THIRD QUARTERLY REPORT

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

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2020 RM'000	Preceding Year Corresponding Quarter 30/09/2019 RM'000	Current Year-To-Date 30/09/2020 RM'000	Preceding Year Corresponding Period 30/09/2019 RM'000
Revenue	**3,298,829**	5,294,994	**8,515,985**	16,313,520
Cost of sales	**(2,334,852)**	(3,507,013)	**(7,406,224)**	(10,752,276)
Gross profit	**963,977**	1,787,981	**1,109,761**	5,561,244
Other income	**106,733**	283,650	**514,002**	918,872
Net impairment losses	**(206,163)**	(364,216)	**(774,816)**	(385,247)
Other expenses	**(618,433)**	(559,702)	**(1,770,849)**	(1,877,317)
Other gains/(losses)	**(7,064)**	28,730	**(18,567)**	(26,350)
Finance cost	**(241,721)**	(265,539)	**(820,700)**	(826,771)
Share of results in joint ventures and associates	**62,715**	43,149	**(57,152)**	98,610
Profit/(loss) before taxation	**60,044**	954,053	**(1,818,321)**	3,463,041
Taxation	**(481,395)**	(236,519)	**(411,084)**	(717,166)
(Loss)/profit for the period	**(421,351)**	717,534	**(2,229,405)**	2,745,875
(Loss)/profit attributable to:				
Equity holders of the Company	**(130,746)**	305,682	**(1,049,118)**	1,467,001
Non-controlling interests	**(290,605)**	411,852	**(1,180,287)**	1,278,874
	(421,351)	717,534	**(2,229,405)**	2,745,875
(Loss)/earnings per share (sen) for (loss)/profit attributable to equity holders of the Company:				
- Basic	**(3.40)**	7.94	**(27.25)**	38.10
- Diluted	**(3.41)**	7.90	**(27.25)**	38.00

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

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2020 RM'000	Preceding Year Corresponding Quarter 30/09/2019 RM'000	Current Year-To-Date 30/09/2020 RM'000	Preceding Year Corresponding Period 30/09/2019 RM'000
(Loss)/profit for the period	**(421,351)**	717,534	**(2,229,405)**	2,745,875
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain on retirement benefit liability	**46**	-	**46**	-
Changes in the fair value of equity investments at fair value through other comprehensive income	**(8,253)**	(34,432)	**(249,289)**	22,802
	(8,207)	(34,432)	**(249,243)**	22,802
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	**(40,243)**	24,996	**42,638**	(51,702)
- Reclassifications	**2,658**	840	**593**	75,725
Share of other comprehensive (loss)/income of joint ventures and associates	**(12,653)**	19,469	**11,232**	11,286
Net foreign currency exchange differences	**(880,734)**	(61,912)	**(198,768)**	(55,584)
	(930,972)	(16,607)	**(144,305)**	(20,275)
Other comprehensive (loss)/income for the period, net of tax	**(939,179)**	(51,039)	**(393,548)**	2,527
Total comprehensive (loss)/income for the period	**(1,360,530)**	666,495	**(2,622,953)**	2,748,402
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(761,181)**	306,178	**(1,275,074)**	1,455,572
Non-controlling interests	**(599,349)**	360,317	**(1,347,879)**	1,292,830
	(1,360,530)	666,495	**(2,622,953)**	2,748,402

(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 SEPTEMBER 2020

	As At 30 Sept 2020 RM'000	Audited As At 31 Dec 2019 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**43,808,108**	41,304,014
Land held for property development	**370,704**	367,611
Investment properties	**1,583,021**	1,690,172
Intangible assets	**5,310,677**	5,739,620
Rights of use of oil and gas assets	**3,388,521**	3,376,414
Rights of use of lease assets	**4,131,784**	4,252,376
Joint ventures	**1,478,956**	1,334,897
Associates	**1,513,760**	1,322,519
Financial assets at fair value through other comprehensive income	**978,923**	1,051,747
Financial assets at fair value through profit or loss	**240,013**	947,159
Derivative financial instruments	**2,452**	3,056
Deferred tax assets	**146,957**	375,658
Other non-current assets	**4,009,757**	4,000,735
	66,963,633	65,765,978
CURRENT ASSETS		
Property development costs	**12,264**	45,681
Inventories	**625,413**	668,658
Produce growing on bearer plants	**12,588**	6,906
Trade and other receivables	**2,526,634**	2,538,665
Amounts due from joint ventures and associates	**88,745**	76,529
Financial assets at fair value through other comprehensive income	**337,885**	487,169
Financial assets at fair value through profit or loss	**1,063,481**	1,476,650
Derivative financial instruments	**43,547**	1,141
Restricted cash	**720,757**	662,621
Cash and cash equivalents	**28,917,572**	30,282,176
	34,348,886	36,246,196
Assets classified as held for sale	**407,966**	4,205
	34,756,852	36,250,401
TOTAL ASSETS	**101,720,485**	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	**30,381,184**	32,497,233
	33,216,153	35,332,202
Non-controlling interests	**21,483,195**	23,941,797
TOTAL EQUITY	**54,699,348**	59,273,999
NON-CURRENT LIABILITIES		
Long term borrowings	**35,382,511**	29,390,159
Lease liabilities	**776,256**	818,043
Deferred tax liabilities	**1,987,867**	2,170,320
Derivative financial instruments	**12,506**	7,514
Other non-current liabilities	**889,742**	926,870
	39,048,882	33,312,906
CURRENT LIABILITIES		
Trade and other payables	**5,296,825**	5,747,299
Amounts due to joint ventures and associates	**32,087**	40,946
Short term borrowings	**1,648,110**	2,739,775
Derivative financial instruments	**26,240**	42,653
Lease liabilities	**141,594**	111,398
Taxation	**576,418**	747,403
Dividend payable	**250,287**	-
	7,971,561	9,429,474
Liabilities classified as held for sale	**694**	-
	7,972,255	9,429,474
TOTAL LIABILITIES	**47,021,137**	42,742,380
TOTAL EQUITY AND LIABILITIES	**101,720,485**	102,016,379
NET ASSETS PER SHARE (RM)	**8.63**	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 SEPTEMBER 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	-	-	-	-	(1,049,118)	-	(1,049,118)	(1,180,287)	(2,229,405)
Other comprehensive (loss)/income	-	(222,416)	44,141	(49,866)	2,185	-	(225,956)	(167,592)	(393,548)
Total comprehensive (loss)/income for the period	-	(222,416)	44,141	(49,866)	(1,046,933)	-	(1,275,074)	(1,347,879)	(2,622,953)
Effects arising from changes in composition of the Group	-	-	-	-	(1,990)	-	(1,990)	(99,835)	(101,825)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	8,142	-	8,142	(8,142)	-
Effects of share-based payment	-	-	-	-	-	-	-	99,962	99,962
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,102,708)	(1,102,708)
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)
Interim single-tier dividend for financial year ending 31 December 2020	-	-	-	-	(250,287)	-	(250,287)	-	(250,287)
Balance at 30 September 2020	3,056,175	(439,082)	37,911	(1,459,895)	32,242,250	(221,206)	33,216,153	21,483,195	54,699,348

(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 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 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	-	-	-	-	1,467,001	-	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 ended 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 2019)

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

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	**(1,818,321)**	3,463,041
Adjustments for:		
Depreciation and amortisation	**1,841,909**	1,964,208
Finance cost	**820,700**	826,771
Net impairment losses	**774,816**	385,247
Share of results in joint ventures and associates	**57,152**	(98,610)
Assets written off	**46,314**	23,108
Net fair value loss/(gain) on financial assets at fair value through profit or loss	**29,140**	(37,595)
Net exchange loss/(gain) – unrealised	**24,583**	(52,325)
Interest income	**(323,448)**	(561,534)
Net gain on derecognition and change in shareholding of associates and joint ventures	**(65,296)**	(36,792)
Investment income	**(36,545)**	(34,738)
Net (reversal)/impairment of receivables	**(30,743)**	258,154
Gain on disposal of assets classified as held for sale	**(12,697)**	-
(Reversal of)/provision for termination related costs	**(576)**	36,641
Loss on discontinued cash flow hedge	**-**	74,008
Gain on disposal of a subsidiary	**-**	(138,663)
Other non-cash items	**96,513**	89,379
	3,221,822	2,697,259
Operating profit before changes in working capital	**1,403,501**	6,160,300
Net change in current assets	**9,968**	(216,010)
Net change in current liabilities	**(553,551)**	90,111
	(543,583)	(125,899)
Cash generated from operations	**859,918**	6,034,401
Tax paid (net of tax refund)	**(472,808)**	(918,472)
Retirement gratuities paid	**(43,974)**	(13,036)
Other operating activities	**(3,440)**	(2,427)
	(520,222)	(933,935)
NET CASH FROM OPERATING ACTIVITIES	**339,696**	5,100,466
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(4,474,780)**	(5,123,750)
Increase in investments, intangible assets and other long term financial assets	**(480,151)**	(1,202,324)
Proceeds from disposal of investments	**1,053,323**	-
Interest received	**355,122**	607,842
Dividend received from a joint venture	**72,058**	53,355
Repayment of amount due from a joint venture	**64,589**	146,650
Proceeds from disposal of property, plant and equipment	**5,538**	115,573
Proceeds from disposal of a subsidiary	**-**	177,795
Net cash inflow on deemed acquisition of subsidiaries	**-**	167,544
Proceeds from redemption of unquoted preference shares	**-**	25,000
Other investing activities	**54,142**	130,329
NET CASH USED IN INVESTING ACTIVITIES	**(3,350,159)**	(4,901,986)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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	**(2,896,140)**	(6,200,854)
Finance cost paid	**(1,275,214)**	(1,096,917)
Dividends paid to non-controlling interests	**(1,102,708)**	(1,287,921)
Dividends paid	**(596,840)**	(500,575)
Repayment of lease liabilities	**(117,101)**	(87,321)
Buy-back of shares by a subsidiary	**(30,145)**	(40,089)
Restricted cash	**(9,256)**	379,049
Proceeds from bank borrowings and issuance of notes	**7,900,822**	9,997,794
Settlement of derivative financial instruments	**-**	(146,101)
Other financing activities	**(15,790)**	(49,244)
NET CASH FROM FINANCING ACTIVITIES	**1,857,628**	967,821
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(1,152,835)**	1,166,301
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**30,282,176**	30,987,855
EFFECTS OF CURRENCY TRANSLATION	**(211,769)**	61,189
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**28,917,572**	32,215,345
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**26,390,891**	26,552,409
Money market instruments	**2,526,681**	5,662,936
	28,917,572	32,215,345

(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 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 nine months ended 30 September 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 net impairment losses of RM774.8 million during the nine months ended 30 September 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 RM356.6 million relating to certain casino licences and assets in the United Kingdom; and

iii) An impairment loss of RM144.1 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 nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 2020.

(f) **Dividends Paid**

Dividends paid during the nine months ended 30 September 2020 are as follows:

	RM'million
i) 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
ii) Final single-tier dividend paid on 27 July 2020 for the financial year ended 31 December 2019	
- 6.0 sen per ordinary share	231.0
	596.8

(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 nine months ended 30 September 2020 is set out below:

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
Revenue													
Total revenue	2,727.4	2,138.0	535.8	359.0	5,760.2	1,028.1	1,078.0	2,106.1	740.2	105.4	228.0	245.0	9,184.9
Inter/intra segment	(243.8)	(0.3)	-	(0.7)	(244.8)	(387.9)	-	(387.9)	-	(4.4)	(1.3)	(30.5)	(668.9)
External	2,483.6	2,137.7	535.8	358.3	5,515.4	640.2	1,078.0	1,718.2	740.2	101.0	226.7	214.5	8,516.0
Adjusted EBITDA	660.4	686.1	(194.3)	(242.0)	910.2	338.6	27.9	366.5	305.8	39.5	176.9	(73.6)	1,725.3
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.0454	5.3795	4.2369		0.0289			0.0289	4.2369	60.5568		

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

	RM'million
Adjusted EBITDA	1,725.3
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	(29.1)
Net gain on derecognition and change in shareholding of associates	65.3
Net impairment losses	(774.8)
Depreciation and amortisation	(1,841.9)
Interest income	323.4
Finance cost	(820.7)
Share of results in joint ventures and associates	(57.1)
Others *	(408.7)
Loss before taxation	**(1,818.3)**

* 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	Singapore	United Kingdom and Egypt	United States of America and Bahamas	Total	Plantation: Oil Palm Plantation	Downstream Manufacturing	Total	Power	Property	Oil & Gas	Investments & Others	Total
Segment Assets	12,008.9	13,825.8	4,506.8	18,433.2	48,774.7	5,861.3	377.9	6,239.2	4,849.4	2,375.5	3,894.9	5,094.0	71,227.7
Segment Liabilities	2,171.6	1,079.0	1,183.0	1,396.2	5,829.8	299.5	42.7	342.2	356.0	253.4	377.9	266.2	7,425.5
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		3.0312	5.3192	4.1670		0.0280			0.0280	4.1670	61.1055/ 0.0280		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	71,227.7
Interest bearing instruments	26,754.1
Joint ventures	1,479.0
Associates	1,513.7
Unallocated corporate assets	746.0
Total assets	**101,720.5**

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

	RM'million
Segment liabilities	7,425.5
Interest bearing instruments	37,030.6
Unallocated corporate liabilities	2,565.0
Total liabilities	**47,021.1**

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM5,515.4 million for the nine months ended 30 September 2020 comprised gaming revenue and non-gaming revenue of RM4,094.1 million and RM1,421.3 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 2020, acquisitions and disposals of property, plant and equipment by the Group were RM5,024.9 million and RM65.9 million respectively.

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

There were no material events subsequent to the end of the nine months ended 30 September 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 nine months ended 30 September 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 September 2020 are as follows:

	RM'million
Contracted	19,697.0
Not contracted	5,729.1
	25,426.1
Analysed as follows:	
- Property, plant and equipment	24,720.0
- Investments	605.6
- Rights of use of lease assets	82.1
- Rights of use of oil and gas assets	17.0
- Intangible assets	1.4
	25,426.1

(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 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**
<u>Group</u>			
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	0.6
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.	0.2	3.9
iii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to GSSB and GHPO.	0.2	0.6
iv)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	221.5	453.2
v)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	2.4	9.0
vi)	Sale of fresh fruit bunches by PT Surya Agro Palma to Sepanjang Group.	0.8	3.1
vii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	4.2	19.7

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

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
viii)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd.	0.3	1.3
ix)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	0.3	1.0
x)	Income from rental of office space by GENM Group to GENHK Group.	1.7	5.0
xi)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to GENM Group.	1.5	13.3
xii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	3.3	5.2
xiii)	Provision of utilities, maintenance and security services by GENM Group to GHPO.	0.5	1.4
xiv)	Provision of onboard entertainment services by GENHK Group to GENM Group.	-	2.0
xv)	Provision of crewing, technical support and administrative support services by GENHK Group to GENM Group.	4.1	6.7
xvi)	Provision of support and management services by GENM Group to Empire.	1.2	3.6
xvii)	Subscription of Series G Preferred Stock of Empire by GENM Group.	-	172.5
xviii)	Subscription of Series L Preferred Stock of Empire by GENM Group.	103.9	103.9
xix)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.7% subsidiary of the Company, to GENHK Group.	0.6	2.1
xx)	Purchase of goods and services by GENS Group from GENHK Group.	-	0.1
xxi)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	0.6	2.3

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

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
xxii)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	10.9	30.7
xxiii)	Sale of goods and services by GENS Group to International Resorts Management Services Pte Ltd.	0.2	0.5

(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 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	386.0	-	930.8	1,316.8
Financial assets at FVTPL	4.2	1,059.3	240.0	1,303.5
Derivative financial instruments	-	46.0	-	46.0
	390.2	**1,105.3**	**1,170.8**	**2,666.3**
Financial liability				
Derivative financial instruments	**-**	**38.7**	**-**	**38.7**

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.

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	8.5
Additions	27.6
Fair value changes – recognised in other comprehensive income	(53.2)
Fair value changes – recognised in income statement	(35.9)
Disposal	(21.4)
Dividend and interest income	4.3
Redemption of non-convertible notes	(71.6)
As at 30 September 2020	**1,170.8**

There have been no transfers between the levels of the fair value hierarchy during the nine months ended 30 September 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 (3rd quarter)				Cumulative Period			
	Current Year Quarter 30/09/2020 RM'million	Preceding Year Corresponding Quarter 30/09/2019 RM'million	Changes +/- RM'million	+/- %	Current Year to date 30/09/2020 RM'million	Preceding Year Corresponding Period 30/09/2019 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,179.5**	1,793.6	-614.1	-34	**2,483.6**	5,455.8	-2,972.2	-54
- Singapore	**833.1**	1,802.8	-969.7	-54	**2,137.7**	5,671.6	-3,533.9	-62
- UK and Egypt	**131.4**	414.7	-283.3	-68	**535.8**	1,254.1	-718.3	-57
- US and Bahamas	**69.7**	355.8	-286.1	-80	**358.3**	1,100.9	-742.6	-67
	2,213.7	4,366.9	-2,153.2	-49	**5,515.4**	13,482.4	-7,967.0	-59
Plantation								
- Oil Palm Plantation	**355.2**	300.0	55.2	+18	**1,028.1**	896.4	131.7	+15
- Downstream Manufacturing	**399.6**	266.1	133.5	+50	**1,078.0**	1,008.5	69.5	+7
	754.8	566.1	188.7	+33	**2,106.1**	1,904.9	201.2	+11
- Intra segment	**(128.0)**	(127.2)	-0.8	-1	**(387.9)**	(370.3)	-17.6	-5
	626.8	438.9	187.9	+43	**1,718.2**	1,534.6	183.6	+12
Power	**244.7**	293.3	-48.6	-17	**740.2**	781.1	-40.9	-5
Property	**35.0**	61.3	-26.3	-43	**101.0**	162.2	-61.2	-38
Oil & Gas	**70.2**	78.7	-8.5	-11	**226.7**	232.6	-5.9	-3
Investments & Others	**108.4**	55.9	52.5	+94	**214.5**	120.6	93.9	+78
	3,298.8	5,295.0	-1,996.2	-38	**8,516.0**	16,313.5	-7,797.5	-48
Profit/(loss) before taxation								
Leisure & Hospitality								
- Malaysia	**534.8**	698.1	-163.3	-23	**660.4**	2,075.6	-1,415.2	-68
- Singapore	**448.5**	868.0	-419.5	-48	**686.1**	2,818.7	-2,132.6	-76
- UK and Egypt	**(102.3)**	85.8	-188.1	>-100	**(194.3)**	171.9	-366.2	>-100
- US and Bahamas	**(79.9)**	55.4	-135.3	>-100	**(242.0)**	224.0	-466.0	>-100
	801.1	1,707.3	-906.2	-53	**910.2**	5,290.2	-4,380.0	-83
Plantation								
- Oil Palm Plantation	**120.3**	54.3	66.0	>100	**338.6**	222.1	116.5	+52
- Downstream Manufacturing	**11.9**	10.0	1.9	+19	**27.9**	44.6	-16.7	-37
	132.2	64.3	67.9	>100	**366.5**	266.7	99.8	+37
Power	**101.6**	135.0	-33.4	-25	**305.8**	345.3	-39.5	-11
Property	**10.6**	21.2	-10.6	-50	**39.5**	57.0	-17.5	-31
Oil & Gas	**53.3**	59.7	-6.4	-11	**176.9**	163.1	13.8	+8
Investments & Others	**(3.5)**	(18.6)	15.1	+81	**(73.6)**	(105.8)	32.2	+30
Adjusted EBITDA	**1,095.3**	1,968.9	-873.6	-44	**1,725.3**	6,016.5	-4,291.2	-71
Net fair value (loss)/gain on derivative financial instruments	**-**	(0.1)	0.1	+100	**-**	0.2	-0.2	-100
Net fair value (loss)/gain on financial assets at FVTPL	**(7.5)**	15.7	-23.2	>-100	**(29.1)**	37.6	-66.7	>-100
Net gain on derecognition and change in shareholding of associates and joint ventures	**14.6**	36.8	-22.2	-60	**65.3**	36.8	28.5	+77
Gain on disposal of a subsidiary	**-**	-	-	-	**-**	138.7	-138.7	-100
Net impairment losses	**(206.1)**	(364.2)	158.1	+43	**(774.8)**	(385.2)	-389.6	>-100
Depreciation and amortisation	**(577.8)**	(689.0)	111.2	+16	**(1,841.9)**	(1,964.2)	122.3	+6
Interest income	**71.3**	179.9	-108.6	-60	**323.4**	561.5	-238.1	-42
Finance cost	**(241.7)**	(265.6)	23.9	+9	**(820.7)**	(826.8)	6.1	+1
Share of results in joint ventures and associates	**62.8**	43.1	19.7	+46	**(57.1)**	98.6	-155.7	>-100
Others	**(150.8)**	28.6	-179.4	>-100	**(408.7)**	(250.6)	-158.1	-63
	60.1	954.1	-894.0	-94	**(1,818.3)**	3,463.1	-5,281.4	>-100

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

The Group recorded a total revenue of RM3,298.8 million in the current quarter, representing a decrease of 38% compared with the previous year's corresponding quarter's revenue of RM5,295.0 million. The decrease in revenue came mainly from the Leisure & Hospitality Division of the Group.

As Singapore entered phase two of the gradual recovery, Resorts World Sentosa ("RWS") started welcoming guests back to Universal Studios Singapore and S.E.A. Aquarium from 1 July 2020 with all necessary safe management measures in place. Whilst grappling with the ongoing COVID-19 pandemic, RWS continues to experience weak demand with decline in its revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") in the current quarter.

The lower revenue from Resorts World Genting ("RWG") in the current quarter was mainly due to lower business volume from the general market and non-gaming segments as the resort continues to operate with reduced capacity. The volume of business from the mid to premium players segment was relatively the same as that in the previous year's corresponding quarter despite the lower capacity. Consequently, a lower adjusted EBITDA was recorded due to the lower revenue which was partially mitigated by a reduction in payroll and related costs as a result of lower headcount and lower operating expenses.

Reduced revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt in the current quarter was mainly due to lower business volume after operations at GENM Group's UK casinos resumed with reduced capacity in mid-August 2020. Casino operations in Cairo, Egypt and certain land-based casinos in the UK remained temporarily closed throughout the current quarter. An adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") was recorded due to the lower revenue and higher debts provision which were partially mitigated by lower payroll costs.

The leisure and hospitality business in United States of America ("US") and Bahamas recorded a reduction in revenue due to the temporary closure of Resorts World Casino New York City ("RWNYC operations") which resumed operations with reduced capacity since 9 September 2020. Consequently, an adjusted LBITDA was recorded due to lower revenue which was partially mitigated by lower payroll costs and operating expenses of RWNYC operations.

GENM Group's leisure and hospitality business worldwide reported a lower cost structure in the current quarter as a result of the recalibration of GENM Group's operating structure and rightsizing of its workforce in response to the unprecedented disruptions to its operations amid the COVID-19 pandemic.

The Plantation Division's revenue and adjusted EBITDA increased in the current quarter mainly due to stronger palm products prices and higher demand for its refined palm products. Adjusted EBITDA from Downstream Manufacturing increased mainly on account of higher sales volume from its refinery.

Revenue and adjusted EBITDA of the Power Division were impacted by the unscheduled shut of the Banten Plant during the current quarter, thus resulting in lower net generation from the Banten Plant.

The revenue and adjusted EBITDA of the Property Division decreased in the current quarter mainly due to lower sales from GENP's properties.

Lower revenue and adjusted EBITDA from the Oil & Gas Division were mainly due to lower average oil prices in the current quarter.

A profit before taxation of RM60.1 million was recorded for the current quarter compared with RM954.1 million in the previous year's corresponding quarter. The lower profit before taxation was mainly due to the lower adjusted EBITDA in the current quarter. The share of results in joint ventures and associates for the current quarter included GENM Group's share of loss in an associate, i.e. Empire of RM62.0 million which was attributable to share of Empire's operating loss of RM20.3 million and financing costs as well as depreciation and amortisation of RM41.7 million. Empire's operating performance was adversely impacted by the temporary closure of Resorts World Catskills ("RWC"), which resumed operations with reduced capacity in early September 2020. This share of loss in Empire was offset by an increased share of profit from the improved performance of the Meizhou Wan power plant in China. The Group's profit before taxation in the previous year's corresponding quarter had included a net reversal of pre-operating expenses by the GENM Group amounting to RM91.2 million mainly due to the reversal of provision of termination related costs of RM101.4 million in respect of the outdoor theme park at RWG following the finalisation of claims from certain contractors by GENM.

Nine months ended 30 September 2020 compared with nine months ended 30 September 2019

The Group recorded revenue of RM8,516.0 million for the current nine months compared with RM16,313.5 million in the previous year's nine months, representing a decrease of 48%. The decrease came primarily from the Leisure & Hospitality Division due to the COVID-19 outbreak.

RWS recorded a significant decline in revenue and adjusted EBITDA for the current nine months due to the devastating effect of the COVID-19 global pandemic. All its guest offerings, hotels and the casino were temporarily suspended from 6 April 2020 to 30 June 2020, thus affecting the revenue and adjusted EBITDA for the current nine months.

Lower revenue from RWG was mainly due to the temporary closure of its operations since 18 March 2020. Operations resumed from 19 June 2020 with reduced capacity. In addition, a high hold percentage from the mid to premium players segment was registered in the previous year's nine months. Adjusted EBITDA consequently fell in the current nine months primarily due to lower revenue, partially mitigated by a reduction in payroll and related 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 from mid-March to mid-August 2020. In addition, casino operations in Cairo, Egypt and certain land-based casinos in the UK remained temporarily closed as at 30 September 2020. The lower revenue resulted in an adjusted LBITDA for the current nine months but was partially mitigated by lower payroll and other operating costs.

The leisure and hospitality business in the US and Bahamas recorded lower revenue mainly due to the decline in business volume following the temporary closure of the resort operations in the US and Bahamas since mid-March 2020. RWNYC resumed operations with reduced capacity in early September 2020.

Plantation Division's revenue was higher buoyed by better palm products prices which more than compensated for the impact of weaker crop. Adjusted EBITDA was similarly higher as the impact of stronger palm products prices eclipsed that of lower FFB production. However, adjusted EBITDA from Downstream Manufacturing declined with both its biodiesel and refinery operations registered lower capacity utilisation along with margin compression.

Lower revenue and adjusted EBITDA from the Power Division for the current nine months was mainly due to the higher number of days of unscheduled shut of the Banten Plant during the period.

The decline in revenue and adjusted EBITDA of the Property Division was mainly attributable to lower sales from GENP's properties.

Lower average oil prices contributed to lower revenue from the Oil & Gas Division. However, adjusted EBITDA improved over the previous year's nine months due primarily to a gain from the hedging of the oil price and lower operating costs.

A loss before taxation of RM1,818.3 million was recorded for the current nine months compared with a profit before taxation of RM3,463.1 million recorded in the previous year's nine months. The loss was mainly due to the lower adjusted EBITDA in the current nine months, higher net impairment losses, lower interest income and a share of net loss in joint ventures and associates which was contributed mainly by GENM Group's share of loss in Empire of RM240.7 million. Empire's loss was mainly due to costs associated with the refinancing of Empire's loans and depreciation and amortisation. GENM Group's share of Empire's operating loss was RM59.9 million. Higher pre-opening expenses were recorded in the current nine months mainly attributable to development projects undertaken by the Leisure & Hospitality Division. The previous year's nine months profit before taxation had included a gain of RM138.7 million from the disposal of a subsidiary.

The State of Nevada has deemed construction 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 1 November 2020, RWLV has finished the curtain wall except for a few damaged pieces and all cranes have been dismantled. The interior room build outs continue and furniture installation has started. On the low-rise casino podium, the basement level is substantially completed and final preparation to obtain the temporary certificate of occupancy is underway. Millwork and tiles are being installed on the casino level and on the pool deck, all pool vessels have been installed, large pools completed with gummite and tiles, and all large trees are in their planters. Exterior work on the retail promenade is 65% completed and work continues along the middle section, working towards the South section. The Theater structural work continues, and wall framing has started. Temporary certificate of occupancy has been obtained for the central plant and the fire building. Total development and land costs incurred as of 30 September 2020 were approximately USD2.7 billion.

2. **Material Changes in Profit/(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 30/09/2020 RM'million	Immediate Preceding Quarter 30/06/2020 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,179.5**	80.8	1,098.7	>100
- Singapore	**833.1**	78.0	755.1	>100
- UK and Egypt	**131.4**	33.2	98.2	>100
- US and Bahamas	**69.7**	(31.7)	101.4	>100
	2,213.7	160.3	2,053.4	>100
Plantation				
- Oil Palm Plantation	**355.2**	328.4	26.8	+8
- Downstream Manufacturing	**399.6**	333.5	66.1	+20
	754.8	661.9	92.9	+14
- Intra segment	**(128.0)**	(118.5)	-9.5	-8
	626.8	543.4	83.4	+15
Power	**244.7**	237.1	7.6	+3
Property	**35.0**	19.0	16.0	+84
Oil & Gas	**70.2**	69.3	0.9	+1
Investments & Others	**108.4**	78.9	29.5	+37
	3,298.8	1,108.0	2,190.8	>100
Profit/(loss) before taxation				
Leisure & Hospitality				
- Malaysia	**534.8**	(310.6)	845.4	>100
- Singapore	**448.5**	(239.2)	687.7	>100
- UK and Egypt	**(102.3)**	(114.8)	12.5	+11
- US and Bahamas	**(79.9)**	(176.8)	96.9	+55
	801.1	(841.4)	1,642.5	>100
Plantation				
- Oil Palm Plantation	**120.3**	98.9	21.4	+22
- Downstream Manufacturing	**11.9**	1.8	10.1	>100
	132.2	100.7	31.5	+31
Power	**101.6**	101.4	0.2	-
Property	**10.6**	13.4	-2.8	-21
Oil & Gas	**53.3**	53.1	0.2	-
Investments & Others	**(3.5)**	(5.9)	2.4	+41
Adjusted EBITDA/(LBITDA)	**1,095.3**	(578.7)	1,674.0	>100
Net fair value loss on financial assets at FVTPL	**(7.5)**	(7.0)	-0.5	-7
Net gain/(loss) on derecognition and change in shareholding of associates	**14.6**	(2.0)	16.6	>100
Net impairment losses	**(206.1)**	(86.2)	-119.9	>-100
Depreciation and amortisation	**(577.8)**	(589.1)	11.3	+2
Interest income	**71.3**	106.6	-35.3	-33
Finance cost	**(241.7)**	(317.6)	75.9	+24
Share of results in joint ventures and associates	**62.8**	(11.9)	74.7	>100
Others	**(150.8)**	(174.3)	23.5	+13
	60.1	(1,660.2)	1,720.3	>100

Material changes in profit/(loss) before taxation for the current quarter compared with the immediate preceding quarter

A profit before taxation of RM60.1 million was recorded for the current quarter compared with a loss before taxation of RM1,660.2 million in the preceding quarter. The loss in the preceding quarter was mainly due to the LBITDA suffered by the Leisure & Hospitality Division following the temporary closure of the Group's resort operations compared with an adjusted EBITDA in the current quarter when most of the resort operations resumed business with reduced capacity.

RWG recorded an adjusted EBITDA in the current quarter mainly due to higher business volume from the gaming and non-gaming businesses after resumption of operations in mid-June 2020. The mid to premium segments of the business recorded higher hold percentage in the current quarter.

Lower adjusted LBITDA was recorded from the leisure and hospitality business in US and Bahamas mainly due to improved revenue arising from the resumption of RWNYC operations in early September 2020.

Adjusted EBITDA from Plantation Division and Downstream Manufacturing improved on account of the combined effects of stronger palm products prices, higher FFB production and increased sales volume from refinery.

The current quarter's profit before taxation was also attributable to a share of net profit in joint ventures and associates compared with a share of net loss in the immediate preceding quarter. This was primarily due to an increased share of profit from the improved performance of the Meizhou Wan power plant in China and a lower share of loss in Empire 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/voluntary quarterly business overview for a detailed review of their respective performance.*

Listed subsidiaries	*Voluntary quarterly business overview/ Announcement date*
Genting Singapore Limited	*14 November 2020*
Genting Plantations Berhad	*25 November 2020*
Genting Malaysia Berhad	*26 November 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 nine months ended 30 September 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:

The global economy is expected to gradually recover, albeit at an uneven pace in the near-term. However, significant downside risks remain mainly due to uncertainties surrounding the COVID-19 situation globally. In Malaysia, economic activity is projected to improve supported by monetary and fiscal measures. Nevertheless, the introduction of targeted actions to contain the COVID-19 outbreak is expected to affect the recovery momentum of the domestic economy.

The recovery prospects of the leisure, hospitality, and tourism sectors globally remain highly uncertain as the COVID-19 situation continues to evolve. While the regional gaming markets have registered signs of early recovery, the industry is expected to remain challenging in the near-term.

In Malaysia, the government's implementation of a Conditional Movement Control Order in most of the states in the country will have an impact on GENM Group's business. Nevertheless, GENM Group will continue to re-engineer itself to adapt to the new operating environment to drive productivity and efficiency whilst ensuring the health and safety of its guests, employees and the community in RWG. Meanwhile, GENM Group remains committed to the timely completion of its outdoor theme park, which is targeted to open by the middle of 2021.

In the UK, GENM Group's land-based casinos which reopened on 15 August 2020 have temporarily closed since 4 November 2020 in compliance with the latest government directives. To cope with the fluidity of the new operating environment, GENM Group will continue to be agile in its approach at streamlining its cost structure and identifying operational efficiencies. Meanwhile, Crockfords Cairo has resumed operations since 18 October 2020.

In the US, GENM Group is encouraged by the positive reception to the resumption of RWNYC and RWC's operations since 9 September 2020. GENM Group will continue to develop its strong local market exposure by executing various strategies to drive visitation and frequency of play at both properties. Meanwhile, the ongoing expansion project at RWNYC is progressing well. The new 400-room Hyatt Regency JFK at Resorts World New York hotel is expected to open in stages from next year, complete with various F&B and retail options as well as state-of-the-art conference and meeting spaces. In the Bahamas, operations at Resorts World Bimini remains suspended until further notice and GENM Group will continue to actively manage its operating costs.

GENM Group maintains its cautious stance on the near-term prospects of the leisure and hospitality industry. Given the dynamic operating environments both locally and abroad, 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.

COVID-19 has caused an unprecedented crisis for the travel and tourism industry. As part of GENS Group's journey towards eventual recovery of tourism, it is seizing this period of adversity to re-imagine and re-adapt RWS's guest offerings. For example, with travel restrictions still in place and the festive season round the corner, RWS has rolled out specially-curated staycation packages for local residents by pairing up its uniquely themed destination hotels with trips to its attractions or dining experience at its award-winning restaurants. RWS also curated the Aqua Gastronomy Experience, a multi-sensorial dining experience at S.E.A. Aquarium where diners get to enjoy culinary artistry featuring 100% sustainably sourced seafood in a surreal underwater world setting with all their marine life.

Looking ahead, GENS Group's growth strategy includes its commitment to develop the SGD4.5 billion mega expansion in Singapore. In this era of the new norm, GENS will re-imagine an innovative RWS 2.0 which will propel RWS to new heights as the region's top leisure and tourism destination. Additionally, as part of the GENS Group's geographical diversification strategy, it is keenly exploring the Yokohama integrated resort opportunity in Japan. GENS will evaluate the conditions of the Request-for-Proposal (RFP) and the investment environment when the formal bidding process begins and will respond with a proposal if these conditions meet the GENS Group's investment criteria.

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.

GENP Group's prospects for the remaining months 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.

Despite the headwinds from the COVID-19 pandemic, palm product prices have staged a rebound by the end of third quarter of 2020, trading at levels immediately prior to the pandemic outbreak. GENP Group expects palm products prices to continue to be 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.

GENP Group expects the recovery in crop output from the lagged effect of drought in 2019 to continue into fourth quarter of 2020, barring any adverse impact arising from the forecasted La Nina weather event. Notwithstanding the crop recovery, production for the full year of 2020 is unlikely to surpass the level attained in 2019.

In view of the prevailing uncertain economic outlook weighing on purchasers' sentiments, the Property segment will focus on marketing its offerings to the broader market. Meanwhile, the patronage and sales of both the Premium Outlets® have shown encouraging recovery towards the end of third quarter of 2020 but the recent upsurge in local COVID-19 cases and the reimposition of Conditional Movement Control Order in multiple states will adversely affect its performance in fourth quarter of 2020.

The outlook for the Downstream Manufacturing segment for the remaining months of the year continues to be 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 ("POGO") spread.

The performance of the Banten power plant in Indonesia has returned to normal with high availability subsequent to the unscheduled outage in the second quarter of this year. The plant is expected to maintain its high availability up to end of December before a minor scheduled outage. The performance of the Jangi wind farm in Gujarat, India will be impacted by the low wind season from October to March where the installation of the copper cap will be carried out to mitigate the probability of lightning strikes and thus improve the wind farm's availability factor.

Global crude oil prices have shown their recovery and stabilise at prices ranging from USD40/bbl to USD45/bbl recently. The drop in oil prices has been mitigated through oil price hedging and coupled with stringent cost controls, Chengdaoxi block will continue to contribute above its budget.

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") had commenced the front end engineering design ("FEED") work since the third quarter of 2019. Arising from the lockdown policy implemented by the local government as a result of the global pandemic, the progress of the FEED has been delayed, with the completion date rescheduled to the second 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 until the end of the production sharing contract to a petrochemical plant in West Papua, which is in the plan and will be built by a third party.

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 2020 is set out below:

	Current Year Quarter 30/09/2020 RM'million	Preceding Year Corresponding Quarter 30/09/2019 RM'million	Current Year to date 30/09/2020 RM'million	Preceding Year Corresponding Period 30/09/2019 RM'million
Current taxation				
Malaysian income tax charge	**54.2**	82.9	**113.2**	254.5
Foreign income tax charge	**100.6**	189.1	**173.3**	595.8
	154.8	272.0	**286.5**	850.3
Deferred tax charge/(credit)	**329.1**	(25.7)	**77.7**	(104.3)
	483.9	246.3	**364.2**	746.0
Prior period taxation				
Income tax (over)/under provided	**(2.5)**	(9.7)	**46.9**	(28.8)
Total tax charge	**481.4**	236.6	**411.1**	717.2

The effective tax rate of the Group for the current quarter and nine months ended 30 September 2020 are higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes, current period's tax losses and deductible temporary differences not recognised as well as reversal of deferred tax assets previously recognised on tax losses of a subsidiary of GENM Group in US. These tax losses of the US subsidiary of GENM Group will expire in year 2037.

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

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

	Current Year Quarter 30/09/2020 RM'million	Preceding Year Corresponding Quarter 30/09/2019 RM'million	Current Year to date 30/09/2020 RM'million	Preceding Year Corresponding Period 30/09/2019 RM'million
Charges:				
Finance cost	**241.7**	265.6	**820.7**	826.8
Depreciation and amortisation	**577.8**	689.0	**1,841.9**	1,964.2
Net impairment losses	**206.1**	364.2	**774.8**	385.2
Net fair value loss/(gain) on financial assets at FVTPL	**7.5**	(15.7)	**29.1**	(37.6)
Loss on discontinued cash flow hedge	**-**	-	**-**	74.0
Property, plant and equipment written off	**19.2**	17.7	**35.2**	22.5
Net fair value loss/(gain) on derivative financial instruments	**-**	0.1	**-**	(0.2)
Inventories written off	**9.0**	0.1	**11.1**	0.6
Credits:				
Interest income	**71.3**	179.9	**323.4**	561.5
Net reversal/(impairment) of receivables	**70.7**	(84.0)	**30.7**	(258.1)
Investment income	**8.1**	12.9	**36.5**	34.7
Gain on disposal of assets classified as held for sale	**-**	-	**12.7**	-
Net gain on disposal of property, plant and equipment	**2.2**	6.0	**3.7**	3.0
Net gain on derecognition and change in shareholding of associates and joint ventures	**14.6**	36.8	**65.3**	36.8
Net surplus arising from Government acquisition	**-**	3.4	**7.0**	6.6
Reversal of/(provision for) termination related costs	**0.5**	101.4	**0.6**	(36.6)
Net foreign exchange gain	**0.5**	13.1	**10.6**	9.8

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 19 November 2020.

8. **Group Borrowings and Debt Securities**

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

	As at 30/09/2020				As at 31/12/2019
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**3.3**	1.0
	Secured	USD	118.6	**494.2**	600.3
	Secured	GBP	75.8	**403.3**	79.8
	Secured	INR	198.7	**11.2**	18.4
	Unsecured	RM		**220.1**	1,349.0
	Unsecured	USD	91.2	**380.3**	556.3
	Unsecured	GBP	25.1	**133.4**	134.1
	Unsecured	JPY	58.6	**2.3**	0.9
				1,648.1	2,739.8
Long term borrowings	Secured	RM		**85.5**	87.3
	Secured	USD	3,067.4	**12,781.7**	6,929.6
	Secured	GBP	54.7	**291.2**	292.3
	Secured	INR	2,360.9	**133.7**	147.0
	Unsecured	RM		**10,489.6**	10,488.2
	Unsecured	USD	2,594.5	**10,811.4**	10,692.1
	Unsecured	JPY	19,938.6	**789.4**	753.7
				35,382.5	29,390.2
Total borrowings	Secured	RM		**88.8**	88.3
	Secured	USD	3,186.0	**13,275.9**	7,529.9
	Secured	GBP	130.5	**694.5**	372.1
	Secured	INR	2,559.6	**144.9**	165.4
	Unsecured	RM		**10,709.7**	11,837.2
	Unsecured	USD	2,685.7	**11,191.7**	11,248.4
	Unsecured	GBP	25.1	**133.4**	134.1
	Unsecured	JPY	19,997.2	**791.7**	754.6
				37,030.6	32,130.0

Approximately 49% of the Group's total borrowings has a maturity profile of more than 5 years.

9. **Outstanding Derivatives**

As at 30 September 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	496.8	
- Less than 1 year		(9.3)
- 1 year to 3 years		(6.7)
- More than 3 years		(1.0)
GBP	372.3	
- Less than 1 year		(4.0)
- 1 year to 3 years		(4.8)
<u>Forward Foreign Currency Exchange</u>		
USD	195.4	
- Less than 1 year		0.2
<u>Commodity Future Contracts</u>		
RM	265.1	
- Less than 1 year		(12.9)
<u>Commodity Swap</u>		
USD	-	
- Less than 1 year		43.3
- 1 year to 3 years		2.5

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 September 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 19 November 2020.

12. **Dividend Proposed or Declared**

(a) No dividend has been proposed or declared for the current quarter ended 30 September 2020.

(b) An interim single-tier dividend of 6.5 sen per ordinary share for the current financial year ending 31 December 2020 was paid on 1 October 2020.

13. **Loss Per Share**

(a) The loss used as the numerator in calculating basic and diluted loss per share for the current quarter and nine months ended 30 September 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 loss per share)	(130.7)	(1,049.1)
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	(0.4)	-
Loss for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted loss per share)	(131.1)	(1,049.1)

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share for the current quarter and nine months ended 30 September 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 26 November 2020.

GENTING
BERHAD
Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

KUALA LUMPUR, 26 NOVEMBER 2020 - Genting Berhad today announced its financial results for the third quarter (“3Q20”) and nine months ended 30 September 2020 (“YTD 3Q20”).

Revenue of the Group was RM3,298.8 million in 3Q20 which is a significant improvement compared with revenue of RM1,108.0 million in the second quarter of 2020 (“2Q20”). Consequently, an adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) of RM1,095.3 million was recorded in 3Q20 compared with an adjusted loss before interest, tax, depreciation and amortisation (“LBITDA”) of RM578.7 million in 2Q20. The significant improvement was mainly attributable to the Leisure & Hospitality Division of the Group following the resumption of business with reduced capacity of most of the resort properties of the Group in 3Q20. These resort properties were temporarily closed in 2Q20 as a result of the Coronavirus Disease 2019 (“COVID-19”) outbreak.

In comparison with the previous year’s corresponding quarter (“3Q19”), the Group revenue declined by 38% from RM5,295.0 million to RM3,298.8 million. The decline in revenue came mainly from the Leisure & Hospitality Division of the Group.

As Singapore entered phase two of the gradual recovery, Resorts World Sentosa (“RWS”) started welcoming guests back to Universal Studios Singapore and S.E.A. Aquarium from 1 July 2020 with all necessary safe management measures in place. Whilst grappling with the ongoing COVID-19 pandemic, RWS continues to experience weak demand with decline in its revenue and EBITDA in 3Q20.

The lower revenue from Resorts World Genting (“RWG”) in 3Q20 was mainly due to lower business volume from the general market and non-gaming segments as the resort continues to operate with reduced capacity. The volume of business from the mid to premium players segment was relatively the same as that in 3Q19 despite the lower capacity. Consequently, a lower EBITDA was recorded due to the lower revenue which was partially mitigated by a reduction in payroll and related costs as a result of lower headcount and lower operating expenses.

Reduced revenue from the leisure and hospitality business in United Kingdom (“UK”) and Egypt in 3Q20 was mainly due to lower business volume after operations at Genting Malaysia Berhad (“GENM”) Group’s UK casinos resumed with reduced capacity in mid-August 2020. Casino operations in Cairo, Egypt and certain land-based casinos in the UK remained temporarily closed throughout 3Q20. LBITDA was recorded due to the lower revenue and higher debts provision which were partially mitigated by lower payroll costs.

The leisure and hospitality business in United States of America (“US”) and Bahamas recorded a reduction in revenue due to the temporary closure of Resorts World Casino New York City (“RWNYC operations”) which resumed operations with reduced capacity since 9 September 2020. Consequently, LBITDA was recorded due to lower revenue which was partially mitigated by lower payroll costs and operating expenses of RWNYC operations.

GENM Group's leisure and hospitality business worldwide reported a lower cost structure in 3Q20 as a result of the recalibration of GENM Group's operating structure and rightsizing of its workforce in response to the unprecedented disruptions to its operations amid the COVID-19 pandemic.

The Plantation Division's revenue and EBITDA increased in 3Q20 mainly due to stronger palm products prices and higher demand for its refined palm products. EBITDA from Downstream Manufacturing increased mainly on account of higher sales volume from its refinery.

Revenue and EBITDA of the Power Division were impacted by the unscheduled shut of the Banten Plant during 3Q20, thus resulting in lower net generation from the Banten Plant.

The revenue and EBITDA of the Property Division decreased in 3Q20 mainly due to lower sales from Genting Plantations Berhad ("GENP")'s properties.

Lower revenue and EBITDA from the Oil & Gas Division were mainly due to lower average oil prices in 3Q20.

A profit before taxation of RM60.1 million was recorded for 3Q20 compared with RM954.1 million in 3Q19. The lower profit before taxation was mainly due to the lower EBITDA in 3Q20. The share of results in joint ventures and associates for 3Q20 included GENM Group's share of loss in an associate, i.e. Empire Resorts, Inc. ("Empire") of RM62.0 million which was attributable to share of Empire's operating loss of RM20.3 million and financing costs as well as depreciation and amortisation of RM41.7 million. Empire's operating performance was adversely impacted by the temporary closure of Resorts World Catskills ("RWC"), which resumed operations with reduced capacity in early September 2020. This share of loss in Empire was offset by an increased share of profit from the improved performance of the Meizhou Wan power plant in China. The Group's profit before taxation in 3Q19 had included a net reversal of pre-operating expenses by the GENM Group amounting to RM91.2 million mainly due to the reversal of provision of termination related costs of RM101.4 million in respect of the outdoor theme park at RWG following the finalisation of claims from certain contractors by GENM.

In YTD 3Q20, Group revenue was RM8,516.0 million, a decrease of 48% compared with RM16,313.5 million in the previous year's nine months ("YTD 3Q19"). The decrease came primarily from the Leisure & Hospitality Division due to the COVID-19 outbreak.

RWS recorded a significant decline in revenue and EBITDA for YTD 3Q20 due to the devastating effect of the COVID-19 global pandemic. All its guest offerings, hotels and the casino were temporarily suspended from 6 April 2020 to 30 June 2020, thus affecting the revenue and EBITDA for YTD 3Q20.

Lower revenue from RWG was mainly due to the temporary closure of its operations since 18 March 2020. Operations resumed from 19 June 2020 with reduced capacity. In addition, a high hold percentage from the mid to premium players segment was registered in YTD 3Q19. EBITDA consequently fell in YTD 3Q20 primarily due to lower revenue, partially mitigated by a reduction in payroll and related 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 from mid-March to mid-August 2020. In addition, casino operations in Cairo, Egypt and certain land-based casinos in the UK remained temporarily closed as at 30 September 2020. The lower revenue resulted in LBITDA for YTD 3Q20 but was partially mitigated by lower payroll and other operating costs.

The leisure and hospitality business in the US and Bahamas recorded lower revenue mainly due to the decline in business volume following the temporary closure of the resort operations in the US and Bahamas since mid-March 2020. RWNYC resumed operations with reduced capacity in early September 2020.

Plantation Division's revenue was higher buoyed by better palm products prices which more than compensated for the impact of weaker crop. EBITDA was similarly higher as the impact of stronger palm products prices eclipsed that of lower fresh fruit bunches ("FFB") production. However, EBITDA from Downstream Manufacturing declined with both its biodiesel and refinery operations registered lower capacity utilisation along with margin compression.

Lower revenue and EBITDA from the Power Division for YTD 3Q20 was mainly due to the higher number of days of unscheduled shut of the Banten Plant during the period.

The decline in revenue and EBITDA of the Property Division was mainly attributable to lower sales from GENP's properties.

Lower average oil prices contributed to lower revenue from the Oil & Gas Division. However, EBITDA improved over YTD 3Q19 due primarily to a gain from the hedging of the oil price and lower operating costs.

A loss before taxation of RM1,818.3 million was recorded for YTD 3Q20 compared with a profit before taxation of RM3,463.1 million recorded in YTD 3Q19. The loss was mainly due to the lower EBITDA in YTD 3Q20, higher net impairment losses, lower interest income and a share of net loss in joint ventures and associates which was contributed mainly by GENM Group's share of loss in Empire of RM240.7 million. Empire's loss was mainly due to costs associated with the refinancing of Empire's loans and depreciation and amortisation. GENM Group's share of Empire's operating loss was RM59.9 million. Higher pre-opening expenses were recorded in YTD 3Q20 mainly attributable to development projects undertaken by the Leisure & Hospitality Division. The profit before taxation for YTD 3Q19 had included a gain of RM138.7 million from the disposal of a subsidiary.

The State of Nevada has deemed construction 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 1 November 2020, RWLV has finished the curtain wall except for a few damaged pieces and all cranes have been dismantled. The interior room build outs continue and furniture installation has started. On the low-rise casino podium, the basement level is substantially completed and final preparation to obtain the temporary certificate of occupancy is underway. Millwork and tiles are being installed on the casino level and on the pool deck, all pool vessels have been installed, large pools completed with gummite and tiles, and all large trees are in their planters. Exterior work on the retail promenade is 65% completed and work continues along the middle section, working towards the South section. The Theater structural work continues, and wall framing has started. Temporary certificate of occupancy has been obtained for the central plant and the fire building. Total development and land costs incurred as of 30 September 2020 were approximately USD2.7 billion.

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

The global economy is expected to gradually recover, albeit at an uneven pace in the near-term. However, significant downside risks remain mainly due to uncertainties surrounding the COVID-19 situation globally. In Malaysia, economic activity is projected to improve supported by monetary and fiscal measures. Nevertheless, the introduction of targeted actions to contain the COVID-19 outbreak is expected to affect the recovery momentum of the domestic economy.

The recovery prospects of the leisure, hospitality, and tourism sectors globally remain highly uncertain as the COVID-19 situation continues to evolve. While the regional gaming markets have registered signs of early recovery, the industry is expected to remain challenging in the near-term.

In Malaysia, the government's implementation of a Conditional Movement Control Order in most of the states in the country will have an impact on GENM Group's business. Nevertheless, GENM Group will continue to re-engineer itself to adapt to the new operating environment to drive productivity and efficiency whilst ensuring the health and safety of its guests, employees and the community in RWG. Meanwhile, GENM Group remains committed to the timely completion of its outdoor theme park, which is targeted to open by the middle of 2021.

In the UK, GENM Group's land-based casinos which reopened on 15 August 2020 have temporarily closed since 4 November 2020 in compliance with the latest government directives. To cope with the fluidity of the new operating environment, GENM Group will continue to be agile in its approach at streamlining its cost structure and identifying operational efficiencies. Meanwhile, Crockfords Cairo has resumed operations since 18 October 2020.

In the US, GENM Group is encouraged by the positive reception to the resumption of RWNYC and RWC's operations since 9 September 2020. GENM Group will continue to develop its strong local market exposure by executing various strategies to drive visitation and frequency of play at both properties. Meanwhile, the ongoing expansion project at RWNYC is progressing well. The new 400-room Hyatt Regency JFK at Resorts World New York hotel is expected to open in stages from next year, complete with various F&B and retail options as well as state-of-the-art conference and meeting spaces. In the Bahamas, operations at Resorts World Bimini remains suspended until further notice and GENM Group will continue to actively manage its operating costs.

GENM Group maintains its cautious stance on the near-term prospects of the leisure and hospitality industry. Given the dynamic operating environments both locally and abroad, 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.

COVID-19 has caused an unprecedented crisis for the travel and tourism industry. As part of Genting Singapore Limited ("GENS") Group's journey towards eventual recovery of tourism, it is seizing this period of adversity to re-imagine and re-adapt RWS's guest offerings. For example, with travel restrictions still in place and the festive season round the corner, RWS has rolled out specially-curated staycation packages for local residents by pairing up its uniquely themed destination hotels with trips to its attractions or dining experience at its award-winning restaurants. RWS also curated the Aqua Gastronomy Experience, a multi-sensorial dining experience at S.E.A. Aquarium where diners get to enjoy culinary artistry featuring 100% sustainably sourced seafood in a surreal underwater world setting with all their marine life.

Looking ahead, GENS Group's growth strategy includes its commitment to develop the SGD4.5 billion mega expansion in Singapore. In this era of the new norm, GENS will re-imagine an innovative RWS 2.0 which will propel RWS to new heights as the region's top leisure and tourism destination. Additionally, as part of the GENS Group's geographical diversification strategy, it is keenly exploring the Yokohama integrated resort opportunity in Japan. GENS will evaluate the conditions of the Request-for-Proposal (RFP) and the investment environment when the formal bidding process begins and will respond with a proposal if these conditions meet the GENS Group's investment criteria.

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.

GENP Group's prospects for the remaining months 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.

Despite the headwinds from the COVID-19 pandemic, palm product prices have staged a rebound by the end of third quarter of 2020, trading at levels immediately prior to the pandemic outbreak. GENP Group expects palm products prices to continue to be 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.

GENP Group expects the recovery in crop output from the lagged effect of drought in 2019 to continue into fourth quarter of 2020, barring any adverse impact arising from the forecasted La Nina weather event. Notwithstanding the crop recovery, production for the full year of 2020 is unlikely to surpass the level attained in 2019.

In view of the prevailing uncertain economic outlook weighing on purchasers' sentiments, the Property segment will focus on marketing its offerings to the broader market. Meanwhile, the patronage and sales of both the Premium Outlets® have shown encouraging recovery towards the end of third quarter of 2020 but the recent upsurge in local COVID-19 cases and the reimposition of Conditional Movement Control Order in multiple states will adversely affect its performance in fourth quarter of 2020.

The outlook for the Downstream Manufacturing segment for the remaining months of the year continues to be 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 ("POGO") spread.

The performance of the Banten power plant in Indonesia has returned to normal with high availability subsequent to the unscheduled outage in the second quarter of this year. The plant is expected to maintain its high availability up to end of December before a minor scheduled outage. The performance of the Jangi wind farm in Gujarat, India will be impacted by the low wind season from October to March where the installation of the copper cap will be carried out to mitigate the probability of lightning strikes and thus improve the wind farm's availability factor.

Global crude oil prices have shown their recovery and stabilise at prices ranging from USD40/bbl to USD45/bbl recently. The drop in oil prices has been mitigated through oil price hedging and coupled with stringent cost controls, Chengdaoxi block will continue to contribute above its budget.

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") had commenced the front end engineering design ("FEED") work since the third quarter of 2019. Arising from the lockdown policy implemented by the local government as a result of the global pandemic, the progress of the FEED has been delayed, with the completion date rescheduled to the second 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 until the end of the production sharing contract to a petrochemical plant in West Papua, which is in the plan and will be built by a third party.

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Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	3Q20 RM'million	3Q19 RM'million	3Q20 vs 3Q19 %	YTD 3Q20 RM'million	YTD 3Q19 RM'million	YTD 3Q20 vs 3Q19 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,179.5	1,793.6	-34	2,483.6	5,455.8	-54
- Singapore	833.1	1,802.8	-54	2,137.7	5,671.6	-62
- UK and Egypt	131.4	414.7	-68	535.8	1,254.1	-57
- US and Bahamas	69.7	355.8	-80	358.3	1,100.9	-67
	2,213.7	4,366.9	-49	5,515.4	13,482.4	-59
Plantation						
- Oil Palm Plantation	355.2	300.0	+18	1,028.1	896.4	+15
- Downstream Manufacturing	399.6	266.1	+50	1,078.0	1,008.5	+7
	754.8	566.1	+33	2,106.1	1,904.9	+11
- Intra segment	(128.0)	(127.2)	-1	(387.9)	(370.3)	-5
	626.8	438.9	+43	1,718.2	1,534.6	+12
Power	244.7	293.3	-17	740.2	781.1	-5
Property	35.0	61.3	-43	101.0	162.2	-38
Oil & Gas	70.2	78.7	-11	226.7	232.6	-3
Investments & Others	108.4	55.9	+94	214.5	120.6	+78
	3,298.8	**5,295.0**	-38	**8,516.0**	**16,313.5**	-48
(Loss)/profit for the period						
Leisure & Hospitality						
- Malaysia	534.8	698.1	-23	660.4	2,075.6	-68
- Singapore	448.5	868.0	-48	686.1	2,818.7	-76
- UK and Egypt	(102.3)	85.8	>-100	(194.3)	171.9	>-100
- US and Bahamas	(79.9)	55.4	>-100	(242.0)	224.0	>-100
	801.1	1,707.3	-53	910.2	5,290.2	-83
Plantation						
- Oil Palm Plantation	120.3	54.3	>100	338.6	222.1	+52
- Downstream Manufacturing	11.9	10.0	+19	27.9	44.6	-37
	132.2	64.3	>100	366.5	266.7	+37
Power	101.6	135.0	-25	305.8	345.3	-11
Property	10.6	21.2	-50	39.5	57.0	-31
Oil & Gas	53.3	59.7	-11	176.9	163.1	+8
Investments & Others	(3.5)	(18.6)	+81	(73.6)	(105.8)	+30
Adjusted EBITDA	1,095.3	1,968.9	-44	1,725.3	6,016.5	-71
Net fair value (loss)/gain on derivative financial instruments	-	(0.1)	+100	-	0.2	-100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(7.5)	15.7	>-100	(29.1)	37.6	>-100
Net gain on derecognition and change in shareholding of associates and joint ventures	14.6	36.8	-60	65.3	36.8	+77
Gain on disposal of a subsidiary	-	-	-	-	138.7	-100
Net impairment losses	(206.1)	(364.2)	+43	(774.8)	(385.2)	>-100
Depreciation and amortisation	(577.8)	(689.0)	+16	(1,841.9)	(1,964.2)	+6
Interest income	71.3	179.9	-60	323.4	561.5	-42
Finance cost	(241.7)	(265.6)	+9	(820.7)	(826.8)	+1
Share of results in joint ventures and associates	62.8	43.1	+46	(57.1)	98.6	>-100
Others	(150.8)	28.6	>-100	(408.7)	(250.6)	-63
Profit/(loss) before taxation	**60.1**	**954.1**	-94	**(1,818.3)**	**3,463.1**	>-100
Taxation	(481.4)	(236.6)	>-100	(411.1)	(717.2)	+43
(Loss)/profit for the period	**(421.3)**	**717.5**	>-100	**(2,229.4)**	**2,745.9**	>-100
Basic (loss)/earnings per share (sen)	(3.40)	7.94	>-100	(27.25)	38.10	>-100

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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