from deposits with financial institutions and money market instruments; and
3. recognition of impairment losses of RM12.8 million mainly in respect of certain casino licenses in the UK in 3Q 2023 as compared to impairment losses of RM47.6 million on receivables in the US and certain vacant leased properties in the UK in 3Q 2022; offset by
4. higher finance costs by RM22.7 million mainly due to increased benchmark interest rates on certain floating rate borrowings and new drawdowns in 2023; and
5. higher share of losses in associates, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. (“Empire”) by RM24.0 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.

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

### **b) Financial period for the nine months ended 30 September 2023 (“YTD Sept 2023”) compared with nine months ended 30 September 2022 (“YTD Sept 2022”)**

The Group’s revenue in YTD Sept 2023 was RM7,467.8 million, an increase of RM1,299.5 million compared to YTD Sept 2022. The increase in revenue was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM990.9 million compared to YTD Sept 2022, mainly due to higher business volume from the gaming and non-gaming segments at RWG following the relaxation of border control as compared to YTD Sept 2022, when several key markets have not reopened;
2. higher revenue from the leisure and hospitality businesses in the US and Bahamas by RM209.9 million primarily due to the overall higher 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; and
3. higher revenue from the leisure and hospitality businesses in the UK and Egypt by RM67.2 million to RM1,237.6 million mainly due to higher volume of business.

The Group reported adjusted EBITDA of RM1,788.3 million in YTD Sept 2023 as compared to adjusted EBITDA of RM1,643.7 million in YTD Sept 2022, mainly due to:

1. higher adjusted EBITDA by RM365.7 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 RM90.8 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 RM38.9 million from the leisure and hospitality businesses in the UK and Egypt mainly due to higher revenue generated offset by higher payroll and related costs; and
4. higher adjusted LBITDA from investments & others segment by RM273.4 million mainly arising from recognition of net unrealised foreign exchange translation losses of RM301.5 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 RM301.5 million, the Group recorded a 27% increase in adjusted EBITDA.

The Group reported profit before taxation of RM380.0 million in YTD Sept 2023 as compared with RM30.2 million in YTD Sept 2022, mainly due to:

1. higher adjusted EBITDA as mentioned above;
2. higher interest income by RM55.5 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 RM183.5 million in YTD Sept 2023; and
4. recognition of impairment losses of RM16.4 million on other receivables in the US and certain casino licenses in the UK in YTD Sept 2023 as compared to impairment losses of RM118.5 million mainly relating to the assets of Resorts World Bimini, certain vacant leased properties in the UK and receivables in the US in YTD Sept 2022; offset by
5. higher share of losses in associates by RM72.3 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 (“3Q 2023”) compared with Profit before Taxation for the Immediate Preceding Quarter (“2Q 2023”)**

The Group reported profit before taxation of RM243.3 million as compared with RM95.4 million in 2Q 2023, mainly due to:

1. higher adjusted EBITDA by RM39.6 million from the leisure and hospitality businesses in the UK and Egypt compared to 2Q 2023 mainly due to higher volume of business;
2. recognition of lower net unrealised foreign exchange translation losses by RM259.2 million on USD denominated borrowings;
3. recognition of impairment losses of RM12.8 million mainly in respect of certain casino licenses in the UK in 3Q 2023; and
4. lower share of losses in associates by RM41.4 million; offset by
5. higher net gain on disposal of property, plant and equipment of RM181.9 million in 2Q 2023.

**3) Prospects**

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

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

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

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

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

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

**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 2023 are as follows:

	<b>Current quarter ended 30 September 2023 RM'000</b>	<b>Nine months ended 30 September 2023 RM'000</b>
Current taxation		
Malaysian income tax charge	9,475	23,143
Foreign income tax charge	59,483	98,194
	<u>68,958</u>	<u>121,337</u>
Deferred tax charged	23,262	115,579
	<u>92,220</u>	<u>236,916</u>
Prior period taxation		
Income tax overprovided	(7,233)	(135)
	<u>(7,233)</u>	<u>(135)</u>
	<u>84,987</u>	<u>236,781</u>

The effective tax rate of the Group for the current quarter and nine months ended 30 September 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 16 November 2023.

**7) Group Borrowings**

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

	As at 30.09.2023			As at 31.12.2022	
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Secured	USD	-	-	317.6
	Unsecured	USD	69.6	327.3	505.7
	Unsecured	RM	N/A	32.3	70.7
				359.6	894.0
Long term borrowings	Secured	USD	170.2	797.6	741.9
	Unsecured	USD	1,513.3	7,093.7	6,634.5
	Unsecured	RM	N/A	4,346.1	3,846.7
				12,237.4	11,223.1
Total borrowings	Secured	USD	170.2	797.6	1,059.5
	Unsecured	USD	1,582.9	7,421.0	7,140.2
	Unsecured	RM	N/A	4,378.4	3,917.4
				12,597.0	12,117.1

## 8) *Outstanding Derivatives*

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

<b>Types of Derivative</b>	<b>Contract/Notional Value RM'000</b>	<b>Fair Value Assets RM'000</b>
<u>Foreign Currency Exchange Forward</u>		
USD		
- Less than 1 year	89,963	1,059

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 2022:

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

## 9) *Fair Value Changes of Financial Liabilities*

As at 30 September 2023, the Group does not have any financial liabilities measured at fair value through profit or loss.

## 10) *Changes in Material Litigation*

There are no pending material litigations as at 16 November 2023.

## 11) *Dividend Proposed or Declared*

- (a) No dividend has been proposed for the current quarter ended 30 September 2023.
- (b) An interim single-tier dividend of 6.00 sen per ordinary share in respect of the financial year ending 31 December 2023 was declared on 24 August 2023 and paid on 2 October 2023.

## 12) Profit before Taxation

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

	Current quarter ended 30 September 2023 RM'000	Nine months ended 30 September 2023 RM'000
<b>Charges:</b>		
Depreciation and amortisation	310,748	928,589
Property, plant and equipment written off	34	1,696
Impairment losses	12,752	16,420
Net foreign currency exchange losses	28,875	291,596
Finance costs:		
- Interest on borrowings	142,208	415,338
- Other finance costs	22,522	56,617
Finance costs charged to income statements	164,730	471,955
<b>Credits:</b>		
Net gain on disposal of property, plant and equipment	304	183,538
Income from capital award	48,863	142,953
Interest income	33,869	76,094
Dividend income	1,576	4,675

## 13) Earnings per share

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

	Current quarter ended 30 September 2023 RM'000	Current financial year-to-date ended 30 September 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)	177,405	197,149

- (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 nine months ended 30 September 2023 are as follows:

	Current quarter ended 30 September 2023 Number of Shares ('000)	Current financial year-to-date ended 30 September 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	5,667,045

- \* The weighted average number of ordinary shares in issue during the current quarter and nine months ended 30 September 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 23 November 2023.