FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2022. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Corresponding Quarter 31/03/2021 RM'000	Current Year-To-Date 31/03/2022 RM'000	Preceding Year Corresponding Period 31/03/2021 RM'000
Revenue	**4,213,859**	2,253,067	**4,213,859**	2,253,067
Cost of sales	**(2,900,202)**	(1,909,495)	**(2,900,202)**	(1,909,495)
Gross profit	**1,313,657**	343,572	**1,313,657**	343,572
Other income	**118,212**	85,805	**118,212**	85,805
Impairment losses	**-**	(43,535)	**-**	(43,535)
Other expenses	**(917,888)**	(618,968)	**(917,888)**	(618,968)
Other gains	**6,082**	6,078	**6,082**	6,078
Finance cost	**(450,135)**	(233,972)	**(450,135)**	(233,972)
Share of results in joint ventures and associates	**(57,530)**	(25,900)	**(57,530)**	(25,900)
Profit/(loss) before taxation	**12,398**	(486,920)	**12,398**	(486,920)
Taxation	**(185,877)**	(47,477)	**(185,877)**	(47,477)
Loss for the period	**(173,479)**	(534,397)	**(173,479)**	(534,397)
(Loss)/profit attributable to:				
Equity holders of the Company	**(199,681)**	(331,759)	**(199,681)**	(331,759)
Non-controlling interests	**26,202**	(202,638)	**26,202**	(202,638)
	(173,479)	(534,397)	**(173,479)**	(534,397)
Loss per share (sen) for loss attributable to equity holders of the Company:				
- Basic	**(5.19)**	(8.62)	**(5.19)**	(8.62)
- Diluted	**(5.19)**	(8.62)	**(5.19)**	(8.62)

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Corresponding Quarter 31/03/2021 RM'000	Current Year-To-Date 31/03/2022 RM'000	Preceding Year Corresponding Period 31/03/2021 RM'000
Loss for the period	**(173,479)**	(534,397)	**(173,479)**	(534,397)
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	**464,486**	111,301	**464,486**	111,301
	464,486	111,301	**464,486**	111,301
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value loss	**(20,032)**	(15,449)	**(20,032)**	(15,449)
- Reclassifications	**4,121**	1,500	**4,121**	1,500
Share of other comprehensive (loss)/income of joint ventures and associates	**(13)**	13,903	**(13)**	13,903
Net foreign currency exchange differences	**251,423**	945,802	**251,423**	945,802
	235,499	945,756	**235,499**	945,756
Other comprehensive income for the period, net of tax	**699,985**	1,057,057	**699,985**	1,057,057
Total comprehensive income for the period	**526,506**	522,660	**526,506**	522,660
Total comprehensive income attributable to:				
Equity holders of the Company	**441,384**	431,261	**441,384**	431,261
Non-controlling interests	**85,122**	91,399	**85,122**	91,399
	526,506	522,660	**526,506**	522,660

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	As At 31 Mar 2022 RM'000	Audited As At 31 Dec 2021 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**49,325,518**	49,403,800
Land held for property development	**490,495**	485,353
Investment properties	**1,702,512**	1,639,250
Intangible assets	**5,195,518**	5,028,540
Rights of use of oil and gas assets	**3,084,144**	3,066,135
Rights of use of lease assets	**6,591,709**	6,626,073
Joint ventures	**1,334,715**	1,318,271
Associates	**2,539,224**	2,577,952
Financial assets at fair value through other comprehensive income	**1,440,435**	989,019
Financial assets at fair value through profit or loss	**463,829**	462,967
Derivative financial instruments	**57,835**	-
Other non-current assets	**3,851,565**	3,853,868
Deferred tax assets	**144,358**	116,700
	76,221,857	75,567,928
CURRENT ASSETS		
Property development costs	**11,365**	11,480
Inventories	**797,660**	643,959
Produce growing on bearer plants	**19,809**	12,472
Trade and other receivables	**2,613,094**	2,746,075
Amounts due from joint ventures and associates	**65,375**	51,126
Financial assets at fair value through other comprehensive income	**187,371**	162,329
Financial assets at fair value through profit or loss	**65,554**	98,153
Derivative financial instruments	**1,821**	7,536
Restricted cash	**544,411**	565,166
Cash and cash equivalents	**21,037,777**	22,581,891
	25,344,237	26,880,187
TOTAL ASSETS	**101,566,094**	102,448,115
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	**28,984,752**	28,959,079
	31,819,721	31,794,048
Non-controlling interests	**21,126,789**	21,364,551
TOTAL EQUITY	**52,946,510**	53,158,599
NON-CURRENT LIABILITIES		
Long term borrowings	**36,322,311**	37,114,476
Lease liabilities	**686,431**	723,250
Deferred tax liabilities	**2,043,584**	2,007,280
Derivative financial instruments	**-**	1,154
Other non-current liabilities	**869,456**	858,683
	39,921,782	40,704,843
CURRENT LIABILITIES		
Trade and other payables	**4,904,014**	5,212,842
Amounts due to joint ventures and associates	**130,907**	110,236
Short term borrowings	**2,678,362**	2,767,884
Lease liabilities	**114,663**	132,895
Derivative financial instruments	**36,052**	21,183
Taxation	**410,241**	339,633
Dividend payable	**423,563**	-
	8,697,802	8,584,673
TOTAL LIABILITIES	**48,619,584**	49,289,516
TOTAL EQUITY AND LIABILITIES	**101,566,094**	102,448,115
NET ASSETS PER SHARE (RM)	**8.26**	8.26

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	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 2022	3,056,175	(667,887)	9,338	(1,040,574)	30,658,202	(221,206)	31,794,048	21,364,551	53,158,599
(Loss)/profit for the period	-	-	-	-	(199,681)	-	(199,681)	26,202	(173,479)
Other comprehensive income/(loss)	-	465,312	(10,130)	185,907	(24)	-	641,065	58,920	699,985
Total comprehensive income/(loss) for the period	-	465,312	(10,130)	185,907	(199,705)	-	441,384	85,122	526,506
Effects arising from changes in composition of the Group	-	-	-	-	7,947	-	7,947	(7,947)	-
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	(95)	-	(95)	95	-
Effects of share-based payment	-	-	-	-	-	-	-	2,168	2,168
Dividends to non-controlling interests	-	-	-	-	-	-	-	(317,200)	(317,200)
Appropriation:									
Interim single-tier dividend for financial year ended 31 December 2021	-	-	-	-	(423,563)	-	(423,563)	-	(423,563)
Balance at 31 March 2022	3,056,175	(202,575)	(792)	(854,667)	30,042,786	(221,206)	31,819,721	21,126,789	52,946,510

(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 2021)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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	-	-	-	-	(331,759)	-	(331,759)	(202,638)	(534,397)
Other comprehensive income/(loss)	-	111,301	(15,719)	664,869	2,569	-	763,020	294,037	1,057,057
Total comprehensive income/(loss) for the period	-	111,301	(15,719)	664,869	(329,190)	-	431,261	91,399	522,660
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	(77,789)	-	-	77,789	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	1,373	-	1,373	(21,669)	(20,296)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	1,353	-	1,353	(1,353)	-
Effects of share-based payment	-	-	-	-	-	-	-	24,091	24,091
Dividends to non-controlling interests	-	-	-	-	-	-	-	(286,737)	(286,737)
Appropriation:									
Special single-tier dividend for financial year ended 31 December 2020	-	-	-	-	(327,299)	-	(327,299)	-	(327,299)
Balance at 31 March 2021	3,056,175	(274,208)	1,523	(1,176,948)	31,686,704	(221,206)	33,072,040	21,366,810	54,438,850

(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 2021)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	**12,398**	(486,920)
Adjustments for:		
Depreciation and amortisation	**817,967**	577,986
Finance cost	**450,135**	233,972
Share of results in joint ventures and associates	**57,530**	25,900
Net fair value loss on financial assets at fair value through profit or loss	**37,001**	4,301
Net impairment/(reversal) of receivables	**9,152**	(30,171)
Assets written off	**6,771**	2,018
Net exchange loss/(gain) – unrealised	**2,451**	(8,991)
Net fair value gain on derivative financial instruments	**(56,482)**	-
Deferred income recognised for Government grant	**(44,575)**	(12,320)
Interest income	**(42,060)**	(33,328)
Investment income	**(1,541)**	(13,177)
Impairment losses	**-**	43,535
Other non-cash items	**(7,339)**	17,966
	1,229,010	807,691
Operating profit before changes in working capital	**1,241,408**	320,771
Net change in current assets	**(4,526)**	(126,174)
Net change in current liabilities	**1,272**	(363,298)
	(3,254)	(489,472)
Cash generated from/(used in) operations	**1,238,154**	(168,701)
Tax paid (net of tax refund)	**(74,850)**	(206,158)
Retirement gratuities paid	**(2,170)**	(1,166)
Other operating activities	**(16)**	(2,014)
	(77,036)	(209,338)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**1,161,118**	(378,039)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	**(715,797)**	(4,383,785)
Increase in investments, intangible assets and other long term financial assets	**(269,294)**	(267,895)
Acquisition of a subsidiary (see note below)	**(1,249)**	-
Interest received	**31,050**	35,894
Proceeds from Government grant	**25,027**	21,241
Proceeds from disposal of property, plant and equipment	**9,850**	15,455
Proceeds from disposal of investments	**-**	429,618
Other investing activities	**1,846**	(61,991)
NET CASH USED IN INVESTING ACTIVITIES	**(918,567)**	(4,211,463)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022 (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 notes and payment of transaction costs	**(1,791,052)**	(2,691,319)
Finance cost paid	**(450,927)**	(451,422)
Dividends paid to non-controlling interests	**(317,200)**	(44,024)
Repayment of lease liabilities	**(51,587)**	(30,629)
Proceeds from bank borrowings and issuance of medium term notes by a subsidiary	**679,949**	3,249,107
Restricted cash	**26,452**	(29,310)
Buy-back of shares by a subsidiary	**-**	(21,256)
Other financing activities	**-**	940
NET CASH USED IN FINANCING ACTIVITIES	**(1,904,365)**	(17,913)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(1,661,814)**	(4,607,415)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**22,581,891**	25,974,317
EFFECTS OF CURRENCY TRANSLATION	**117,700**	481,972
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**21,037,777**	21,848,874
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**18,385,717**	20,460,631
Money market instruments	**2,652,060**	1,388,243
	21,037,777	21,848,874

<u>Acquisition of a subsidiary</u>

Fair values of net assets acquired and net cash outflow on acquisition of a subsidiary by Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, are analysed as follows:-

	RM'000
Intangible asset	**(677)**
Trade and other receivables	**(554)**
Tax recoverable	**(33)**
Cash and cash equivalents	**(2,501)**
Other payables	**15**
Total purchase consideration/identifiable net assets acquired	**(3,750)**
Less: Cash and cash equivalents acquired	**2,501**
Net cash outflow on acquisition of a subsidiary	**(1,249)**

Genting Property Sdn Bhd, a wholly owned subsidiary of GENP, had on 27 January 2022, acquired the entire issued and paid-up share capital of Jaya Capital Sdn Bhd (formerly known as Genting Jaya Capital Sdn Bhd) ("JCSB") comprising 3,000,003 ordinary shares of RM1 each for a cash consideration of RM3.75 million from Genting Development Sdn Bhd, a company related to certain directors of GENP. JCSB possesses a money lending licence issued by the Ministry of Housing and Local Government in Malaysia.

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 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 interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021. 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 2021 except for the adoption of amendments to published standards and annual improvements for the Group for the financial year beginning 1 January 2022:

- Amendments to MFRS 3 "Reference to the Conceptual Framework"
- Amendments to MFRS 116 "Property Plant and Equipment - Proceeds before Intended Use"
- Amendments to MFRS 137 "Onerous Contracts - Cost of Fulfilling a Contract"
- Annual Improvements to MFRS Standards 2018-2020

The adoption of these amendments to published standards and annual improvements 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 current quarter ended 31 March 2022.

(d) **Material Changes in Estimates**

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

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

i) On 28 January 2022, GENM Capital Berhad, a direct wholly owned subsidiary of Genting Malaysia Berhad ("GENM"), which is 49.4% owned by the Company, had early redeemed RM1.4 billion in nominal value of the RM2.6 billion in nominal value of Medium Term Notes ("MTN") issued on 11 July 2018 under the MTN programme.

ii) On 25 March 2022, Genting RMTN Berhad ("Genting RMTN"), a wholly owned subsidiary of the Company, had further issued RM500 million in nominal value of MTNs via 2 tranches under the MTN Programme with an aggregate value of RM10 billion established by Genting RMTN on 17 September 2019. These 2 tranches comprising RM400 million 5-year MTNs at coupon rate of 5.19% per annum and RM100 million 10-year MTNs at coupon rate of 5.62% per annum are guaranteed by the Company. The coupon is payable semi-annually.

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 current quarter ended 31 March 2022.

(f) **Dividends Paid**

No dividends have been paid during the current quarter ended 31 March 2022.

(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 current quarter ended 31 March 2022 is set out below:

RM'million	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	**Singapore**	**United Kingdom and Egypt**	**United States of America and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**					
Revenue													
Total revenue	1,010.7	974.0	395.3	1,044.2	3,424.2	566.1	152.7	718.8	171.1	39.0	117.4	67.9	4,538.4
Inter/intra segment	(92.6)	-	-	-	(92.6)	(205.0)	-	(205.0)	-	(1.4)	-	(25.5)	(324.5)
External	918.1	974.0	395.3	1,044.2	3,331.6	361.1	152.7	513.8	171.1	37.6	117.4	42.4	4,213.9
Adjusted EBITDA/ (LBITDA)	332.6	403.2	84.7	134.5	955.0	249.5	3.7	253.2	34.3	10.7	97.1	(48.6)	1,301.7
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		3.1018	5.6301	4.1911		0.0292			0.0292	4.1911	66.0362		

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

	RM'million
Adjusted EBITDA	1,301.7
Net fair value gain on derivative financial instruments	56.5
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	(37.0)
Depreciation and amortisation	(818.0)
Interest income	42.1
Finance cost	(450.1)
Share of results in joint ventures and associates	(57.5)
Others *	(25.3)
Profit before taxation	**12.4**

* 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	11,705.9	16,539.8	4,438.6	24,541.7	57,226.0	6,466.4	356.9	6,823.3	4,598.7	2,561.8	3,590.2	4,183.0	78,983.0
Segment Liabilities	2,218.3	1,143.4	1,077.5	1,169.5	5,608.7	397.0	18.0	415.0	343.8	221.9	401.3	174.4	7,165.1
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		3.1065	5.5189	4.2060		0.0293			0.0293	4.2060	66.3036/ 0.0293		

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

	RM'million
Segment assets	78,983.0
Interest bearing instruments	18,426.9
Joint ventures	1,334.7
Associates	2,539.2
Unallocated corporate assets	282.3
Total assets	**101,566.1**

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

	RM'million
Segment liabilities	7,165.1
Interest bearing instruments	39,000.7
Unallocated corporate liabilities	2,453.8
Total liabilities	**48,619.6**

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM3,331.6 million for the current quarter ended 31 March 2022 comprised gaming revenue and non-gaming revenue of RM2,229.7 million and RM1,101.9 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 current quarter ended 31 March 2022, acquisitions and disposals of property, plant and equipment by the Group were RM362.2 million and RM7.7 million respectively.

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

There were no material events subsequent to the end of the current quarter ended 31 March 2022 that have not been reflected in this interim financial report.

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

There were no material changes in the composition of the Group for the current quarter ended 31 March 2022.

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

There were no material changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2021.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2022 are as follows:

	RM'million
Contracted	11,970.1
Not contracted	4,479.5
	16,449.6
Analysed as follows:	
- Property, plant and equipment	16,256.8
- Rights of use of lease assets	112.5
- Rights of use of oil and gas assets	78.8
- Intangible assets	1.5
	16,449.6

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 2022 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 2021 and the approved shareholders' mandates for recurrent related party transactions.

		Current Quarter RM'million
Group		
i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	0.3
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.	3.9
iii)	Concept license fees, management and consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd to Resorts World Las Vegas LLC.	3.7
iv)	Provision of management services by Genting Awanpura Sdn Bhd to GSSB and GHPO.	0.3
v)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	62.1
vi)	Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of GENP.	3.8
vii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	18.4
viii)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of GENM.	0.4
ix)	Income from rental of office space by GENM Group to GENHK Group.	1.6
x)	Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd to GENM Group.	1.4
xi)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	3.5
xii)	Provision of support and management services by GENM Group to Empire.	3.1
xiii)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.6% subsidiary of the Company, to GENHK Group.	0.6

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

		Current Quarter RM'million
Group		
xiv)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	1.0
xv)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	19.6

(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 31 March 2022, 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	1,358.3	-	269.5	1,627.8
Financial assets at FVTPL	29.5	-	499.9	529.4
Derivative financial instruments	-	59.7	-	59.7
	1,387.8	**59.7**	**769.4**	**2,216.9**
Financial liability				
Derivative financial instruments	**-**	**36.1**	**-**	**36.1**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2021.

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

	RM'million
As at 1 January 2022	768.7
Foreign exchange differences	4.7
Additions	0.4
Fair value changes – recognised in other comprehensive income	0.7
Fair value changes – recognised in income statements	(6.6)
Dividends income and interest income	1.5
As at 31 March 2022	**769.4**

There have been no transfers between the levels of the fair value hierarchy during the current quarter ended 31 March 2022.

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

1. **Performance Analysis**

Financial review for the current quarter compared with the corresponding period last year.

	Individual Period (1st quarter) Current Quarter 31/03/2022 RM'million	Preceding Year Corresponding Quarter 31/03/2021 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**918.1**	297.2	620.9	>100
- Singapore	**974.0**	846.5	127.5	+15
- UK and Egypt	**395.3**	40.2	355.1	>100
- US and Bahamas	**1,044.2**	256.3	787.9	>100
	3,331.6	1,440.2	1,891.4	>100
Plantation				
- Oil Palm Plantation	**566.1**	362.2	203.9	+56
- Downstream Manufacturing	**152.7**	249.8	-97.1	-39
	718.8	612.0	106.8	+17
- Intra segment	**(205.0)**	(99.0)	-106.0	>-100
	513.8	513.0	0.8	-
Power	**171.1**	155.4	15.7	+10
Property	**37.6**	40.3	-2.7	-7
Oil & Gas	**117.4**	82.0	35.4	+43
Investments & Others	**42.4**	22.2	20.2	+91
	4,213.9	2,253.1	1,960.8	+87
Profit/(loss) before taxation				
Leisure & Hospitality				
- Malaysia	**332.6**	(88.4)	421.0	>100
- Singapore	**403.2**	406.9	-3.7	-1
- UK and Egypt	**84.7**	(52.5)	137.2	>100
- US and Bahamas	**134.5**	66.5	68.0	>100
	955.0	332.5	622.5	>100
Plantation				
- Oil Palm Plantation	**249.5**	154.8	94.7	+61
- Downstream Manufacturing	**3.7**	(6.0)	9.7	>100
	253.2	148.8	104.4	+70
Power	**34.3**	31.6	2.7	+9
Property	**10.7**	(22.3)	33.0	>100
Oil & Gas	**97.1**	66.0	31.1	+47
Investments & Others	**(48.6)**	(16.3)	-32.3	>-100
Adjusted EBITDA	**1,301.7**	540.3	761.4	>100
Net fair value gain on derivative financial instruments	**56.5**	-	56.5	NM
Net fair value loss on financial assets at FVTPL	**(37.0)**	(4.3)	-32.7	>-100
Impairment losses	**-**	(43.5)	43.5	+100
Depreciation and amortisation	**(818.0)**	(578.0)	-240.0	-42
Interest income	**42.1**	33.3	8.8	+26
Finance cost	**(450.1)**	(234.0)	-216.1	-92
Share of results in joint ventures and associates	**(57.5)**	(25.9)	-31.6	>-100
Others	**(25.3)**	(174.8)	149.5	+86
	12.4	(486.9)	499.3	>100

NM = Not meaningful

Quarter ended 31 March 2022 compared with quarter ended 31 March 2021

The Group's total revenue of RM4,213.9 million in the current quarter represented a substantial increase of 87% compared with RM2,253.1 million recorded in the previous year's corresponding quarter with Leisure & Hospitality Division being the main contributor to the higher revenue. Consequently, adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RM1,301.7 million, more than doubled from the previous year's corresponding quarter in line with the increase in revenue.

Revenue from Resorts World Sentosa ("RWS") improved over the previous year's corresponding quarter which operational performance had been impacted by the Coronavirus Disease 2019 ("COVID-19") pandemic. However, adjusted EBITDA dipped mainly due to the rise in utilities expenses and the expiry of COVID-19 related Government support measures.

Revenue from Resorts World Genting ("RWG") improved substantially mainly due to higher business volume from the gaming and non-gaming segments as a result of the easing of travel restrictions during the current quarter. Revenue for the previous year's corresponding quarter had been impacted by the temporary closure of RWG for almost one month followed by the re-imposition of travel restrictions across the country caused by the adverse impact of COVID-19 pandemic. Consequently, RWG recorded an adjusted EBITDA in the current quarter compared with an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in the previous year's corresponding quarter mainly due to the higher revenue and higher debts recovery.

The leisure and hospitality business in United Kingdom ("UK") and Egypt recorded higher revenue in the current quarter compared with the previous year's corresponding quarter as the latter period had been impacted by the nationwide lockdown in the UK with effect from early January 2021 as a result of COVID-19 pandemic, when all the land-based casinos and resort operations had been temporarily closed. GENM Group's land-based casinos in the UK have re-opened since mid-May 2021. Adjusted EBITDA was recorded compared with an adjusted LBITDA last year primarily due to higher revenue partially offset by higher payroll and related costs following the resumption of its operations since mid-May 2021.

Higher revenue and adjusted EBITDA from the leisure and hospitality business in United States of America ("US") and Bahamas was mainly due to the strong operating performance from Resorts World New York City ("RWNYC") since the full lifting of COVID-19 restrictions in June 2021. RWNYC operated with limited operating hours in compliance with a government directive in the previous year's corresponding quarter.

Resorts World Las Vegas ("RWLV")'s revenue and adjusted EBITDA in the current quarter was affected by the surge of the COVID-19 Omicron variant which significantly impacted group and leisure travel to RWLV. However, re-bounding travel trends in the Spring and Summer of 2022, on account of loosening COVID-19 restrictions, indicated strong demand for RWLV's properties and services. Current quarter hotel occupancy started with 54% in January and finished at 85% in March.

Revenue from the Plantation Division in the current quarter was similar with that of the previous year's corresponding quarter. Higher revenue from stronger palm product selling prices was partially offset by lower sales volumes from the Downstream Manufacturing segment. However, adjusted EBITDA increased as margins improved on the back of stronger palm product prices.

The revenue from the Power Division was higher mainly due to the Banten Plant in Indonesia from higher pass-through coal prices despite marginally lower generation. Adjusted EBITDA was higher due to lower operating and maintenance ("O&M") expenses compared with the O&M expenses incurred for the minor scheduled outage in early 2021. In the Oil & Gas Division, revenue and adjusted EBITDA improved on higher average oil prices mitigated by marginally lower production in the current quarter.

A profit before taxation of RM12.4 million was recorded in the current quarter compared with a loss before taxation of RM486.9 million in the previous year's corresponding quarter. The better performance was mainly attributable to the Group's higher adjusted EBITDA and lower pre-opening expenses, partly offset by higher depreciation charges and higher net finance costs in the current quarter mainly due to RWLV as it commenced operations on 24 June 2021. Further, GENM Group's finance costs were higher mainly due to higher average outstanding borrowings as well as finance costs incurred on certain qualifying projects which were completed during the period and hence were no longer capitalised.

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

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

	Current Quarter 31/03/2022 RM'million	Immediate Preceding Quarter 31/12/2021 RM'million	Changes +/- RM'million	Changes +/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**918.1**	957.6	-39.5	-4
- Singapore	**974.0**	803.3	170.7	+21
- UK and Egypt	**395.3**	433.2	-37.9	-9
- US and Bahamas	**1,044.2**	1,066.7	-22.5	-2
	3,331.6	3,260.8	70.8	+2
Plantation				
- Oil Palm Plantation	**566.1**	677.7	-111.6	-16
- Downstream Manufacturing	**152.7**	572.7	-420.0	-73
	718.8	1,250.4	-531.6	-43
- Intra segment	**(205.0)**	(212.3)	7.3	+3
	513.8	1,038.1	-524.3	-51
Power	**171.1**	249.0	-77.9	-31
Property	**37.6**	157.1	-119.5	-76
Oil & Gas	**117.4**	91.3	26.1	+29
Investments & Others	**42.4**	41.3	1.1	+3
	4,213.9	4,837.6	-623.7	-13
Profit before taxation				
Leisure & Hospitality				
- Malaysia	**332.6**	458.4	-125.8	-27
- Singapore	**403.2**	231.1	172.1	+74
- UK and Egypt	**84.7**	178.8	-94.1	-53
- US and Bahamas	**134.5**	213.0	-78.5	-37
	955.0	1,081.3	-126.3	-12
Plantation				
- Oil Palm Plantation	**249.5**	304.3	-54.8	-18
- Downstream Manufacturing	**3.7**	16.2	-12.5	-77
	253.2	320.5	-67.3	-21
Power	**34.3**	90.2	-55.9	-62
Property	**10.7**	110.4	-99.7	-90
Oil & Gas	**97.1**	70.1	27.0	+39
Investments & Others	**(48.6)**	(62.2)	13.6	+22
Adjusted EBITDA	**1,301.7**	1,610.3	-308.6	-19
Net fair value gain/(loss) on derivative financial instruments	**56.5**	(6.4)	62.9	>100
Net fair value (loss)/gain on financial assets at FVTPL	**(37.0)**	117.9	-154.9	>-100
Gain on disposal of subsidiaries	**-**	119.8	-119.8	-100
Net impairment losses	**-**	(179.0)	179.0	+100
Depreciation and amortisation	**(818.0)**	(773.5)	-44.5	-6
Interest income	**42.1**	46.0	-3.9	-8
Finance cost	**(450.1)**	(393.3)	-56.8	-14
Share of results in joint ventures and associates	**(57.5)**	(174.5)	117.0	+67
Others	**(25.3)**	(65.8)	40.5	+62
	12.4	301.5	-289.1	-96

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

Profit before taxation of RM12.4 million in the current quarter was lower by RM289.1 million or 96% compared with a profit before taxation of RM301.5 million in the preceding quarter. The decline was mainly due to the lower adjusted EBITDA from all divisions except the Oil & Gas Division.

Overall, the adjusted EBITDA of the Leisure & Hospitality segment declined in the current quarter mainly due to lower performance from all business segments except for RWS.

Adjusted EBITDA from the leisure and hospitality business in Malaysia was lower mainly due to lower revenue as a result of lower hold percentage in the mid to medium players segments. This was partially mitigated by higher non-gaming revenue during the current quarter. Payroll and related costs were also higher following the opening of Genting SkyWorlds and the increase in RWG's operating capacity in the current quarter.

Adjusted EBITDA from the leisure and hospitality businesses in the UK and Egypt was lower primarily attributable to the recognition of RM109.4 million in the preceding quarter in relation to the recovery of value added taxes paid in prior years on income from gaming machines following the establishment of a legal precedent.

RWLV registered a decline in performance in the current quarter largely driven by the surge of the COVID-19 Omicron variant, which had significantly impacted group and leisure travel to the property.

However, RWS registered an increase in adjusted EBITDA in the current quarter as RWS had continued to grapple with the pressure and limitations on its operations arising from the COVID-19 pandemic in the preceding quarter.

Plantation Division's adjusted EBITDA declined in the current quarter mainly attributable to lower FFB production and lower sales volume from the Downstream Manufacturing segment, partly compensated by higher palm product prices.

Lower adjusted EBITDA from the Power Division was mainly due to a total of 42 days outages at the Banten Plant in the current quarter which resulted in lower net generation from the plant, while higher adjusted EBITDA in the Oil & Gas Division is attributed to higher production due to absence of platform maintenance in current quarter and improvement in global crude oil prices.

Adjusted EBITDA from the Property Division was lower mainly due to a gain on disposal of land by the GENM Group in the preceding quarter.

Share of results in joint ventures and associates improved significantly compared with the preceding quarter mainly due to lower losses in the Meizhou Wan power plant due to increase tariff rate coupled with marginal drop in coal prices.

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

Listed subsidiaries	*Quarterly business overview/ Announcement date*
Genting Singapore Limited	*12 May 2022*
Genting Plantations Berhad	*25 May 2022*
Genting Malaysia Berhad	*26 May 2022*

3. **Prospects**

As the Group's respective business operations gradually recover from the COVID-19 related impacts, the comments on performance for the first quarter of 2022 have been detailed in the Notes 1 and 2 above. Liquidity and working capital requirements continue to be closely monitored.

Even so, the performance of the Group for the remaining period of the 2022 financial year may be impacted as follows:

The growth of the global economy is expected to be challenging due to disruptions caused by geopolitical tensions, prolonged supply chain issues and inflationary pressures. Whilst economic recovery in Malaysia is expected to remain intact as the country transitions to the endemic phase of COVID-19, the challenges to the global economic environment could pose downside risks.

International tourism is expected to continue its gradual recovery although weakening economic sentiments may delay the return of confidence in global travel. Nevertheless, the progressive reopening of borders and continued easing of COVID-19 restrictions will improve optimism surrounding the tourism, leisure and hospitality industries, including the regional gaming sector. Therefore, GENM Group is positive on the longer-term outlook of the leisure and hospitality industry.

In Malaysia, GENM Group will continue to focus on ramping up operations at RWG following further relaxation of COVID-19 restrictions in the country and the reopening of national borders since 1 April 2022. In view of the increasing visitor turnout at the resort, GENM Group will also place emphasis on maximising yield contributions by intensifying database analytics and targeted marketing efforts to grow key business segments. At the same time, GENM Group will continue to enhance overall operational efficiencies and service delivery to elevate the quality of guest experience at RWG.

In the UK, sustainability of GENM Group's recovery momentum remains as GENM Group's main priority on the back of the lifting of all COVID-19 travel restrictions in the country. While GENM Group is mindful of the challenges implicit in the current operating environment, GENM Group is confident that the operational improvements implemented in previous years, including enhancements to customer proposition and optimisation of GENM Group's cost structure, will position GENM Group well for the year ahead.

In the US, GENM Group's operations continue to be resilient and GENM Group remains focused on reinforcing its position as the leading gaming operator in the northeast US region amid an increasingly competitive landscape. Marketing efforts will be intensified to grow GENM Group's US customer database, whilst leveraging RWNYC's latest improved facilities and Empire's expanded product offerings to drive business volume and overall returns on GENM Group's US operations. Meanwhile, the development of Resorts World Hudson Valley, a new video gaming machine facility located in Orange County, New York is progressing well, and emphasis continues to be placed on its timely completion. In the Bahamas, GENM Group will continue executing various cross-marketing initiatives, in addition to capitalising on the various world-class amenities available at the resort, to drive visitation and spend at Resorts World Bimini.

With Singapore reopening its international borders to fully vaccinated travellers from 1 April 2022 and further relaxation of COVID-19 related regulations, GENS is cautiously optimistic of the recovery trajectory. While GENS is encouraged by the gradual increase in footfall to its integrated resort, RWS, GENS anticipates that the pace of recovery in leisure travel will be moderated by the limited flight schedules, high airfares and ongoing travel restrictions on visitors from certain countries.

RWS continues to harness opportunities to refresh and build new visitor offerings to emerge stronger from the pandemic and capture any upswing in demand. Construction works on both Minion Land and the Singapore Oceanarium ("SGO") are scheduled to start in the second quarter of 2022. When completed, the SGO will become Singapore's new tourism icon and an institution that champions marine education and conservation. Its purpose-built Research and Learning Centre will house a centre of excellence to support marine conservation efforts and nurture environmental stewardship.

To strengthen RWS's position as a leading bleisure (business-leisure) destination that continues to meet the needs of post-pandemic travellers, renovation works to transform Festive Hotel into a bleisure and workation (work-vacation) hotel and the facility upgrade at Resorts World Convention Centre are targeted to commence in the second half of this year. Meanwhile, the reopening of fully refurbished Genting Hotel Jurong and Hard Rock Hotel Singapore will substantially boost RWS's overall hotel room inventory.

Sustainability remains at the heart of GENS's transformation. In March 2022, GENS Group unveiled its 2030 Sustainability Master Plan anchored on 7 priorities and 25 goals to achieve carbon neutrality and create positive socio-economic impact. As a major initiative in support of the Master Plan, RWS commissioned the installation of 4,100 photovoltaic solar panels to accelerate its transition towards renewable energy. The new installation is targeted to quadruple its onsite solar energy generation capacity. GENS also launched Sustainability@RWS programme, a three-year collaboration with Ngee Ann Polytechnic to nurture future talent in support of the nation's sustainability drive. The programme aligns to its broader ambition of creating positive environmental and socio-economic impact for the communities in which GENS operates in.

On 10 February 2022, the State of Nevada lifted its statewide mask mandate – an important step toward achieving a strong return of convention business and international travel following a significant period of lockdowns and travel restrictions. In March 2022, visitor volume increased by 50% and convention attendance by more than 100% compared to the prior year period according to the Las Vegas Convention Visitors Authority.

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 guest service. This includes a 117,000 square-foot casino, a 57-storey tower housing three Hilton hotel brands with 3,506 rooms, 70,000 square-foot of retail space, over 40 food and beverage outlets, a 5,000-capacity state-of-the-art theatre, and a 100,000 square-foot exterior LED screen on the West Tower. Upon opening on 24 June 2021, RWLV experienced high demand for its various offerings. RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 133 million Hilton Honors Members and capitalising on the return of the convention business and the property's proximity to the newly expanded Las Vegas Convention Center ("LVCC"). In addition, the opening of the Resorts World Las Vegas Passenger Station, which will connect RWLV to LVCC via Elon Musk's underground transportation system, will give guests the option to escape their conference and conveniently visit the RWLV property to enjoy the many on-site amenities. New performances at the Resorts World Theatre and future projects, such as the opening of the highly anticipated Crossroads Kitchen, are expected to drive significant foot traffic in the remainder of 2022 and beyond.

GENP Group's prospects for the rest of the year 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.

For the short term, GENP Group expects palm oil prices to be supported by supply tightness of palm oil and other substitute oils and fats, backed by a confluence of factors such as the unresolved labour shortage in Malaysia, drought in key soybean producing areas and the protracted Russia-Ukraine conflict. Meanwhile, the uncertainties surrounding Indonesia's export policy will contribute towards volatility to palm oil prices.

GENP Group expects a moderate growth in FFB production for the year sustained by additional areas coming into maturity and progression of existing mature areas into higher yielding brackets in Indonesia. On the other hand, the on-going replanting activities in Malaysia may constrain GENP Group's production growth.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage and sales of the Premium Outlets® has shown recovery since the reopening of economy, and likely to further improve with the gradual restoration of international travel.

For the Downstream Manufacturing segment, refined palm products from Malaysia continue to face stiffer competition from its Indonesian counterparts which enjoy cost saving in feedstock due to unfavourable price differential arising from the imposition of export levy. Meanwhile, the outlook for palm based biodiesel will remain challenging due to the unfavourable palm oil-gas oil spread.

The Banten power plant in Indonesia achieved its high plant load factor and high availability subsequent to the annual scheduled outage which was carried out from January to February 2022. The coal supplies have stabilised with the assistance and directive issued by the power offtaker. The performance of the Jangi wind farm in Gujarat, India is expected to improve with the higher wind season anticipated to commence in May to September every year. Generation from both power plants is expected to be stable and continue to contribute positive earnings to the Group's performance.

With the steady production year on year, coupled with high global crude oil prices beyond the USD100/bbl mark at present, Chengdaoxi block will continue to contribute higher earnings to the Group. Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, the progress of the front end engineering design work and environmental assessment approval have made good progress towards its final completion stage. Negotiation is on-going with potential offtaker in West Papua for the supply of natural gas which will be utilising the 1.7 trillion cubic feet of discovered gas-in-place.

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 ended 31 March 2022 is set out below:

	Current Quarter 31/03/2022 RM'million	**Preceding Year Corresponding Quarter 31/03/2021 RM'million**
Current taxation		
Malaysian income tax charge	**58.3**	18.5
Foreign income tax charge	**113.6**	99.0
	171.9	117.5
Deferred tax charge/(credit)	**17.8**	(70.0)
	189.7	47.5
Prior period taxation		
Income tax over provided	**(3.8)**	-
Total tax charge	**185.9**	47.5

The effective tax rate of the Group for the current quarter ended 31 March 2022 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised, partially offset by income not subject to tax.

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

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

	Current Quarter 31/03/2022 RM'million	**Preceding Year Corresponding Quarter 31/03/2021 RM'million**
Charges:		
Finance cost	**450.1**	234.0
Depreciation and amortisation	**818.0**	578.0
Impairment losses	**-**	43.5
Net impairment/(reversal) of receivables	**9.2**	(30.2)
Property, plant and equipment written off	**4.2**	1.6
Inventories written off	**0.1**	0.1
Net fair value loss on financial assets at FVTPL	**37.0**	4.3
Net foreign exchange loss/(gain)	**13.4**	(10.4)
Credits:		
Interest income	**42.1**	33.3
Investment income	**1.5**	13.2
Net gain on disposal of property, plant and equipment	**2.1**	6.0
Deferred income recognised for Government grant	**44.6**	12.3
Net fair value gain on derivative financial instruments	**56.5**	-

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 19 May 2022.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 March 2022 are as set out below:

	As at 31/03/2022				As at 31/12/2021
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**15.5**	14.9
	Secured	USD	90.6	**381.3**	391.8
	Secured	GBP	39.9	**220.2**	221.2
	Secured	INR	235.1	**13.1**	16.2
	Unsecured	RM		**719.4**	779.5
	Unsecured	USD	118.3	**497.5**	470.3
	Unsecured	GBP	25.1	**138.3**	141.1
	Unsecured	JPY	20,041.4	**693.1**	732.9
				2,678.4	2,767.9
Long term borrowings	Secured	RM		**69.2**	69.1
	Secured	USD	2,292.2	**9,640.9**	9,692.6
	Secured	INR	2,014.8	**112.0**	121.6
	Unsecured	RM		**7,842.3**	8,742.2
	Unsecured	USD	4,436.0	**18,657.9**	18,489.0
				36,322.3	37,114.5
Total borrowings	Secured	RM		**84.7**	84.0
	Secured	USD	2,382.8	**10,022.2**	10,084.4
	Secured	GBP	39.9	**220.2**	221.2
	Secured	INR	2,249.9	**125.1**	137.8
	Unsecured	RM		**8,561.7**	9,521.7
	Unsecured	USD	4,554.3	**19,155.4**	18,959.3
	Unsecured	GBP	25.1	**138.3**	141.1
	Unsecured	JPY	20,041.4	**693.1**	732.9
				39,000.7	39,882.4

Approximately 41% of the Group's total borrowings has a maturity profile of more than 5 years.

9. Outstanding Derivatives

As at 31 March 2022, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	**Contract/ Notional Value RM'million**	**Fair Value Assets/(Liabilities) RM'million**
Interest Rate Swaps		
USD	168.2	
- Less than 1 year		1.3
- 1 year to 3 years		1.1
GBP	220.8	
- Less than 1 year		(0.4)
Forward Foreign Currency Exchange		
USD	324.8	
- Less than 1 year		0.2
Commodity Future Contracts		
RM	379.7	
- Less than 1 year		(35.3)
Warrants		
USD	-	
- 1 year to 3 years		56.7

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2021:

(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 31 March 2022, 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 May 2022.

12. Dividend Proposed or Declared

No dividend has been proposed or declared for the current quarter ended 31 March 2022.

13. Loss Per Share

(a) The loss used as the numerator in calculating basic and diluted loss per share for the current quarter ended 31 March 2022 is as follows:

	Current Quarter 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)	199.7
Net impact on loss on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	-^
Loss for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted loss per share)	199.7

^ *amount not disclosed as immaterial*

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share for the current quarter ended 31 March 2022 is as follows:

	Current Quarter 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

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 2021 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 26 May 2022.

GENTING
BERHAD
Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2022

KUALA LUMPUR, 26 MAY 2022 - Genting Berhad today announced its financial results for the first quarter ended 31 March 2022 ("1Q22").

In 1Q22, Group revenue was RM4,213.9 million, a substantial increase of 87% compared with the previous year's corresponding quarter's ("1Q21") revenue of RM2,253.1 million with Leisure & Hospitality Division being the main contributor to the higher revenue. Consequently, adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RM1,301.7 million, more than doubled from 1Q21 in line with the increase in revenue.

Revenue from Resorts World Sentosa ("RWS") improved over 1Q21 which operational performance had been impacted by the Coronavirus Disease 2019 ("COVID-19") pandemic. However, EBITDA dipped mainly due to the rise in utilities expenses and the expiry of COVID-19 related Government support measures.

Revenue from Resorts World Genting ("RWG") improved substantially mainly due to higher business volume from the gaming and non-gaming segments as a result of the easing of travel restrictions during 1Q22. Revenue for 1Q21 had been impacted by the temporary closure of RWG for almost one month followed by the re-imposition of travel restrictions across the country caused by the adverse impact of COVID-19 pandemic. Consequently, RWG recorded EBITDA in 1Q22 compared with an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 1Q21 mainly due to the higher revenue and higher debts recovery.

The leisure and hospitality business in United Kingdom ("UK") and Egypt recorded higher revenue in 1Q22 compared with 1Q21 as the latter period had been impacted by the nationwide lockdown in the UK with effect from early January 2021 as a result of COVID-19 pandemic, when all the land-based casinos and resort operations had been temporarily closed. Genting Malaysia Berhad ("GENM") Group's land-based casinos in the UK have re-opened since mid-May 2021. EBITDA was recorded compared with LBITDA in 1Q21 primarily due to higher revenue partially offset by higher payroll and related costs following the resumption of its operations since mid-May 2021.

Higher revenue and EBITDA from the leisure and hospitality business in United States of America ("US") and Bahamas was mainly due to the strong operating performance from Resorts World New York City ("RWNYC") since the full lifting of COVID-19 restrictions in June 2021. RWNYC operated with limited operating hours in compliance with a government directive in 1Q21.

Resorts World Las Vegas ("RWLV")'s revenue and EBITDA in 1Q22 was affected by the surge of the COVID-19 Omicron variant which significantly impacted group and leisure travel to RWLV. However, re-bounding travel trends in the Spring and Summer of 2022, on account of loosening COVID-19 restrictions, indicated strong demand for RWLV's properties and services. 1Q22 hotel occupancy started with 54% in January and finished at 85% in March.

Revenue from the Plantation Division in 1Q22 was similar with that of 1Q21. Higher revenue from stronger palm product selling prices was partially offset by lower sales volumes from the Downstream Manufacturing segment. However, EBITDA increased as margins improved on the back of stronger palm product prices.

The revenue from the Power Division was higher mainly due to the Banten Plant in Indonesia from higher pass-through coal prices despite marginally lower generation. EBITDA was higher due to lower operating and maintenance ("O&M") expenses compared with the O&M expenses incurred for the minor scheduled outage in early 2021. In the Oil & Gas Division, revenue and EBITDA improved on higher average oil prices mitigated by marginally lower production in 1Q22.

A profit before taxation of RM12.4 million was recorded in 1Q22 compared with a loss before taxation of RM486.9 million in 1Q21. The better performance was mainly attributable to the Group's higher EBITDA and lower pre-opening expenses, partly offset by higher depreciation charges and higher net finance costs in 1Q22 mainly due to RWLV as it commenced operations on 24 June 2021. Further, GENM Group's finance costs were higher mainly due to higher average outstanding borrowings as well as finance costs incurred on certain qualifying projects which were completed during the period and hence were no longer capitalised.

The performance of the Group for the remaining period of the 2022 financial year may be impacted as follows:

The growth of the global economy is expected to be challenging due to disruptions caused by geopolitical tensions, prolonged supply chain issues and inflationary pressures. Whilst economic recovery in Malaysia is expected to remain intact as the country transitions to the endemic phase of COVID-19, the challenges to the global economic environment could pose downside risks.

International tourism is expected to continue its gradual recovery although weakening economic sentiments may delay the return of confidence in global travel. Nevertheless, the progressive reopening of borders and continued easing of COVID-19 restrictions will improve optimism surrounding the tourism, leisure and hospitality industries, including the regional gaming sector. Therefore, GENM Group is positive on the longer-term outlook of the leisure and hospitality industry.

In Malaysia, GENM Group will continue to focus on ramping up operations at RWG following further relaxation of COVID-19 restrictions in the country and the reopening of national borders since 1 April 2022. In view of the increasing visitor turnout at the resort, GENM Group will also place emphasis on maximising yield contributions by intensifying database analytics and targeted marketing efforts to grow key business segments. At the same time, GENM Group will continue to enhance overall operational efficiencies and service delivery to elevate the quality of guest experience at RWG.

In the UK, sustainability of GENM Group's recovery momentum remains as GENM Group's main priority on the back of the lifting of all COVID-19 travel restrictions in the country. While GENM Group is mindful of the challenges implicit in the current operating environment, GENM Group is confident that the operational improvements implemented in previous years, including enhancements to customer proposition and optimisation of GENM Group's cost structure, will position GENM Group well for the year ahead.

In the US, GENM Group's operations continue to be resilient and GENM Group remains focused on reinforcing its position as the leading gaming operator in the northeast US region amid an increasingly competitive landscape. Marketing efforts will be intensified to grow GENM Group's US customer database, whilst leveraging RWNYC's latest improved facilities and Empire Resorts, Inc. ("Empire")'s expanded product offerings to drive business volume and overall returns on GENM Group's US operations. Meanwhile, the development of Resorts World Hudson Valley, a new video gaming machine facility located in Orange County, New York is progressing well, and emphasis continues to be placed on its timely completion. In the Bahamas, GENM Group will continue executing various cross-marketing initiatives, in addition to capitalising on the various world-class amenities available at the resort, to drive visitation and spend at Resorts World Bimini.

With Singapore reopening its international borders to fully vaccinated travellers from 1 April 2022 and further relaxation of COVID-19 related regulations, Genting Singapore Limited ("GENS") is cautiously optimistic of the recovery trajectory. While GENS is encouraged by the gradual increase in footfall to its integrated resort, RWS, GENS anticipates that the pace of recovery in leisure travel will be moderated by the limited flight schedules, high airfares and ongoing travel restrictions on visitors from certain countries.

RWS continues to harness opportunities to refresh and build new visitor offerings to emerge stronger from the pandemic and capture any upswing in demand. Construction works on both Minion Land and the Singapore Oceanarium ("SGO") are scheduled to start in the second quarter of 2022. When completed, the SGO will become Singapore's new tourism icon and an institution that champions marine education and conservation. Its purpose-built Research and Learning Centre will house a centre of excellence to support marine conservation efforts and nurture environmental stewardship.

To strengthen RWS's position as a leading bleisure (business-leisure) destination that continues to meet the needs of post-pandemic travellers, renovation works to transform Festive Hotel into a bleisure and workation (work-vacation) hotel and the facility upgrade at Resorts World Convention Centre are targeted to commence in the second half of this year. Meanwhile, the reopening of fully refurbished Genting Hotel Jurong and Hard Rock Hotel Singapore will substantially boost RWS's overall hotel room inventory.

Sustainability remains at the heart of GENS's transformation. In March 2022, GENS Group unveiled its 2030 Sustainability Master Plan anchored on 7 priorities and 25 goals to achieve carbon neutrality and create positive socio-economic impact. As a major initiative in support of the Master Plan, RWS commissioned the installation of 4,100 photovoltaic solar panels to accelerate its transition towards renewable energy. The new installation is targeted to quadruple its onsite solar energy generation capacity. GENS also launched Sustainability@RWS programme, a three-year collaboration with Ngee Ann Polytechnic to nurture future talent in support of the nation's sustainability drive. The programme aligns to its broader ambition of creating positive environmental and socio-economic impact for the communities in which GENS operates in.

On 10 February 2022, the State of Nevada lifted its statewide mask mandate – an important step toward achieving a strong return of convention business and international travel following a significant period of lockdowns and travel restrictions. In March 2022, visitor volume increased by 50% and convention attendance by more than 100% compared to the prior year period according to the Las Vegas Convention Visitors Authority.

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 guest service. This includes a 117,000 square-foot casino, a 57-storey tower housing three Hilton hotel brands with 3,506 rooms, 70,000 square-foot of retail space, over 40 food and beverage outlets, a 5,000-capacity state-of-the-art theatre, and a 100,000 square-foot exterior LED screen on the West Tower. Upon opening on 24 June 2021, RWLV experienced high demand for its various offerings. RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 133 million Hilton Honors Members and capitalising on the return of the convention business and the property's proximity to the newly expanded Las Vegas Convention Center ("LVCC"). In addition, the opening of the Resorts World Las Vegas Passenger Station, which will connect RWLV to LVCC via Elon Musk's underground transportation system, will give guests the option to escape their conference and conveniently visit the RWLV property to enjoy the many on-site amenities. New performances at the Resorts World Theatre and future projects, such as the opening of the highly anticipated Crossroads Kitchen, are expected to drive significant foot traffic in the remainder of 2022 and beyond.

Genting Plantations Berhad ("GENP") Group's prospects for the rest of the year 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 fresh fruit bunches ("FFB") production.

For the short term, GENP Group expects palm oil prices to be supported by supply tightness of palm oil and other substitute oils and fats, backed by a confluence of factors such as the unresolved labour shortage in Malaysia, drought in key soybean producing areas and the protracted Russia-Ukraine conflict. Meanwhile, the uncertainties surrounding Indonesia's export policy will contribute towards volatility to palm oil prices.

GENP Group expects a moderate growth in FFB production for the year sustained by additional areas coming into maturity and progression of existing mature areas into higher yielding brackets in Indonesia. On the other hand, the on-going replanting activities in Malaysia may constrain GENP Group's production growth.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage and sales of the Premium Outlets® has shown recovery since the reopening of economy, and likely to further improve with the gradual restoration of international travel.

For the Downstream Manufacturing segment, refined palm products from Malaysia continue to face stiffer competition from its Indonesian counterparts which enjoy cost saving in feedstock due to unfavourable price differential arising from the imposition of export levy. Meanwhile, the outlook for palm based biodiesel will remain challenging due to the unfavourable palm oil-gas oil spread.

The Banten power plant in Indonesia achieved its high plant load factor and high availability subsequent to the annual scheduled outage which was carried out from January to February 2022. The coal supplies have stabilised with the assistance and directive issued by the power offtaker. The performance of the Jangi wind farm in Gujarat, India is expected to improve with the higher wind season anticipated to commence in May to September every year. Generation from both power plants is expected to be stable and continue to contribute positive earnings to the Group's performance.

With the steady production year on year, coupled with high global crude oil prices beyond the USD100/bbl mark at present, Chengdaoxi block will continue to contribute higher earnings to the Group. Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, the progress of the front end engineering design work and environmental assessment approval have made good progress towards its final completion stage. Negotiation is on-going with potential offtaker in West Papua for the supply of natural gas which will be utilising the 1.7 trillion cubic feet of discovered gas-in-place.

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GENTING BERHAD SUMMARY OF RESULTS	1Q22 RM'million	1Q21 RM'million	1Q22 vs 1Q21 %	4Q21 RM'million	1Q22 vs 4Q21 %
Revenue					
Leisure & Hospitality					
- Malaysia	918.1	297.2	>100	957.6	-4
- Singapore	974.0	846.5	+15	803.3	+21
- UK and Egypt	395.3	40.2	>100	433.2	-9
- US and Bahamas	1,044.2	256.3	>100	1,066.7	-2
	3,331.6	1,440.2	>100	3,260.8	+2
Plantation					
- Oil Palm Plantation	566.1	362.2	+56	677.7	-16
- Downstream Manufacturing	152.7	249.8	-39	572.7	-73
	718.8	612.0	+17	1,250.4	-43
- Intra segment	(205.0)	(99.0)	>-100	(212.3)	+3
	513.8	513.0	-	1,038.1	-51
Power	171.1	155.4	+10	249.0	-31
Property	37.6	40.3	-7	157.1	-76
Oil & Gas	117.4	82.0	+43	91.3	+29
Investments & Others	42.4	22.2	+91	41.3	+3
	4,213.9	**2,253.1**	+87	**4,837.6**	-13
(Loss)/profit for the period					
Leisure & Hospitality					
- Malaysia	332.6	(88.4)	>100	458.4	-27
- Singapore	403.2	406.9	-1	231.1	+74
- UK and Egypt	84.7	(52.5)	>100	178.8	-53
- US and Bahamas	134.5	66.5	>100	213.0	-37
	955.0	332.5	>100	1,081.3	-12
Plantation					
- Oil Palm Plantation	249.5	154.8	+61	304.3	-18
- Downstream Manufacturing	3.7	(6.0)	>100	16.2	-77
	253.2	148.8	+70	320.5	-21
Power	34.3	31.6	+9	90.2	-62
Property	10.7	(22.3)	>100	110.4	-90
Oil & Gas	97.1	66.0	+47	70.1	+39
Investments & Others	(48.6)	(16.3)	>-100	(62.2)	+22
Adjusted EBITDA	1,301.7	540.3	>100	1,610.3	-19
Net fair value gain/(loss) on derivative financial instruments	56.5	-	NM	(6.4)	>100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(37.0)	(4.3)	>-100	117.9	>-100
Gain on disposal of subsidiaries	-	-	-	119.8	-100
Net impairment losses	-	(43.5)	+100	(179.0)	+100
Depreciation and amortisation	(818.0)	(578.0)	-42	(773.5)	-6
Interest income	42.1	33.3	+26	46.0	-8
Finance cost	(450.1)	(234.0)	-92	(393.3)	-14
Share of results in joint ventures and associates	(57.5)	(25.9)	>-100	(174.5)	+67
Others	(25.3)	(174.8)	+86	(65.8)	+62
Profit/(loss) before taxation	**12.4**	**(486.9)**	>100	**301.5**	-96
Taxation	(185.9)	(47.5)	>-100	(254.7)	+27
(Loss)/profit for the period	**(173.5)**	**(534.4)**	+68	**46.8**	>-100
Basic loss per share (sen)	(5.19)	(8.62)	+40	(3.37)	-54

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 markets and offers a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords and Maxims**. 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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