GENTING BERHAD

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2021. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2021 RM'000	Preceding Year Corresponding Quarter 30/06/2020 RM'000	Current Year-To-Date 30/06/2021 RM'000	Preceding Year Corresponding Period 30/06/2020 RM'000
Revenue	**2,936,692**	1,107,938	**5,189,759**	5,217,156
Cost of sales	**(2,147,984)**	(2,007,569)	**(4,057,479)**	(5,071,372)
Gross profit/(loss)	**788,708**	(899,631)	**1,132,280**	145,784
Other income	**132,325**	151,679	**218,130**	407,269
Impairment losses	**(300,387)**	(86,194)	**(343,922)**	(568,653)
Other expenses	**(855,956)**	(506,148)	**(1,474,924)**	(1,152,416)
Other gains/(losses)	**28,965**	9,612	**35,043**	(11,503)
Finance cost	**(248,513)**	(317,618)	**(482,485)**	(578,979)
Share of results in joint ventures and associates	**(52,168)**	(11,860)	**(78,068)**	(119,867)
Loss before taxation	**(507,026)**	(1,660,160)	**(993,946)**	(1,878,365)
Taxation	**(91,942)**	195,049	**(139,419)**	70,311
Loss for the period	**(598,968)**	(1,465,111)	**(1,133,365)**	(1,808,054)
Loss attributable to:				
Equity holders of the Company	**(563,529)**	(786,054)	**(895,288)**	(918,372)
Non-controlling interests	**(35,439)**	(679,057)	**(238,077)**	(889,682)
	(598,968)	(1,465,111)	**(1,133,365)**	(1,808,054)
Loss per share (sen) for loss attributable to equity holders of the Company:				
- Basic	**(14.63)**	(20.41)	**(23.25)**	(23.85)
- Diluted	**(14.64)**	(20.41)	**(23.27)**	(23.85)

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2021 RM'000	Preceding Year Corresponding Quarter 30/06/2020 RM'000	Current Year-To-Date 30/06/2021 RM'000	Preceding Year Corresponding Period 30/06/2020 RM'000
Loss for the period	**(598,968)**	(1,465,111)	**(1,133,365)**	(1,808,054)
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial loss on retirement benefit liability	**(51)**	-	**(51)**	-
Changes in the fair value of equity investments at fair value through other comprehensive income	**(25,555)**	25,930	**85,746**	(241,036)
	(25,606)	25,930	**85,695**	(241,036)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	**(11,244)**	(42,756)	**(26,693)**	82,881
- Reclassifications	**3,484**	(13,035)	**4,984**	(2,065)
Share of other comprehensive (loss)/income of joint ventures and associates	**(2,549)**	(15,284)	**11,354**	23,885
Net foreign currency exchange differences	**236,488**	505,250	**1,182,290**	681,966
	226,179	434,175	**1,171,935**	786,667
Other comprehensive income for the period, net of tax	**200,573**	460,105	**1,257,630**	545,631
Total comprehensive (loss)/income for the period	**(398,395)**	(1,005,006)	**124,265**	(1,262,423)
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(458,200)**	(563,915)	**(26,939)**	(513,893)
Non-controlling interests	**59,805**	(441,091)	**151,204**	(748,530)
	(398,395)	(1,005,006)	**124,265**	(1,262,423)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	As At 30 Jun 2021 RM'000	Audited As At 31 Dec 2020 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**48,817,435**	45,084,298
Land held for property development	**484,448**	363,807
Investment properties	**1,607,297**	1,528,798
Intangible assets	**5,226,821**	5,188,602
Rights of use of oil and gas assets	**3,093,067**	3,250,924
Rights of use of lease assets	**6,896,211**	4,134,007
Joint ventures	**1,585,103**	1,496,313
Associates	**1,971,572**	1,869,038
Financial assets at fair value through other comprehensive income	**1,156,224**	963,474
Financial assets at fair value through profit or loss	**304,621**	293,710
Other non-current assets	**3,977,407**	3,884,675
Deferred tax assets	**138,769**	118,377
	75,258,975	68,176,023
CURRENT ASSETS		
Property development costs	**13,538**	21,054
Inventories	**631,862**	572,239
Produce growing on bearer plants	**12,503**	8,289
Trade and other receivables	**2,274,639**	2,200,364
Amounts due from joint ventures and associates	**66,136**	98,154
Financial assets at fair value through other comprehensive income	**249,072**	434,206
Financial assets at fair value through profit or loss	**700,087**	1,062,846
Derivative financial instruments	**6,714**	41,135
Restricted cash	**655,149**	645,643
Cash and cash equivalents	**23,199,468**	25,974,317
	27,809,168	31,058,247
Assets classified as held for sale	**36,853**	406,750
	27,846,021	31,464,997
TOTAL ASSETS	**103,104,996**	99,641,020
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	**29,778,883**	30,130,383
	32,613,852	32,965,352
Non-controlling interests	**21,260,297**	21,561,079
TOTAL EQUITY	**53,874,149**	54,526,431
NON-CURRENT LIABILITIES		
Long term borrowings	**38,164,617**	34,351,911
Lease liabilities	**897,808**	791,228
Deferred tax liabilities	**1,980,102**	1,992,120
Derivative financial instruments	**3,795**	7,520
Other non-current liabilities	**926,276**	897,929
	41,972,598	38,040,708
CURRENT LIABILITIES		
Trade and other payables	**4,771,681**	4,952,017
Amounts due to joint ventures and associates	**68,416**	44,920
Short term borrowings	**1,896,539**	1,454,020
Lease liabilities	**150,495**	170,232
Derivative financial instruments	**46,618**	38,206
Taxation	**324,500**	413,309
	7,258,249	7,072,704
Liabilities classified as held for sale	**-**	1,177
	7,258,249	7,073,881
TOTAL LIABILITIES	**49,230,847**	45,114,589
TOTAL EQUITY AND LIABILITIES	**103,104,996**	99,641,020
NET ASSETS PER SHARE (RM)	**8.47**	8.56

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	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 2021	3,056,175	(307,720)	17,242	(1,841,817)	32,262,678	(221,206)	32,965,352	21,561,079	54,526,431
Loss for the period	-	-	-	-	(895,288)	-	(895,288)	(238,077)	(1,133,365)
Other comprehensive income/(loss)	-	82,543	(21,381)	804,630	2,557	-	868,349	389,281	1,257,630
Total comprehensive income/(loss) for the period	-	82,543	(21,381)	804,630	(892,731)	-	(26,939)	151,204	124,265
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	(78,090)	-	-	78,090	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	1,385	-	1,385	(2,232)	(847)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	1,353	-	1,353	(1,353)	-
Effects of share-based payment	-	-	-	-	-	-	-	44,610	44,610
Dividends to non-controlling interests	-	-	-	-	-	-	-	(493,011)	(493,011)
Appropriation:									
Special single-tier dividend for financial year ended 31 December 2020	-	-	-	-	(327,299)	-	(327,299)	-	(327,299)
Balance at 30 June 2021	3,056,175	(303,267)	(4,139)	(1,037,187)	31,123,476	(221,206)	32,613,852	21,260,297	53,874,149

(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 2020)

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 2020)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	**(993,946)**	(1,878,365)
Adjustments for:		
Depreciation and amortisation	**1,216,137**	1,264,127
Finance cost	**482,485**	578,979
Impairment losses	**343,922**	568,653
Share of results in joint ventures and associates	**78,068**	119,867
Fair value adjustment of long term receivables	**39,540**	24,619
Assets written off	**13,938**	18,069
Net (reversal of impairment)/impairment of receivables	**(79,286)**	40,017
Interest income	**(67,752)**	(252,081)
Gain on disposal of a subsidiary	**(64,357)**	-
Investment income	**(18,636)**	(28,395)
Net fair value (gain)/loss on financial assets at fair value through profit or loss	**(17,772)**	21,635
Net exchange (gain)/loss – unrealised	**(6,770)**	14,311
Other non-cash items	**40,214**	(20,258)
	1,959,731	2,349,543
Operating profit before changes in working capital	**965,785**	471,178
Net change in current assets	**17,467**	(74,849)
Net change in current liabilities	**(276,135)**	(501,992)
	(258,668)	(576,841)
Cash generated from/(used in) operations	**707,117**	(105,663)
Tax paid (net of tax refund)	**(331,822)**	(172,210)
Retirement gratuities paid	**(2,993)**	(7,471)
Other operating activities	**(2,118)**	(3,507)
	(336,933)	(183,188)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**370,184**	(288,851)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	**(6,302,263)**	(2,878,098)
Increase in investments, intangible assets and other long term financial assets	**(421,328)**	(275,071)
Proceeds from disposal of investments	**642,423**	347,057
Proceeds from disposal of a subsidiary (see note below)	**442,725**	-
Repayment of amount due from a joint venture	**64,418**	66,379
Interest received	**64,489**	280,453
Proceeds from disposal of property, plant and equipment	**15,285**	3,286
Other investing activities	**62,802**	81,038
NET CASH USED IN INVESTING ACTIVITIES	**(5,431,449)**	(2,374,956)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings, redemption of medium term note and payment of transaction costs	**(5,696,165)**	(965,867)
Finance cost paid	**(704,635)**	(780,382)
Dividends paid to non-controlling interests	**(493,011)**	(709,851)
Dividend paid	**(327,299)**	(365,805)
Repayment of lease liabilities	**(129,124)**	(82,120)
Buy-back of shares by a subsidiary	**(21,257)**	(30,145)
Proceeds from bank borrowings and issuance of senior notes by subsidiaries	**9,008,437**	7,351,419
Restricted cash	**16,391**	16,775
Other financing activities	**18,413**	(16,229)
NET CASH FROM FINANCING ACTIVITIES	**1,671,750**	4,417,795
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(3,389,515)**	1,753,988
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**25,974,317**	30,282,176
EFFECTS OF CURRENCY TRANSLATION	**614,666**	380,409
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**23,199,468**	32,416,573
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**21,133,485**	28,950,943
Money market instruments	**2,065,983**	3,465,630
	23,199,468	32,416,573

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

DISPOSAL OF A SUBSIDIARY

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

	As at date of disposal RM'000
Property, plant and equipment	**265,204**
Investment properties	**129,336**
Intangible assets	**12,742**
Cash and cash equivalents	**3,939**
Trade and other receivables	**456**
Trade and other payables	**(83)**
Net assets disposed	**411,594**
Reclassification of currency translation reserve	**(29,287)**
	382,307
Gain on disposal of a subsidiary	**64,357**
Total cash consideration	**446,664**
Less: cash and cash equivalents disposed	**(3,939)**
Net cash inflow on disposal of a subsidiary	**442,725**

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

NOTES TO THE INTERIM FINANCIAL REPORT – SECOND QUARTER ENDED 30 JUNE 2021

(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 six months ended 30 June 2021 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 2020. 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 2020 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2021:

- Amendments to MFRS 16 “COVID-19-Related Rent Concessions”
- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 “Interest Rate Benchmark Reform-Phase 2”

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

(b) Seasonal or Cyclical Factors

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the six months ended 30 June 2021.

(d) **Material Changes in Estimates**

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

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

i) In February 2021, Genting New York LLC and GENNY Capital Inc., indirect wholly owned subsidiaries of GENM, issued USD525,000,000 aggregate principal amount of Senior Notes due 2026 ("Senior Notes 2026"). The Senior Notes 2026 bear interest at a rate of 3.3% per annum, payable semi-annually.

ii) On 6 April 2021, Resorts World Las Vegas LLC ("RWLVLLC") and RWLV Capital Inc., indirect wholly owned subsidiaries of the Company, issued USD350,000,000 aggregate principal amount of 4.625% Senior Notes due 2031 ("Senior Notes"). The Senior Notes were listed on Singapore Exchange Securities Trading Limited on 7 April 2021. The Senior Notes have the benefit of various funding agreements provided by Genting Overseas Holdings Limited, a direct wholly owned subsidiary of the Company. The Senior Notes also have the benefit of a keepwell deed provided by the Company.

iii) In April 2021, GENM Capital Labuan Limited, a direct wholly owned subsidiary of GENM, issued USD1.0 billion aggregate principal amount of 3.882% senior unsecured notes due 2031 ("Senior Notes 2031"). The Senior Notes 2031 are fully and unconditionally guaranteed by GENM. Interest is payable semi-annually.

iv) On 11 May 2021, GENM Capital Berhad, a direct wholly owned subsidiary of GENM, had early redeemed RM1.25 billion in nominal value of the RM2.60 billion in nominal value of Medium Term Notes ("MTN") issued on 31 March 2017 under the MTN programme.

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 2021.

(f) **Dividends Paid**

Dividends paid during the six months ended 30 June 2021 are as follows:

	RM'000
Special single-tier dividend paid on 8 April 2021 for the financial year ended 31 December 2020	
- 8.5 sen per ordinary share	327.3

(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/(LBITDA) include net fair value gain or loss on financial assets, gain or loss on disposal of assets, assets written off, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, impairment losses, reversal of previously recognised impairment losses, pre-opening and development expenses and share-based payment expenses.

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

Segment analysis for the six months ended 30 June 2021 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	572.5	1,703.0	225.5	670.3	3,171.3	874.1	675.5	1,549.6	466.9	91.4	167.1	100.8	5,547.1
Inter/intra segment	(39.3)	-	-	-	(39.3)	(273.8)	-	(273.8)	-	(2.9)	-	(41.3)	(357.3)
External	533.2	1,703.0	225.5	670.3	3,132.0	600.3	675.5	1,275.8	466.9	88.5	167.1	59.5	5,189.8
Adjusted EBITDA	(191.3)	882.6	(42.8)	188.1	836.6	385.0	18.0	403.0	162.6	7.4	127.4	(37.8)	1,499.2
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		3.0758	5.6885	4.0982		0.0287			0.0287	4.0982	63.3181		

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

	RM'million
Adjusted EBITDA	1,499.2
Net fair value gain on financial assets at fair value through profit or loss ("FVTPL")	17.8
Gain on disposal of a subsidiary	64.3
Impairment losses	(343.9)
Depreciation and amortisation	(1,216.1)
Interest income	67.8
Finance cost	(482.5)
Share of results in joint ventures and associates	(78.1)
Others *	(522.5)
Loss before taxation	**(994.0)**

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

(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	11,643.8	16,571.3	4,405.1	23,879.5	56,499.7	6,096.1	399.3	6,495.4	4,650.7	2,459.4	3,526.1	4,477.9	78,109.2
Segment Liabilities	1,577.9	965.2	1,136.6	1,629.9	5,309.6	299.6	28.0	327.6	366.3	219.8	381.1	260.6	6,865.0
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		3.0970	5.7804	4.1560		0.0288			0.0288	4.1560	64.3822/ 0.0288		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	78,109.2
Interest bearing instruments	21,059.3
Joint ventures	1,585.1
Associates	1,971.6
Unallocated corporate assets	342.9
Assets classified as held for sale	36.9
Total assets	**103,105.0**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	6,865.0
Interest bearing instruments	40,061.2
Unallocated corporate liabilities	2,304.6
Total liabilities	**49,230.8**

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM3,132.0 million for the six months ended 30 June 2021 comprised gaming revenue and non-gaming revenue of RM2,540.1 million and RM591.9 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 2021, acquisitions and disposals of property, plant and equipment by the Group were RM4,007.7 million and RM13.2 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 2021 that have not been reflected in this interim financial report.

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

On 24 May 2021, Genting Worldwide (UK) Limited, an indirect wholly owned subsidiary of GENM, entered into a Share Purchase Agreement with BCC Pine Bidco Limited to dispose of its entire equity interest in PLM Properties (UK) Pte. Ltd. ("PLM"), an owner of a hotel and adjoining residential apartments in London, for a total cash consideration of GBP77.0 million (equivalent to approximately RM446.7 million). The Group realised a gain of approximately GBP6.1 million (equivalent to approximately RM64.3 million, including the realisation of reserve on exchange differences) from the disposal. The disposal was completed on 25 June 2021 and PLM ceased to be an indirect wholly owned subsidiary of GENM.

Other than the above, there were no other material changes in the composition of the Group for the six months ended 30 June 2021.

(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 2020.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 June 2021 are as follows:

	RM'million
Contracted	13,561.6
Not contracted	4,410.9
	17,972.5
Analysed as follows:	
- Property, plant and equipment	17,816.5
- Rights of use of lease assets	75.1
- Rights of use of oil and gas assets	40.2
- Investments	37.4
- Intangible assets	3.3
	17,972.5

(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 2021 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 2020 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").	0.1	0.3
ii)	Licensing fee charged by Resorts World Inc Pte Ltd ("RWI") Group to Genting Hong Kong Limited ("GENHK") Group, Empire Resorts, Inc. ("Empire") Group and Secret Garden (Zhangjiakou) Resorts Co. Ltd.	4.4	6.5
iii)	Consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd to RWLVLLC.	0.3	1.2
iv)	Provision of management services by RWI Group to International Resort Management Services Pte Ltd ("IRMS").	-	0.1
v)	Purchase of business jet by RWLVLLC from GENHK Group.	16.6	16.6
vi)	Purchase of gaming machines by RWLVLLC from Empire Group.	1.3	1.3
vii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, to GSSB and GHPO.	0.1	0.3
viii)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	333.5	510.8
ix)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	19.3	34.2
x)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd.	0.2	0.4
xi)	Income from rental of office space by GENM Group to GENHK Group.	1.5	3.0
xii)	Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd to GENM Group.	4.5	7.0

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

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
xiii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	0.8	2.1
xiv)	Provision of crewing, technical support and administrative support services by GENHK Group to GENM Group.	3.4	6.5
xv)	Provision of support and management services by GENM Group to Empire.	2.2	4.9
xvi)	Subscription of Series L Preferred Stock of Empire by GENM Group.	-	151.5
xvii)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.7% subsidiary of the Company, to GENHK Group.	0.4	1.0
xviii)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	0.4	1.1
xix)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	11.9	22.4
xx)	Sale of goods and services by GENS Group to IRMS.	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 2021, 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	333.6	-	1,071.7	1,405.3
Financial assets at FVTPL	-	700.1	304.6	1,004.7
Derivative financial instruments	-	6.7	-	6.7
	333.6	**706.8**	**1,376.3**	**2,416.7**
Financial liability				
Derivative financial instruments	**-**	**50.4**	**-**	**50.4**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2020.

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

	RM'million
As at 1 January 2021	1,191.1
Foreign exchange differences	35.7
Additions	141.8
Fair value changes – recognised in other comprehensive income	7.1
Fair value changes – recognised in income statement	24.3
Disposal	(27.0)
Dividend and interest income	3.3
As at 30 June 2021	**1,376.3**

There have been no transfers between the levels of the fair value hierarchy during the six months ended 30 June 2021.

GENTING BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – SECOND QUARTER ENDED 30 JUNE 2021

(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 30/06/2021 RM'million	Preceding Year Corresponding Quarter 30/06/2020 RM'million	Changes +/- RM'million	+/- %	Current Year to date 30/06/2021 RM'million	Preceding Year Corresponding Period 30/06/2020 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**236.0**	80.8	155.2	>100	**533.2**	1,304.1	-770.9	-59
- Singapore	**856.5**	78.0	778.5	>100	**1,703.0**	1,304.6	398.4	+31
- UK and Egypt	**185.3**	33.2	152.1	>100	**225.5**	404.4	-178.9	-44
- US and Bahamas	**414.0**	(31.7)	445.7	>100	**670.3**	288.6	381.7	>100
	1,691.8	160.3	1,531.5	>100	**3,132.0**	3,301.7	-169.7	-5
Plantation								
- Oil Palm Plantation	**511.9**	328.4	183.5	+56	**874.1**	672.9	201.2	+30
- Downstream Manufacturing	**425.7**	333.5	92.2	+28	**675.5**	678.4	-2.9	-
	937.6	661.9	275.7	+42	**1,549.6**	1,351.3	198.3	+15
- Intra segment	**(174.8)**	(118.5)	-56.3	-48	**(273.8)**	(259.9)	-13.9	-5
	762.8	543.4	219.4	+40	**1,275.8**	1,091.4	184.4	+17
Power	**311.5**	237.1	74.4	+31	**466.9**	495.5	-28.6	-6
Property	**48.2**	19.0	29.2	>100	**88.5**	66.0	22.5	+34
Oil & Gas	**85.1**	69.3	15.8	+23	**167.1**	156.5	10.6	+7
Investments & Others	**37.3**	78.9	-41.6	-53	**59.5**	106.1	-46.6	-44
	2,936.7	1,108.0	1,828.7	>100	**5,189.8**	5,217.2	-27.4	-1
Loss before taxation								
Leisure & Hospitality								
- Malaysia	**(102.9)**	(310.6)	207.7	+67	**(191.3)**	125.6	-316.9	>-100
- Singapore	**475.7**	(239.2)	714.9	>100	**882.6**	237.6	645.0	>100
- UK and Egypt	**9.7**	(114.8)	124.5	>100	**(42.8)**	(92.0)	49.2	+53
- US and Bahamas	**121.6**	(176.8)	298.4	>100	**188.1**	(162.1)	350.2	>100
	504.1	(841.4)	1,345.5	>100	**836.6**	109.1	727.5	>100
Plantation								
- Oil Palm Plantation	**230.2**	98.9	131.3	>100	**385.0**	218.3	166.7	+76
- Downstream Manufacturing	**24.0**	1.8	22.2	>100	**18.0**	16.0	2.0	+13
	254.2	100.7	153.5	>100	**403.0**	234.3	168.7	+72
Power	**131.0**	101.4	29.6	+29	**162.6**	204.2	-41.6	-20
Property	**29.7**	13.4	16.3	>100	**7.4**	28.9	-21.5	-74
Oil & Gas	**61.4**	53.1	8.3	+16	**127.4**	123.6	3.8	+3
Investments & Others	**(21.5)**	(5.9)	-15.6	>-100	**(37.8)**	(70.1)	32.3	+46
Adjusted EBITDA/(LBITDA)	**958.9**	(578.7)	1,537.6	>100	**1,499.2**	630.0	869.2	>100
Net fair value gain/(loss) on financial assets at FVTPL	**22.1**	(7.0)	29.1	>100	**17.8**	(21.6)	39.4	>100
Net (loss)/gain on derecognition and change in shareholding of associates	**-**	(2.0)	2.0	+100	**-**	50.7	-50.7	-100
Gain on disposal of a subsidiary	**64.3**	-	64.3	NM	**64.3**	-	64.3	NM
Impairment losses	**(300.4)**	(86.2)	-214.2	>-100	**(343.9)**	(568.7)	224.8	+40
Depreciation and amortisation	**(638.1)**	(589.1)	-49.0	-8	**(1,216.1)**	(1,264.1)	48.0	+4
Interest income	**34.5**	106.6	-72.1	-68	**67.8**	252.1	-184.3	-73
Finance cost	**(248.5)**	(317.6)	69.1	+22	**(482.5)**	(579.0)	96.5	+17
Share of results in joint ventures and associates	**(52.2)**	(11.9)	-40.3	>-100	**(78.1)**	(119.9)	41.8	+35
Others	**(347.7)**	(174.3)	-173.4	-99	**(522.5)**	(257.9)	-264.6	>-100
	(507.1)	(1,660.2)	1,153.1	+69	**(994.0)**	(1,878.4)	884.4	+47

NM = Not meaningful

Quarter ended 30 June 2021 compared with quarter ended 30 June 2020

Revenue of the Group for the current quarter recorded RM2,936.7 million, an increase of more than two-fold compared with the previous year's corresponding quarter's revenue of RM1,108.0 million. The increase in revenue came mainly from the Leisure & Hospitality segment of the Group. Group adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for the current quarter was RM958.9 million compared with an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in the previous year's corresponding quarter of RM578.7 million.

Most operations at Resorts World Sentosa ("RWS") had ceased for almost three months from 6 April 2020 to 30 June 2020. This arose from the Circuit Breaker period, a directive in 2020 from the Singapore Government to contain the spread of the Coronavirus Disease 2019 ("COVID-19") virus. Hence, comparatively, RWS has shown an improvement in its revenue and adjusted EBITDA in the current quarter compared with the previous year's corresponding quarter. However, with cross-border travel being severely curtailed in RWS's traditional markets, most of the key offerings at RWS continued to operate at considerably lower levels compared to pre-COVID-19 pandemic.

Resorts World Genting ("RWG") has been temporarily closed since 1 June 2021 compared with the temporary closure of operations from mid-March to mid-June 2020. Hence, the overall volume of business from gaming and non-gaming segments is comparatively higher in the current quarter as a result of the easing of operational and travel restrictions. Lower adjusted LBITDA in the current quarter was mainly due to the higher revenue and a reduction in payroll and related costs as a result of lower headcount.

The higher revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt in the current quarter was mainly due to the re-opening of GENM Group's land-based casinos in the UK since mid-May 2021 compared with a temporary suspension of the land-based casino operations throughout the previous year's corresponding quarter. The higher adjusted EBITDA was primarily attributable to higher revenue and lower debts provision, partially offset by higher payroll and related costs following the resumption of its operations.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas recorded higher revenue in the current quarter compared with the previous year's corresponding quarter mainly due to better performance from Resorts World Casino New York City ("RWNYC"). The property recommenced its business since September 2020. RWNYC has achieved levels of business almost similar to pre-COVID levels in 2019 albeit operating at reduced capacity. Resort operations in the US and Bahamas were closed throughout the previous year's corresponding quarter. Adjusted EBITDA improved mainly due to higher revenue, partially offset by higher payroll and related costs following the resumption of its operations.

The financial results of Resorts World Las Vegas ("RWLV") are included in the revenue and adjusted EBITDA of the US and Bahamas segment. RWLV opened its doors to the public on 24 June 2021 to an estimated crowd of 20,000 visitors and 5,000 VIP guests. The first integrated resort to be built on the Strip in over a decade, RWLV combines 3,506 guest rooms and suites across three hotels including Las Vegas Hilton, Conrad Las Vegas and Crockfords Las Vegas, over 40 food and beverage venues, world-class entertainment and innovative gaming technology, all prominently located on Las Vegas Boulevard. RWLV experienced a high volume of guests enjoying the resort and all its offerings on opening. Revenue and adjusted EBITDA over the first six days of operations which amounted to approximately USD14.9 million (equivalent to approximately RM61.1 million) and USD3.9 million (equivalent to approximately RM15.5 million) respectively, were driven by very strong casino and food and beverage operations. Its hotel operations experienced a 71.2% occupancy rate based on available rooms with an average daily rate of USD239. Additional amenities will be completed and opened in the third and fourth quarters, including The Theatre at Resorts World Las Vegas, Zouk Nightclub and the Spa. Total development and land costs incurred as of 30 June 2021 were approximately USD3.9 billion.

The Plantation Division's revenue increased in the current quarter mainly due to higher palm products prices and higher FFB production spurred by the growth in Indonesia from increased harvesting areas and higher yields. Consequently, adjusted EBITDA improved in the current quarter. Improved adjusted EBITDA from Downstream Manufacturing was mainly on account of higher margins which were partly moderated by lower sales volume.

Revenue and adjusted EBITDA from the Power Division increased mainly due to higher net generation from the Indonesian Banten Plant.

The Oil & Gas Division recorded higher revenue and adjusted EBITDA mainly due to higher average oil prices in the current quarter.

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

A loss before taxation of RM507.1 million was recorded for the current quarter compared with a higher loss before taxation of RM1,660.2 million in the previous year's corresponding quarter. The lower loss in the current quarter was mainly due to:

- the Group's higher adjusted EBITDA;

partially offset by:

- higher impairment losses, mainly from the Kasuri block operations in Indonesia. The Group has carried out an impairment review on the Kasuri block operations due to the delay in development activities caused by the COVID-19 pandemic situation in Indonesia. The review is based on the value in use method and certain updates to the key assumptions which resulted in an impairment loss of RM229.6 million;
- higher pre-opening expenses incurred by RWLV in the current quarter compared with the previous year's corresponding quarter; and
- higher share of losses in joint ventures and associates, attributed mainly to a lower share of profit from the Meizhou Wan power plant in China as a result of higher coal costs. GENM Group's share of losses from its associate, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("Empire"), was RM50.6 million in the current quarter compared with RM78.6 million in the previous year's corresponding quarter. The lower share of losses was mainly due to an improvement in Empire's operating performance following the resumption of its operations since September 2020.

Six months ended 30 June 2021 compared with six months ended 30 June 2020

Group revenue of RM5,189.8 million for the current six months recorded a marginal decline compared with RM5,217.2 million in the previous year's six months. The decline came primarily from the Leisure & Hospitality segment which was partially offset by improved performance in the Plantations segment. Group adjusted EBITDA however improved more than two-fold to RM1,499.2 million in the current six months from RM630.0 million in the previous year's six months mainly due to improved performance from the leisure and hospitality businesses in Singapore and the US and Bahamas.

Revenue and adjusted EBITDA of RWS have improved in the current six months as most operations at RWS had ceased for almost three months from 6 April 2020 to 30 June 2020. Most of its key offerings at RWS continued to operate at considerably lower levels compared with pre-COVID-19 pandemic due to the severe curtailment of cross-border travel in RWS's traditional markets. While Singapore has progressively been reopening the economy since the start of the year, the emergence of a new virus variant and the detection of several clusters of infections, resulted in Singapore's Multi-Ministry Taskforce reintroducing stricter measures and tighter restrictions. As such, the current situation only caters to a limited market of the smaller local population.

Lower revenue was recorded from RWG mainly due to the decline in the overall business volume from gaming and non-gaming segments following the re-imposition of movement control orders and total lockdown by the Malaysian Government. This has resulted in a temporary closure of RWG for approximately two months during the current six months. Additionally, the implementation of strict travel restrictions nationwide during the current six months had resulted in lower visitation to RWG. As a result, RWG recorded a LBITDA for the current six 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 lower mainly due to temporary closure of GENM Group's land-based casinos in the UK from early January to mid-May 2021 amid a national lockdown in response to the outbreak of COVID-19. However, LBITDA reduced due to lower payroll and related costs as a result of lower headcount and lower debts provision.

The leisure and hospitality businesses in the US and Bahamas recorded higher revenue primarily due to increased business volume of RWNYC operations as limits on capacity and operating hours were progressively eased throughout the current six months. Consequently, an adjusted EBITDA was recorded compared with an adjusted LBITDA in the previous year's six months due to the higher revenue.

Higher revenue and adjusted EBITDA from the Plantation Division for the current six months was mainly due to higher palm products prices and higher FFB production, mainly from the Indonesian estates. Revenue from Downstream Manufacturing declined due to lower sales volume for biodiesel and refined palm products which offset the impact of higher palm products prices. Adjusted EBITDA was however higher due to higher margins which was partly moderated by lower sales volume.

Revenue from the Power Division for the current six months comprised mainly revenue from sale of electricity by the Indonesian Banten Plant which decline was attributable to lower generation. Consequently, adjusted EBITDA was lower due to lower revenue and higher operating and maintenance expenses.

The Oil & Gas Division recorded higher revenue and adjusted EBITDA mainly due to higher selling prices which were mitigated by higher workover expenses.

A loss before taxation of RM994.0 million was recorded for the current six months compared with a loss of RM1,878.4 million recorded in the previous year's six months. The lower loss in the current six months was mainly due to the higher adjusted EBITDA, lower impairment losses and lower share of losses in joint ventures and associates. The lower share of loss in Empire in the current six months was mainly due to an improvement in its operating performance following the resumption of operations since September 2020. The share of loss in Empire in the previous year's six months had been impacted by costs associated with the refinancing of Empire's loans. However, higher pre-opening expenses were incurred by RWLV in the current six months.

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 Quarter 30/06/2021 RM'million	Immediate Preceding Quarter 31/03/2021 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**236.0**	297.2	-61.2	-21
- Singapore	**856.5**	846.5	10.0	+1
- UK and Egypt	**185.3**	40.2	145.1	>100
- US and Bahamas	**414.0**	256.3	157.7	+62
	1,691.8	1,440.2	251.6	+17
Plantation				
- Oil Palm Plantation	**511.9**	362.2	149.7	+41
- Downstream Manufacturing	**425.7**	249.8	175.9	+70
	937.6	612.0	325.6	+53
- Intra segment	**(174.8)**	(99.0)	-75.8	-77
	762.8	513.0	249.8	+49
Power	**311.5**	155.4	156.1	>100
Property	**48.2**	40.3	7.9	+20
Oil & Gas	**85.1**	82.0	3.1	+4
Investments & Others	**37.3**	22.2	15.1	+68
	2,936.7	2,253.1	683.6	+30
Loss before taxation				
Leisure & Hospitality				
- Malaysia	**(102.9)**	(88.4)	-14.5	-16
- Singapore	**475.7**	406.9	68.8	+17
- UK and Egypt	**9.7**	(52.5)	62.2	>100
- US and Bahamas	**121.6**	66.5	55.1	+83
	504.1	332.5	171.6	+52
Plantation				
- Oil Palm Plantation	**230.2**	154.8	75.4	+49
- Downstream Manufacturing	**24.0**	(6.0)	30.0	>100
	254.2	148.8	105.4	+71
Power	**131.0**	31.6	99.4	>100
Property	**29.7**	(22.3)	52.0	>100
Oil & Gas	**61.4**	66.0	-4.6	-7
Investments & Others	**(21.5)**	(16.3)	-5.2	-32
Adjusted EBITDA	**958.9**	540.3	418.6	+77
Net fair value gain/(loss) on financial assets at FVTPL	**22.1**	(4.3)	26.4	>100
Gain on disposal of a subsidiary	**64.3**	-	64.3	NM
Impairment losses	**(300.4)**	(43.5)	-256.9	>-100
Depreciation and amortisation	**(638.1)**	(578.0)	-60.1	-10
Interest income	**34.5**	33.3	1.2	+4
Finance cost	**(248.5)**	(234.0)	-14.5	-6
Share of results in joint ventures and associates	**(52.2)**	(25.9)	-26.3	>-100
Others	**(347.7)**	(174.8)	-172.9	-99
	(507.1)	(486.9)	-20.2	-4

NM = Not meaningful

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

A loss before taxation of RM507.1 million was incurred in the current quarter compared with a loss before taxation of RM486.9 million in the preceding quarter. The higher loss was mainly due to higher impairment losses arising mainly from the Kasuri block operation in Indonesia and higher pre-opening expenses incurred by RWLV in the current quarter. These were partially mitigated by the higher adjusted EBITDA recorded by the Group.

The casino business in UK and Egypt operations recorded adjusted EBITDA in the current quarter compared with adjusted LBITDA in the preceding quarter mainly due to higher revenue as GENM Group's land-based casinos in the UK have re-opened since mid-May 2021.

The leisure and hospitality businesses in US and Bahamas recorded higher adjusted EBITDA in the current quarter mainly due to higher revenue from RWNYC operations following the relaxation of operating restrictions since early April 2021 by the New York State Government.

Plantation Division's adjusted EBITDA improved during the current quarter mainly on account of higher palm products prices and higher FFB production.

Adjusted EBITDA from the Power Division improved in the current quarter on higher generation from the Indonesian Banten Plant. The Indonesian Banten Plant was shut for more than a month in the previous quarter for a scheduled minor outage.

* *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	*12 August 2021*
Genting Plantations Berhad	*25 August 2021*
Genting Malaysia Berhad	*26 August 2021*

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 2021 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:

Global economic recovery is expected to continue, albeit at an uneven pace across advanced economies and emerging markets. However, challenges to global growth persist given ongoing concerns surrounding the evolving COVID-19 situation worldwide and potential risks of heightened financial market volatility. In Malaysia, economic recovery is expected to be delayed by the earlier re-imposition of containment measures nationwide and increased spread of COVID-19.

While international travel has shown early signs of revival, the recent COVID-19 developments will continue to pose uncertainties to the outlook for the tourism, leisure, and hospitality sectors. The regional gaming market is expected to remain challenging in the short-term.

GENM Group maintains its cautious stance on the near-term prospects of the leisure and hospitality industry.

In Malaysia, the government's announcement of a nationwide total lockdown will significantly impact GENM Group's business following the temporary closure of RWG since 1 June 2021. While GENM Group remains focused on implementing various initiatives to create a stronger platform for sustainable long-term growth and profitability, GENM Group will continue to closely monitor its cost base as it navigates the challenging operating and business environment. The health and safety of guests, employees and the RWG community remain central to GENM Group's efforts and GENM Group will continue to prioritise the inoculation of its entire workforce. Meanwhile, the timely completion of Genting SkyWorlds continues to be a key focus.

In the UK, GENM Group is encouraged by the recovery momentum seen since the resumption of its land-based casinos on 17 May 2021. GENM Group will continue to ramp up its operations to drive revenue and business volumes as COVID-19 restrictions are relaxed across the region. Meanwhile, GENM Group will also continue to assess its cost structure to better align its operations with the fluid new operating environment.

In the US, RWNYC and Resorts World Catskills ("RWC") continue to record strong rebound in demand with the easing of pandemic-related restrictions in the New York State. GENM Group will place increased focus on developing its strong local market exposure by leveraging synergies between RWNYC and RWC to drive business volumes and improve the overall margins of its US operations. Meanwhile, GENM Group's new hotel, Hyatt Regency JFK Airport at Resorts World New York, which opened on 6 August 2021 will also be a catalyst for growth. In the Bahamas, GENM Group will continue enhancing the accessibility and infrastructure at Resorts World Bimini, in addition to capitalising on partnerships with renowned brands to drive visitation to the resort.

In the short-term, GENS does not anticipate any measurable increase in business sentiment until it has greater visibility of the border openings. With the COVID-19 pandemic still raging in its regional markets, GENS believes a sustained and broad-based recovery in travel and tourism will be protracted and subject to a high degree of uncertainty.

Meanwhile, RWS remains focused on creating fun and innovative experiences to attract local visitorship.

With its strategic and measured approach, the GENS Group remains resilient to weather through the ongoing adverse effects impacting the tourism industry in Singapore. GENS continues to invest in new and attractive guest experiences to position RWS as Asia's premier business and leisure destination. With environmental, social and corporate governance ("ESG") being a strong core focus area, GENS Group's journey towards building a sustainable destination has been successful with RWS securing three internationally and nationally recognised green certifications.

In relation to the GENS Group's geographical diversification plans, GENS Group has teamed up with reputable Japanese corporates including Sega Sammy Holdings Inc., Sohgo Security Services Co., Ltd. (ALSOK), Kajima Corporation, Takenaka Corporation and Obayashi Corporation and submitted a bid in response to the Yokohama City's Request for Proposal. GENS is currently awaiting the outcome of the bid. With GENS's over 30 years of successful track record in developing tourism-focused integrated resorts ("IR"), GENS is confident of delivering a world-class IR destination that will be economically successful for the city of Yokohama, if chosen.

As of 1 June 2021, the State of Nevada lifted all COVID-19 restrictions and casino operators are allowed to fully reopen at 100% capacity. RWLV, considered the most technologically advanced integrated resort on the Las Vegas Strip, opened its doors to the public at 11 pm on 24 June 2021.

RWLV combines 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. This includes 117,000 square-feet casino, 59-story tower housing three Hilton hotel brands with over 3,506 rooms, 70,000 square-feet retail space, over 40 food and beverage outlets, 5,000 seat theater, and a 100,000 square-feet exterior LED screen on the West hotel tower. Upon opening, RWLV experienced a large number of guests enjoying the property's various offerings. RWLV will keep the momentum going by leveraging the Hilton branding partnership with over 118 million Hilton Honors Members and capitalising on the return of the convention business with its proximity to the Las Vegas Convention Center expansion.

Additional amenities will be completed and opened in the third and fourth quarters, including The Theatre at Resorts World Las Vegas, Zouk Nightclub and the Spa. 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-feet nightlife and daylife concept; a 50-feet 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 second half of 2021 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.

The COVID-19 pandemic continues to impact world markets amid resurgent infection waves. Thus, GENP Group expects palm oil prices to be primarily influenced by the impact of the pandemic on global economic conditions as well as the demand and supply dynamics of palm oil and other substitute oils and fats.

Based on the crop trend observed in first half of 2021 and barring any weather anomalies, GENP Group expects overall FFB production growth to extend into second half of 2021 driven by its Indonesian operations as a result of additional harvesting areas and the progression of existing mature areas into higher yielding brackets. However, the growth in output is expected to be moderated by on-going replanting activities in GENP Group's Malaysian estates.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment given the prevailing soft market sentiments. Meanwhile, patronage and sales of the Premium Outlets® will continue to be adversely affected until the COVID-19 situation has eased.

For the Downstream Manufacturing segment, the outlook for biodiesel will remain constrained due to the unfavourable palm oil-gas oil ("POGO") spread but the demand for refined palm products is expected to be resilient given its competitive pricing vis-à-vis other substitute soft oils.

The performance of Banten Plant in Indonesia has resumed to normalcy with 100% availability subsequent to the minor outage which was carried out from end December 2020 to early February 2021. The plant load factor remains high since June until to-date. The performance of the Jangi wind farm in Gujarat, India has shown improvement with the higher wind season from June to September. Meanwhile, the progress of the copper cap installation that will mitigate the probability of lightning strikes is slower than expected due to the prolonged impact from COVID-19 pandemic in India. However, full completion by 2021 is still envisaged.

Global crude oil prices have shown significant recovery since early 2021 due to higher demand coupled with steady production year on year. Chengdaoxi block is expected to perform better than 2020 during which global crude oil was in the gloom. Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, the front end engineering design has progressed since 2019. However, the completion date has been further rescheduled to the second half of 2021. This is due to the lockdown policy implemented by the local government arising from the global pandemic. Utilising 1.7 trillion cubic feet of discovered gas-in-place, the plan to supply natural gas until the end of the production sharing contract to a petrochemical plant in West Papua is in progress, and which is to 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 six months ended 30 June 2021 is set out below:

	Current Year Quarter 30/06/2021 RM'million	**Preceding Year Corresponding Quarter 30/06/2020 RM'million**	**Current Year to date 30/06/2021 RM'million**	**Preceding Year Corresponding Period 30/06/2020 RM'million**
Current taxation				
Malaysian income tax charge	**29.6**	1.3	**48.1**	59.0
Foreign income tax charge/(credit)	**94.9**	(48.7)	**193.9**	72.7
	124.5	(47.4)	**242.0**	131.7
Deferred tax charge/(credit)	**9.9**	(196.5)	**(60.1)**	(251.4)
	134.4	(243.9)	**181.9**	(119.7)
Prior period taxation				
Income tax (over)/under provided	**(42.5)**	48.9	**(42.5)**	49.4
Total tax charge/(credit)	**91.9**	(195.0)	**139.4**	(70.3)

The effective tax rate of the Group for the current quarter and six months ended 30 June 2021 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes and increase in the future tax rate which has been enacted at the reporting date for certain jurisdiction where the Group operates, partially offset by adjustment for over provision of prior period taxation as a result of utilisation of available tax losses of certain subsidiaries for group relief claims and income not subject to tax.

6. **Loss Before Taxation**

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

	Current Year Quarter 30/06/2021 RM'million	**Preceding Year Corresponding Quarter 30/06/2020 RM' million**	**Current Year to date 30/06/2021 RM'million**	**Preceding Year Corresponding Period 30/06/2020 RM'million**
Charges:				
Finance cost	**248.5**	317.6	**482.5**	579.0
Depreciation and amortisation	**638.1**	589.1	**1,216.1**	1,264.1
Impairment losses	**300.4**	86.2	**343.9**	568.7
Property, plant and equipment written off	**8.6**	12.0	**10.2**	16.0
(Gain)/loss on disposal of assets classified as held for sale	**-**	(12.7)	**0.3**	(12.7)
Inventories written off	**3.3**	2.0	**3.4**	2.1
Credits:				
Interest income	**34.5**	106.6	**67.8**	252.1
Investment income	**5.4**	14.6	**18.6**	28.4
Net reversal of impairment/ (impairment) of receivables	**49.1**	7.3	**79.3**	(40.0)
Gain on disposal of a subsidiary	**64.3**	-	**64.3**	-
Net (loss)/gain on disposal of property, plant and equipment	**(3.9)**	(1.1)	**2.1**	1.5
Net (loss)/gain on change in shareholding of associates	**-**	(2.0)	**-**	50.7
Net surplus arising from Government acquisition	**-**	-	**-**	7.0
Net fair value gain/(loss) on financial assets at FVTPL	**22.1**	(7.0)	**17.8**	(21.6)
Net foreign exchange gain	**6.8**	16.5	**17.2**	10.1

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 20 August 2021.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 June 2021 are as set out below:

	As at 30/06/2021				As at 31/12/2020
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**9.6**	3.9
	Secured	USD	95.1	**395.3**	557.8
	Secured	GBP	14.2	**82.1**	78.8
	Secured	INR	278.9	**15.6**	14.2
	Unsecured	RM		**778.0**	279.9
	Unsecured	USD	113.1	**470.2**	380.8
	Unsecured	GBP	25.1	**144.9**	137.6
	Unsecured	JPY	24.7	**0.9**	1.0
				1,896.6	1,454.0
Long term borrowings	Secured	RM		**76.4**	83.9
	Secured	USD	2,358.1	**9,800.3**	12,228.5
	Secured	GBP	39.8	**230.0**	217.3
	Secured	INR	2,220.4	**124.3**	129.9
	Unsecured	RM		**8,741.4**	10,490.1
	Unsecured	USD	4,437.8	**18,443.5**	10,424.1
	Unsecured	JPY	19,960.7	**748.7**	778.1
				38,164.6	34,351.9
Total borrowings	Secured	RM		**86.0**	87.8
	Secured	USD	2,453.2	**10,195.6**	12,786.3
	Secured	GBP	54.0	**312.1**	296.1
	Secured	INR	2,499.3	**139.9**	144.1
	Unsecured	RM		**9,519.4**	10,770.0
	Unsecured	USD	4,550.9	**18,913.7**	10,804.9
	Unsecured	GBP	25.1	**144.9**	137.6
	Unsecured	JPY	19,985.4	**749.6**	779.1
				40,061.2	35,805.9

Approximately 58% of the Group's total borrowings has a maturity profile of more than 5 years.

9. **Outstanding Derivatives**

As at 30 June 2021, 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 Liabilities RM'million
Interest Rate Swaps		
USD	443.8	
- Less than 1 year		6.0
- 1 year to 3 years		2.8
GBP	317.9	
- Less than 1 year		3.5
- 1 year to 3 years		1.0
Forward Foreign Currency Exchange		
USD	185.3	
- Less than 1 year		2.5
Commodity Future Contracts		
RM	288.8	
- Less than 1 year		20.1
Commodity Swap		
USD	-	
- Less than 1 year		7.8

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2020:

(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 2021, 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 2021.

12. **Dividend Proposed or Declared**

No interim dividend has been proposed or declared for the six months ended 30 June 2021.

The interim single-tier dividend declared and paid for the previous year's corresponding period was 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 2021 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)	563.5	895.3
Net impact on loss on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	0.4	0.6
Loss for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted loss per share)	563.9	895.9

(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 2021 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 2020 did not contain any qualification.

15. **Approval of Interim Financial Statements**

The condensed consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 27 August 2021.

GENTING BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE	**For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2021

KUALA LUMPUR, 27 AUGUST 2021 - Genting Berhad today announced its financial results for the second quarter ("2Q21") and first half ("1H21") of 2021.

In 2Q21, Group revenue was RM2,936.7 million, an increase of more than two-fold compared with the previous year's corresponding quarter's ("2Q20") revenue of RM1,108.0 million. The increase in revenue came mainly from the Leisure & Hospitality segment of the Group. Group adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 2Q21 was RM958.9 million compared with an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 2Q20 of RM578.7 million.

Most operations at Resorts World Sentosa ("RWS") had ceased for almost three months from 6 April 2020 to 30 June 2020. This arose from the Circuit Breaker period, a directive in 2020 from the Singapore Government to contain the spread of the Coronavirus Disease 2019 ("COVID-19") virus. Hence, comparatively, RWS has shown an improvement in its revenue and EBITDA in 2Q21 compared with 2Q20. However, with cross-border travel being severely curtailed in RWS's traditional markets, most of the key offerings at RWS continued to operate at considerably lower levels compared to pre-COVID-19 pandemic.

Resorts World Genting ("RWG") has been temporarily closed since 1 June 2021 compared with the temporary closure of operations from mid-March to mid-June 2020. Hence, the overall volume of business from gaming and non-gaming segments is comparatively higher in 2Q21 as a result of the easing of operational and travel restrictions. Lower LBITDA in 2Q21 was mainly due to the higher revenue and a reduction in payroll and related costs as a result of lower headcount.

The higher revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt in 2Q21 was mainly due to the re-opening of Genting Malaysia Berhad ("GENM") Group's land-based casinos in the UK since mid-May 2021 compared with a temporary suspension of the land-based casino operations throughout 2Q20. The higher EBITDA was primarily attributable to higher revenue and lower debts provision, partially offset by higher payroll and related costs following the resumption of its operations.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas recorded higher revenue in 2Q21 compared with 2Q20 mainly due to better performance from Resorts World Casino New York City ("RWNYC"). The property recommenced its business since September 2020. RWNYC has achieved levels of business almost similar to pre-COVID levels in 2019 albeit operating at reduced capacity. Resort operations in the US and Bahamas were closed throughout 2Q20. EBITDA improved mainly due to higher revenue, partially offset by higher payroll and related costs following the resumption of its operations.

The financial results of Resorts World Las Vegas ("RWLV") are included in the revenue and EBITDA of the US and Bahamas segment. RWLV opened its doors to the public on 24 June 2021 to an estimated crowd of 20,000 visitors and 5,000 VIP guests. The first integrated resort to be built on the Strip in over a decade, RWLV combines 3,506 guest rooms and suites across three hotels including Las Vegas Hilton, Conrad Las Vegas and Crockfords Las Vegas, over 40 food and beverage venues, world-class entertainment and innovative gaming technology, all prominently located on Las Vegas Boulevard. RWLV experienced a high volume of guests enjoying the resort and all its offerings on opening. Revenue and EBITDA over the first six days of operations which amounted to approximately USD14.9 million (equivalent to approximately RM61.1 million) and USD3.9 million (equivalent to approximately RM15.5 million) respectively, were driven by very strong casino and food and beverage operations. Its hotel operations experienced a 71.2% occupancy rate based on available rooms with an average daily rate of USD239. Additional amenities will be completed and opened in the third and fourth quarters, including The Theatre at Resorts World Las Vegas, Zouk Nightclub and the Spa. Total development and land costs incurred as of 30 June 2021 were approximately USD3.9 billion.

The Plantation Division's revenue increased in 2Q21 mainly due to higher palm products prices and higher fresh fruit bunches ("FFB") production spurred by the growth in Indonesia from increased harvesting areas and higher yields. Consequently, EBITDA improved in 2Q21. Improved EBITDA from Downstream Manufacturing was mainly on account of higher margins which were partly moderated by lower sales volume.

Revenue and EBITDA from the Power Division increased mainly due to higher net generation from the Indonesian Banten Plant.

The Oil & Gas Division recorded higher revenue and EBITDA mainly due to higher average oil prices in 2Q21.

A higher LBITDA was recorded from "Investments & Others" in 2Q21 mainly due to lower investment income and lower net foreign exchange gains on net foreign currency denominated financial assets compared with 2Q20.

A loss before taxation of RM507.1 million was recorded for 2Q21 compared with a higher loss before taxation of RM1,660.2 million in 2Q20. The lower loss in 2Q21 was mainly due to:

- the Group's higher EBITDA;

partially offset by:

- higher impairment losses, mainly from the Kasuri block operations in Indonesia. The Group has carried out an impairment review on the Kasuri block operations due to the delay in development activities caused by the COVID-19 pandemic situation in Indonesia. The review is based on the value in use method and certain updates to the key assumptions which resulted in an impairment loss of RM229.6 million;
- higher pre-opening expenses incurred by RWLV in 2Q21 compared with 2Q20; and

- higher share of losses in joint ventures and associates, attributed mainly to a lower share of profit from the Meizhou Wan power plant in China as a result of higher coal costs. GENM Group's share of losses from its associate, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("Empire"), was RM50.6 million in 2Q21 compared with RM78.6 million in 2Q20. The lower share of losses was mainly due to an improvement in Empire's operating performance following the resumption of its operations since September 2020.

In 1H21, Group revenue of RM5,189.8 million recorded a marginal decline compared with RM5,217.2 million in first half of 2020 ("1H20"). The decline came primarily from the Leisure & Hospitality segment which was partially offset by improved performance in the Plantations segment. Group EBITDA however improved more than two-fold to RM1,499.2 million in 1H21 from RM630.0 million in 1H20 mainly due to improved performance from the leisure and hospitality businesses in Singapore and the US and Bahamas.

Revenue and EBITDA of RWS have improved in 1H21 as most operations at RWS had ceased for almost three months from 6 April 2020 to 30 June 2020. Most of its key offerings at RWS continued to operate at considerably lower levels compared with pre-COVID-19 pandemic due to the severe curtailment of cross-border travel in RWS's traditional markets. While Singapore has progressively been reopening the economy since the start of the year, the emergence of a new virus variant and the detection of several clusters of infections, resulted in Singapore's Multi-Ministry Taskforce reintroducing stricter measures and tighter restrictions. As such, the current situation only caters to a limited market of the smaller local population.

Lower revenue was recorded from RWG mainly due to the decline in the overall business volume from gaming and non-gaming segments following the re-imposition of movement control orders and total lockdown by the Malaysian Government. This has resulted in a temporary closure of RWG for approximately two months during 1H21. Additionally, the implementation of strict travel restrictions nationwide during 1H21 had resulted in lower visitation to RWG. As a result, RWG recorded a LBITDA for 1H21 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 lower mainly due to temporary closure of GENM Group's land-based casinos in the UK from early January to mid-May 2021 amid a national lockdown in response to the outbreak of COVID-19. However, LBITDA reduced due to lower payroll and related costs as a result of lower headcount and lower debts provision.

The leisure and hospitality businesses in the US and Bahamas recorded higher revenue primarily due to increased business volume of RWNYC operations as limits on capacity and operating hours were progressively eased throughout 1H21. Consequently, EBITDA was recorded compared with LBITDA in 1H20 due to the higher revenue.

Higher revenue and EBITDA from the Plantation Division for 1H21 was mainly due to higher palm products prices and higher FFB production, mainly from the Indonesian estates. Revenue from Downstream Manufacturing declined due to lower sales volume for biodiesel and refined palm products which offset the impact of higher palm products prices. EBITDA was however higher due to higher margins which was partly moderated by lower sales volume.

Revenue from the Power Division for 1H21 comprised mainly revenue from sale of electricity by the Indonesian Banten Plant which decline was attributable to lower generation. Consequently, EBITDA was lower due to lower revenue and higher operating and maintenance expenses.

The Oil & Gas Division recorded higher revenue and EBITDA mainly due to higher selling prices which were mitigated by higher workover expenses.

A loss before taxation of RM994.0 million was recorded for 1H21 compared with a loss of RM1,878.4 million recorded in 1H20. The lower loss in 1H21 was mainly due to the higher EBITDA, lower impairment losses and lower share of losses in joint ventures and associates. The lower share of loss in Empire in 1H21 was mainly due to an improvement in its operating performance following the resumption of operations since September 2020. The share of loss in Empire in 1H20 had been impacted by costs associated with the refinancing of Empire's loans. However, higher pre-opening expenses were incurred by RWLV in 1H21.

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

Global economic recovery is expected to continue, albeit at an uneven pace across advanced economies and emerging markets. However, challenges to global growth persist given ongoing concerns surrounding the evolving COVID-19 situation worldwide and potential risks of heightened financial market volatility. In Malaysia, economic recovery is expected to be delayed by the earlier re-imposition of containment measures nationwide and increased spread of COVID-19.

While international travel has shown early signs of revival, the recent COVID-19 developments will continue to pose uncertainties to the outlook for the tourism, leisure, and hospitality sectors. The regional gaming market is expected to remain challenging in the short-term.

GENM Group maintains its cautious stance on the near-term prospects of the leisure and hospitality industry.

In Malaysia, the government's announcement of a nationwide total lockdown will significantly impact GENM Group's business following the temporary closure of RWG since 1 June 2021. While GENM Group remains focused on implementing various initiatives to create a stronger platform for sustainable long-term growth and profitability, GENM Group will continue to closely monitor its cost base as it navigates the challenging operating and business environment. The health and safety of guests, employees and the RWG community remain central to GENM Group's efforts and GENM Group will continue to prioritise the inoculation of its entire workforce. Meanwhile, the timely completion of Genting SkyWorlds continues to be a key focus.

In the UK, GENM Group is encouraged by the recovery momentum seen since the resumption of its land-based casinos on 17 May 2021. GENM Group will continue to ramp up its operations to drive revenue and business volumes as COVID-19 restrictions are relaxed across the region. Meanwhile, GENM Group will also continue to assess its cost structure to better align its operations with the fluid new operating environment.

In the US, RWNYC and Resorts World Catskills ("RWC") continue to record strong rebound in demand with the easing of pandemic-related restrictions in the New York State. GENM Group will place increased focus on developing its strong local market exposure by leveraging synergies between RWNYC and RWC to drive business volumes and improve the overall margins of its US operations. Meanwhile, GENM Group's new hotel, Hyatt Regency JFK Airport at Resorts World New York, which opened on 6 August 2021 will also be a catalyst for growth. In the Bahamas, GENM Group will continue enhancing the accessibility and infrastructure at Resorts World Bimini, in addition to capitalising on partnerships with renowned brands to drive visitation to the resort.

In the short-term, Genting Singapore Limited ("GENS") does not anticipate any measurable increase in business sentiment until it has greater visibility of the border openings. With the COVID-19 pandemic still raging in its regional markets, GENS believes a sustained and broad-based recovery in travel and tourism will be protracted and subject to a high degree of uncertainty.

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The COVID-19 pandemic continues to impact world markets amid resurgent infection waves. Thus, GENP Group expects palm oil prices to be primarily influenced by the impact of the pandemic on global economic conditions as well as the demand and supply dynamics of palm oil and other substitute oils and fats.

Based on the crop trend observed in 1H21 and barring any weather anomalies, GENP Group expects overall FFB production growth to extend into second half of 2021 driven by its Indonesian operations as a result of additional harvesting areas and the progression of existing mature areas into higher yielding brackets. However, the growth in output is expected to be moderated by on-going replanting activities in GENP Group's Malaysian estates.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment given the prevailing soft market sentiments. Meanwhile, patronage and sales of the Premium Outlets® will continue to be adversely affected until the COVID-19 situation has eased.

For the Downstream Manufacturing segment, the outlook for biodiesel will remain constrained due to the unfavourable palm oil-gas oil ("POGO") spread but the demand for refined palm products is expected to be resilient given its competitive pricing vis-à-vis other substitute soft oils.

The performance of Banten Plant in Indonesia has resumed to normalcy with 100% availability subsequent to the minor outage which was carried out from end December 2020 to early February 2021. The plant load factor remains high since June until to-date. The performance of the Jangi wind farm in Gujarat, India has shown improvement with the higher wind season from June to September. Meanwhile, the progress of the copper cap installation that will mitigate the probability of lightning strikes is slower than expected due to the prolonged impact from COVID-19 pandemic in India. However, full completion by 2021 is still envisaged.

Global crude oil prices have shown significant recovery since early 2021 due to higher demand coupled with steady production year on year. Chengdaoxi block is expected to perform better than 2020 during which global crude oil was in the gloom. Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, the front end engineering design has progressed since 2019. However, the completion date has been further rescheduled to the second half of 2021. This is due to the lockdown policy implemented by the local government arising from the global pandemic. Utilising 1.7 trillion cubic feet of discovered gas-in-place, the plan to supply natural gas until the end of the production sharing contract to a petrochemical plant in West Papua is in progress, and which is to be built by a third party.

GENTING BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	2Q21 RM'million	2Q20 RM'million	2Q21 vs 2Q20 %	1H21 RM'million	1H20 RM'million	1H21 vs 1H20 %
Revenue						
Leisure & Hospitality						
- Malaysia	236.0	80.8	>100	533.2	1,304.1	-59
- Singapore	856.5	78.0	>100	1,703.0	1,304.6	+31
- UK and Egypt	185.3	33.2	>100	225.5	404.4	-44
- US and Bahamas	414.0	(31.7)	>100	670.3	288.6	>100
	1,691.8	160.3	>100	3,132.0	3,301.7	-5
Plantation						
- Oil Palm Plantation	511.9	328.4	+56	874.1	672.9	+30
- Downstream Manufacturing	425.7	333.5	+28	675.5	678.4	-
	937.6	661.9	+42	1,549.6	1,351.3	+15
- Intra segment	(174.8)	(118.5)	-48	(273.8)	(259.9)	-5
	762.8	543.4	+40	1,275.8	1,091.4	+17
Power	311.5	237.1	+31	466.9	495.5	-6
Property	48.2	19.0	>100	88.5	66.0	+34
Oil & Gas	85.1	69.3	+23	167.1	156.5	+7
Investments & Others	37.3	78.9	-53	59.5	106.1	-44
	2,936.7	**1,108.0**	>100	**5,189.8**	**5,217.2**	-1
Loss for the period						
Leisure & Hospitality						
- Malaysia	(102.9)	(310.6)	+67	(191.3)	125.6	>-100
- Singapore	475.7	(239.2)	>100	882.6	237.6	>100
- UK and Egypt	9.7	(114.8)	>100	(42.8)	(92.0)	+53
- US and Bahamas	121.6	(176.8)	>100	188.1	(162.1)	>100
	504.1	(841.4)	>100	836.6	109.1	>100
Plantation						
- Oil Palm Plantation	230.2	98.9	>100	385.0	218.3	+76
- Downstream Manufacturing	24.0	1.8	>100	18.0	16.0	+13
	254.2	100.7	>100	403.0	234.3	+72
Power	131.0	101.4	+29	162.6	204.2	-20
Property	29.7	13.4	>100	7.4	28.9	-74
Oil & Gas	61.4	53.1	+16	127.4	123.6	+3
Investments & Others	(21.5)	(5.9)	>-100	(37.8)	(70.1)	+46
Adjusted EBITDA/(LBITDA)	958.9	(578.7)	>100	1,499.2	630.0	>100
Net fair value gain/(loss) on financial assets at fair value through profit or loss	22.1	(7.0)	>100	17.8	(21.6)	>100
Net (loss)/gain on derecognition and change in shareholding of associates	-	(2.0)	+100	-	50.7	-100
Gain on disposal of a subsidiary	64.3	-	NM	64.3	-	NM
Impairment losses	(300.4)	(86.2)	>-100	(343.9)	(568.7)	+40
Depreciation and amortisation	(638.1)	(589.1)	-8	(1,216.1)	(1,264.1)	+4
Interest income	34.5	106.6	-68	67.8	252.1	-73
Finance cost	(248.5)	(317.6)	+22	(482.5)	(579.0)	+17
Share of results in joint ventures and associates	(52.2)	(11.9)	>-100	(78.1)	(119.9)	+35
Others	(347.7)	(174.3)	-99	(522.5)	(257.9)	>-100
Loss before taxation	**(507.1)**	**(1,660.2)**	+69	**(994.0)**	**(1,878.4)**	+47
Taxation	(91.9)	195.0	>-100	(139.4)	70.3	>-100
Loss for the period	**(599.0)**	**(1,465.2)**	+59	**(1,133.4)**	**(1,808.1)**	+37
Basic loss per share (sen)	(14.63)	(20.41)	+28	(23.25)	(23.85)	+3

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 has tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton, Hyatt and other renowned international brand partners.

For more information, visit www.genting.com.

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