GENTING BERHAD

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2020. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2020 RM'000	Preceding Year Corresponding Quarter 30/06/2019 RM'000	Current Year-To-Date 30/06/2020 RM'000	Preceding Year Corresponding Period 30/06/2019 RM'000
Revenue	**1,107,938**	5,445,725	**5,217,156**	11,018,526
Cost of sales	**(2,007,569)**	(3,621,965)	**(5,071,372)**	(7,245,263)
Gross (loss)/profit	**(899,631)**	1,823,760	**145,784**	3,773,263
Other income	**151,679**	271,295	**407,269**	635,222
Impairment losses	**(86,194)**	(3,197)	**(568,653)**	(21,031)
Other expenses	**(506,148)**	(518,522)	**(1,152,416)**	(1,317,615)
Other gains/(losses)	**9,612**	11,044	**(11,503)**	(55,080)
Finance cost	**(317,618)**	(267,526)	**(578,979)**	(561,232)
Share of results in joint ventures and associates	**(11,860)**	13,044	**(119,867)**	55,461
(Loss)/profit before taxation	**(1,660,160)**	1,329,898	**(1,878,365)**	2,508,988
Taxation	**195,049**	(272,920)	**70,311**	(480,647)
(Loss)/profit for the period	**(1,465,111)**	1,056,978	**(1,808,054)**	2,028,341
(Loss)/profit attributable to:				
Equity holders of the Company	**(786,054)**	599,679	**(918,372)**	1,161,319
Non-controlling interests	**(679,057)**	457,299	**(889,682)**	867,022
	(1,465,111)	1,056,978	**(1,808,054)**	2,028,341
(Loss)/earnings per share (sen) for (loss)/profit attributable to equity holders of the Company:				
- Basic	**(20.41)**	15.57	**(23.85)**	30.16
- Diluted	**(20.41)**	15.54	**(23.85)**	30.09

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2020 RM'000	Preceding Year Corresponding Quarter 30/06/2019 RM'000	Current Year-To-Date 30/06/2020 RM'000	Preceding Year Corresponding Period 30/06/2019 RM'000
(Loss)/profit for the period	**(1,465,111)**	1,056,978	**(1,808,054)**	2,028,341
Other comprehensive (loss)/income				
Item that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	**25,930**	2,061	**(241,036)**	57,234
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	**(42,756)**	6,338	**82,881**	(76,698)
- Reclassifications	**(13,035)**	1,320	**(2,065)**	74,885
Share of other comprehensive (loss)/income of joint ventures and associates	**(15,284)**	540	**23,885**	(8,183)
Net foreign currency exchange differences	**505,250**	675,922	**681,966**	6,328
	434,175	684,120	**786,667**	(3,668)
Other comprehensive income for the period, net of tax	**460,105**	686,181	**545,631**	53,566
Total comprehensive (loss)/income for the period	**(1,005,006)**	1,743,159	**(1,262,423)**	2,081,907
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(563,915)**	1,049,807	**(513,893)**	1,149,394
Non-controlling interests	**(441,091)**	693,352	**(748,530)**	932,513
	(1,005,006)	1,743,159	**(1,262,423)**	2,081,907

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	As At 30 June 2020 RM'000	Audited As At 31 Dec 2019 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**43,373,392**	41,304,014
Land held for property development	**369,501**	367,611
Investment properties	**1,741,906**	1,690,172
Intangible assets	**5,534,262**	5,739,620
Rights of use of oil and gas assets	**3,485,498**	3,376,414
Rights of use of lease assets	**4,151,889**	4,252,376
Joint ventures	**1,427,510**	1,334,897
Associates	**1,495,142**	1,322,519
Financial assets at fair value through other comprehensive income	**1,005,306**	1,051,747
Financial assets at fair value through profit or loss	**241,314**	947,159
Derivative financial instruments	**11,673**	3,056
Deferred tax assets	**511,638**	375,658
Other non-current assets	**4,123,421**	4,000,735
	67,472,452	65,765,978
CURRENT ASSETS		
Property development costs	**11,597**	45,681
Inventories	**700,956**	668,658
Produce growing on bearer plants	**5,232**	6,906
Trade and other receivables	**2,688,266**	2,538,665
Amounts due from joint ventures and associates	**75,777**	76,529
Financial assets at fair value through other comprehensive income	**355,809**	487,169
Financial assets at fair value through profit or loss	**1,596,917**	1,476,650
Derivative financial instruments	**51,305**	1,141
Restricted cash	**633,117**	662,621
Cash and cash equivalents	**32,416,573**	30,282,176
	38,535,549	36,246,196
Assets classified as held for sale	**-**	4,205
	38,535,549	36,250,401
TOTAL ASSETS	**106,008,001**	102,016,379
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	**31,392,699**	32,497,233
	34,227,668	35,332,202
Non-controlling interests	**22,259,482**	23,941,797
TOTAL EQUITY	**56,487,150**	59,273,999
NON-CURRENT LIABILITIES		
Long term borrowings	**35,836,171**	29,390,159
Lease liabilities	**767,370**	818,043
Deferred tax liabilities	**2,055,579**	2,170,320
Derivative financial instruments	**15,263**	7,514
Other non-current liabilities	**914,051**	926,870
	39,588,434	33,312,906
CURRENT LIABILITIES		
Trade and other payables	**5,471,767**	5,747,299
Amounts due to joint ventures and associates	**20,612**	40,946
Short term borrowings	**3,352,245**	2,739,775
Derivative financial instruments	**12,859**	42,653
Lease liabilities	**94,908**	111,398
Taxation	**748,991**	747,403
Dividend payable	**231,035**	-
	9,932,417	9,429,474
TOTAL LIABILITIES	**49,520,851**	42,742,380
TOTAL EQUITY AND LIABILITIES	**106,008,001**	102,016,379
NET ASSETS PER SHARE (RM)	**8.89**	9.18

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Attributable to equity holders of the Company								
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2020	3,056,175	(216,666)	(6,230)	(1,410,029)	34,130,158	(221,206)	35,332,202	23,941,797	59,273,999
Loss for the period	-	-	-	-	(918,372)	-	(918,372)	(889,682)	(1,808,054)
Other comprehensive (loss)/income	-	(214,164)	69,875	548,998	(230)	-	404,479	141,152	545,631
Total comprehensive (loss)/income for the period	-	(214,164)	69,875	548,998	(918,602)	-	(513,893)	(748,530)	(1,262,423)
Effects arising from changes in composition of the Group	-	-	-	-	(1,979)	-	(1,979)	(99,850)	(101,829)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	8,178	-	8,178	(8,178)	-
Effects of share-based payment	-	-	-	-	-	-	-	65,802	65,802
Dividends to non-controlling interests	-	-	-	-	-	-	-	(891,559)	(891,559)
Appropriation:									
Special single-tier dividend for financial year ended 31 December 2019	-	-	-	-	(365,805)	-	(365,805)	-	(365,805)
Final single-tier dividend for financial year ended 31 December 2019	-	-	-	-	(231,035)	-	(231,035)	-	(231,035)
Balance at 30 June 2020	3,056,175	(430,830)	63,645	(861,031)	32,620,915	(221,206)	34,227,668	22,259,482	56,487,150

(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 2019)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 1 January 2019	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	-	-	-	-	1,161,319	-	1,161,319	867,022	2,028,341
Other comprehensive income/(loss)	-	57,234	(22,304)	(41,069)	(5,786)	-	(11,925)	65,491	53,566
Total comprehensive income/(loss) for the period	-	57,234	(22,304)	(41,069)	1,155,533	-	1,149,394	932,513	2,081,907
Effects arising from changes in composition of the Group	-	-	-	-	(165,691)	-	(165,691)	193,171	27,480
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	9,355	-	9,355	(9,355)	-
Effects of share-based payment	-	-	-	-	-	-	-	37,403	37,403
Dividends to non-controlling interests	-	-	-	-	-	-	-	(821,307)	(821,307)
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)
Balance at 30 June 2019	3,056,175	(271,639)	2,764	(1,355,873)	33,554,331	(221,206)	34,764,552	23,445,292	58,209,844

(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 2019)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	**(1,878,365)**	2,508,988
Adjustments for:		
Depreciation and amortisation	**1,264,127**	1,275,213
Finance cost	**578,979**	561,232
Impairment losses	**568,653**	21,031
Share of results in joint ventures and associates	**119,867**	(55,461)
Impairment and write off of receivables	**40,017**	174,099
Net fair value loss/(gain) on financial assets at fair value through profit or loss	**21,635**	(21,936)
Assets written off	**18,069**	5,277
Net exchange loss/(gain) – unrealised	**14,311**	(29,092)
Interest income	**(252,081)**	(381,605)
Net gain on derecognition and change in shareholding of associates	**(50,705)**	-
Investment income	**(28,395)**	(21,824)
Gain on disposal of assets classified as held for sale	**(12,697)**	-
(Reversal of)/provision for termination related costs	**(50)**	138,016
Loss on discontinued cash flow hedge	**-**	74,008
Gain on disposal of a subsidiary	**-**	(138,663)
Other non-cash items	**67,813**	69,735
	2,349,543	1,670,030
Operating profit before changes in working capital	**471,178**	4,179,018
Net change in current assets	**(74,849)**	(166,629)
Net change in current liabilities	**(501,992)**	(156,705)
	(576,841)	(323,334)
Cash (used in)/generated from operations	**(105,663)**	3,855,684
Tax paid (net of tax refund)	**(172,210)**	(505,007)
Retirement gratuities paid	**(7,471)**	(10,617)
Other operating activities	**(3,507)**	(2,272)
	(183,188)	(517,896)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	**(288,851)**	3,337,788
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(2,872,917)**	(3,603,678)
Increase in investments, intangible assets and other long term financial assets	**(280,252)**	(1,027,406)
Proceeds from disposal of investments	**347,057**	-
Interest received	**280,453**	398,469
Repayment of amount due from a joint venture	**66,379**	145,023
Proceeds from disposal of property, plant and equipment	**3,286**	27,573
Proceeds from disposal of a subsidiary	**-**	177,795
Other investing activities	**81,038**	121,689
NET CASH USED IN INVESTING ACTIVITIES	**(2,374,956)**	(3,760,535)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	**(965,867)**	(6,071,012)
Finance cost paid	**(780,382)**	(600,898)
Dividends paid to non-controlling interests	**(709,851)**	(821,307)
Dividends paid	**(365,805)**	(269,540)
Repayment of lease liabilities	**(82,120)**	(50,386)
Buy-back of shares by a subsidiary	**(30,145)**	(40,089)
Proceeds from bank borrowings and issuance of notes	**7,351,419**	9,485,235
Restricted cash	**16,775**	384,655
Settlement of derivative financial instruments	**-**	(146,101)
Other financing activities	**(16,229)**	(47,938)
NET CASH FROM FINANCING ACTIVITIES	**4,417,795**	1,822,619
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,753,988**	1,399,872
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**30,282,176**	30,987,855
EFFECTS OF CURRENCY TRANSLATION	**380,409**	28,780
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**32,416,573**	32,416,507
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**28,950,943**	26,900,480
Money market instruments	**3,465,630**	5,516,027
	32,416,573	32,416,507

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)

(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 six months ended 30 June 2020 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 2019. 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 2019 except for the adoption of new MFRSs, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2020:

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 "Definition of a Business"
- Amendments to MFRS 7 "Financial Instruments: Disclosures", MFRS 9 "Financial Instruments" and MFRS 139 "Financial Instruments: Recognition and Measurement"
- Amendments to MFRS 101 "Presentation of Financial Statements" and MFRS 108 "Accounting Policies, Changes in Accounting Estimates and Errors"

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.

(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

The unusual items included in the interim financial report for the six months ended 30 June 2020 related to the impairment losses on the Group's investments. The Group has carried out impairment review on the non-financial assets which have indication of impairment in view of the impact of the Coronavirus Disease 2019 ("COVID-19") on the business activities, in accordance with MFRS 136 "Impairment of Assets". Impairment loss is recognised when the carrying amount of the asset, at the point of review, exceeds its recoverable amount. An impairment loss can be reversed, to the extent of the previously recognised impairment losses for the same asset, if the recoverable amount determined at the subsequent review exceeds the carrying amount.

Consequently, the Group recorded total impairment losses of RM568.7 million during the six months ended 30 June 2020 mainly attributable to the Genting Malaysia Berhad ("GENM") Group, which is 49.5% owned by the Company, as a result of the economic slowdown following the unprecedented phenomenon of COVID-19 pandemic, as follows:

i) An impairment loss of RM223.3 million relating to the assets of Resorts World Birmingham;

ii) An impairment loss of RM207.3 million relating to certain casino licences and assets in the United Kingdom; and

iii) An impairment loss of RM66.5 million relating to the assets of Resorts World Bimini.

Other than the above, there were no other significant unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the six months ended 30 June 2020.

(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**

The increase in debt during the six months ended 30 June 2020 was mainly due to the drawdown of existing facilities to ensure that funds are secured for the completion of projects.

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 six months ended 30 June 2020.

(f) **Dividends Paid**

Dividends paid during the six months ended 30 June 2020 are as follows:

	RM'million
Special single-tier dividend paid on 9 April 2020 for the financial year ended 31 December 2019	
- 9.5 sen per ordinary share	365.8

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation ("EBITDA/(LBITDA)"). Items not forming part of the adjusted EBITDA 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 six months ended 30 June 2020 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	1,413.7	1,304.8	404.4	289.1	3,412.0	672.9	678.4	1,351.3	495.5	69.0	157.8	126.7	5,612.3
Inter/intra segment	(109.6)	(0.2)	-	(0.5)	(110.3)	(259.9)	-	(259.9)	-	(3.0)	(1.3)	(20.6)	(395.1)
External	1,304.1	1,304.6	404.4	288.6	3,301.7	413.0	678.4	1,091.4	495.5	66.0	156.5	106.1	5,217.2
Adjusted EBITDA	125.6	237.6	(92.0)	(162.1)	109.1	218.3	16.0	234.3	204.2	28.9	123.6	(70.1)	630.0
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		RM/^IDR	USD	^RMB		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.0402	5.3596	4.2532		0.0291			0.0291	4.2532	60.4756		

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

	RM'million
Adjusted EBITDA	630.0
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	(21.6)
Net gain on derecognition and change in shareholding of associates	50.7
Impairment losses	(568.7)
Depreciation and amortisation	(1,264.1)
Interest income	252.1
Finance cost	(579.0)
Share of results in joint ventures and associates	(119.9)
Others *	(257.9)
Loss before taxation	**(1,878.4)**

* 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					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**					
Segment Assets	11,700.5	14,228.5	5,252.4	17,332.8	48,514.2	5,854.8	512.7	6,367.5	4,754.3	2,558.4	4,013.6	5,818.1	72,026.1
Segment Liabilities	2,196.1	1,161.5	1,209.5	1,259.8	5,826.9	292.5	33.7	326.2	375.0	254.0	371.5	374.3	7,527.9
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB/^IDR		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.0675	5.2561	4.2825		0.0300			0.0300	4.2825	60.5407/ 0.0300		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	72,026.1
Interest bearing instruments	30,335.1
Joint ventures	1,427.5
Associates	1,495.1
Unallocated corporate assets	724.2
Total assets	**106,008.0**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	7,527.9
Interest bearing instruments	39,188.4
Unallocated corporate liabilities	2,804.6
Total liabilities	**49,520.9**

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

Notes

1. Total revenue from the Leisure & Hospitality segment of RM3,301.7 million for the six months ended 30 June 2020 comprised gaming revenue and non-gaming revenue of RM2,319.2 million and RM982.5 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 six months ended 30 June 2020, acquisitions and disposals of property, plant and equipment by the Group were RM3,165.3 million and RM65.8 million respectively.

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

There were no material events subsequent to the end of the six months ended 30 June 2020 that have not been reflected in this interim financial report.

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

On 12 February 2020, Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, had announced the proposed unwinding of the share sale and purchase agreement between GENP and Elevance Renewable Sciences Singapore Pte Ltd ("ERS Singapore") dated 11 July 2014 ("Share SPA") for the disposal by GENP of 72 million fully paid-up ordinary shares representing 25% of the entire share capital of Genting Biorefinery Sdn Bhd ("GIB") to ERS Singapore for a cash consideration of RM72.0 million. The unwinding of the Share SPA has been completed on 18 February 2020 and GIB became a wholly owned subsidiary of GENP on the same date.

Other than the above, there were no other material changes in the composition of the Group for the six months ended 30 June 2020.

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

There were no material changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2019.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 June 2020 are as follows:

	RM'million
Contracted	21,495.4
Not contracted	5,919.0
	27,414.4
Analysed as follows:	
- Property, plant and equipment	27,198.9
- Investments	86.2
- Rights of use of lease assets	72.6
- Rights of use of oil and gas assets	54.3
- Intangible assets	2.4
	27,414.4

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the six months ended 30 June 2020 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 2019 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").	0.2	0.4
ii)	Licensing fee charged by Resorts World Inc Pte Ltd ("RWI") Group to Genting Hong Kong Limited ("GENHK") Group and Empire Resorts, Inc. ("Empire") Group.	0.6	3.7
iii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to GSSB and GHPO.	0.2	0.4
iv)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	210.0	231.7
v)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	1.9	6.6
vi)	Sale of fresh fruit bunches by PT Surya Agro Palma to Sepanjang Group.	1.3	2.3
vii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	0.1	15.5

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

		Current Year Quarter RM'million	Current Year to date RM'million
<u>Group</u>			
viii)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd.	0.4	1.0
ix)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	0.3	0.7
x)	Income from rental of office space by GENM Group to GENHK Group.	1.5	3.3
xi)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to GENM Group.	7.0	11.8
xii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	0.7	1.9
xiii)	Provision of utilities, maintenance and security services by GENM Group to GHPO.	0.3	0.9
xiv)	Provision of onboard entertainment services by GENHK Group to GENM Group.	0.2	2.0
xv)	Provision of crewing, technical support and administrative support services by GENHK Group to GENM Group.	2.6	2.6
xvi)	Provision of support and management services by GENM Group to Empire.	1.2	2.4
xvii)	Subscription of Series G Preferred Stock of Empire by GENM Group.	64.2	172.5
xviii)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.7% subsidiary of the Company, to GENHK Group.	0.7	1.5
xix)	Purchase of goods and services by GENS Group from GENHK Group.	-	0.1
xx)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	0.7	1.7
xxi)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	7.2	19.8
xxii)	Sale of goods and services by GENS Group to International Resorts Management Services Pte Ltd.	0.1	0.3

(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 June 2020, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'million	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at fair value through other comprehensive income	408.2	-	952.9	1,361.1
Financial assets at FVTPL	4.2	1,592.7	241.3	1,838.2
Derivative financial instruments	-	63.0	-	63.0
	412.4	**1,655.7**	**1,194.2**	**3,262.3**
Financial liability				
Derivative financial instruments	**-**	**28.1**	**-**	**28.1**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2019.

As at 30 June 2020, RM386.9 million of the GENS Group's financial assets at FVTPL were reclassified from non-current assets to current assets in the statement of financial position due to the GENS Group's intention to redeem its investments in quoted debt securities in the near term.

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

	RM'million
As at 1 January 2020	1,312.5
Foreign exchange differences	37.2
Additions	13.7
Fair value changes – recognised in other comprehensive income	(53.2)
Fair value changes – recognised in income statement	(24.8)
Disposal	(21.4)
Dividend and interest income	2.7
Redemption of non-convertible notes	(72.5)
As at 30 June 2020	**1,194.2**

There have been no transfers between the levels of the fair value hierarchy during the six months ended 30 June 2020.

(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 (2nd quarter)				Cumulative Period			
	Current Year Quarter 30/06/2020 RM'million	Preceding Year Corresponding Quarter 30/06/2019 RM'million	Changes +/- RM'million	+/- %	Current Year to date 30/06/2020 RM'million	Preceding Year Corresponding Period 30/06/2019 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**80.8**	1,754.5	-1,673.7	-95	**1,304.1**	3,662.2	-2,358.1	-64
- Singapore	**78.0**	1,935.9	-1,857.9	-96	**1,304.6**	3,868.8	-2,564.2	-66
- UK and Egypt	**33.2**	420.1	-386.9	-92	**404.4**	839.4	-435.0	-52
- US and Bahamas	**(31.7)**	378.1	-409.8	>-100	**288.6**	745.1	-456.5	-61
	160.3	4,488.6	-4,328.3	-96	**3,301.7**	9,115.5	-5,813.8	-64
Plantation								
- Oil Palm Plantation	**328.4**	253.6	74.8	+29	**672.9**	596.4	76.5	+13
- Downstream Manufacturing	**333.5**	343.9	-10.4	-3	**678.4**	742.4	-64.0	-9
	661.9	597.5	64.4	+11	**1,351.3**	1,338.8	12.5	+1
- Intra segment	**(118.5)**	(102.8)	-15.7	-15	**(259.9)**	(243.1)	-16.8	-7
	543.4	494.7	48.7	+10	**1,091.4**	1,095.7	-4.3	-
Power	**237.1**	291.1	-54.0	-19	**495.5**	487.8	7.7	+2
Property	**19.0**	53.2	-34.2	-64	**66.0**	100.9	-34.9	-35
Oil & Gas	**69.3**	79.5	-10.2	-13	**156.5**	153.9	2.6	+2
Investments & Others	**78.9**	38.6	40.3	>100	**106.1**	64.7	41.4	+64
	1,108.0	5,445.7	-4,337.7	-80	**5,217.2**	11,018.5	-5,801.3	-53
(Loss)/profit before tax								
Leisure & Hospitality								
- Malaysia	**(310.6)**	675.1	-985.7	>-100	**125.6**	1,377.5	-1,251.9	-91
- Singapore	**(239.2)**	929.2	-1,168.4	>-100	**237.6**	1,950.7	-1,713.1	-88
- UK and Egypt	**(114.8)**	45.1	-159.9	>-100	**(92.0)**	86.1	-178.1	>-100
- US and Bahamas	**(176.8)**	102.6	-279.4	>-100	**(162.1)**	168.6	-330.7	>-100
	(841.4)	1,752.0	-2,593.4	>-100	**109.1**	3,582.9	-3,473.8	-97
Plantation								
- Oil Palm Plantation	**98.9**	63.1	35.8	+57	**218.3**	167.8	50.5	+30
- Downstream Manufacturing	**1.8**	12.6	-10.8	-86	**16.0**	34.6	-18.6	-54
	100.7	75.7	25.0	+33	**234.3**	202.4	31.9	+16
Power	**101.4**	135.2	-33.8	-25	**204.2**	210.3	-6.1	-3
Property	**13.4**	17.5	-4.1	-23	**28.9**	35.8	-6.9	-19
Oil & Gas	**53.1**	48.3	4.8	+10	**123.6**	103.4	20.2	+20
Investments & Others	**(5.9)**	(36.6)	30.7	+84	**(70.1)**	(87.2)	17.1	+20
Adjusted (LBITDA)/EBITDA	**(578.7)**	1,992.1	-2,570.8	>-100	**630.0**	4,047.6	-3,417.6	-84
Net fair value gain on derivative financial instruments	**-**	-	-	-	**-**	0.3	-0.3	-100
Net fair value (loss)/gain on financial assets at FVTPL	**(7.0)**	3.6	-10.6	>-100	**(21.6)**	21.9	-43.5	>-100
Net (loss)/gain on derecognition and change in shareholding of associates	**(2.0)**	-	-2.0	NM	**50.7**	-	50.7	NM
Gain on disposal of a subsidiary	**-**	-	-	-	**-**	138.7	-138.7	-100
Impairment losses	**(86.2)**	(3.2)	-83.0	>-100	**(568.7)**	(21.0)	-547.7	>-100
Depreciation and amortisation	**(589.1)**	(649.9)	60.8	+9	**(1,264.1)**	(1,275.2)	11.1	+1
Interest income	**106.6**	206.9	-100.3	-48	**252.1**	381.6	-129.5	-34
Finance cost	**(317.6)**	(267.5)	-50.1	-19	**(579.0)**	(561.2)	-17.8	-3
Share of results in joint ventures and associates	**(11.9)**	13.1	-25.0	>-100	**(119.9)**	55.5	-175.4	>-100
Others	**(174.3)**	34.8	-209.1	>-100	**(257.9)**	(279.2)	21.3	+8
	(1,660.2)	1,329.9	-2,990.1	>-100	**(1,878.4)**	2,509.0	-4,387.4	>-100

NM = Not meaningful

Quarter ended 30 June 2020 compared with quarter ended 30 June 2019

Revenue of the Group for the current quarter recorded RM1,108.0 million, a decrease of 80% compared with the previous year's corresponding quarter's revenue of RM5,445.7 million. The decrease in revenue came mainly from the Leisure & Hospitality segment of the Group.

The significant drop in Resorts World Sentosa's ("RWS") revenue and the adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") suffered in the current quarter was due to the devastating effect of the COVID-19 global pandemic. RWS suspended all guest offerings, hotels and the casino from 6 April 2020 to 30 June 2020 and implemented a series of cost containment measures including payroll rationalisation and other productivity initiatives. As tourism is the main driver of RWS's business and the pandemic has caused major disruptions to the global travel and tourism industry, its operations and financial performance have been severely impacted.

Decreased revenue from Resorts World Genting ("RWG") in the current quarter was due mainly to the decline in the overall volume of business from gaming and non-gaming segments arising from the temporary closure of its operations from 18 March 2020 to 19 June 2020 when operations resumed with limited capacity. Consequently, LBITDA was recorded due to the lower revenue which was partially mitigated by a reduction in payroll costs as a result of lower headcount.

The lower revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt in the current quarter was due mainly to the temporary suspension of operations of the land-based casinos during the current quarter. An adjusted LBITDA was recorded due to the lower revenue and higher debts provision which were partially mitigated by lower payroll costs and operating expenses following the temporary closure of the land-based casino operations.

A reduction in revenue was recorded from the leisure and hospitality business in United States of America ("US") and Bahamas due to temporary closure of the resort operations in the US and Bahamas during the current quarter and a change in accounting estimate on revenue recognition of RM38.4 million relating to Resorts World Casino New York City's operations ("RWNYC"). Consequently, an adjusted LBITDA was recorded which was partially mitigated by lower payroll costs and operating expenses at RWNYC due to its temporary closure.

The Plantation Division's revenue increased in the current quarter due mainly to higher palm products prices which eclipsed the lower sales from Downstream Manufacturing. Consequently, adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") improved due to the higher revenue despite lower FFB production.

Lower revenue and adjusted EBITDA from the Power segment were due mainly to lower net generation from the Banten Plant as a result of the unscheduled shut of the plant during the current quarter.

Lower revenue from the Oil & Gas segment was due mainly to lower average oil prices in the current quarter. However, adjusted EBITDA was higher due mainly to a gain from the hedging of the oil price.

A lower adjusted LBITDA was recorded from "Investments & Others" in the current quarter due mainly to higher net foreign exchange gains on net foreign currency denominated financial assets compared with the previous year's corresponding quarter.

A loss before tax of RM1,660.2 million was recorded for the current quarter compared with a profit before tax of RM1,329.9 million in the previous year's corresponding quarter. The loss was due mainly to the adjusted LBITDA and higher impairment losses recorded in the current quarter. A share of loss from joint ventures and associates was recorded in the current quarter compared with a share of profit in the previous year's corresponding quarter. The share of loss was mainly attributable to GENM Group's share of loss in an associate, i.e. Empire which related mainly to financing costs and depreciation and amortisation. In addition, Empire's operating performance had been adversely impacted by the temporary closure of Resorts World Catskills ("RWC") from mid-March 2020. Consequently, GENM Group's share of Empire's operating loss for the current quarter was RM26.1 million. The previous year's corresponding quarter profit before tax had included a reversal of pre-operating expenses of RM65.9 million by the GENM Group mainly in relation to the reversal of provision of termination related costs of RM60.2 million in respect of the outdoor theme park at RWG following the finalisation of claims from certain contractors by GENM.

Six months ended 30 June 2020 compared with six months ended 30 June 2019

Group revenue for the current six months of RM5,217.2 million was a decrease of 53% compared with RM11,018.5 million in the previous year's six months. The decrease came primarily from the Leisure & Hospitality segment as a result of the COVID-19 outbreak.

The significant decline in revenue and adjusted EBITDA of RWS for the current six months was due to the devastating effect of the COVID-19 global pandemic. At the onset of the pandemic, visitor arrivals had dropped very significantly from February 2020. Further, in line with the Singapore Government's directive, all guest offerings, hotels and the casino were suspended from 6 April 2020 to 30 June 2020 thus affecting the revenue and adjusted EBITDA for the current six months.

Lower revenue from RWG was due mainly to the temporary closure of the operations from 18 March 2020 to 19 June 2020 when operations resumed with limited capacity. In addition, an exceptionally high hold percentage from the mid to premium players segment was registered in the previous year's six months. Adjusted EBITDA consequently fell in the current six months due to lower revenue, partially mitigated by a reduction in payroll costs as a result of lower headcount.

Revenue from the casino business in UK and Egypt was impacted by the temporary suspension of the land-based casinos' operations. This resulted in an adjusted LBITDA as revenue declined following their temporary closures.

The leisure and hospitality business in the US and Bahamas recorded lower revenue due mainly to the decline in business volume following the temporary closure of the US and Bahamas resort operations since mid-March 2020. The adjusted LBITDA arose due mainly to the lower revenue following the temporary closure of its resorts.

Higher revenue and adjusted EBITDA from the Plantation segment increased in the current six months due mainly to higher palm products prices which outweighed the lower FFB production. However, revenue and adjusted EBITDA from Downstream Manufacturing declined due to softer demand for biodiesel and refined palm products.

Revenue from Power Division for the current six months comprised mainly revenue from sale of electricity by the Indonesian Banten Plant which increase was due to higher generation. Adjusted EBITDA was however marginally lower compared with previous year's six months.

The Oil & Gas Division recorded higher revenue and adjusted EBITDA due mainly to a gain from the hedging of the oil price.

A loss before tax of RM1,878.4 million was recorded for the current six months compared with a profit before tax of RM2,509.0 million recorded in the previous year's six months. The loss was due mainly to the lower adjusted EBITDA in the current six months, higher impairment losses and a share of loss from joint ventures and associates which was contributed mainly by GENM Group's share of loss in Empire of RM178.1 million. The loss was due mainly to costs associated with the refinancing of Empire's loans and depreciation and amortisation. GENM Group's share of Empire's operating loss was RM39.6 million. The previous year's six months profit before tax had included a gain of RM138.7 million from the disposal of a subsidiary.

2. Material Changes in Loss 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 30/06/2020 RM'million	Immediate Preceding Quarter 31/03/2020 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**80.8**	1,223.3	-1,142.5	-93
- Singapore	**78.0**	1,226.6	-1,148.6	-94
- UK and Egypt	**33.2**	371.2	-338.0	-91
- US and Bahamas	**(31.7)**	320.3	-352.0	>-100
	160.3	3,141.4	-2,981.1	-95
Plantation				
- Oil Palm Plantation	**328.4**	344.5	-16.1	-5
- Downstream Manufacturing	**333.5**	344.9	-11.4	-3
	661.9	689.4	-27.5	-4
- Intra segment	**(118.5)**	(141.4)	22.9	+16
	543.4	548.0	-4.6	-1
Power	**237.1**	258.4	-21.3	-8
Property	**19.0**	47.0	-28.0	-60
Oil & Gas	**69.3**	87.2	-17.9	-21
Investments & Others	**78.9**	27.2	51.7	>100
	1,108.0	4,109.2	-3,001.2	-73
Loss before tax				
Leisure & Hospitality				
- Malaysia	**(310.6)**	436.2	-746.8	>-100
- Singapore	**(239.2)**	476.8	-716.0	>-100
- UK and Egypt	**(114.8)**	22.8	-137.6	>-100
- US and Bahamas	**(176.8)**	14.7	-191.5	>-100
	(841.4)	950.5	-1,791.9	>-100
Plantation				
- Oil Palm Plantation	**98.9**	119.4	-20.5	-17
- Downstream Manufacturing	**1.8**	14.2	-12.4	-87
	100.7	133.6	-32.9	-25
Power	**101.4**	102.8	-1.4	-1
Property	**13.4**	15.5	-2.1	-14
Oil & Gas	**53.1**	70.5	-17.4	-25
Investments & Others	**(5.9)**	(64.2)	58.3	+91
Adjusted (LBITDA)/EBITDA	**(578.7)**	1,208.7	-1,787.4	>-100
Net fair value loss on financial assets at FVTPL	**(7.0)**	(14.6)	7.6	+52
Net (loss)/gain on derecognition and change in shareholding of associates	**(2.0)**	52.7	-54.7	>-100
Impairment losses	**(86.2)**	(482.5)	396.3	+82
Depreciation and amortisation	**(589.1)**	(675.0)	85.9	+13
Interest income	**106.6**	145.5	-38.9	-27
Finance cost	**(317.6)**	(261.4)	-56.2	-21
Share of results in joint ventures and associates	**(11.9)**	(108.0)	96.1	+89
Others	**(174.3)**	(83.6)	-90.7	>-100
	(1,660.2)	(218.2)	-1,442.0	>-100

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

A loss before taxation of RM1,660.2 million was recorded for the current quarter compared with a loss before taxation of RM218.2 million in the preceding quarter. The higher loss was due mainly to the LBITDA suffered by the Leisure & Hospitality segment in the current quarter compared with an adjusted EBITDA in the preceding quarter. These were partially mitigated by lower impairment losses in the current quarter.

In line with the Singapore Government's directive, RWS suspended all guest offerings, hotels and the casino from 6 April 2020 to 30 June 2020. Hence, the significant decrease in revenue and the LBITDA suffered by RWS in the current quarter.

GENM Group's respective resorts operations worldwide were temporarily closed since mid-March 2020 thus impacting on the adjusted EBITDA of the respective properties during the current quarter.

Plantation Division's adjusted EBITDA declined during the current quarter mainly on account of the combined impact of lower palm products prices and decline in biodiesel sales.

Adjusted EBITDA from the Oil & Gas Division decreased due mainly to lower average oil prices.

* *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	*6 August 2020*
Genting Plantations Berhad	*26 August 2020*
Genting Malaysia Berhad	*27 August 2020*

3. **Prospects**

Impact arising from COVID-19 on the Group's respective business operations have been set out in detail in the comments on performance for the quarter as well as the six months ended 30 June 2020 in Notes 1 and 2 above. Liquidity and working capital requirements continue to be closely monitored.

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

(a) The global economy is expected to contract this year as the COVID-19 pandemic caused severe disruptions to economic activity worldwide. In addition, escalating geopolitical and trade tensions adds downward pressure and uncertainties to the global economy. In Malaysia, the gradual and progressive reopening of the economy since early May has enabled the recovery of economic activities.

The tourism, leisure and hospitality and gaming industries are among the sectors hardest hit by the pandemic. As the COVID-19 situation continues to evolve, pandemic-related fears and uncertainty may result in the slow recovery of this sector.

In Malaysia, GENM Group is heartened by the positive reception to the phased reopening of RWG. GENM Group will continue leveraging domestic demand to drive traffic growth and revenue whilst actively managing its cost base. Meanwhile, GENM Group is focused on the completion of the outdoor theme park which is targeted to open in mid-2021;

(b) The global COVID-19 pandemic has caused major disruptions to the global travel and tourism industry. With tourism being the main driver of GENS Group's business, its operations and financial performance have been severely impacted.

As Singapore moves carefully towards the recovery phase from the pandemic, GENS is working closely with the authorities on its SGD4.5 billion mega expansion plan ("RWS 2.0") to transform its Integrated Resort ("IR") to be a centre piece of Singapore's tourism. The timeline of the project will however be impacted due to design changes required by safety management measures and disruption to the construction industry and global supply chain caused by the pandemic. It is also envisioned that new design changes will be necessary to adapt to the post COVID-19 environment.

In relation to GENS's Japan IR investment opportunity, GENS Group has participated in the Request-for-Concept (RFC) by Yokohama City and will continue to monitor the developments in anticipation of the launch of Request-for-Proposal (RFP) in the second half of 2020;

(c) In the UK, a majority of GENM Group's land-based gaming operations have recommenced since 15 August 2020. Given the unprecedented challenges, GENM Group will continue to be nimble in its approach at managing its cost structure to align with the new operating environment. Retail shopping outlets at Resorts World Birmingham and GENM Group's interactive business continue to operate in line with expectations;

(d) In the US, RWNYC and RWC remain temporarily shuttered until further notice. In the Bahamas, operations at Resorts World Bimini reopened on 2 July 2020 but have been suspended since 25 July 2020 amid renewed concerns from local authorities surrounding the pandemic. GENM Group will continue to proactively manage its operating cost structure as it navigates through the dynamic situation in the US and Bahamas. In the meantime, development work for the expansion project at RWNYC is currently underway and GENM Group is working towards the completion of the first phase of the new 400-room hotel, which is expected to open by the first quarter of 2021;

GENM Group and GENS Group have made the following additional comments in respect of their expected performance:

GENM Group maintains a cautious stance on the near-term prospects of the leisure and hospitality industry. Whilst GENM Group is encouraged by the resumption of its business in Malaysia and the UK, uncertainties surrounding the full impact of the pandemic on GENM Group's operations and financial performance remain. GENM Board wishes to caution that GENM Group expects its financial results for the financial year ending 31 December 2020 to be adversely impacted.

For the rest of the year, GENS Group remains pessimistic on the overall financial performance as global travel remains highly restrictive.

(e) GENP Group's prospects for the second half of 2020 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and GENP Group's FFB production.

GENP Group expects palm products prices to be primarily influenced by factors such as the demand and supply dynamics of palm oil and substitute oils and fats, global economic conditions and the implementation of higher biodiesel mandates by Indonesia and Malaysia. These factors are in turn contingent on the impact from the COVID-19 pandemic.

Barring any weather anomalies, GENP Group expects FFB production to register an improvement in second half of 2020 underpinned by a recovery in crop output from the lagged effect of drought in 2019. Notwithstanding the crop recovery in second half of 2020, production for the full year of 2020 is anticipated to at best match the level attained in 2019.

The Property segment's performance in second half of 2020 is expected to be constrained by the uncertain economic outlook weighing on purchasers' sentiments. Separately, the patronage and sales of both the Premium Outlets® have shown encouraging recovery towards the end of second quarter of 2020 and is likely to improve in second half of 2020 subject to the COVID-19 pandemic situation.

The outlook for the Downstream Manufacturing segment for the rest of this year remains challenging as demand for its products is expected to remain uncertain in the wake of the COVID-19 pandemic and the prevailing unfavourable palm oil gas oil spread;

(f) The Banten power plant in Indonesia has undergone some festive reserve shut down and unplanned outage in the second quarter of 2020 but its performance is expected to pick up in the second half of 2020. The Jangi wind farm in Gujarat, India has not performed up to expectation despite higher wind season from May to August due mainly to higher ambient temperature;

(g) Global crude oil prices fell drastically in second quarter of 2020 due mainly to the breakdown of the original OPEC-Plus agreement and unprecedented demand destruction brought about by the COVID-19 pandemic, where Brent crude prices dropped to less than USD20/bbl in April 2020. Since then, the Brent crude prices have shown recovery with average price in the region of USD45/bbl currently. Chengdaoxi block carries low-sulphur oil profile and its revenue is expected to improve marginally following the revision in International Maritime Organisation’s global sulphur limit since 1 January 2020. This is noticeable from the higher local selling price compared to international Brent crude price since September 2019.

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 (“GOKP”) commenced the front end engineering design (“FEED”) work from the third quarter of 2019. The progress of the FEED has slowed down due to the lockdown policy implemented by the local government as a result of the global pandemic and the revised target completion date is further postponed to end of first quarter of 2021. Utilising 1.7 trillion cubic feet of discovered gas reserves, GOKP plans to supply about 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) The State of Nevada has deemed construction as an essential licensed business and hence construction of Resorts World Las Vegas (“RWLV”) continues to progress despite COVID-19 challenges. RWLV continues to work with the state and federal Occupational Safety and Health Administration and government officials to ensure it meets the social distancing requirements. As of 13 August 2020, RWLV has finished the curtain wall for all towers except the crane leave out areas and four of the five cranes have been dismantled. RWLV activated its 100,000-square-foot LED screen on its west tower for America’s Independence Day, showing a digital fireworks display. The interior room build outs continue and furniture has been ordered. On the low-rise casino podium, the basement level is nearing substantial completion while the main casino millwork is starting installation. Structural steel and concrete pours are complete on the pool deck and 95% complete for the main retail promenade and nightlife venue. Temporary certificate of occupancy was obtained for the central plant and the fire building. Total development and land costs incurred as of 30 June 2020 were approximately USD2.4 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 six months ended 30 June 2020 is set out below:

	Current Year Quarter 30/06/2020 RM'million	**Preceding Year Corresponding Quarter 30/06/2019 RM'million**	**Current Year to date 30/06/2020 RM'million**	**Preceding Year Corresponding Period 30/06/2019 RM'million**
Current taxation				
Malaysian income tax charge	**1.3**	79.4	**59.0**	171.6
Foreign income tax (credit)/charge	**(48.7)**	199.2	**72.7**	406.7
	(47.4)	278.6	**131.7**	578.3
Deferred tax credit	**(196.5)**	(7.3)	**(251.4)**	(78.6)
	(243.9)	271.3	**(119.7)**	499.7
Prior period taxation				
Income tax under/(over) provided	**48.9**	1.6	**49.4**	(19.1)
Total tax (credit)/charge	**(195.0)**	272.9	**(70.3)**	480.6

The effective tax rate of the Group for the current quarter and six months ended 30 June 2020 is lower than the Malaysian statutory income tax rate due mainly to expenses not deductible for tax purposes and current period tax losses and deductible temporary differences not recognised, partially offset by income not subject to tax.

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

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

	Current Year Quarter 30/06/2020 RM'million	**Preceding Year Corresponding Quarter 30/06/2019 RM'million**	**Current Year to date 30/06/2020 RM'million**	**Preceding Year Corresponding Period 30/06/2019 RM'million**
Charges:				
Finance cost	**317.6**	267.5	**579.0**	561.2
Depreciation and amortisation	**589.1**	649.9	**1,264.1**	1,275.2
Impairment and write off of receivables	**(7.3)**	142.0	**40.0**	174.1
Impairment losses	**86.2**	3.2	**568.7**	21.0
Net fair value loss/(gain) on financial assets at FVTPL	**7.0**	(3.6)	**21.6**	(21.9)
Loss on discontinued cash flow hedge	**-**	-	**-**	74.0
Property, plant and equipment written off	**12.0**	3.5	**16.0**	4.8
(Reversal of)/provision for termination related costs	**-**	(60.2)	**(0.1)**	138.0
Inventories written off	**2.0**	0.4	**2.1**	0.5
Credits:				
Interest income	**106.6**	206.9	**252.1**	381.6
Investment income	**14.6**	12.1	**28.4**	21.8
Gain on disposal of assets classified as held for sale	**12.7**	-	**12.7**	-
Net (loss)/gain on disposal of property, plant and equipment	**(1.1)**	0.7	**1.5**	(3.0)
Net (loss)/gain on derecognition and change in shareholding of associates	**(2.0)**	-	**50.7**	-
Net surplus arising from Government acquisition	**-**	3.2	**7.0**	3.2
Net fair value gain on derivative financial instruments	**-**	-	**-**	0.3
Net foreign exchange gain/(loss)	**16.5**	7.4	**10.1**	(3.3)

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 20 August 2020.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 June 2020 are as set out below:

	As at 30/06/2020				As at 31/12/2019
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**2.6**	1.0
	Secured	USD	151.1	**647.2**	600.3
	Secured	GBP	105.1	**552.5**	79.8
	Secured	INR	279.5	**15.8**	18.4
	Unsecured	RM		**1,382.8**	1,349.0
	Unsecured	USD	144.5	**618.7**	556.3
	Unsecured	GBP	25.0	**131.6**	134.1
	Unsecured	JPY	24.9	**1.0**	0.9
				3,352.2	2,739.8
Long term borrowings	Secured	RM		**85.4**	87.3
	Secured	USD	3,016.7	**12,918.9**	6,929.6
	Secured	GBP	54.7	**287.5**	292.3
	Secured	INR	2,409.4	**136.6**	147.0
	Unsecured	RM		**10,489.2**	10,488.2
	Unsecured	USD	2,597.6	**11,124.2**	10,692.1
	Unsecured	JPY	19,931.2	**794.4**	753.7
				35,836.2	29,390.2
Total borrowings	Secured	RM		**88.0**	88.3
	Secured	USD	3,167.8	**13,566.1**	7,529.9
	Secured	GBP	159.8	**840.0**	372.1
	Secured	INR	2,688.9	**152.4**	165.4
	Unsecured	RM		**11,872.0**	11,837.2
	Unsecured	USD	2,742.1	**11,742.9**	11,248.4
	Unsecured	GBP	25.0	**131.6**	134.1
	Unsecured	JPY	19,956.1	**795.4**	754.6
				39,188.4	32,130.0

9. **Outstanding Derivatives**

As at 30 June 2020, 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**
<u>Interest Rate Swaps</u>		
USD	510.7	
- Less than 1 year		(8.9)
- 1 year to 3 years		(9.3)
- More than 3 years		(1.3)
GBP	367.9	
- Less than 1 year		(3.7)
- 1 year to 3 years		(4.6)
<u>Forward Foreign Currency Exchange</u>		
USD	142.7	
- Less than 1 year		(0.3)
<u>Commodity Future Contracts</u>		
RM	193.3	
- Less than 1 year		2.9
<u>Commodity Swap</u>		
USD	-	
- Less than 1 year		48.4
- 1 year to 3 years		11.7

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2019:

(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 June 2020, 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 20 August 2020.

12. **Dividend Proposed or Declared**

(a) i) An interim single-tier dividend of 6.5 sen per ordinary share in respect of the financial year ending 31 December 2020 has been declared by the Directors.

ii) The interim single-tier dividend declared and paid for the previous year's corresponding period was 6.5 sen per ordinary share.

iii) The interim single-tier dividend shall be payable on 1 October 2020.

iv) Entitlement to the interim single-tier dividend:

A Depositor shall qualify for entitlement to the interim single-tier dividend only in respect of:

(i) Shares transferred into the Depositor's Securities Account before 4.30 pm on 11 September 2020 in respect of ordinary transfers; and

(ii) Shares bought on Bursa Securities on a cum entitlement basis according to the Main Market Listing Requirements of Bursa Securities.

(b) The total single-tier dividend payable for the financial year ending 31 December 2020 is 6.5 sen per ordinary share.

13. **Loss Per Share**

(a) The loss used as the numerator in calculating basic and diluted loss per share for the current quarter and six months ended 30 June 2020 is as follows:

	Current Year Quarter RM'million	**Current Year to date RM'million**
Loss for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic and Diluted loss per share)	(786.1)	(918.4)

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share for the current quarter and six months ended 30 June 2020 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 loss per share)	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 2019 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 27 August 2020.

GENTING BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2020

KUALA LUMPUR, 27 AUGUST 2020 - Genting Berhad today announced its financial results for the second quarter ("2Q20") and first half ("1H20") of 2020.

In 2Q20, Group revenue was RM1,108.0 million, a decrease of 80% compared with the previous year's corresponding quarter's ("2Q19") revenue of RM5,445.7 million. The decrease in revenue came mainly from the Leisure & Hospitality segment of the Group.

The significant drop in Resorts World Sentosa's ("RWS") revenue and the adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") suffered in 2Q20 was due to the devastating effect of the Coronavirus Disease 2019 ("COVID-19") global pandemic. RWS suspended all guest offerings, hotels and the casino from 6 April 2020 to 30 June 2020 and implemented a series of cost containment measures including payroll rationalisation and other productivity initiatives. As tourism is the main driver of RWS's business and the pandemic has caused major disruptions to the global travel and tourism industry, its operations and financial performance have been severely impacted.

Decreased revenue from Resorts World Genting ("RWG") in 2Q20 was due mainly to the decline in the overall volume of business from gaming and non-gaming segments arising from the temporary closure of its operations from 18 March 2020 to 19 June 2020 when operations resumed with limited capacity. Consequently, LBITDA was recorded due to the lower revenue which was partially mitigated by a reduction in payroll costs as a result of lower headcount.

The lower revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt in 2Q20 was due mainly to the temporary suspension of operations of the land-based casinos during 2Q20. LBITDA was recorded due to the lower revenue and higher debts provision which were partially mitigated by lower payroll costs and operating expenses following the temporary closure of the land-based casino operations.

A reduction in revenue was recorded from the leisure and hospitality business in United States of America ("US") and Bahamas due to temporary closure of the resort operations in the US and Bahamas during 2Q20 and a change in accounting estimate on revenue recognition of RM38.4 million relating to Resorts World Casino New York City's operations ("RWNYC"). Consequently, LBITDA was recorded which was partially mitigated by lower payroll costs and operating expenses at RWNYC due to its temporary closure.

The Plantation Division's revenue increased in 2Q20 due mainly to higher palm products prices which eclipsed the lower sales from Downstream Manufacturing. Consequently, adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") improved due to the higher revenue despite lower fresh fruit bunches ("FFB") production.

Lower revenue and EBITDA from the Power segment were due mainly to lower net generation from the Banten Plant as a result of the unscheduled shut of the plant during 2Q20.

Lower revenue from the Oil & Gas segment was due mainly to lower average oil prices in 2Q20. However, EBITDA was higher due mainly to a gain from the hedging of the oil price.

A lower LBITDA was recorded from "Investments & Others" in 2Q20 due mainly to higher net foreign exchange gains on net foreign currency denominated financial assets compared with 2Q19.

A loss before tax of RM1,660.2 million was recorded for 2Q20 compared with a profit before tax of RM1,329.9 million in 2Q19. The loss was due mainly to LBITDA and higher impairment losses recorded in 2Q20. A share of loss from joint ventures and associates was recorded in 2Q20 compared with a share of profit in 2Q19. The share of loss was mainly attributable to Genting Malaysia Berhad ("GENM") Group's share of loss in an associate, i.e. Empire Resorts, Inc ("Empire") which related mainly to financing costs and depreciation and amortisation. In addition, Empire's operating performance had been adversely impacted by the temporary closure of Resorts World Catskills ("RWC") from mid-March 2020. Consequently, GENM Group's share of Empire's operating loss for 2Q20 was RM26.1 million. Profit before tax for 2Q19 had included a reversal of pre-operating expenses of RM65.9 million by the GENM Group mainly in relation to the reversal of provision of termination related costs of RM60.2 million in respect of the outdoor theme park at RWG following the finalisation of claims from certain contractors by GENM.

In 1H20, Group revenue was RM5,217.2 million, a decrease of 53% compared with RM11,018.5 million in first half of 2019 ("1H19"). The decrease came primarily from the Leisure & Hospitality segment as a result of the COVID-19 outbreak.

The significant decline in revenue and EBITDA of RWS for 1H20 was due to the devastating effect of the COVID-19 global pandemic. At the onset of the pandemic, visitor arrivals had dropped very significantly from February 2020. Further, in line with the Singapore Government's directive, all guest offerings, hotels and the casino were suspended from 6 April 2020 to 30 June 2020 thus affecting the revenue and EBITDA for 1H20.

Lower revenue from RWG was due mainly to the temporary closure of the operations from 18 March 2020 to 19 June 2020 when operations resumed with limited capacity. In addition, an exceptionally high hold percentage from the mid to premium players segment was registered in 1H19. EBITDA consequently fell in 1H20 due to lower revenue, partially mitigated by a reduction in payroll costs as a result of lower headcount.

Revenue from the casino business in UK and Egypt was impacted by the temporary suspension of the land-based casinos' operations. This resulted in LBITDA as revenue declined following their temporary closures.

The leisure and hospitality business in the US and Bahamas recorded lower revenue due mainly to the decline in business volume following the temporary closure of the US and Bahamas resort operations since mid-March 2020. LBITDA arose due mainly to the lower revenue following the temporary closure of its resorts.

Higher revenue and EBITDA from the Plantation segment increased in 1H20 due mainly to higher palm products prices which outweighed the lower FFB production. However, revenue and EBITDA from Downstream Manufacturing declined due to softer demand for biodiesel and refined palm products.

Revenue from Power Division for 1H20 comprised mainly revenue from sale of electricity by the Indonesian Banten Plant which increase was due to higher generation. EBITDA was however marginally lower compared with 1H19.

The Oil & Gas Division recorded higher revenue and EBITDA due mainly to a gain from the hedging of the oil price.

A loss before tax of RM1,878.4 million was recorded for 1H20 compared with a profit before tax of RM2,509.0 million recorded in 1H19. The loss was due mainly to the lower EBITDA in 1H20, higher impairment losses and a share of loss from joint ventures and associates which was contributed mainly by GENM Group's share of loss in Empire of RM178.1 million. The loss was due mainly to costs associated with the refinancing of Empire's loans and depreciation and amortisation. GENM Group's share of Empire's operating loss was RM39.6 million. The profit before tax for 1H19 had included a gain of RM138.7 million from the disposal of a subsidiary.

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

a) The global economy is expected to contract this year as the COVID-19 pandemic caused severe disruptions to economic activity worldwide. In addition, escalating geopolitical and trade tensions adds downward pressure and uncertainties to the global economy. In Malaysia, the gradual and progressive reopening of the economy since early May has enabled the recovery of economic activities.

   The tourism, leisure and hospitality and gaming industries are among the sectors hardest hit by the pandemic. As the COVID-19 situation continues to evolve, pandemic-related fears and uncertainty may result in the slow recovery of this sector.

   In Malaysia, GENM Group is heartened by the positive reception to the phased reopening of RWG. GENM Group will continue leveraging domestic demand to drive traffic growth and revenue whilst actively managing its cost base. Meanwhile, GENM Group is focused on the completion of the outdoor theme park which is targeted to open in mid-2021;

b) The global COVID-19 pandemic has caused major disruptions to the global travel and tourism industry. With tourism being the main driver of Genting Singapore Limited ("GENS") Group's business, its operations and financial performance have been severely impacted.

As Singapore moves carefully towards the recovery phase from the pandemic, GENS is working closely with the authorities on its SGD4.5 billion mega expansion plan ("RWS 2.0") to transform its Integrated Resort ("IR") to be a centre piece of Singapore's tourism. The timeline of the project will however be impacted due to design changes required by safety management measures and disruption to the construction industry and global supply chain caused by the pandemic. It is also envisioned that new design changes will be necessary to adapt to the post COVID-19 environment.

In relation to GENS's Japan IR investment opportunity, GENS Group has participated in the Request-for-Concept (RFC) by Yokohama City and will continue to monitor the developments in anticipation of the launch of Request-for-Proposal (RFP) in the second half of 2020;

c) In the UK, a majority of GENM Group's land-based gaming operations have recommenced since 15 August 2020. Given the unprecedented challenges, GENM Group will continue to be nimble in its approach at managing its cost structure to align with the new operating environment. Retail shopping outlets at Resorts World Birmingham and GENM Group's interactive business continue to operate in line with expectations;

d) In the US, RWNYC and RWC remain temporarily shuttered until further notice. In the Bahamas, operations at Resorts World Bimini reopened on 2 July 2020 but have been suspended since 25 July 2020 amid renewed concerns from local authorities surrounding the pandemic. GENM Group will continue to proactively manage its operating cost structure as it navigates through the dynamic situation in the US and Bahamas. In the meantime, development work for the expansion project at RWNYC is currently underway and GENM Group is working towards the completion of the first phase of the new 400-room hotel, which is expected to open by the first quarter of 2021;

GENM Group and GENS Group have made the following additional comments in respect of their expected performance:

GENM Group maintains a cautious stance on the near-term prospects of the leisure and hospitality industry. Whilst GENM Group is encouraged by the resumption of its business in Malaysia and the UK, uncertainties surrounding the full impact of the pandemic on GENM Group's operations and financial performance remain. GENM Board wishes to caution that GENM Group expects its financial results for the financial year ending 31 December 2020 to be adversely impacted.

For the rest of the year, GENS Group remains pessimistic on the overall financial performance as global travel remains highly restrictive.

e) Genting Plantations Berhad ("GENP") Group's prospects for the second half of 2020 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and GENP Group's FFB production.

GENP Group expects palm products prices to be primarily influenced by factors such as the demand and supply dynamics of palm oil and substitute oils and fats, global economic conditions and the implementation of higher biodiesel mandates by Indonesia and Malaysia. These factors are in turn contingent on the impact from the COVID-19 pandemic.

Barring any weather anomalies, GENP Group expects FFB production to register an improvement in second half of 2020 underpinned by a recovery in crop output from the lagged effect of drought in 2019. Notwithstanding the crop recovery in second half of 2020, production for the full year of 2020 is anticipated to at best match the level attained in 2019.

The Property segment's performance in second half of 2020 is expected to be constrained by the uncertain economic outlook weighing on purchasers' sentiments. Separately, the patronage and sales of both the Premium Outlets® have shown encouraging recovery towards the end of second quarter of 2020 and is likely to improve in second half of 2020 subject to the COVID-19 pandemic situation.

The outlook for the Downstream Manufacturing segment for the rest of this year remains challenging as demand for its products is expected to remain uncertain in the wake of the COVID-19 pandemic and the prevailing unfavourable palm oil gas oil spread;

f) The Banten power plant in Indonesia has undergone some festive reserve shut down and unplanned outage in the second quarter of 2020 but its performance is expected to pick up in the second half of 2020. The Jangi wind farm in Gujarat, India has not performed up to expectation despite higher wind season from May to August due mainly to higher ambient temperature;

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h) The State of Nevada has deemed construction as an essential licensed business and hence construction of Resorts World Las Vegas ("RWLV") continues to progress despite COVID-19 challenges. RWLV continues to work with the state and federal Occupational Safety and Health Administration and government officials to ensure it meets the social distancing requirements. As of 13 August 2020, RWLV has finished the curtain wall for all towers except the crane leave out areas and four of the five cranes have been dismantled. RWLV activated its 100,000-square-foot LED screen on its west tower for America's Independence Day, showing a digital fireworks display. The interior room build outs continue and furniture has been ordered. On the low-rise casino podium, the basement level is nearing substantial completion while the main casino millwork is starting installation. Structural steel and concrete pours are complete on the pool deck and 95% complete for the main retail promenade and nightlife venue. Temporary certificate of occupancy was obtained for the central plant and the fire building. Total development and land costs incurred as of 30 June 2020 were approximately USD2.4 billion.

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The Board of Directors has declared an interim single-tier dividend of 6.5 sen per ordinary share for 1H20 which is similar to that declared in 1H19.

GENTING BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	2Q20 RM'million	2Q19 RM'million	2Q20 vs 2Q19 %	1H20 RM'million	1H19 RM'million	1H20 vs 1H19 %
Revenue						
Leisure & Hospitality						
- Malaysia	80.8	1,754.5	-95	1,304.1	3,662.2	-64
- Singapore	78.0	1,935.9	-96	1,304.6	3,868.8	-66
- UK and Egypt	33.2	420.1	-92	404.4	839.4	-52
- US and Bahamas	(31.7)	378.1	>-100	288.6	745.1	-61
	160.3	4,488.6	-96	3,301.7	9,115.5	-64
Plantation						
- Oil Palm Plantation	328.4	253.6	+29	672.9	596.4	+13
- Downstream Manufacturing	333.5	343.9	-3	678.4	742.4	-9
	661.9	597.5	+11	1,351.3	1,338.8	+1
- Intra segment	(118.5)	(102.8)	-15	(259.9)	(243.1)	-7
	543.4	494.7	+10	1,091.4	1,095.7	-
Power	237.1	291.1	-19	495.5	487.8	+2
Property	19.0	53.2	-64	66.0	100.9	-35
Oil & Gas	69.3	79.5	-13	156.5	153.9	+2
Investments & Others	78.9	38.6	>100	106.1	64.7	+64
	1,108.0	**5,445.7**	-80	**5,217.2**	**11,018.5**	-53
(Loss)/profit for the period						
Leisure & Hospitality						
- Malaysia	(310.6)	675.1	>-100	125.6	1,377.5	-91
- Singapore	(239.2)	929.2	>-100	237.6	1,950.7	-88
- UK and Egypt	(114.8)	45.1	>-100	(92.0)	86.1	>-100
- US and Bahamas	(176.8)	102.6	>-100	(162.1)	168.6	>-100
	(841.4)	1,752.0	>-100	109.1	3,582.9	-97
Plantation						
- Oil Palm Plantation	98.9	63.1	+57	218.3	167.8	+30
- Downstream Manufacturing	1.8	12.6	-86	16.0	34.6	-54
	100.7	75.7	+33	234.3	202.4	+16
Power	101.4	135.2	-25	204.2	210.3	-3
Property	13.4	17.5	-23	28.9	35.8	-19
Oil & Gas	53.1	48.3	+10	123.6	103.4	+20
Investments & Others	(5.9)	(36.6)	+84	(70.1)	(87.2)	+20
Adjusted (LBITDA)/EBITDA	(578.7)	1,992.1	>-100	630.0	4,047.6	-84
Net fair value gain on derivative financial instruments	-	-	-	-	0.3	-100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(7.0)	3.6	>-100	(21.6)	21.9	>-100
Net (loss)/gain on derecognition and change in shareholding of associates	(2.0)	-	NM	50.7	-	NM
Gain on disposal of a subsidiary	-	-	-	-	138.7	-100
Impairment losses	(86.2)	(3.2)	>-100	(568.7)	(21.0)	>-100
Depreciation and amortisation	(589.1)	(649.9)	+9	(1,264.1)	(1,275.2)	+1
Interest income	106.6	206.9	-48	252.1	381.6	-34
Finance cost	(317.6)	(267.5)	-19	(579.0)	(561.2)	-3
Share of results in joint ventures and associates	(11.9)	13.1	>-100	(119.9)	55.5	>-100
Others	(174.3)	34.8	>-100	(257.9)	(279.2)	+8
(Loss)/profit before taxation	**(1,660.2)**	**1,329.9**	>-100	**(1,878.4)**	**2,509.0**	>-100
Taxation	195.0	(272.9)	>100	70.3	(480.6)	>100
(Loss)/profit for the period	**(1,465.2)**	**1,057.0**	>-100	**(1,808.1)**	**2,028.4**	>-100
Basic (loss)/earnings per share (sen)	(20.41)	15.57	>-100	(23.85)	30.16	>-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, Zouk, Hard Rock Hotel, Hilton and other renowned international brand partners. For more information, visit www.genting.com.

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