THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2019. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2019 RM'000	Preceding Year Corresponding Quarter 30/09/2018 RM'000	Current Year-To-Date 30/09/2019 RM'000	Preceding Year Corresponding Period 30/09/2018 RM'000
Revenue	**5,294,994**	5,381,457	**16,313,520**	15,455,528
Cost of sales	**(3,507,013)**	(3,278,369)	**(10,752,276)**	(9,495,319)
Gross profit	**1,787,981**	2,103,088	**5,561,244**	5,960,209
Other income	**283,650**	286,844	**918,872**	841,881
Net impairment losses	**(364,216)**	(1,902,774)	**(385,247)**	(1,932,692)
Other expenses	**(559,702)**	(569,449)	**(1,877,317)**	(1,728,294)
Other gains/(losses)	**28,730**	47,860	**(26,350)**	(206,477)
Finance cost	**(265,539)**	(253,006)	**(826,771)**	(759,760)
Share of results in joint ventures and associates	**43,149**	18,874	**98,610**	114,446
Profit/(loss) before taxation	**954,053**	(268,563)	**3,463,041**	2,289,313
Taxation	**(236,519)**	(462,842)	**(717,166)**	(1,079,753)
Profit/(loss) for the period	**717,534**	(731,405)	**2,745,875**	1,209,560
Profit/(loss) attributable to:				
Equity holders of the Company	**305,682**	(275,799)	**1,467,001**	710,420
Non-controlling interests	**411,852**	(455,606)	**1,278,874**	499,140
	717,534	(731,405)	**2,745,875**	1,209,560
Earnings/(loss) per share (sen) for profit/(loss) attributable to equity holders of the Company:				
- Basic	**7.94**	(7.18)	**38.10**	18.53
- Diluted	**7.90**	(7.19)	**38.00**	18.27

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2019 RM'000	Preceding Year Corresponding Quarter 30/09/2018 RM'000	Current Year-To-Date 30/09/2019 RM'000	Preceding Year Corresponding Period 30/09/2018 RM'000
Profit/(loss) for the period	**717,534**	(731,405)	**2,745,875**	1,209,560
Other comprehensive income/(loss)				
Item that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	**(34,432)**	(73,726)	**22,802**	(93,889)
	(34,432)	(73,726)	**22,802**	(93,889)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gain/(loss)	**24,996**	(3,566)	**(51,702)**	(7,944)
- Reclassifications	**840**	538	**75,725**	2,741
Share of other comprehensive gain of joint ventures and associates	**19,469**	1,819	**11,286**	10,830
Net foreign currency exchange differences	**(61,912)**	1,119,051	**(55,584)**	(69,581)
	(16,607)	1,117,842	**(20,275)**	(63,954)
Other comprehensive (loss)/income for the period, net of tax	**(51,039)**	1,044,116	**2,527**	(157,843)
Total comprehensive income for the period	**666,495**	312,711	**2,748,402**	1,051,717
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**306,178**	350,632	**1,455,572**	593,447
Non-controlling interests	**360,317**	(37,921)	**1,292,830**	458,270
	666,495	312,711	**2,748,402**	1,051,717

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	As At 30 Sept 2019 RM'000	Audited As At 31 Dec 2018 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**40,401,478**	38,996,086
Land held for property development	**366,436**	370,700
Investment properties	**1,920,797**	1,995,185
Leasehold land use rights	**-**	664,644
Intangible assets	**5,666,711**	5,677,111
Rights of use of oil and gas assets	**3,436,968**	3,544,186
Rights of use of lease assets	**4,258,376**	-
Joint ventures	**1,311,519**	1,667,814
Associates	**698,633**	710,750
Financial assets at fair value through other comprehensive income	**878,619**	514,270
Financial assets at fair value through profit or loss	**952,488**	679,564
Derivative financial instruments	**12,064**	25,858
Deferred tax assets	**377,750**	394,899
Other non-current assets	**4,019,456**	4,332,593
	64,301,295	59,573,660
CURRENT ASSETS		
Property development costs	**46,134**	44,833
Inventories	**651,832**	685,329
Produce growing on bearer plants	**6,698**	3,833
Trade and other receivables	**2,536,307**	2,433,927
Amounts due from joint ventures and associates	**78,328**	154,313
Financial assets at fair value through other comprehensive income	**399,133**	383,152
Financial assets at fair value through profit or loss	**1,327,629**	757,810
Derivative financial instruments	**8,618**	23,043
Restricted cash	**564,449**	1,059,262
Cash and cash equivalents	**32,215,345**	30,987,855
	37,834,473	36,533,357
Assets classified as held for sale	**61,706**	34,434
	37,896,179	36,567,791
TOTAL ASSETS	**102,197,474**	96,141,451
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**3,056,175**	3,056,175
Treasury shares	**(221,206)**	(221,206)
Reserves	**31,986,593**	31,438,761
	34,821,562	34,273,730
Non-controlling interests	**23,485,053**	23,114,496
TOTAL EQUITY	**58,306,615**	57,388,226
NON-CURRENT LIABILITIES		
Long term borrowings	**28,685,697**	25,163,533
Lease liabilities	**825,082**	-
Deferred tax liabilities	**2,263,657**	2,363,613
Derivative financial instruments	**11,702**	114,341
Other non-current liabilities	**921,211**	993,418
	32,707,349	28,634,905
CURRENT LIABILITIES		
Trade and other payables	**5,710,837**	5,251,453
Amounts due to joint ventures	**24,118**	53,466
Short term borrowings	**4,458,185**	4,060,960
Derivative financial instruments	**5,706**	29,253
Lease liabilities	**110,209**	-
Taxation	**624,168**	709,584
Dividend payable	**250,287**	-
	11,183,510	10,104,716
Liabilities classified as held for sale	**-**	13,604
	11,183,510	10,118,320
TOTAL LIABILITIES	**43,890,859**	38,753,225
TOTAL EQUITY AND LIABILITIES	**102,197,474**	96,141,451
NET ASSETS PER SHARE (RM)	**9.04**	8.90

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019

	← Attributable to equity holders of the Company						→		
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 31 December 2018, as previously reported	3,056,175	(328,873)	25,068	(1,314,750)	33,057,316	(221,206)	34,273,730	23,114,496	57,388,226
Effects of adoption of MFRS 16 (see Note (I) (a))	-	-	-	(54)	(1,607)	-	(1,661)	(1,629)	(3,290)
At 1 January 2019, as restated	3,056,175	(328,873)	25,068	(1,314,804)	33,055,709	(221,206)	34,272,069	23,112,867	57,384,936
Profit for the period	-	-	-	-	1,467,001	-	1,467,001	1,278,874	2,745,875
Other comprehensive income/(loss)	-	22,802	3,588	(32,148)	(5,671)	-	(11,429)	13,956	2,527
Total comprehensive income/(loss) for the period	-	22,802	3,588	(32,148)	1,461,330	-	1,455,572	1,292,830	2,748,402
Effects arising from changes in composition of the Group	-	-	-	-	(164,547)	-	(164,547)	317,639	153,092
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	9,330	-	9,330	(9,330)	-
Effects of share-based payment	-	-	-	-	-	-	-	58,968	58,968
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,287,921)	(1,287,921)
Appropriation:									
Special single-tier dividend for financial year ended 31 December 2018	-	-	-	-	(269,540)	-	(269,540)	-	(269,540)
Final single-tier dividend for financial year ended 31 December 2018	-	-	-	-	(231,035)	-	(231,035)	-	(231,035)
Interim single-tier dividend for financial year ending 31 December 2019	-	-	-	-	(250,287)	-	(250,287)	-	(250,287)
Balance at 30 September 2019	3,056,175	(306,071)	28,656	(1,346,952)	33,610,960	(221,206)	34,821,562	23,485,053	58,306,615

(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 2018)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

	Attributable to equity holders of the Company									
	Share Capital RM'000	Warrants Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2018	2,818,659	946,294	281,548	(52,112)	(1,587,141)	31,596,788	(221,206)	33,782,830	23,308,482	57,091,312
Profit for the period	-	-	-	-	-	710,420	-	710,420	499,140	1,209,560
Other comprehensive (loss)/income	-	-	(83,848)	(41,940)	8,880	(65)	-	(116,973)	(40,870)	(157,843)
Total comprehensive (loss)/income for the period	-	-	(83,848)	(41,940)	8,880	710,355	-	593,447	458,270	1,051,717
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	(17,577)	-	-	17,577	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	(12,387)	-	(12,387)	(95,049)	(107,436)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	-	3,474	-	3,474	(3,474)	-
Effects of share-based payment	-	-	-	-	-	-	-	-	60,783	60,783
Issue of shares upon exercise of warrants	237,140	(37,549)	-	-	-	-	-	199,591	-	199,591
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(1,248,262)	(1,248,262)
Appropriation:										
Special single-tier dividend for financial year ended 31 December 2017	-	-	-	-	-	(268,205)	-	(268,205)	-	(268,205)
Final single-tier dividend for financial year ended 31 December 2017	-	-	-	-	-	(229,902)	-	(229,902)	-	(229,902)
Interim single-tier dividend for financial year ended 31 December 2018	-	-	-	-	-	(327,280)	-	(327,280)	-	(327,280)
Balance at 30 September 2018	3,055,799	908,745	180,123	(94,052)	(1,578,261)	31,490,420	(221,206)	33,741,568	22,480,750	56,222,318

(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 2018)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**3,463,041**	2,289,313
Adjustments for:		
Depreciation and amortisation	**1,964,208**	1,578,443
Finance cost	**826,771**	759,760
Net impairment losses	**385,247**	1,932,692
Impairment and write off of receivables	**258,154**	58,996
Loss on discontinued cash flow hedge	**74,008**	-
Provision for termination related costs	**36,641**	-
Assets written off	**23,108**	32,749
Interest income	**(561,534)**	(665,278)
Gain on disposal of a subsidiary	**(138,663)**	-
Share of results in joint ventures and associates	**(98,610)**	(114,446)
Net exchange gain – unrealised	**(52,325)**	(53,311)
Net fair value (gain)/loss on financial assets at fair value through profit or loss	**(37,595)**	196,824
Gain on derecognition of joint ventures and associates	**(36,792)**	-
Investment income	**(34,738)**	(21,163)
Other non-cash items	**89,379**	78,881
	2,697,259	3,784,147
Operating profit before changes in working capital	**6,160,300**	6,073,460
Net change in current assets	**(216,010)**	(298,818)
Net change in current liabilities	**90,111**	(162,802)
	(125,899)	(461,620)
Cash generated from operations	**6,034,401**	5,611,840
Tax paid (net of tax refund)	**(918,472)**	(653,678)
Retirement gratuities paid	**(13,036)**	(2,881)
Onerous lease paid	**-**	(2,934)
Other operating activities	**(2,427)**	(883)
	(933,935)	(660,376)
NET CASH FROM OPERATING ACTIVITIES	**5,100,466**	4,951,464
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(5,123,750)**	(2,745,467)
Increase in investments, intangible assets and other long term financial assets	**(1,202,324)**	(888,190)
Interest received	**607,842**	452,108
Proceeds from disposal of a subsidiary (see note below)	**177,795**	-
Net cash inflow on deemed acquisition of subsidiaries	**167,544**	-
Repayment of amount due from a joint venture	**146,650**	-
Proceeds from disposal of property, plant and equipment	**115,573**	83,375
Dividend received from joint ventures	**53,355**	11,116
Proceeds from redemption of unquoted preference shares	**25,000**	-
Proceeds from disposal of investments	**-**	294,098
Other investing activities	**130,329**	72,309
NET CASH USED IN INVESTING ACTIVITIES	**(4,901,986)**	(2,720,651)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	**(6,200,854)**	(1,711,851)
Dividends paid to non-controlling interests	**(1,287,921)**	(1,057,713)
Finance cost paid	**(1,096,917)**	(949,378)
Dividends paid	**(500,575)**	(498,107)
Settlement of derivative financial instruments	**(146,101)**	-
Repayment of lease liabilities	**(87,321)**	-
Buy-back of shares by a subsidiary	**(40,089)**	(98,456)
Proceeds from bank borrowings and issuance of Notes by subsidiaries	**9,997,794**	3,130,881
Restricted cash	**379,049**	329,424
Proceeds from issue of shares upon exercise of warrants	**-**	199,591
Other financing activities	**(49,244)**	52,608
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**967,821**	(603,001)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,166,301**	1,627,812
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**30,987,855**	29,491,877
EFFECTS OF CURRENCY TRANSLATION	**61,189**	152,830
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**32,215,345**	31,272,519
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**26,552,409**	24,498,706
Money market instruments	**5,662,936**	6,773,813
	32,215,345	31,272,519

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

DISPOSAL OF A SUBSIDIARY

Fair value of the net assets disposed and net cash inflow on disposal of a subsidiary by Genting Malaysia Berhad ("GENM"), which is 49.5% owned by the Company, as disclosed in Part I(j) of this interim financial report, are analysed as follows:

Group	**As at date of disposal RM'000**
Property, plant and equipment	**33,890**
Deferred tax assets	**471**
Intangible assets	**2,673**
Inventories	**442**
Trade and other receivables	**710**
Cash and cash equivalents	**2,494**
Trade and other payables	**(2,664)**
Net assets disposed	**38,016**
Reclassification of currency translation reserve	**3,610**
	41,626
Gain on disposal	**138,663**
Cash proceeds from disposal	**180,289**
Less: Cash and cash equivalents in subsidiary disposed of	**(2,494)**
Net cash inflow on disposal	**177,795**

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

(I) Compliance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting

(a) Accounting Policies, Presentation and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the current quarter and nine months ended 30 September 2019 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 2018. 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 2018 except for the adoption of new MFRSs, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2019:

- MFRS 16 "Leases"
- Amendments to MFRS 9 "Prepayment Features with Negative Compensation"
- Amendments to MFRS 119 "Plan Amendment, Curtailment or Settlement"
- Amendments to MFRS 128 "Long-term Interests in Associates and Joint Ventures"
- Annual Improvements to MFRSs 2015 - 2017 Cycle
- IC Interpretation 23 "Uncertainty over Income Tax Treatments"

The adoption of these new MFRSs, amendments to published standards and IC interpretations did not have any material impact on the interim financial report of the Group except for the following:

MFRS 16 "Leases"

MFRS 16 eliminates the classification of leases by the lessee as either finance leases or operating leases. MFRS 16 introduces a single accounting model, requiring the lessee to recognise the "right-of-use" of the underlying asset and the lease liability reflecting future lease payments liabilities in the statement of financial position. The rights of use of lease asset is depreciated in accordance with the principle in MFRS 116 "Property, Plant and Equipment" and the lease liability is accreted over time with interest expense recognised in the income statement. For lessors, MFRS 16 retains most of the requirements in MFRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

The Group has adopted MFRS 16 retrospectively from 1 January 2019 using the simplified transition approach and has not restated comparatives for the 2018 reporting period, as permitted under the standard. The reclassifications and adjustments arising from the new leasing rules are therefore recognised in the opening balance of statement of financial position as at 1 January 2019.

As permitted by the exemptions under the standard, the Group has not applied the principles of MFRS 16 to short term leases (a lease with lease term of 12 months or less from date of commencement) and leases for which the underlying asset is of low value.

The impact of adoption of MFRS 16 on operating leases and finance leases are as follows:

(i) Leases previously classified as operating leases

On adoption of MFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of MFRS 117. These liabilities are measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate as of 1 January 2019.

On a lease-by-lease basis, the Group measures the associated rights of use of lease asset on a retrospective basis either at its carrying amount as if the new rules had always been applied or at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 31 December 2018.

In applying MFRS 16 for the first time, the Group has applied the following practical expedients:

(a) The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
(b) Reliance on previous assessments on whether leases are onerous;
(c) The accounting for operating leases with a remaining lease term of less than 12 months as at the date of initial application as short term leases;
(d) The exclusion of initial direct costs for the measurement of the rights of use of lease asset at the date of initial application; and
(e) The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment by applying MFRS 117 and IC Interpretation 4 "Determining whether an Arrangement contains a Lease".

(ii) Leases previously classified as finance leases

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the rights of use of lease assets and lease liabilities on the date of initial application. The measurement principles of MFRS 16 are then applied after that date. Consequently, reclassifications from property, plant and equipment and finance lease liabilities which have been included in borrowings have been made to rights of use of lease assets and lease liabilities respectively on the date of initial application.

The table below shows the impact of changes to the condensed consolidated statement of financial position of the Group resulting from the adoption of MFRS 16 as at 1 January 2019:

	As at 31 Dec 2018	Effects of adoption of MFRS 16	As at 1 Jan 2019
	RM'000	RM'000	RM'000
Group			
Non-current assets			
Property, plant and equipment	38,996,086	(2,683,721)	36,312,365
Leasehold land use rights	664,644	(664,644)	-
Rights of use of lease assets	-	4,094,828	4,094,828
Other non-current assets	4,332,593	(11,351)	4,321,242
Current asset			
Trade and other receivables	2,433,927	(18,218)	2,415,709
Non-current liabilities			
Long term borrowings	25,163,533	(39,724)	25,123,809
Lease liabilities	-	712,728	712,728
Other non-current liabilities	993,418	(16,965)	976,453
Current liabilities			
Trade and other payables	5,251,453	(6,667)	5,244,786
Short term borrowings	4,060,960	(10,858)	4,050,102
Lease liabilities	-	81,670	81,670
Equity			
Foreign exchange & other reserves	(1,314,750)	(54)	(1,314,804)
Retained earnings	33,057,316	(1,607)	33,055,709
Non-controlling interests	23,114,496	(1,629)	23,112,867
Net assets per share (RM)	8.90	-	8.90

The impact on the Group's financial performance upon adoption of MFRS 16 in the current financial period is as follows:

(i) Consolidated Income Statement
Expenses which had included operating lease rental within adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") are now replaced by interest expense on lease liabilities (included within "finance cost") and amortisation of rights of use of lease assets (included within "depreciation and amortisation"); and

(ii) Consolidated Statement of Cash Flows
Operating lease rental outflow previously recorded within "net cash flow from operating activities" are now classified as "net cash flow from financing activities" for repayment of lease liabilities.

(b) **Seasonal or Cyclical Factors**

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

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

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the nine months ended 30 September 2019.

(d) **Material Changes in Estimates**

There have been no significant changes made in estimates of amounts reported in prior financial years.

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

(i) On 4 February 2019, LLPL Capital Pte Ltd, a 57.9% owned indirect subsidiary of the Company, issued USD775,000,000 6.875% guaranteed secured senior notes due 2039 ("Senior Notes"). The Senior Notes were listed on Singapore Exchange Securities Trading Limited on 7 February 2019. The Senior Notes are unconditionally and irrevocably guaranteed by PT Lestari Banten Energi, a 55.0% owned indirect subsidiary of the Company.

(ii) On 17 April 2019, the Company through its indirect wholly owned subsidiaries, Resorts World Las Vegas LLC ("RWLV") and RWLV Capital Inc., issued USD1,000,000,000 aggregate principal amount of 4.625% Senior Notes due 2029 ("Notes"). The Notes were listed on Singapore Exchange Securities Trading Limited on 17 April 2019. The Notes have the benefit of various funding agreements provided by Genting Overseas Holdings Limited, a direct wholly owned subsidiary of the Company. The Notes also have the benefit of a keepwell deed provided by the Company.

Concurrent with the issuance of the Notes, RWLV has on 16 April 2019 also entered into and closed on the USD1.6 billion senior secured credit facilities, comprising a USD400 million term loan facility, which was fully drawn in connection with the closing, and a USD1,200 million revolving credit facility.

(iii) On 25 April 2019, Resorts World at Sentosa Pte. Ltd., an indirect wholly owned subsidiary of Genting Singapore Limited ("GENS"), which is 52.7% owned by the Company, has made a voluntary full prepayment of the outstanding SGD680 million under its SGD2.27 billion syndicated senior secured credit facilities and cancelled the said facilities. Restricted cash which had been pledged as security for loan repayments and interest was fully released.

Other than the above, there were no other material issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the nine months ended 30 September 2019.

(f) **Dividends Paid**

Dividends paid during the nine months ended 30 September 2019 are as follows:

	RM'million
i) Special single-tier dividend paid on 8 April 2019 for the financial year ended 31 December 2018	
- 7.0 sen per ordinary share	269.5
ii) Final single-tier dividend paid on 25 July 2019 for the financial year ended 31 December 2018	
- 6.0 sen per ordinary share	231.0
	500.5

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted EBITDA. Items not forming part of the adjusted EBITDA include net fair value gain or loss on financial assets, gain or loss on disposal of assets, assets written off, gain or loss on changes in shareholding in joint ventures and associates, project costs written off, impairment losses, reversal of previously recognised impairment losses and pre-opening and development expenses.

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

Segment analysis for the nine months ended 30 September 2019 is set out below:

RM'million	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom and Egypt	United States of America and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total					
Revenue													
Total revenue	6,001.9	5,671.9	1,254.1	1,100.9	14,028.8	896.4	1,008.5	1,904.9	781.1	167.0	236.3	136.3	17,254.4
Inter/intra segment	(546.1)	(0.3)	-	-	(546.4)	(370.3)	-	(370.3)	-	(4.8)	(3.7)	(15.7)	(940.9)
External	5,455.8	5,671.6	1,254.1	1,100.9	13,482.4	526.1	1,008.5	1,534.6	781.1	162.2	232.6	120.6	16,313.5
Adjusted EBITDA	2,075.6	2,818.7	171.9	224.0	5,290.2	222.1	44.6	266.7	345.3	57.0	163.1	(105.8)	6,016.5
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	RM/USD	^RMB		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.0307	5.2684	4.1354		0.0292			0.0292	4.1354	60.2750		

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

	RM'million
Adjusted EBITDA	6,016.5
Net fair value gain on derivative financial instruments	0.2
Net fair value gain on financial assets at fair value through profit or loss ("FVTPL")	37.6
Gain on derecognition of joint ventures and associates	36.8
Gain on disposal of a subsidiary	138.7
Net impairment losses	(385.2)
Depreciation and amortisation	(1,964.2)
Interest income	561.5
Finance cost	(826.8)
Share of results in joint ventures and associates	98.6
Others *	(250.6)
Profit before taxation	**3,463.1**

* Others include pre-opening and development expenses, assets written off and gain or loss on disposal of assets.

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

RM'million	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: United Kingdom and Egypt	Leisure & Hospitality: United States of America and Bahamas	Leisure & Hospitality: Total	Plantation: Oil Palm Plantation	Plantation: Downstream Manufacturing	Plantation: Total	Power	Property	Oil & Gas	Investments & Others	Total
Segment Assets	12,186.0	14,842.4	5,006.4	13,397.5	45,432.3	5,809.9	465.4	6,275.3	4,721.3	2,731.5	3,950.7	5,912.5	69,023.6
Segment Liabilities	2,723.7	1,336.0	1,162.4	1,036.2	6,258.3	264.7	48.8	313.5	360.3	265.4	357.4	304.3	7,859.2
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	RM/USD	^RMB/^IDR		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.0412	5.2099	4.1900		0.0296			0.0296	4.1900	58.8165/ 0.0296		

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

	RM'million
Segment assets	69,023.6
Interest bearing instruments	30,482.1
Joint ventures	1,311.5
Associates	698.6
Unallocated corporate assets	681.7
Total assets	**102,197.5**

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

	RM'million
Segment liabilities	7,859.2
Interest bearing instruments	33,143.9
Unallocated corporate liabilities	2,887.8
Total liabilities	**43,890.9**

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

Notes

1. Total revenue from the Leisure & Hospitality segment of RM13,482.4 million for the nine months ended 30 September 2019 comprised gaming revenue and non-gaming revenue of RM9,671.0 million and RM3,811.4 million respectively. In respect of the Leisure & Hospitality non-gaming revenue:
   i) Hotel room revenue is recognised when services are rendered to the customers over their stay at the hotel.
   ii) Revenue from sales of food and beverage is recognised when the services are rendered to the customers.
   iii) Attractions revenue is recognised when tickets are used. Revenue from annual passes is amortised over the period of their validity.

2. Plantation revenue from sales of palm produce and its derivatives is recognised upon the delivery of goods at the point when control of the goods has been passed to the customers.

3. Revenue from sale of oil is recognised at a point in time upon delivery to customer at the delivery point and there is no unfulfilled obligation that could affect the customer's acceptance of the oils. Revenue from sale of electricity is recognised over time upon delivery to customer.

4. Revenue from property development projects is recognised upon the finalisation of sale and purchase agreements and is measured as the projects' activities progress over time by reference to the property development costs incurred to date as a percentage of the total estimated development costs of the respective projects. Revenue from sales of completed properties is recognised upon delivery of properties at the point when control of the properties has been passed to the buyers.

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

During the nine months ended 30 September 2019, acquisitions and disposals of property, plant and equipment by the Group were RM5,840.7 million and RM123.8 million respectively.

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

i) On 17 September 2019, the Company announced that Genting RMTN Berhad ("Genting RMTN"), a wholly owned subsidiary of the Company, has made a lodgement with the Securities Commission Malaysia ("SC") pursuant to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework for the establishment of a medium term notes ("MTNs") programme of RM10.0 billion in nominal value ("MTN Programme").

   On 8 November 2019, Genting RMTN issued RM1.0 billion in nominal value of MTNs via 2 tranches under the MTN Programme, comprising RM0.46 billion 10-year MTNs at coupon rate of 4.18% per annum and RM0.54 billion 15-year MTNs at coupon rate of 4.38% per annum, which are guaranteed by the Company. The coupon is payable semi-annually.

   The proceeds raised from these MTNs have been utilised by the Group to part fund the redemption of RM1.6 billion nominal value of MTNs issued by GB Services Berhad which had matured on 8 November 2019. GB Services Berhad is a wholly owned subsidiary of the Company.

ii) On 5 November 2019, GENM announced that Genting (USA) Limited ("GenUSA"), an indirect wholly owned subsidiary of GENM, had on 4 November 2019 (United States Eastern date/time) purchased 13,200,000 shares of Empire Resorts, Inc. ("Empire")'s Common Stock from Kien Huat Realty III Limited ("KH") at a price of USD9.74 per share ("Proposed Acquisition").

On 13 November 2019 (United States Eastern date/time), Empire stakeholders approved the proposal to acquire the outstanding shares of capital stock held by shareholders of Empire unaffiliated with KH at a cash consideration of USD9.74 per share of Common Stock ("Proposed Merger"). The Proposed Merger was completed on 15 November 2019 (United States Eastern date/time). With the completion of the Proposed Acquisition and Proposed Merger, GenUSA now holds 49% indirect interest in the outstanding Common Stock of Empire.

Other than the above, there were no other material events subsequent to the end of the nine months ended 30 September 2019 that have not been reflected in this interim financial report.

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

On 21 March 2019, Genting UK Plc, an indirect wholly owned subsidiary of GENM, entered into a Share Purchase Agreement with Sonco UK BidCo Limited to dispose of its entire equity interest in Coastbright Limited ("Coastbright"), an operator of Maxims casino in Kensington, London, for a total net cash consideration of GBP33.7 million (equivalent to approximately RM180.3 million). The Group realised a gain of approximately GBP26.6 million (equivalent to approximately RM138.7 million) from the disposal. The disposal was completed on 21 March 2019 whereby Coastbright ceased to be an indirect wholly owned subsidiary of GENM.

Other than the above, there were no other material changes in the composition of the Group for the nine months ended 30 September 2019.

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

As disclosed in the audited financial statements for the financial year ended 31 December 2018, a counter claim of approximately USD46.4 million (equivalent to approximately RM191.7 million) was made against GENM by Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation and FoxNext, LLC (collectively referred to as "Fox"). GENM is of the view that the obligation to pay is neither remote nor probable as the litigation is in its initial phase and the outcome of the claim cannot be predicted with certainty. Therefore, this claim was disclosed as a contingent liability in accordance with MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" as at 31 December 2018.

On 25 July 2019, GENM and Fox, Twenty First Century Fox, Inc. and The Walt Disney Company (collectively referred to as "Parties") entered into a settlement agreement fully resolving their disputes against each other and agreeing to dismiss all claims and counterclaims between the Parties in the pending legal action in the United States District Court for the Central District of California. As such, there is no longer a contingent liability arising from the dismissal of this counter claim as at 30 September 2019.

Other than the above, there were no material changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2018.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2019 are as follows:

	RM'million
Contracted	10,966.1
Not contracted	20,246.9
	31,213.0
Analysed as follows:	
- Property, plant and equipment	30,115.9
- Investments	1,023.7
- Rights of use of oil and gas assets	41.9
- Intangible assets	18.4
- Rights of use of lease assets	13.1
	31,213.0

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the nine months ended 30 September 2019 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2018 and the approved shareholders' mandates for recurrent related party transactions.

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	0.3	0.9
ii)	Interest income earned from associates.	0.1	0.2
iii)	Licensing fees charged by Resorts World Inc Pte Ltd ("RWI") Group to Genting Hong Kong Limited ("GENHK") Group and Empire Group.	2.4	2.4
iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, to GSSB and GHPO.	0.3	0.9
v)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	124.3	443.3
vi)	Sales of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	2.0	3.0
vii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	18.7	56.1
viii)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd.	0.4	1.7
ix)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	0.4	1.2
x)	Income from rental of office space by GENM Group to GENHK Group.	1.7	5.2

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

		Current Year Quarter RM'million	Current Year to date RM'million
<u>Group</u>			
xi)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to GENM Group.	12.6	51.3
xii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	1.3	4.0
xiii)	Income from rental of office space by GENM Group to RWI Group.	0.1	0.4
xiv)	Provision of aviation related services by GENM Group to GENHK Group.	-	0.4
xv)	Provision of utilities, maintenance and security services by GENM Group to GHPO.	0.5	1.6
xvi)	Purchase of holiday packages by GENM Group from GENHK Group.	0.2	1.3
xvii)	Provision of support services by GENHK Group to GENM Group.	0.5	4.1
xviii)	Sale of goods and services by GENS Group to GENHK Group.	0.7	2.4
xix)	Purchase of goods and services by GENS Group from GENHK Group.	0.3	0.8
xx)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	1.0	2.9
xxi)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	16.4	49.5
xxii)	Sale of goods and services by GENS Group to International Resorts Management Services Pte Ltd ("IRMS").	0.2	0.6
xxiii)	Purchase of goods and services by GENS Group from IRMS.	0.8	0.8

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

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

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

As at 30 September 2019, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'million	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at FVTPL	596.5	1,321.8	361.8	2,280.1
Financial assets at fair value through other comprehensive income	489.4	-	788.4	1,277.8
Derivative financial instruments	-	20.7	-	20.7
	1,085.9	**1,342.5**	**1,150.2**	**3,578.6**
Financial liability				
Derivative financial instruments	**-**	**17.4**	**-**	**17.4**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2018.

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

	RM'million
As at 1 January 2019	552.8
Foreign exchange differences	7.6
Additions	308.2
Acquisition of subsidiaries	52.2
Fair value changes – recognised in income statement	(7.0)
Investment income and interest income	4.5
Investment income received	(4.0)
Proceeds from redemption of unquoted preference shares	(25.0)
Reclassification from receivables and associates	260.9
As at 30 September 2019	**1,150.2**

There have been no transfers between the levels of the fair value hierarchy during the nine months ended 30 September 2019.

GENTING BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – THIRD QUARTER ENDED 30 SEPTEMBER 2019

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

1. **Performance Analysis**

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

	Individual Period (3rd quarter) Current Year Quarter 30/09/2019 RM'million	Preceding Year Corresponding Quarter 30/09/2018 RM'million	Changes +/- RM'million	+/- %	Cumulative Period Current Year to date 30/09/2019 RM'million	Preceding Year Corresponding Period 30/09/2018 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,793.6**	1,702.1	91.5	+5	**5,455.8**	4,890.0	565.8	+12
- Singapore	**1,802.8**	1,910.3	-107.5	-6	**5,671.6**	5,576.3	95.3	+2
- UK and Egypt	**414.7**	505.7	-91.0	-18	**1,254.1**	1,354.1	-100.0	-7
- US and Bahamas	**355.8**	350.8	5.0	+1	**1,100.9**	1,041.9	59.0	+6
	4,366.9	4,468.9	-102.0	-2	**13,482.4**	12,862.3	620.1	+5
Plantation								
- Oil Palm Plantation	**300.0**	290.1	9.9	+3	**896.4**	916.8	-20.4	-2
- Downstream Manufacturing	**266.1**	253.8	12.3	+5	**1,008.5**	730.3	278.2	+38
	566.1	543.9	22.2	+4	**1,904.9**	1,647.1	257.8	+16
- Intra segment	**(127.2)**	(106.0)	-21.2	-20	**(370.3)**	(322.3)	-48.0	-15
	438.9	437.9	1.0	-	**1,534.6**	1,324.8	209.8	+16
Power	**293.3**	300.1	-6.8	-2	**781.1**	769.2	11.9	+2
Property	**61.3**	72.0	-10.7	-15	**162.2**	167.6	-5.4	-3
Oil & Gas	**78.7**	78.1	0.6	+1	**232.6**	244.6	-12.0	-5
Investments & Others	**55.9**	24.4	31.5	>100	**120.6**	87.0	33.6	+39
	5,295.0	5,381.4	-86.4	-2	**16,313.5**	15,455.5	858.0	+6
Profit/(loss) before tax								
Leisure & Hospitality								
- Malaysia	**698.1**	792.1	-94.0	-12	**2,075.6**	2,164.0	-88.4	-4
- Singapore	**868.0**	973.4	-105.4	-11	**2,818.7**	2,859.7	-41.0	-1
- UK and Egypt	**85.8**	60.2	25.6	+43	**171.9**	120.3	51.6	+43
- US and Bahamas	**55.4**	71.4	-16.0	-22	**224.0**	213.8	10.2	+5
	1,707.3	1,897.1	-189.8	-10	**5,290.2**	5,357.8	-67.6	-1
Plantation								
- Oil Palm Plantation	**54.3**	64.5	-10.2	-16	**222.1**	312.7	-90.6	-29
- Downstream Manufacturing	**10.0**	3.4	6.6	>100	**44.6**	8.4	36.2	>100
	64.3	67.9	-3.6	-5	**266.7**	321.1	-54.4	-17
Power	**135.0**	148.6	-13.6	-9	**345.3**	352.5	-7.2	-2
Property	**21.2**	17.8	3.4	+19	**57.0**	54.0	3.0	+6
Oil & Gas	**59.7**	57.1	2.6	+5	**163.1**	174.8	-11.7	-7
Investments & Others	**(18.6)**	(20.8)	2.2	+11	**(105.8)**	(164.1)	58.3	+36
Adjusted EBITDA	**1,968.9**	2,167.7	-198.8	-9	**6,016.5**	6,096.1	-79.6	-1
Net fair value (loss)/gain on derivative financial instruments	**(0.1)**	(1.2)	1.1	+92	**0.2**	0.5	-0.3	-60
Net fair value gain/(loss) on financial assets at FVTPL	**15.7**	9.3	6.4	+69	**37.6**	(196.8)	234.4	>100
Gain on disposal of a subsidiary	**-**	-	-	-	**138.7**	-	138.7	NM
Gain on derecognition of joint ventures and associates	**36.8**	-	36.8	NM	**36.8**	-	36.8	NM
Net impairment losses	**(364.2)**	(1,902.8)	1,538.6	+81	**(385.2)**	(1,932.7)	1,547.5	+80
Depreciation and amortisation	**(689.0)**	(528.9)	-160.1	-30	**(1,964.2)**	(1,578.4)	-385.8	-24
Interest income	**179.9**	233.8	-53.9	-23	**561.5**	665.3	-103.8	-16
Finance cost	**(265.6)**	(253.0)	-12.6	-5	**(826.8)**	(759.8)	-67.0	-9
Share of results in joint ventures and associates	**43.1**	18.9	24.2	>100	**98.6**	114.5	-15.9	-14
Others	**28.6**	(12.4)	41.0	>100	**(250.6)**	(119.4)	-131.2	>-100
	954.1	(268.6)	1,222.7	>100	**3,463.1**	2,289.3	1,173.8	+51

NM = Not meaningful

Quarter ended 30 September 2019 compared with quarter ended 30 September 2018

Revenue of RM5,295.0 million generated by the Group in the current quarter decreased by 2% compared with the previous year's corresponding quarter's revenue of RM5,381.4 million.

Revenue and adjusted EBITDA from Resorts World Sentosa ("RWS") declined in the current quarter due mainly to lower revenue from the gaming segment. Its non-gaming businesses performed well despite a change in the international visitor arrival mix. Daily visitation to its key attractions at RWS exceeded 23,000 and its hotels continued to outperform industry benchmarks at an average occupancy rate of 94%.

Revenue from Resorts World Genting ("RWG") increased in the current quarter, mainly attributable to an improved hold percentage in the mid to premium players segments. However, the overall business volume from gaming segment declined in the current quarter due mainly to reduction in incentives offered to the players as part of RWG's cost rationalisation initiatives. The opening of new attractions under the Genting Integrated Tourism Plan has been well received and contributed to an increase in non-gaming revenue in the current quarter. Despite the higher revenue, adjusted EBITDA decreased due mainly to higher casino duty.

Lower hold percentage from the premium gaming segment in the United Kingdom ("UK") led to a decline in revenue from the leisure and hospitality businesses in UK and Egypt. This decline was partially mitigated by higher volume of business. Whilst revenue declined, adjusted EBITDA was higher due mainly to the impact of adoption of MFRS 16 as mentioned in Part I (a) of this interim report and lower level of bad debts.

The leisure and hospitality businesses in United States of America ("US") and Bahamas recorded a marginal increase in revenue. Adjusted EBITDA decreased due to higher payroll costs and operating expenses from Resorts World Casino New York City ("RWNYC"), partially mitigated by lower operating loss from Bimini operations as a result of improved operational efficiencies.

Total revenue from Plantation Division improved in the current quarter for both Downstream Manufacturing and Plantation segments due mainly to improved sales volume of derivative palm products and higher FFB production respectively. Consequently, adjusted EBITDA for Downstream Manufacturing was higher due to the higher sales volume and capacity utilisation as well as improved margins for both its biodiesel and refinery operations. Adjusted EBITDA for Plantation segment however declined due to weaker palm product prices which eclipsed the impact of higher FFB production.

Revenue and adjusted EBITDA from the Power Division declined compared with previous year's corresponding quarter due mainly to lower net generation from both the Indonesian Banten coal-fired power plant ("Banten Plant") and the Jangi wind farm in Gujarat, India.

Profit before tax for the current quarter was RM954.1 million compared with a loss of RM268.6 million in the previous year's corresponding quarter. The loss in the previous year was due mainly to impairment loss of RM1,834.3 million on GENM Group's investment in the promissory notes issued by the Mashpee Wampanoag Tribe ("Tribe") to finance the Tribe's development of an integrated gaming resort in Taunton, Massachusetts, US. There was a reversal of provision for termination related costs of RM101.4 million by GENM Group in the current quarter which was related to the outdoor theme park at RWG. GENM had renegotiated the claims with certain contractors following the settlement agreement with Fox in July 2019 and determined that the provision of RM101.4 million was no longer required. The current quarter's profit before tax also included a net gain of RM36.8 million on derecognition of an associate and a joint venture during this quarter. The increase in the share of results of joint ventures and associates during the current quarter was mainly attributable to the share of the Meizhou Wan power plant's results. The net impairment losses in the current quarter were due mainly to investments. Higher depreciation and amortisation charges recorded in the current quarter were due mainly to the GENS Group, in line with its mega expansion initiatives and plans to retire certain assets.

Nine months ended 30 September 2019 compared with nine months ended 30 September 2018

The Group revenue for the current nine months of RM16,313.5 million increased by 6% compared with that of the previous year's nine months of RM15,455.5 million.

RWS continued to generate a steady stream of income for the Group during the current nine months despite the modest growth outlook for Singapore and the weakness in the global economy.

The higher revenue from RWG was mainly attributable to a high hold percentage from the mid to premium players segments. However, the overall business volume from gaming segment declined in the current nine months due to a reduction in the incentives offered to the players. Increased revenue was also attributable to the non-gaming segment. Adjusted EBITDA however declined due mainly to higher casino duty.

The lower revenue recorded by the leisure and hospitality businesses in UK and Egypt was due mainly to lower hold percentage from the premium gaming segment in UK and lower revenue from Cairo, Egypt. Improvement in adjusted EBITDA was due mainly to the impact of adoption of MFRS 16 as mentioned in Part I (a) of this interim report and lower level of bad debts.

Higher revenue from the leisure and hospitality businesses in US and Bahamas was due mainly to the stronger US Dollar exchange rate to the Malaysian Ringgit. A higher volume of business was recorded from RWNYC's operations.

Overall revenue of the Plantation Division increased due mainly to higher volume of sales from Downstream Manufacturing. Adjusted EBITDA increased notably for Downstream Manufacturing on account of the higher sales volume and capacity utilisation as well as improved margins for both its biodiesel and refinery operations. However, the Plantation segment recorded lower revenue and lower adjusted EBITDA as the impact of the softer palm products selling prices outstripped the higher crop output.

The Power Division's revenue increased in the current nine months mainly attributable to higher net generation by the Banten Plant. However, adjusted EBITDA was lower due to impairment loss on receivable from a power plant in India.

Revenue and adjusted EBITDA from the Oil & Gas Division were impacted by lower average oil prices.

The lower adjusted loss recorded from "Investments & Others" was due mainly to net foreign exchange gain on net foreign currency denominated financial assets recorded for the current nine months compared with a net foreign exchange loss in the previous year's nine months.

The profit before tax for the current year's nine months was RM3,463.1 million compared with RM2,289.3 million recorded in the previous year's nine months, an increase of 51%. The profit for the previous year's nine months had been impacted by the impairment loss of RM1,834.3 million on GENM Group's investment in the promissory notes issued by the Tribe. A gain on disposal of Coastbright, an indirect wholly owned subsidiary of GENM, and net fair value gain on financial assets at FVTPL were recorded in the current nine months. These were partially offset by higher depreciation and amortisation charges recorded in the current nine months due mainly to the GENS Group as it has drawn up plans to retire certain assets in connection with the expansion and transformation of its integrated resort.

2. **Material Changes in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter**

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

	Current Year Quarter 30/09/2019 RM'million	Immediate Preceding Quarter 30/06/2019 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,793.6**	1,754.5	39.1	+2
- Singapore	**1,802.8**	1,935.9	-133.1	-7
- UK and Egypt	**414.7**	420.1	-5.4	-1
- US and Bahamas	**355.8**	378.1	-22.3	-6
	4,366.9	4,488.6	-121.7	-3
Plantation				
- Oil Palm Plantation	**300.0**	253.6	46.4	+18
- Downstream Manufacturing	**266.1**	343.9	-77.8	-23
	566.1	597.5	-31.4	-5
- Intra segment	**(127.2)**	(102.8)	-24.4	-24
	438.9	494.7	-55.8	-11
Power	**293.3**	291.1	2.2	+1
Property	**61.3**	53.2	8.1	+15
Oil & Gas	**78.7**	79.5	-0.8	-1
Investments & Others	**55.9**	38.6	17.3	+45
	5,295.0	5,445.7	-150.7	-3
Profit before tax				
Leisure & Hospitality				
- Malaysia	**698.1**	675.1	23.0	+3
- Singapore	**868.0**	929.2	-61.2	-7
- UK and Egypt	**85.8**	45.1	40.7	+90
- US and Bahamas	**55.4**	102.6	-47.2	-46
	1,707.3	1,752.0	-44.7	-3
Plantation				
- Oil Palm Plantation	**54.3**	63.1	-8.8	-14
- Downstream Manufacturing	**10.0**	12.6	-2.6	-21
	64.3	75.7	-11.4	-15
Power	**135.0**	135.2	-0.2	-
Property	**21.2**	17.5	3.7	+21
Oil & Gas	**59.7**	48.3	11.4	+24
Investments & Others	**(18.6)**	(36.6)	18.0	+49
Adjusted EBITDA	**1,968.9**	1,992.1	-23.2	-1
Net fair value loss on derivative financial instruments	**(0.1)**	-	-0.1	NM
Net fair value gain on financial assets at FVTPL	**15.7**	3.6	12.1	>100
Gain on derecognition of joint ventures and associates	**36.8**	-	36.8	NM
Net impairment losses	**(364.2)**	(3.2)	-361.0	>-100
Depreciation and amortisation	**(689.0)**	(649.9)	-39.1	-6
Interest income	**179.9**	206.9	-27.0	-13
Finance cost	**(265.6)**	(267.5)	1.9	+1
Share of results in joint ventures and associates	**43.1**	13.1	30.0	>100
Others	**28.6**	34.8	-6.2	-18
	954.1	1,329.9	-375.8	-28

NM = Not meaningful

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

The Group's profit before tax for the current quarter was RM954.1 million compared with RM1,329.9 million in the immediate preceding quarter, a decline of 28%.

Adjusted EBITDA of RWS decreased in the current quarter due to lower revenue from the gaming segment.

Lower adjusted EBITDA from the leisure and hospitality businesses in US and Bahamas was due mainly to lower overall revenue and higher payroll costs for RWNYC operations.

The leisure and hospitality businesses in UK and Egypt recorded a higher adjusted EBITDA due mainly to lower bad debts in the current quarter.

The lower profit before tax was also attributable to impairment losses recorded in the current quarter.

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

Listed subsidiaries	*Announcement date*
Genting Singapore Limited	*7 November 2019*
Genting Plantations Berhad	*27 November 2019*
Genting Malaysia Berhad	*28 November 2019*

3. **Prospects**

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

(a) In Malaysia, the ongoing development of the outdoor theme park is progressing well and the GENM Group remains focused on its timely completion. The GENM Group will also continue placing emphasis on leveraging its quality assets to grow key business segments. These include the roll out of virtual reality based attractions to supplement and expand the breath of offerings of Skytropolis Indoor Theme Park, as well as the introduction of additional events to drive traffic growth to RWG. Meanwhile, the GENM Group will continue enhancing cost and operational efficiencies to manage the challenging operating environment by intensifying database marketing efforts, optimising yield management and improving overall service delivery at RWG;

(b) Planning for the announced mega expansion plans ("RWS 2.0") is well in progress as RWS prepares to commence with the construction works in the second half of 2020. Beginning with the Adventure Dining Playhouse which is scheduled to open late next year, visitors to RWS can look forward to an exciting line up of new attractions and business venues unveiled every year over the next 5 years. All these exciting openings which will occur every year until the final completion, will add to the desirability of the resort and customer appeal. It will also complement and anchor the recently announced Sentosa-Brani Master Plan that is envisioned to rejuvenate and drive future growth of Singapore's tourism and economy.

In relation to GENS Group's diversification plan, Japan remains its key focus for medium term growth and value creation to its shareholders. The Government of Japan has recently unveiled the draft national guidelines for establishing integrated resort, and public consultation of which is in progress.

With offices in Tokyo and Osaka anchored by local teams, GENS Group has been working diligently and making extensive preparation works for the formal bidding process known as Request for Proposal to be issued by cities. GENS has fully responded to Osaka's Request-for-Concept ("RFC") and is now preparing for Yokohama's RFC. The requirements and expectations of Japanese authorities are complex and of the highest standards, in keeping with the objective of creating true Integrated Resort ("IR") that will enable Japan to achieve a quantum leap for its tourism economy. Having operated a highly successful true IR in Singapore that encompasses the full spectrum of tourism offerings, GENS is committed to delivering compelling proposals.

The recent completion of a Shelf Registration Statement with the Kanto Local Finance Bureau for issuance of new Japanese Yen-nominated bonds is another step that GENS Group has been taking to ready themselves for the opportunity;

(c) In the UK, the GENM Group remains committed to delivering sustainable performance by continuously identifying opportunities to streamline its operations and improve overall business efficiency. The GENM Group will also focus on its strategy of growing market share in the mass market segment to strengthen its position in the country. This includes leveraging the GENM Group's recent acquisition of Authentic Gaming, an online gaming specialist, which creates a significant opportunity for the GENM Group to continue leading the way in the live gaming space and bring together its offline and online gaming experiences. Meanwhile, the GENM Group will continue placing emphasis on efforts to improve the operating performance of Resorts World Birmingham;

(d) In the US, the GENM Group is steadfast in maintaining RWNYC's market leading position in the Northeast US region amid increasing regional competition. To this end, the GENM Group is focused on the completion of RWNYC's ongoing expansion, which will enhance the property's product offerings and position RWNYC well for future growth. To reinforce its position as a mainstay of the New York State gaming market, the GENM Group will also leverage its unique position to capitalise on synergies between RWNYC and Resorts World Catskills to grow business volume and improve overall margins of its US operations. In the Bahamas, the GENM Group will continue enhancing connectivity and infrastructure at Resorts World Bimini to drive visitation and grow volume of business;

(e) The GENP Group's Plantation segment is expected to derive higher palm products prices for the fourth quarter of 2019 compared with current year's nine months, on the back of an improved market outlook from an anticipated tightening of palm oil supply and increasing demand, particularly from the biodiesel mandates in Indonesia and Malaysia.

The GENP Group expects its FFB production growth to extend into fourth quarter of 2019, supported mainly by its Indonesia operations with additional mature areas and better age profile. However, the GENP Group's crop output in fourth quarter of 2019 is expected to be moderated by the impact of the dry weather conditions that beset its operations across Malaysia and Indonesia for the most part of 2019.

In view of the prevailing soft property market in general, the Property segment will focus on marketing its offerings to the broader market. The Premium Outlets are expected to continue performing well in fourth quarter of 2019 supported by the introduction of new tenants during the year and contribution from the third phase of Johor Premium Outlets.

Based on the orders secured so far for fourth quarter of 2019 and barring any unforeseen circumstances, the Downstream Manufacturing segment is expected to utilise its production capacities at a level comparable with current year's nine months;

(f) The operational availability and efficiency of the Banten power plant in Indonesia are expected to be stable and continue to contribute positive cash flows to the Group's performance. In Gujarat, India, contribution from the Jangi wind farm will be on a declining rate as the year end approaches due to the seasonal factors whereby the peak wind season falls between May and August;

(g) Production from the Chengdaoxi oil field in China is expected to be stable at about 8,000 barrels of oil per day. The continuous tension from the trade war between the US and China will impact the volatility of global oil prices. This will impact on the contribution from Genting CDX Singapore Pte Ltd. With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd ("GOKPL") will enter into the development phase of the project, where the front end engineering design work had commenced in third quarter 2019 and is expected to complete by May 2020. Utilising 1.7 trillion cubic feet of discovered gas in place, GOKPL plans to supply 170 million cubic feet per day of natural gas for 20 years to a petrochemical plant in West Papua, which is in the plan and will be built by a third party; and

(h) Construction of RWLV continues to progress well. As of 8 November 2019, RWLV has completed concrete work for both the West and East Towers and the exterior curtain walls were installed up to floor 67 of 69 on both towers. Structural steel construction has been completed for the low-rise casino podium with framing and drywall continuing on all levels. All pile foundations for the Retail Promenade have been completed and structure steel is being erected. Total development and land costs incurred as of 30 September 2019 were approximately USD1.7 billion.

Projected to open in Summer 2021, RWLV will combine traditional and modern architecture, weaving a new luxury hotel experience into the fabric of Las Vegas with Asian-inspired touches, progressive technology and world-class guests service. Updated plans for the USD4.3 billion luxury resort-casino include new amenities such as a 5,000-capacity state-of-the-art theater scalable to host A-list residencies and corporate events; a dynamic 75,000-square-foot nightlife and daylife concept; a 50-foot diameter video globe which will display over 6,000-square-feet of captivating LED content; and additional luxury suites, villas and penthouses with individual lobby experiences, open balconies and a sky casino.

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

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

5. **Taxation**

The breakdown of tax charges for the current quarter and nine months ended 30 September 2019 is set out below:

	Current Year Quarter 30/09/2019 RM'million	**Preceding Year Corresponding Quarter 30/09/2018 RM'million**	**Current Year to date 30/09/2019 RM'million**	**Preceding Year Corresponding Period 30/09/2018 RM'million**
Current taxation				
Malaysian income tax charge	**82.9**	262.4	**254.5**	450.8
Foreign income tax charge	**189.1**	196.4	**595.8**	533.5
	272.0	458.8	**850.3**	984.3
Deferred tax (credit)/charge	**(25.7)**	1.4	**(104.3)**	91.2
	246.3	460.2	**746.0**	1,075.5
Prior period taxation				
Income tax (over)/under provided	**(9.7)**	2.7	**(28.8)**	4.3
Total tax charge	**236.6**	462.9	**717.2**	1,079.8

The effective tax rate of the Group for the current quarter ended 30 September 2019 is higher than the Malaysian statutory income tax rate due mainly to expenses not deductible for tax purposes, partially offset by lower tax rates in certain jurisdictions, income not subject to tax and tax incentives.

The effective tax rate of the Group for the nine months ended 30 September 2019 is lower than the Malaysian statutory income tax rate due mainly to income subject to lower tax rates in certain jurisdictions, income not subject to tax and tax incentives, partially offset by expenses not deductible for tax purposes.

6. **Profit/(Loss) Before Taxation**

Profit/(loss) before taxation has been determined after inclusion of the following charges and credits:

	Current Year Quarter 30/09/2019 RM'million	**Preceding Year Corresponding Quarter 30/09/2018 RM'million**	**Current Year to date 30/09/2019 RM'million**	**Preceding Year Corresponding Period 30/09/2018 RM'million**
Charges:				
Finance cost	**265.6**	253.0	**826.8**	759.8
Depreciation and amortisation	**689.0**	528.9	**1,964.2**	1,578.4
Impairment and write off of receivables	**84.0**	40.8	**258.1**	59.0
Net impairment losses	**364.2**	1,902.8	**385.2**	1,932.7
Loss on discontinued cash flow hedge	**-**	-	**74.0**	-
(Reversal of provision)/Provision for termination related costs	**(101.4)**	-	**36.6**	-
Inventories written off	**0.1**	0.1	**0.6**	0.3
Credits:				
Interest income	**179.9**	233.8	**561.5**	665.3
Investment income	**12.9**	7.2	**34.7**	21.1
Gain on disposal of a subsidiary	**-**	-	**138.7**	-
Net fair value gain/(loss) on financial assets at FVTPL	**15.7**	9.3	**37.6**	(196.8)
Net gain/(loss) on disposal of property, plant and equipment	**6.0**	(1.1)	**3.0**	7.1
Gain on derecognition of joint ventures and associates	**36.8**	-	**36.8**	-
Net surplus arising from Government acquisition	**3.4**	3.1	**6.6**	17.5
Net fair value (loss)/gain on derivative financial instruments	**(0.1)**	(1.2)	**0.2**	0.5
Net foreign exchange gain/(loss)	**13.1**	26.3	**9.8**	(10.2)

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 21 November 2019.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 September 2019 are as set out below:

	As at 30/09/2019				As at 31/12/2018
	SecurePd/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**2.0**	1.0
	Secured	USD	133.6	**559.7**	591.0
	Secured	SGD	-	**-**	636.2
	Secured	GBP	20.7	**107.8**	133.8
	Secured	INR	251.1	**14.8**	12.0
	Unsecured	RM		**2,898.9**	1,888.1
	Unsecured	USD	177.2	**742.3**	665.2
	Unsecured	GBP	25.0	**130.4**	132.7
	Unsecured	JPY	58.5	**2.3**	1.0
				4,458.2	4,061.0
Long term borrowings	Secured	RM		**87.5**	87.6
	Secured	USD	1,671.0	**7,001.7**	4,679.1
	Secured	SGD	-	**-**	1,936.1
	Secured	GBP	69.5	**362.3**	500.2
	Secured	INR	2,524.7	**148.8**	163.9
	Unsecured	RM		**9,489.7**	10,587.9
	Unsecured	USD	2,582.2	**10,819.3**	6,459.9
	Unsecured	JPY	19,909.2	**776.4**	748.8
				28,685.7	25,163.5
Total borrowings	Secured	RM		**89.5**	88.6
	Secured	USD	1,804.6	**7,561.4**	5,270.1
	Secured	SGD	-	**-**	2,572.3
	Secured	GBP	90.2	**470.1**	634.0
	Secured	INR	2,775.8	**163.6**	175.9
	Unsecured	RM		**12,388.6**	12,476.0
	Unsecured	USD	2,759.4	**11,561.6**	7,125.1
	Unsecured	GBP	25.0	**130.4**	132.7
	Unsecured	JPY	19,967.7	**778.7**	749.8
				33,143.9	29,224.5

9. **Outstanding Derivatives**

As at 30 September 2019, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	Contract/ Notional Value RM'million	Fair Value Assets/ (Liabilities) RM'million
Interest Rate Swaps		
USD	373.5	
- Less than 1 year		(3.3)
- 1 year to 3 years		(6.1)
GBP	442.8	
- Less than 1 year		(2.4)
- 1 year to 3 years		(4.7)
- More than 3 years		(0.9)
Forward Foreign Currency Exchange		
USD	144.4	
- Less than 1 year		0.4
Commodity Future Contracts		
RM	3.4	
- Less than 1 year		0.1
Commodity Swap		
USD	-	
- Less than 1 year		8.1
- 1 year to 3 years		12.1

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2018:

(a) the credit risk, market risk and liquidity risk associated with these financial derivatives;

(b) the cash requirements of the financial derivatives; and

(c) the policy in place for mitigating or controlling the risks associated with these financial derivatives.

10. **Fair Value Changes of Financial Liabilities**

As at 30 September 2019, the Group does not have any financial liabilities measured at fair value through profit or loss.

11. **Changes in Material Litigation**

There are no pending material litigations as at 21 November 2019.

12. **Dividend Proposed or Declared**

(a) No dividend has been proposed or declared for the current quarter ended 30 September 2019.

(b) An interim single-tier dividend of 6.5 sen per ordinary share for the current financial year ending 31 December 2019 was paid on 18 November 2019.

13. **Earnings Per Share ("EPS")**

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and nine months ended 30 September 2019 is as follows:

	Current Year Quarter RM'million	**Current Year to date RM'million**
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	305.7	1,467.0
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	(1.4)	(4.0)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	304.3	1,463.0

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and nine months ended 30 September 2019 is as follows:

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

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 2018 did not contain any qualification.

15. **Approval of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 November 2019.

GENTING
BERHAD
(196801000315 (7916-A))

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

KUALA LUMPUR, 28 NOVEMBER 2019 - Genting Berhad today announced its financial results for the third quarter ("3Q19") and first nine months ("YTD 3Q19") of 2019.

In 3Q19, Group revenue was RM5,295.0 million, a decrease of 2% compared with the previous year's corresponding quarter's ("3Q18") revenue of RM5,381.4 million.

Revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") from Resorts World Sentosa ("RWS") declined in 3Q19 due mainly to lower revenue from the gaming segment. Its non-gaming businesses performed well despite a change in the international visitor arrival mix. Daily visitation to its key attractions at RWS exceeded 23,000 and its hotels continued to outperform industry benchmarks at an average occupancy rate of 94%.

Revenue from Resorts World Genting ("RWG") increased in 3Q19, mainly attributable to an improved hold percentage in the mid to premium players segments. However, the overall business volume from gaming segment declined in 3Q19 due mainly to reduction in incentives offered to the players as part of RWG's cost rationalisation initiatives. The opening of new attractions under the Genting Integrated Tourism Plan has been well received and contributed to an increase in non-gaming revenue in 3Q19. Despite the higher revenue, EBITDA decreased due mainly to higher casino duty.

Lower hold percentage from the premium gaming segment in the United Kingdom ("UK") led to a decline in revenue from the leisure and hospitality businesses in UK and Egypt. This decline was partially mitigated by higher volume of business. Whilst revenue declined, EBITDA was higher due mainly to the impact of adoption of MFRS 16 and lower level of bad debts.

The leisure and hospitality businesses in United States of America ("US") and Bahamas recorded a marginal increase in revenue. EBITDA decreased due to higher payroll costs and operating expenses from Resorts World Casino New York City ("RWNYC"), partially mitigated by lower operating loss from Bimini operations as a result of improved operational efficiencies.

Total revenue from Plantation Division improved in 3Q19 for both Downstream Manufacturing and Plantation segments due mainly to improved sales volume of derivative palm products and higher fresh fruit bunches ("FFB") production respectively. Consequently, EBITDA for Downstream Manufacturing was higher due to the higher sales volume and capacity utilisation as well as improved margins for both its biodiesel and refinery operations. EBITDA for Plantation segment however declined due to weaker palm product prices which eclipsed the impact of higher FFB production.

Revenue and EBITDA from the Power Division declined compared with 3Q18 due mainly to lower net generation from both the Indonesian Banten coal-fired power plant ("Banten Plant") and the Jangi wind farm in Gujarat, India.

The Group's profit before tax for 3Q19 was RM954.1 million compared with a loss of RM268.6 million in 3Q18. The loss in the previous year was due mainly to impairment loss of RM1,834.3 million on Genting Malaysia Berhad ("GENM") Group's investment in the promissory notes issued by the Mashpee Wampanoag Tribe ("Tribe") to finance the Tribe's development of an integrated gaming resort in Taunton, Massachusetts, US. There was a reversal of provision for termination related costs of RM101.4 million by GENM Group in 3Q19 which was related to the outdoor theme park at RWG. GENM had renegotiated the claims with certain contractors following the settlement agreement with Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation and FoxNext, LLC (collectively referred to as "Fox") in July 2019 and determined that the provision of RM101.4 million was no longer required. Profit before tax for 3Q19 also included a net gain of RM36.8 million on derecognition of an associate and a joint venture during this quarter. The increase in the share of results of joint ventures and associates during 3Q19 was mainly attributable to the share of the Meizhou Wan power plant's results. The net impairment losses in 3Q19 were due mainly to investments. Higher depreciation and amortisation charges recorded in 3Q19 were due mainly to the Genting Singapore Limited ("GENS") Group, in line with its mega expansion initiatives and plans to retire certain assets.

In YTD 3Q19, Group revenue was RM16,313.5 million, an increase of 6% compared with that of the previous year's nine months ("YTD 3Q18") of RM15,455.5 million.

RWS continued to generate a steady stream of income for the Group during YTD 3Q19 despite the modest growth outlook for Singapore and the weakness in the global economy.

The higher revenue from RWG was mainly attributable to a high hold percentage from the mid to premium players segments. However, the overall business volume from gaming segment declined in YTD 3Q19 due to a reduction in the incentives offered to the players. Increased revenue was also attributable to the non-gaming segment. EBITDA however declined due mainly to higher casino duty.

The lower revenue recorded by the leisure and hospitality businesses in UK and Egypt was due mainly to lower hold percentage from the premium gaming segment in UK and lower revenue from Cairo, Egypt. Improvement in EBITDA was due mainly to the impact of adoption of MFRS 16 and lower level of bad debts.

Higher revenue from the leisure and hospitality businesses in US and Bahamas was due mainly to the stronger US Dollar exchange rate to the Malaysian Ringgit. A higher volume of business was recorded from RWNYC's operations.

Overall revenue of the Plantation Division increased due mainly to higher volume of sales from Downstream Manufacturing. EBITDA increased notably for Downstream Manufacturing on account of the higher sales volume and capacity utilisation as well as improved margins for both its biodiesel and refinery operations. However, the Plantation segment recorded lower revenue and lower EBITDA as the impact of the softer palm products selling prices outstripped the higher crop output.

The Power Division's revenue increased in YTD 3Q19 mainly attributable to higher net generation by the Banten Plant. However, EBITDA was lower due to impairment loss on receivable from a power plant in India.

Revenue and EBITDA from the Oil & Gas Division were impacted by lower average oil prices.

The lower adjusted loss recorded from "Investments & Others" was due mainly to net foreign exchange gain on net foreign currency denominated financial assets recorded for YTD 3Q19 compared with a net foreign exchange loss in YTD 3Q18.

The Group's profit before tax for YTD 3Q19 was RM3,463.1 million compared with RM2,289.3 million recorded in YTD 3Q18, an increase of 51%. The profit for YTD 3Q18 had been impacted by the impairment loss of RM1,834.3 million on GENM Group's investment in the promissory notes issued by the Tribe. A gain on disposal of Coastbright Limited, an indirect wholly owned subsidiary of GENM, and net fair value gain on financial assets at fair value through profit or loss were recorded in YTD 3Q19. These were partially offset by higher depreciation and amortisation charges recorded in YTD 3Q19 due mainly to the GENS Group as it has drawn up plans to retire certain assets in connection with the expansion and transformation of its integrated resort.

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

a) In Malaysia, the ongoing development of the outdoor theme park is progressing well and the GENM Group remains focused on its timely completion. The GENM Group will also continue placing emphasis on leveraging its quality assets to grow key business segments. These include the roll out of virtual reality based attractions to supplement and expand the breath of offerings of Skytropolis Indoor Theme Park, as well as the introduction of additional events to drive traffic growth to RWG. Meanwhile, the GENM Group will continue enhancing cost and operational efficiencies to manage the challenging operating environment by intensifying database marketing efforts, optimising yield management and improving overall service delivery at RWG;

b) Planning for the announced mega expansion plans ("RWS 2.0") is well in progress as RWS prepares to commence with the construction works in the second half of 2020. Beginning with the Adventure Dining Playhouse which is scheduled to open late next year, visitors to RWS can look forward to an exciting line up of new attractions and business venues unveiled every year over the next 5 years. All these exciting openings which will occur every year until the final completion, will add to the desirability of the resort and customer appeal. It will also complement and anchor the recently announced Sentosa-Brani Master Plan that is envisioned to rejuvenate and drive future growth of Singapore's tourism and economy.

   In relation to GENS Group's diversification plan, Japan remains its key focus for medium term growth and value creation to its shareholders. The Government of Japan has recently unveiled the draft national guidelines for establishing integrated resort, and public consultation of which is in progress.

With offices in Tokyo and Osaka anchored by local teams, GENS Group has been working diligently and making extensive preparation works for the formal bidding process known as Request for Proposal to be issued by cities. GENS has fully responded to Osaka's Request-for-Concept ("RFC") and is now preparing for Yokohama's RFC. The requirements and expectations of Japanese authorities are complex and of the highest standards, in keeping with the objective of creating true Integrated Resort ("IR") that will enable Japan to achieve a quantum leap for its tourism economy. Having operated a highly successful true IR in Singapore that encompasses the full spectrum of tourism offerings, GENS is committed to delivering compelling proposals.

The recent completion of a Shelf Registration Statement with the Kanto Local Finance Bureau for issuance of new Japanese Yen-nominated bonds is another step that GENS Group has been taking to ready themselves for the opportunity;

c) In the UK, the GENM Group remains committed to delivering sustainable performance by continuously identifying opportunities to streamline its operations and improve overall business efficiency. The GENM Group will also focus on its strategy of growing market share in the mass market segment to strengthen its position in the country. This includes leveraging the GENM Group's recent acquisition of Authentic Gaming, an online gaming specialist, which creates a significant opportunity for the GENM Group to continue leading the way in the live gaming space and bring together its offline and online gaming experiences. Meanwhile, the GENM Group will continue placing emphasis on efforts to improve the operating performance of Resorts World Birmingham;

d) In the US, the GENM Group is steadfast in maintaining RWNYC's market leading position in the Northeast US region amid increasing regional competition. To this end, the GENM Group is focused on the completion of RWNYC's ongoing expansion, which will enhance the property's product offerings and position RWNYC well for future growth. To reinforce its position as a mainstay of the New York State gaming market, the GENM Group will also leverage its unique position to capitalise on synergies between RWNYC and Resorts World Catskills to grow business volume and improve overall margins of its US operations. In the Bahamas, the GENM Group will continue enhancing connectivity and infrastructure at Resorts World Bimini to drive visitation and grow volume of business;

e) The Genting Plantations Berhad ("GENP") Group's Plantation segment is expected to derive higher palm products prices for the fourth quarter of 2019 compared with YTD 3Q19, on the back of an improved market outlook from an anticipated tightening of palm oil supply and increasing demand, particularly from the biodiesel mandates in Indonesia and Malaysia.

The GENP Group expects its FFB production growth to extend into fourth quarter of 2019, supported mainly by its Indonesia operations with additional mature areas and better age profile. However, the GENP Group's crop output in fourth quarter of 2019 is expected to be moderated by the impact of the dry weather conditions that beset its operations across Malaysia and Indonesia for the most part of 2019.

In view of the prevailing soft property market in general, the Property segment will focus on marketing its offerings to the broader market. The Premium Outlets are expected to continue performing well in fourth quarter of 2019 supported by the introduction of new tenants during the year and contribution from the third phase of Johor Premium Outlets.

Based on the orders secured so far for fourth quarter of 2019 and barring any unforeseen circumstances, the Downstream Manufacturing segment is expected to utilise its production capacities at a level comparable with YTD 3Q19;

f) The operational availability and efficiency of the Banten power plant in Indonesia are expected to be stable and continue to contribute positive cash flows to the Group's performance. In Gujarat, India, contribution from the Jangi wind farm will be on a declining rate as the year end approaches due to the seasonal factors whereby the peak wind season falls between May and August;

g) Production from the Chengdaoxi oil field in China is expected to be stable at about 8,000 barrels of oil per day. The continuous tension from the trade war between the US and China will impact the volatility of global oil prices. This will impact on the contribution from Genting CDX Singapore Pte Ltd. With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd ("GOKPL") will enter into the development phase of the project, where the front end engineering design work had commenced in third quarter 2019 and is expected to complete by May 2020. Utilising 1.7 trillion cubic feet of discovered gas in place, GOKPL plans to supply 170 million cubic feet per day of natural gas for 20 years to a petrochemical plant in West Papua, which is in the plan and will be built by a third party; and

h) Construction of Resorts World Las Vegas ("RWLV") continues to progress well. As of 8 November 2019, RWLV has completed concrete work for both the West and East Towers and the exterior curtain walls were installed up to floor 67 of 69 on both towers. Structural steel construction has been completed for the low-rise casino podium with framing and drywall continuing on all levels. All pile foundations for the Retail Promenade have been completed and structure steel is being erected. Total development and land costs incurred as of 30 September 2019 were approximately USD1.7 billion.

Projected to open in Summer 2021, RWLV will combine traditional and modern architecture, weaving a new luxury hotel experience into the fabric of Las Vegas with Asian-inspired touches, progressive technology and world-class guests service. Updated plans for the USD4.3 billion luxury resort-casino include new amenities such as a 5,000-capacity state-of-the-art theater scalable to host A-list residencies and corporate events; a dynamic 75,000-square-foot nightlife and daylife concept; a 50-foot diameter video globe which will display over 6,000-square-feet of captivating LED content; and additional luxury suites, villas and penthouses with individual lobby experiences, open balconies and a sky casino.

No interim dividend has been proposed or declared for 3Q19.

GENTING BERHAD
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PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	3Q19 RM'million	3Q18 RM'million	3Q19 vs 3Q18 %	YTD 3Q19 RM'million	YTD 3Q18 RM'million	YTD 3Q19 vs 3Q18 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,793.6	1,702.1	+5	5,455.8	4,890.0	+12
- Singapore	1,802.8	1,910.3	-6	5,671.6	5,576.3	+2
- UK and Egypt	414.7	505.7	-18	1,254.1	1,354.1	-7
- US and Bahamas	355.8	350.8	+1	1,100.9	1,041.9	+6
	4,366.9	4,468.9	-2	13,482.4	12,862.3	+5
Plantation						
- Oil Palm Plantation	300.0	290.1	+3	896.4	916.8	-2
- Downstream Manufacturing	266.1	253.8	+5	1,008.5	730.3	+38
	566.1	543.9	+4	1,904.9	1,647.1	+16
- Intra segment	(127.2)	(106.0)	-20	(370.3)	(322.3)	-15
	438.9	437.9	-	1,534.6	1,324.8	+16
Power	293.3	300.1	-2	781.1	769.2	+2
Property	61.3	72.0	-15	162.2	167.6	-3
Oil & Gas	78.7	78.1	+1	232.6	244.6	-5
Investments & Others	55.9	24.4	>100	120.6	87.0	+39
	5,295.0	**5,381.4**	-2	**16,313.5**	**15,455.5**	+6
Profit/(loss) for the period						
Leisure & Hospitality						
- Malaysia	698.1	792.1	-12	2,075.6	2,164.0	-4
- Singapore	868.0	973.4	-11	2,818.7	2,859.7	-1
- UK and Egypt	85.8	60.2	+43	171.9	120.3	+43
- US and Bahamas	55.4	71.4	-22	224.0	213.8	+5
	1,707.3	1,897.1	-10	5,290.2	5,357.8	-1
Plantation						
- Oil Palm Plantation	54.3	64.5	-16	222.1	312.7	-29
- Downstream Manufacturing	10.0	3.4	>100	44.6	8.4	>100
	64.3	67.9	-5	266.7	321.1	-17
Power	135.0	148.6	-9	345.3	352.5	-2
Property	21.2	17.8	+19	57.0	54.0	+6
Oil & Gas	59.7	57.1	+5	163.1	174.8	-7
Investments & Others	(18.6)	(20.8)	+11	(105.8)	(164.1)	+36
Adjusted EBITDA	1,968.9	2,167.7	-9	6,016.5	6,096.1	-1
Net fair value (loss)/gain on derivative financial instruments	(0.1)	(1.2)	+92	0.2	0.5	-60
Net fair value gain/(loss) on financial assets at fair value through profit or loss	15.7	9.3	+69	37.6	(196.8)	>100
Gain on disposal of a subsidiary	-	-	-	138.7	-	NM
Gain on derecognition of joint ventures and associates	36.8	-	NM	36.8	-	NM
Net impairment losses	(364.2)	(1,902.8)	+81	(385.2)	(1,932.7)	+80
Depreciation and amortisation	(689.0)	(528.9)	-30	(1,964.2)	(1,578.4)	-24
Interest income	179.9	233.8	-23	561.5	665.3	-16
Finance cost	(265.6)	(253.0)	-5	(826.8)	(759.8)	-9
Share of results in joint ventures and associates	43.1	18.9	>100	98.6	114.5	-14
Others	28.6	(12.4)	>100	(250.6)	(119.4)	>-100
Profit/(loss) before taxation	**954.1**	**(268.6)**	>100	**3,463.1**	**2,289.3**	+51
Taxation	(236.6)	(462.9)	+49	(717.2)	(1,079.8)	+34
Profit/(loss) for the period	**717.5**	**(731.5)**	>100	**2,745.9**	**1,209.5**	>100
Basic earnings/(loss) per share (sen)	7.94	(7.18)	>100	38.10	18.53	>100

NM= Not meaningful

About GENTING:

Genting Berhad is principally an investment holding and management company. While the Company was incorporated in 1968 and listed in 1971, the Genting Group was founded in 1965 when its Founder, the late Tan Sri Lim Goh Tong started the journey to realise his vision of building a mountaintop resort in Malaysia. Today, the Genting Group comprises Genting Berhad and its listed companies; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, as well as its wholly owned unlisted subsidiaries Genting Energy Limited and Resorts World Las Vegas LLC.

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group and its brand affiliates market and offer a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords, Maxims, Crystal Cruises, Dream Cruises** and **Star Cruises.** The Genting Group also have tie ups with established names such as Universal Studios, Premium Outlets, Hard Rock Hotel, Zouk and other renowned international brand partners. For more information, visit www.genting.com.

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