GENTING BERHAD

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2023. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2023 RM'000	Preceding Year Corresponding Quarter 30/06/2022 RM'000	Current Year-To-Date 30/06/2023 RM'000	Preceding Year Corresponding Period 30/06/2022 RM'000
Revenue	**6,659,151**	5,686,447	**12,481,659**	9,900,306
Cost of sales	**(4,625,601)**	(4,032,802)	**(8,683,021)**	(6,933,004)
Gross profit	**2,033,550**	1,653,645	**3,798,638**	2,967,302
Other income	**520,596**	155,608	**816,737**	273,820
Impairment losses	**(55,743)**	(143,772)	**(60,281)**	(143,772)
Other expenses	**(940,558)**	(681,246)	**(1,816,388)**	(1,599,134)
Other losses	**(236,335)**	(68,728)	**(280,437)**	(62,646)
Finance cost	**(526,815)**	(441,038)	**(1,029,065)**	(891,173)
Share of results in joint ventures and associates	**(52,215)**	(76,044)	**(118,721)**	(133,574)
Profit before taxation	**742,480**	398,425	**1,310,483**	410,823
Taxation	**(295,047)**	(288,093)	**(567,859)**	(473,970)
Profit/(loss) for the period	**447,433**	110,332	**742,624**	(63,147)
Profit/(loss) attributable to:				
Equity holders of the Company	**160,548**	(59,534)	**258,584**	(259,215)
Non-controlling interests	**286,885**	169,866	**484,040**	196,068
	447,433	110,332	**742,624**	(63,147)
Earnings/(loss) per share (sen) for profit/(loss) attributable to equity holders of the Company:				
- Basic	**4.17**	(1.55)	**6.72**	(6.73)
- Diluted	**4.17**	(1.55)	**6.71**	(6.73)

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2023 RM'000	Preceding Year Corresponding Quarter 30/06/2022 RM'000	Current Year-To-Date 30/06/2023 RM'000	Preceding Year Corresponding Period 30/06/2022 RM'000
Profit/(loss) for the period	**447,433**	110,332	**742,624**	(63,147)
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	**(30,160)**	(706,234)	**(118,470)**	(241,748)
	(30,160)	(706,234)	**(118,470)**	(241,748)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	**(1,960)**	11,397	**2,742**	(8,635)
- Reclassifications	**(2,047)**	2,516	**(9,539)**	6,637
Share of other comprehensive income/(loss) of joint ventures and associates	**5,833**	(80)	**15,623**	(93)
Net foreign currency exchange differences	**2,150,602**	1,014,441	**2,883,156**	1,265,864
	2,152,428	1,028,274	**2,891,982**	1,263,773
Other comprehensive income for the period, net of tax	**2,122,268**	322,040	**2,773,512**	1,022,025
Total comprehensive income for the period	**2,569,701**	432,372	**3,516,136**	958,878
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**1,469,555**	(17,645)	**1,922,730**	423,739
Non-controlling interests	**1,100,146**	450,017	**1,593,406**	535,139
	2,569,701	432,372	**3,516,136**	958,878

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	As At 30 Jun 2023 RM'000	Audited As At 31 Dec 2022 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**50,385,461**	49,082,612
Land held for property development	**503,208**	511,323
Investment properties	**712,947**	1,689,277
Intangible assets	**5,352,174**	5,101,926
Rights of use of oil and gas assets	**3,349,095**	3,190,393
Rights of use of lease assets	**6,984,543**	6,736,900
Joint ventures	**1,755,852**	1,670,317
Associates	**3,062,183**	3,058,902
Financial assets at fair value through other comprehensive income	**285,519**	378,865
Financial assets at fair value through profit or loss	**195,428**	239,889
Derivative financial instruments	**-**	1,348
Other non-current assets	**4,491,846**	4,258,764
Deferred tax assets	**126,914**	127,787
	77,205,170	76,048,303
CURRENT ASSETS		
Property development costs	**11,807**	8,060
Inventories	**796,990**	817,257
Produce growing on bearer plants	**12,711**	10,321
Trade and other receivables	**3,352,905**	2,775,910
Amounts due from joint ventures and associates	**86,704**	61,572
Financial assets at fair value through other comprehensive income	**222,594**	214,826
Financial assets at fair value through profit or loss	**49,554**	46,091
Derivative financial instruments	**7,722**	11,252
Restricted cash	**657,746**	596,255
Cash and cash equivalents	**21,423,641**	21,918,770
	26,622,374	26,460,314
Assets classified as held for sale	**1,159,135**	956
	27,781,509	26,461,270
TOTAL ASSETS	**104,986,679**	102,509,573
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**3,056,175**	3,056,175
Treasury shares	**(221,206)**	(221,206)
Reserves	**30,415,560**	28,840,153
	33,250,529	31,675,122
Non-controlling interests	**22,088,732**	21,214,778
TOTAL EQUITY	**55,339,261**	52,889,900
NON-CURRENT LIABILITIES		
Long term borrowings	**35,039,223**	36,743,271
Lease liabilities	**785,402**	757,057
Deferred tax liabilities	**2,518,348**	2,308,620
Other non-current liabilities	**919,725**	853,174
	39,262,698	40,662,122
CURRENT LIABILITIES		
Trade and other payables	**5,891,312**	5,812,138
Amounts due to joint ventures and associates	**152,539**	161,935
Short term borrowings	**3,578,609**	2,309,388
Lease liabilities	**113,661**	104,909
Derivative financial instruments	**3,034**	4,406
Taxation	**645,565**	564,775
	10,384,720	8,957,551
TOTAL LIABILITIES	**49,647,418**	49,619,673
TOTAL EQUITY AND LIABILITIES	**104,986,679**	102,509,573
NET ASSETS PER SHARE (RM)	**8.64**	8.23

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	← 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 2023	3,056,175	(1,201,241)	21,934	298,056	29,721,404	(221,206)	31,675,122	21,214,778	52,889,900
Profit for the period	-	-	-	-	258,584	-	258,584	484,040	742,624
Other comprehensive (loss)/income	-	(107,728)	(2,975)	1,775,278	(429)	-	1,664,146	1,109,366	2,773,512
Total comprehensive (loss)/income for the period	-	(107,728)	(2,975)	1,775,278	258,155	-	1,922,730	1,593,406	3,516,136
Effects arising from changes in composition of the Group	-	-	-	-	1,523	-	1,523	(1,523)	-
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	(2,294)	-	(2,294)	2,294	-
Effects of share-based payment	-	-	-	-	-	-	-	(3,001)	(3,001)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(717,222)	(717,222)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2022	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Balance at 30 June 2023	3,056,175	(1,308,969)	18,959	2,073,334	29,632,236	(221,206)	33,250,529	22,088,732	55,339,261

(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 2022)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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	-	-	-	-	(259,215)	-	(259,215)	196,068	(63,147)
Other comprehensive (loss)/income	-	(234,499)	(2,108)	919,609	(48)	-	682,954	339,071	1,022,025
Total comprehensive (loss)/income for the period	-	(234,499)	(2,108)	919,609	(259,263)	-	423,739	535,139	958,878
Effects arising from changes in composition of the Group	-	-	-	-	7,983	-	7,983	(7,983)	-
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	(85)	-	(85)	85	-
Effects of share-based payment	-	-	-	-	-	-	-	2,156	2,156
Dividends to non-controlling interests	-	-	-	-	-	-	-	(523,917)	(523,917)
Appropriation:									
Interim single-tier dividend for financial year ended 31 December 2021	-	-	-	-	(423,563)	-	(423,563)	-	(423,563)
Balance at 30 June 2022	3,056,175	(902,386)	7,230	(120,965)	29,983,274	(221,206)	31,802,122	21,370,031	53,172,153

(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 2022)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**1,310,483**	410,823
Adjustments for:		
Depreciation and amortisation	**1,837,808**	1,746,508
Finance cost	**1,029,065**	891,173
Net exchange loss/(gain) – unrealised	**264,689**	(28,533)
Net impairment of receivables	**148,852**	25,070
Share of results in joint ventures and associates	**118,721**	133,574
Impairment losses	**60,281**	143,772
Net fair value loss on financial assets at fair value through profit or loss	**46,142**	61,595
Assets written off	**8,278**	9,834
Interest income	**(444,146)**	(90,982)
Net gain on disposal of property, plant and equipment	**(184,946)**	(2,575)
Deferred income recognised for Government grant	**(94,148)**	(90,968)
Net fair value gain on derivative financial instruments	**(4,017)**	-
Investment income	**(3,124)**	(4,245)
Gain on disposal of a subsidiary	**-**	(5,774)
Other non-cash items	**3,641**	11,951
	2,787,096	2,800,400
Operating profit before changes in working capital	**4,097,579**	3,211,223
Net change in current assets	**(534,370)**	(207,883)
Net change in current liabilities	**46,404**	198,040
	(487,966)	(9,843)
Cash generated from operations	**3,609,613**	3,201,380
Tax paid (net of tax refund)	**(497,427)**	(269,849)
Retirement gratuities paid	**(3,958)**	(8,488)
Other operating activities	**(70)**	(99)
	(501,455)	(278,436)
NET CASH FROM OPERATING ACTIVITIES	**3,108,158**	2,922,944
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	**(1,175,307)**	(1,132,690)
Increase in investments, intangible assets and other long term financial assets	**(45,601)**	(411,424)
Proceeds from disposal of property, plant and equipment	**613,353**	11,239
Interest received	**407,503**	75,723
Proceeds from Government grant	**63,322**	54,479
Proceeds from disposal of assets classified as held for sale	**16,581**	-
Other investing activities	**(36,341)**	5,051
NET CASH USED IN INVESTING ACTIVITIES	**(156,490)**	(1,397,622)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (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	**(5,420,486)**	(2,548,320)
Finance cost paid	**(999,409)**	(828,860)
Dividends paid to non-controlling interests	**(720,947)**	(523,917)
Dividends paid	**(346,552)**	(423,563)
Repayment of lease liabilities	**(72,861)**	(94,812)
Proceeds from bank borrowings and issuance of medium term notes by a subsidiary	**3,048,291**	917,632
Restricted cash	**4,524**	16,312
Other financing activities	**-**	(5,421)
NET CASH USED IN FINANCING ACTIVITIES	**(4,507,440)**	(3,490,949)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(1,555,772)**	(1,965,627)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**21,918,770**	22,581,891
EFFECTS OF CURRENCY TRANSLATION	**1,060,643**	631,452
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**21,423,641**	21,247,716
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**18,356,872**	19,268,567
Money market instruments	**3,066,769**	1,979,149
	21,423,641	21,247,716

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)

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

(a) Accounting Policies, Presentation and Methods of Computation

The interim financial report 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 2023 have been reviewed by the Company's auditor in accordance with the international standards on Review Engagement ("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 2022. 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 2022 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2023:

- Amendments to MFRS 101 and MFRS Practice Statement 2 on disclosure of accounting policies
- Amendments to MFRS 108 on definition of accounting estimates
- Amendments to MFRS 112 on deferred tax related to assets and liabilities arising from a single transaction

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 2023.

(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 29 June 2023, Resorts World Las Vegas LLC ("RWLVLLC"), an indirect wholly owned subsidiary of the Company, announced that it closed USD800 million of senior secured credit facilities ("Amended Facilities") which were established by way of an amendment and extension of its existing USD1,345 million senior secured credit facilities ("Existing Facilities"). The Amended Facilities, together with the equity and junior capital described below, were used to refinance a portion of the Existing Facilities, pay transaction fees and expenses associated with this refinancing, and, in certain circumstances in the future, fund RWLVLLC's general corporate requirements.

The Amended Facilities, comprising a USD700 million term loan and a USD100 million revolving credit facility, have a scheduled maturity date of 16 October 2027, and include certain terms which provide additional operational and financing flexibility to RWLVLLC relative to those contained in the Existing Facilities. In connection with closing of the Amended Facilities, Genting Berhad and its unlisted subsidiaries (a) made new equity contributions to RWLVLLC ("Equity Contribution"); and (b) provided subordinated shareholder loan in the principal amount of USD300 million.

Upon closing of the Amended Facilities, RWLVLLC's weighted average debt maturity was extended because the Amended Facilities effectively extend the maturities of the Existing Facilities from 16 April 2024 to 16 October 2027, and RWLVLLC's Total Net Leverage Ratio was reduced due to the satisfaction of the Equity Contribution.

(ii) On 5 May 2023, GENM Capital Berhad ("GENM Capital"), a direct wholly owned subsidiary of Genting Malaysia Berhad ("GENM"), which is 49.4% owned by the Company, had issued RM500 million in nominal value of Medium Term Notes ("MTN") via 3 tranches under the RM5.0 billion in nominal value of MTN Programme. This is the third issuance by GENM Capital under the MTN Programme. The proceeds from the issuance of the MTNs shall be utilised for operating expenses, capital expenditure, investment, refinancing, working capital requirements and/or general funding requirements and to finance the development and/or redevelopment of the properties and/or resorts of GENM and/or its subsidiaries including those located in Genting Highlands, Pahang, Malaysia.

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 2023.

(f) **Dividends Paid**

Dividends paid during the six months ended 30 June 2023 are as follows:

	RM'million
Final single-tier dividend paid on 20 April 2023 for the financial year ended 31 December 2022	
- 9.0 sen per ordinary share	346.6

(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 2023 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	3,257.5	3,603.8	742.7	2,836.3	10,440.3	1,067.5	581.4	1,648.9	610.7	92.6	211.3	111.4	13,115.2
Inter/intra segment	(327.5)	-	-	-	(327.5)	(297.4)	-	(297.4)	-	(3.3)	-	(5.3)	(633.5)
External	2,930.0	3,603.8	742.7	2,836.3	10,112.8	770.1	581.4	1,351.5	610.7	89.3	211.3	106.1	12,481.7
Adjusted EBITDA	1,221.3	1,548.5	101.9	659.6	3,531.3	302.4	7.3	309.7	231.0	25.2	168.4	(437.0)	3,828.6
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		3.3365	5.4958	4.4570		0.0296			0.0296	4.4570	64.3745/ 0.0296		

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

	RM'million
Adjusted EBITDA	3,828.6
Net fair value gain on derivative financial instruments	4.0
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	(46.1)
Impairment losses	(60.3)
Depreciation and amortisation	(1,837.8)
Interest income	444.1
Finance cost	(1,029.1)
Share of results in joint ventures and associates	(118.7)
Others *	125.8
Profit before taxation	**1,310.5**

* Others include pre-opening 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	11,781.0	18,138.6	4,151.1	25,744.6	59,815.3	6,502.2	337.1	6,839.3	4,932.7	1,856.4	3,849.4	1,544.0	78,837.1
Segment Liabilities	2,037.1	1,605.7	1,052.0	1,407.5	6,102.3	438.8	12.9	451.7	367.2	302.8	404.8	236.9	7,865.7
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		3.4359	5.8802	4.6620		0.0311			0.0311	4.6620	64.1583/ 0.0311		

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

	RM'million
Segment assets	78,837.1
Interest bearing instruments	19,867.2
Joint ventures	1,755.8
Associates	3,062.2
Unallocated corporate assets	305.3
Assets classified as held for sale	1,159.1
Total assets	**104,986.7**

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

	RM'million
Segment liabilities	7,865.7
Interest bearing instruments	38,617.8
Unallocated corporate liabilities	3,163.9
Total liabilities	**49,647.4**

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM10,112.8 million for the six months ended 30 June 2023 comprised gaming revenue and non-gaming revenue of RM6,038.8 million and RM4,074.0 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 sold. 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 2023, acquisitions and disposals of property, plant and equipment by the Group were RM1,150.4 million and RM429.4 million respectively.

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

On 20 July 2023, the Company announced that its indirect wholly owned subsidiaries, RWLVLLC and RWLV Capital Inc., have on 19 July 2023, priced their offering of USD400 million aggregate principal amount of 8.45% Senior Notes due 2030 ("Notes").

On 28 July 2023, the Company further announced that the Notes were issued by RWLVLLC and RWLV Capital Inc. on 27 July 2023 and have been listed on the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2023.

Other than the above, there were no other material events subsequent to the end of the six months ended 30 June 2023 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 six months ended 30 June 2023.

(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 2022.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 June 2023 are as follows:

	RM'million
Contracted	12,737.1
Not contracted	6,277.2
	19,014.3
Analysed as follows:	
- Property, plant and equipment	18,512.4
- Development expenditure	315.2
- Rights of use of lease assets	146.4
- Investments	35.0
- Rights of use of oil and gas assets	3.5
- Intangible assets	1.8
	19,014.3

(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 2023 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 2022 and the approved shareholders' mandates for recurrent related party transactions.

		Current Year Quarter RM'million	**Current Year to date RM'million**
<u>Group</u>			
i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	0.4	0.8
ii)	Provision of management and/or support services and licensing fee by the Group to Resorts World Inc Pte Ltd ("RWI") Group.	0.6	0.9
iii)	Concept license fees, management and consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd to RWLVLLC.	3.5	9.8
iv)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLVLLC.	-	0.1

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

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
v)	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.	0.4	0.7
vi)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	193.5	326.5
vii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	22.3	44.0
viii)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of GENM.	0.5	1.0
ix)	Provision of maintenance and construction services by an entity connected with a shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	1.5	4.6
x)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	3.5	6.8
xi)	Provision of support and management services by GENM Group to Empire Resorts, Inc ("Empire") Group.	3.8	7.5
xii)	Provision of support and management services for the use of gaming software by RWI Group to GENM Group.	0.7	1.7
xiii)	Provision of water supply services by an entity connected with a shareholder of BBEL to GENM Group.	2.0	3.4
xiv)	Provision of electricity services by an entity connected with a shareholder of BBEL to GENM Group.	6.1	11.7
xv)	Income from rental of premises by GENM Group to Empire Group.	2.3	4.6
xvi)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.6% subsidiary of the Company, to DCP (Sentosa) Pte Ltd.	1.3	2.5
xvii)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	25.4	45.5

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

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

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

As at 30 June 2023, 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	329.5	-	178.6	508.1
Financial assets at FVTPL	32.7	-	212.3	245.0
Derivative financial instruments	-	7.7	-	7.7
	362.2	**7.7**	**390.9**	**760.8**
Financial liability				
Derivative financial instruments	**-**	**3.0**	**-**	**3.0**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2022.

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

	RM'million
As at 1 January 2023	427.9
Foreign exchange differences	10.1
Fair value changes – recognised in other comprehensive income	(1.5)
Fair value changes – recognised in income statements	(47.7)
Dividend income and interest income	3.2
Transfer out of Level 3	(1.1)
As at 30 June 2023	**390.9**

During the six months ended 30 June 2023, the Group transferred certain investments from Level 3 into Level 1 following the exchange of these investments with publicly listed shares.

(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 30/06/2023 RM'million	Preceding Year Corresponding Quarter 30/06/2022 RM'million	Changes +/- RM'million	+/- %	Current Year to date 30/06/2023 RM'million	Preceding Year Corresponding Period 30/06/2022 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,529.3**	1,308.6	220.7	+17	**2,930.0**	2,226.7	703.3	+32
- Singapore	**2,008.5**	1,099.6	908.9	+83	**3,603.8**	2,073.6	1,530.2	+74
- UK and Egypt	**390.2**	381.2	9.0	+2	**742.7**	776.5	-33.8	-4
- US and Bahamas	**1,408.2**	1,297.2	111.0	+9	**2,836.3**	2,341.4	494.9	+21
	5,336.2	4,086.6	1,249.6	+31	**10,112.8**	7,418.2	2,694.6	+36
Plantation								
- Oil Palm Plantation	**571.5**	738.6	-167.1	-23	**1,067.5**	1,304.7	-237.2	-18
- Downstream Manufacturing	**371.0**	501.3	-130.3	-26	**581.4**	654.0	-72.6	-11
	942.5	1,239.9	-297.4	-24	**1,648.9**	1,958.7	-309.8	-16
- Intra segment	**(156.7)**	(221.0)	64.3	+29	**(297.4)**	(426.0)	128.6	+30
	785.8	1,018.9	-233.1	-23	**1,351.5**	1,532.7	-181.2	-12
Power	**335.2**	328.8	6.4	+2	**610.7**	499.9	110.8	+22
Property	**42.2**	53.7	-11.5	-21	**89.3**	91.3	-2.0	-2
Oil & Gas	**101.2**	137.1	-35.9	-26	**211.3**	254.5	-43.2	-17
Investments & Others	**58.6**	61.3	-2.7	-4	**106.1**	103.7	2.4	+2
	6,659.2	5,686.4	972.8	+17	**12,481.7**	9,900.3	2,581.4	+26
Profit before taxation								
Leisure & Hospitality								
- Malaysia	**665.4**	580.3	85.1	+15	**1,221.3**	912.9	308.4	+34
- Singapore	**901.9**	471.2	430.7	+91	**1,548.5**	874.4	674.1	+77
- UK and Egypt	**59.5**	81.3	-21.8	-27	**101.9**	166.0	-64.1	-39
- US and Bahamas	**302.2**	281.5	20.7	+7	**659.6**	416.0	243.6	+59
	1,929.0	1,414.3	514.7	+36	**3,531.3**	2,369.3	1,162.0	+49
Plantation								
- Oil Palm Plantation	**184.6**	369.5	-184.9	-50	**302.4**	619.0	-316.6	-51
- Downstream Manufacturing	**(3.6)**	23.6	-27.2	>-100	**7.3**	27.3	-20.0	-73
	181.0	393.1	-212.1	-54	**309.7**	646.3	-336.6	-52
Power	**133.6**	135.3	-1.7	-1	**231.0**	169.6	61.4	+36
Property	**7.0**	11.0	-4.0	-36	**25.2**	21.7	3.5	+16
Oil & Gas	**76.5**	111.0	-34.5	-31	**168.4**	208.1	-39.7	-19
Investments & Others	**(332.3)**	(31.2)	-301.1	>-100	**(437.0)**	(79.8)	-357.2	>-100
Adjusted EBITDA	**1,994.8**	2,033.5	-38.7	-2	**3,828.6**	3,335.2	493.4	+15
Net fair value gain/(loss) on derivative financial instruments	**3.3**	(56.5)	59.8	>100	**4.0**	-	4.0	NM
Net fair value loss on financial assets at FVTPL	**(39.9)**	(24.6)	-15.3	-62	**(46.1)**	(61.6)	15.5	+25
Gain on disposal of a subsidiary	**-**	5.8	-5.8	-100	**-**	5.8	-5.8	-100
Impairment losses	**(55.8)**	(143.8)	88.0	+61	**(60.3)**	(143.8)	83.5	+58
Depreciation and amortisation	**(978.2)**	(928.5)	-49.7	-5	**(1,837.8)**	(1,746.5)	-91.3	-5
Interest income	**243.1**	48.9	194.2	>100	**444.1**	91.0	353.1	>100
Finance cost	**(526.8)**	(441.1)	-85.7	-19	**(1,029.1)**	(891.2)	-137.9	-15
Share of results in joint ventures and associates	**(52.2)**	(76.1)	23.9	+31	**(118.7)**	(133.6)	14.9	+11
Others	**154.2**	(19.2)	173.4	>100	**125.8**	(44.5)	170.3	>100
	742.5	398.4	344.1	+86	**1,310.5**	410.8	899.7	>100

NM = Not meaningful

Quarter ended 30 June 2023 compared with quarter ended 30 June 2022

Revenue of the Group for the current quarter recorded RM6,659.2 million, an increase of 17% compared with the previous year's corresponding quarter's revenue of RM5,686.4 million. The increase in revenue was contributed mainly by the Leisure & Hospitality Division. However, the Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for the current quarter of RM1,994.8 million declined by 2% compared with RM2,033.5 million in the previous year's corresponding quarter.

Increase in revenue and adjusted EBITDA of Resorts World Sentosa ("RWS") is mainly attributable to rebound in non-gaming business and recovery in regional gaming business in the current quarter.

Resorts World Genting ("RWG") recorded higher revenue in the current quarter over the previous year's corresponding quarter mainly due to higher volume of business registered by RWG's gaming and non-gaming segments. Consequently, a higher adjusted EBITDA was recorded primarily due to the higher revenue which was partially offset by higher operating expenses in the current quarter.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in the current quarter was higher mainly due to strengthening of GBP. However, a lower adjusted EBITDA was recorded mainly due to higher payroll related costs.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas included the financial results of Resorts World New York City ("RWNYC"), Resorts World Bimini ("RW Bimini") and Resorts World Las Vegas ("RWLV"). Higher revenue and adjusted EBITDA were recorded by RWNYC. RW Bimini's operating performance also improved with higher revenue as a result of relaxation on travel restrictions since 19 June 2022 leading to higher number of cruise calls that contributed positively to its revenue. However, adjusted EBITDA was partially impacted by higher operating and payroll related expenses.

RWLV continues to ramp up and stabilise through focus on operations and profitability in the current quarter. Hotel occupancy and Average Daily Rate ("ADR") in the current quarter were 90.2% and USD243 respectively compared with 89.9% and USD239 in the previous year's corresponding quarter.

The Plantation Division's revenue was lower in the current quarter due to weaker palm product prices. Consequently, adjusted EBITDA for Plantation segment was lower in line with weaker palm product prices. The Downstream Manufacturing segment recorded losses in the current quarter.

Revenue from the Power Division increased primarily attributable to Banten Plant in Indonesia which arose from higher pass-through coal prices and strengthening of USD. The Oil & Gas Division recorded lower revenue and adjusted EBITDA mainly due to weaker global crude oil prices in the current quarter.

Profit before taxation of RM742.5 million was recorded in the current quarter compared with RM398.4 million in the previous year's corresponding quarter. The higher profit was mainly due to a net gain on disposal of property, plant and equipment by GENM Group, lower net finance cost, lower impairment losses and lower share of loss in joint ventures and associates. The lower share of loss in joint ventures and associates was mainly attributable to a share of profit in the current quarter from the Meizhou Wan power plant in China due to higher generation and better tariff rates coupled with lower coal cost compared with a share of loss in previous year's corresponding quarter.

Six months ended 30 June 2023 compared with six months ended 30 June 2022

Group revenue of RM12,481.7 million and adjusted EBITDA of RM3,828.6 million for the current six months improved by 26% and 15% respectively over the previous year's six months. The improved results are attributed mainly to the contribution from the Leisure & Hospitality Division.

Revenue and adjusted EBITDA of RWS increased significantly over the previous year's six months. Foreign visitor arrivals into Singapore continued to improve. However, limited air capacity from certain regional countries and elevated airfares affected leisure travel.

Revenue from RWG in the current six months was higher mainly due to higher business volume from the gaming and non-gaming segments following the re-establishment of travel globally as compared to previous year's six months, when several key markets had not yet reopened. Consequently, a higher adjusted EBITDA was recorded but partly offset by higher operating expenses.

The leisure and hospitality businesses in UK and Egypt recorded lower revenue mainly due to decrease in business volume in the UK as a result of slower consumer spending amid ongoing inflationary pressures. Consequently, a lower adjusted EBITDA was recorded compared with the previous year's six months primarily due to lower revenue and higher payroll related costs.

Higher revenue and adjusted EBITDA were recorded from the leisure and hospitality businesses in the US and Bahamas. RWNYC recorded a higher revenue mainly due to overall high volume of business. Improved operating performance of RW Bimini resulted from relaxation on travel restriction since 19 June 2022 leading to higher number of cruise calls that contributed positively to revenue. Adjusted EBITDA of RWNYC and RW Bimini likewise increased, partially offset by higher operating and payroll related expenses.

RWLV achieved a hotel occupancy rate and ADR of 90.0% and USD261 respectively in the current six months, compared with 80.4% and USD234 in the previous year's six months. In addition, RWLV benefited from a mix of concert headliners and events, including the NFL Super Bowl and college basketball tournaments, paired with a robust convention quarter which drove strong visitation to RWLV's property.

Revenue from the Plantation Division for the current six months was lower mainly due to weaker palm product prices even though FFB production increased primarily driven by improved production in Indonesia. Adjusted EBITDA of the Plantation Division was consequently lower with Downstream Manufacturing's adjusted EBITDA lower owing to margin deterioration.

Revenue and adjusted EBITDA of the Power Division improved in the current six months mainly due to higher generation from the Banten Plant in Indonesia following a shorter outage period. The Oil & Gas Division recorded lower revenue and adjusted EBITDA due to lower global crude oil prices in the current six months.

A profit before taxation of RM1,310.5 million was recorded in the current six months compared with RM410.8 million in the previous year's six months. The higher profit flowed down from higher adjusted EBITDA, coupled with net gain on disposal of property, plant and equipment, lower net finance cost and lower impairment losses.

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 30/06/2023 RM'million	Immediate Preceding Quarter 31/03/2023 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,529.3**	1,400.7	128.6	+9
- Singapore	**2,008.5**	1,595.3	413.2	+26
- UK and Egypt	**390.2**	352.5	37.7	+11
- US and Bahamas	**1,408.2**	1,428.1	-19.9	-1
	5,336.2	4,776.6	559.6	+12
Plantation				
- Oil Palm Plantation	**571.5**	496.0	75.5	+15
- Downstream Manufacturing	**371.0**	210.4	160.6	+76
	942.5	706.4	236.1	+33
- Intra segment	**(156.7)**	(140.7)	-16.0	-11
	785.8	565.7	220.1	+39
Power	**335.2**	275.5	59.7	+22
Property	**42.2**	47.1	-4.9	-10
Oil & Gas	**101.2**	110.1	-8.9	-8
Investments & Others	**58.6**	47.5	11.1	+23
	6,659.2	5,822.5	836.7	+14
Profit before taxation				
Leisure & Hospitality				
- Malaysia	**665.4**	555.9	109.5	+20
- Singapore	**901.9**	646.6	255.3	+39
- UK and Egypt	**59.5**	42.4	17.1	+40
- US and Bahamas	**302.2**	357.4	-55.2	-15
	1,929.0	1,602.3	326.7	+20
Plantation				
- Oil Palm Plantation	**184.6**	117.8	66.8	+57
- Downstream Manufacturing	**(3.6)**	10.9	-14.5	>-100
	181.0	128.7	52.3	+41
Power	**133.6**	97.4	36.2	+37
Property	**7.0**	18.2	-11.2	-62
Oil & Gas	**76.5**	91.9	-15.4	-17
Investments & Others	**(332.3)**	(104.7)	-227.6	>-100
Adjusted EBITDA	**1,994.8**	1,833.8	161.0	+9
Net fair value gain on derivative financial instruments	**3.3**	0.7	2.6	>100
Net fair value loss on financial assets at FVTPL	**(39.9)**	(6.2)	-33.7	>-100
Impairment losses	**(55.8)**	(4.5)	-51.3	>-100
Depreciation and amortisation	**(978.2)**	(859.6)	-118.6	-14
Interest income	**243.1**	201.0	42.1	+21
Finance cost	**(526.8)**	(502.3)	-24.5	-5
Share of results in joint ventures and associates	**(52.2)**	(66.5)	14.3	+22
Others	**154.2**	(28.4)	182.6	>100
	742.5	568.0	174.5	+31

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

A profit before taxation of RM742.5 million was recorded in the current quarter compared with RM568.0 million in the preceding quarter. The higher profit was mainly due to the Group's higher adjusted EBITDA, net gain on disposal of property, plant and equipment by GENM Group, lower share of loss from joint ventures and associates, partially offset by higher depreciation and impairment losses.

The increase in adjusted EBITDA of RWS in the current quarter was a result of the rebound in non-gaming business, a higher-than-theoretical VIP win rate and recovery in regional gaming business. Gross gaming revenue improved, reaching near the levels of 2019. Non-gaming revenue improved due to improved attractions' attendance and spend per customer driven by intensified marketing and promotional efforts.

RWLV's revenue and adjusted EBITDA for the current quarter continued to gather momentum since its opening, aided by re-bounding travel trends. As of May 2023, visitor volume increased by 1.5% and convention attendance increased by 16.1% year-on-year, according to the Las Vegas Convention Visitors Authority ("LVCVA").

Higher adjusted EBITDA from the Plantation Division was mainly attributable to higher palm product sales volume.

Adjusted EBITDA of the Power Division in the current quarter improved due to higher generation from the Banten Plant in Indonesia following annual scheduled outage in preceding quarter. Meanwhile, the Oil & Gas Division saw a drop in adjusted EBITDA with global crude oil prices trading lower in the current quarter.

A higher loss was recorded from the Investments & Others Division mainly due to higher net foreign exchange translation losses recorded by the GENM Group on its USD denominated borrowings.

* *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	*10 August 2023*
Genting Plantations Berhad	*23 August 2023*
Genting Malaysia Berhad	*24 August 2023*

3. **Prospects**

The respective business operations of the Group continue to recover from the Coronavirus Disease 2019 ("COVID-19") related impacts. The detailed comments on performance for the quarter as well as the six months ended 30 June 2023 have been included in 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 2023 financial year may be impacted as follows:

Global economic growth is expected to moderate with an anticipated slowdown in advanced economies amid continued monetary policy tightening. Whilst the Malaysian economy is subjected to downside risks from the weaker global growth, domestic demand is expected to continue driving its recovery.

The travel and tourism sectors are expected to remain resilient in spite of the headwinds to the external environment. In line with this, the ongoing recovery momentum of the regional gaming market is expected to be sustained, aided by the increase in airline capacity in the region.

GENM Group continues to be cautiously optimistic of the near-term outlook of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, GENM Group remains focused on driving visitation, operational efficiencies and effective cost management at RWG. GENM Group will leverage its integrated resort offerings to capitalise on the increasing inbound tourist arrivals to Malaysia to drive incremental foreign visitation to RWG. To further strengthen the resilience of GENM Group's business, GENM Group will optimise yields through database marketing, working with strategic partners to augment GENM Group's assets and product offerings, particularly in the mid-hill location, whilst strengthening and expanding GENM Group's distribution channels. Meanwhile, GENM Group will continue to invest in the infrastructure at Genting Highlands to elevate the customer experience as well as to enhance the safety and wellbeing of guests and the community at RWG.

In the UK, GENM Group remains cautious on the volatility implicit in the operating environment, particularly in the London segment. GENM Group will continue to explore opportunities to strengthen its capabilities and enhance its competitiveness to build a more resilient business. At the same time, emphasis will continue to be placed on proactively managing costs and driving operational efficiencies to further improve the overall performance of GENM Group's operations.

In the US, GENM Group remains focused on strengthening its leading position in the New York State gaming market. GENM Group will continue to intensify marketing efforts and promotional activities to grow GENM Group's US database whilst leveraging synergies between RWNYC and Empire's assets to drive visitation and improve the overall returns of GENM Group's US operations. Meanwhile, GENM Group will continue to closely monitor developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State. In the Bahamas, GENM Group will continue to leverage its collaborations with international cruise operators to increase footfall to the resort. GENM Group also remains steadfast in driving efficiencies and fiscal discipline to improve the performance of RW Bimini.

As part of RWS 1.5, GENS has embarked on the renovation work of the Forum in May 2023. This will create a 20,000 sqm central lifestyle cluster, offering a wide variety of upscale restaurants, specialty shops, entertainment and iconic concept stores in a biophilic environment. The construction of Minion Land at Universal Studios Singapore and the Singapore Oceanarium under RWS 2.0 are progressing well. Other components of RWS transformation, including the new Waterfront building, Equarius Hotel extension and the new Health and Wellness Centre are targeted to commence construction in 2024 following Government approvals.

GENS' 10th Sustainability Report of March 2023 had undergone internal and external assurance processes in line with industry best practices. As part of the work relating to the Task Force on Climate-related Financial Disclosures (TCFD), RWS has achieved a 38% reduction in carbon emissions intensity attributable to a range of initiatives. GENS is also revamping the social aspect of its ESG (Environmental, Social and Corporate Governance) framework with a renewed emphasis on building a resilient community and bolstering the local economy through partnerships, active volunteerism in the areas of education, food security, climate change, and supporting local small and medium-size enterprises.

In Las Vegas, visitor volume in the State of Nevada has returned to pre-pandemic levels with international travel continuing to recover as COVID-19 travel restrictions ease and air travel into Las Vegas continues to grow according to the LVCVA. Further, visitor volume increased by 1.5% and convention attendance increased by 16.1% year-on-year, and 2023 attendance is expected to surpass 2019 levels, as larger conventions return and new sporting events are introduced such as Formula 1 Las Vegas Grand Prix and NFL Super Bowl in 2024. During the current quarter, RWLV achieved hotel occupancy rate and ADR of 90.2% and USD243 respectively, which show positive movement towards future targeted projections. With the growing return of conventions and business travel to Las Vegas, RWLV will have its highest mix of convention base room nights in 2023. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in the remainder of 2023 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 165 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, RWLV's guests can now utilise The Boring Company's underground transportation system which transports guests between RWLV and the LVCC in minutes. This added convenience is a unique experience at present, with RWLV's passenger station being the first of over 55 stops anticipated to form the Vegas Loop. As international travel continues to resume and with strong demand for domestic travel to Las Vegas, RWLV remains focused on growth opportunities, including ongoing efforts to build RWLV's database for casino and resort marketing.

GENP Group's prospects for the second half of 2023 ("2H 2023") 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.

In the short run, GENP Group expects palm products prices to remain supported as palm oil production is expected to be impacted by the looming El Nino phenomenon in major palm oil producing regions. Additionally, palm product prices have gained strength amidst the geopolitical tension in the Black Sea region which disrupted supply of sunflower oil, along with drought in North America potentially affecting production of soya and canola oil.

GENP Group anticipates a modest year-on-year growth in FFB production for 2H 2023, spurred by the favourable age profile and expanded harvesting area in Indonesia. Nevertheless, the ongoing replanting activities in Malaysia may have a moderating effect on GENP Group's production growth. Furthermore, the potential occurrence of El Nino could also impact GENP Group's production in 2H 2023, the extent of which will depend on the timing and severity of the phenomenon.

The Property segment will continue to offer products which cater to a broader market segment, taking into consideration the prevailing market sentiments. The Premium Outlets® is expected to continue its growth trajectory underpinned by its enhanced tenant portfolio. Meanwhile, the Premium Outlets has recently conducted a groundbreaking event for its first foreign expansion, namely the Jakarta Premium Outlets®, situated in Alam Sutera, to the southwest of Greater Jakarta.

The Downstream Manufacturing segment continues to face stiff competition for its refined palm products due to Indonesia's export tax structure. On the other hand, the segment's palm-based biodiesel will cater mainly for Malaysian biodiesel mandate as biodiesel export remain challenging.

The performance of the Group's supercritical coal-fired Banten power plant in Indonesia is expected to be robust with high plant load factor and availability, coupled with improved efficiency. The plant remains a high dispatch priority amongst all the thermal power plants in Jawa Island. The 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to deliver a stronger performance arising from less volatile global and domestic coal prices, backed by adequate coal inventories as well as higher demand for electricity following an improved outlook for China's economy. However, the performance of Jangi Wind Farm in Gujarat is expected to be significantly affected by the downtime taken for the repairs of the wind turbine generators' damaged blades caused by Biparjoy cyclone.

The Group maintains a positive outlook on its 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China, arising from anticipated stable production and the favourable outlook for global crude oil prices. This is also driven by tightening global supply and demand which is forecasted to improve. Following approval of the revised Plan of Development 1 ("revised POD 1") in February 2023, development activities are progressing for the Kasuri Block in West Papua, Indonesia. Negotiations are in progress with PT Pupuk Kalimantan Timur following the signing of the Heads of Agreement in February 2023 for the offtake of raw gas to the Amurea plant; and discussions with potential Liquefied Natural Gas buyers are also on-going. Updated Front End Engineering Design study on the revised POD 1 is nearing completion whilst environmental impact analysis is progressing as expected.

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 2023 is set out below:

	Current Year Quarter 30/06/2023 RM'million	Preceding Year Corresponding Quarter 30/06/2022 RM'million	Current Year to date 30/06/2023 RM'million	Preceding Year Corresponding Period 30/06/2022 RM'million
Current taxation				
Malaysian income tax charge	**53.3**	81.2	**105.7**	139.5
Foreign income tax charge	**239.5**	146.3	**396.0**	259.9
	292.8	227.5	**501.7**	399.4
Deferred tax charge	**2.2**	62.0	**64.1**	79.8
	295.0	289.5	**565.8**	479.2
Prior period taxation				
Income tax under/(over) provided	**0.1**	(1.4)	**2.1**	(5.2)
Total tax charge	**295.1**	288.1	**567.9**	474.0

The effective tax rate of the Group for the current quarter and six months ended 30 June 2023 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.

6. **Profit Before Taxation**

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

	Current Year Quarter 30/06/2023 RM'million	Preceding Year Corresponding Quarter 30/06/2022 RM'million	Current Year to date 30/06/2023 RM'million	Preceding Year Corresponding Period 30/06/2022 RM'million
Charges:				
Finance cost	**526.8**	441.1	**1,029.1**	891.2
Depreciation and amortisation	**978.2**	928.5	**1,837.8**	1,746.5
Impairment losses	**55.8**	143.8	**60.3**	143.8
Net impairment of receivables	**94.1**	15.9	**149.0**	25.1
Property, plant and equipment written off	**5.9**	5.4	**8.0**	9.6
Inventories written off	**0.2**	0.1	**0.3**	0.2
Net fair value loss on financial assets at FVTPL	**39.9**	24.6	**46.1**	61.6
Net foreign exchange loss/(gain)	**199.8**	(12.4)	**238.4**	1.0
Credits:				
Interest income	**243.1**	48.9	**444.1**	91.0
Investment income	**1.6**	2.7	**3.1**	4.2
Gain on disposal of a subsidiary	**-**	5.8	**-**	5.8
Net gain on disposal of property, plant and equipment	**184.3**	0.5	**184.9**	2.6
Net fair value gain/(loss) on derivative financial instruments	**3.3**	(56.5)	**4.0**	-
Gain on disposal of assets classified as held for sale	**0.8**	-	**5.7**	-
Net surplus arising from Government acquisition	**-**	0.7	**3.3**	0.7
Deferred income recognised for Government grant	**47.7**	46.4	**94.1**	91.0

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 17 August 2023.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 June 2023 are as set out below:

	As at 30/06/2023				As at 31/12/2022
	Secured/ Unsecured	**Foreign Currency ’million**		**RM Equivalent ’million**	**RM Equivalent ’million**
Short term borrowings	Secured	RM		**24.7**	24.7
	Secured	USD	465.0	**2,167.7**	969.1
	Secured	GBP	10.1	**59.4**	-
	Secured	INR	280.2	**15.9**	15.0
	Unsecured	RM		**196.0**	244.2
	Unsecured	USD	207.1	**966.9**	923.5
	Unsecured	GBP	25.2	**148.0**	132.9
				3,578.6	2,309.4
Long term borrowings	Secured	RM		**32.7**	44.9
	Secured	USD	1,356.6	**6,324.5**	9,707.7
	Secured	INR	1,806.6	**102.6**	104.2
	Unsecured	RM		**8,342.2**	7,842.4
	Unsecured	USD	4,340.9	**20,237.2**	19,044.1
				35,039.2	36,743.3
Total borrowings	Secured	RM		**57.4**	69.6
	Secured	USD	1,821.6	**8,492.2**	10,676.8
	Secured	GBP	10.1	**59.4**	-
	Secured	INR	2,086.8	**118.5**	119.2
	Unsecured	RM		**8,538.2**	8,086.6
	Unsecured	USD	4,548.0	**21,204.1**	19,967.6
	Unsecured	GBP	25.2	**148.0**	132.9
				38,617.8	39,052.7

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

9. **Outstanding Derivatives**

As at 30 June 2023, 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	186.5	
- Less than 1 year		5.7
Forward Foreign Currency Exchange		
USD	37.4	
- Less than 1 year		(0.7)
Commodity Futures Contracts		
RM	52.8	
- Less than 1 year		(2.3)
Commodity Collar Contracts		
USD	-	
- Less than 1 year		2.0

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2022:

(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 2023, 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 17 August 2023.

12. Dividend Proposed or Declared

(a) i) An interim single-tier dividend of 6.0 sen per ordinary share in respect of the financial year ending 31 December 2023 has been declared by the Directors.

ii) The interim single-tier dividend declared and paid for the previous year's corresponding period was 7.0 sen per ordinary share.

iii) The interim single-tier dividend shall be payable on 6 October 2023.

iv) Entitlement to the interim single-tier dividend:

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

(i) Shares transferred into the Depositor's Securities Account before 4.30 pm on 12 September 2023 in respect of ordinary transfers; and

(ii) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

(b) The total single-tier dividend payable for the financial year ending 31 December 2023 is 6.0 sen per ordinary share.

13. Earnings Per Share ("EPS")

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter ended 30 June 2023 is as follows:

	Current Year Quarter RM'million	**Current Year to date RM'million**
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	160.5	258.6
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	-	(0.1)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	160.5	258.5

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and six months ended 30 June 2023 is as follows:

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

14. **Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2022 did not contain any qualification.

15. **Approval of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 24 August 2023.

GENTING BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS
FOR THE PERIOD ENDED 30 JUNE 2023

- **Group revenue of RM6.7 billion and EBITDA of RM2.0 billion in 2Q23 improved by 14% and 9% respectively over 1Q23.**
- **Key performer of improved results is the Leisure & Hospitality Division.**

KUALA LUMPUR, 24 AUGUST 2023 - Genting Berhad today announced its financial results for the second quarter ("2Q23") and first half ("1H23") of 2023.

In 2Q23, Group revenue was RM6,659.2 million, an increase of 17% compared with the previous year's corresponding quarter's ("2Q22") revenue of RM5,686.4 million. The increase in revenue was contributed mainly by the Leisure & Hospitality Division. However, the Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 2Q23 of RM1,994.8 million declined by 2% compared with RM2,033.5 million in 2Q22.

Increase in revenue and EBITDA of Resorts World Sentosa ("RWS") is mainly attributable to rebound in non-gaming business and recovery in regional gaming business in 2Q23.

Resorts World Genting ("RWG") recorded higher revenue in 2Q23 over 2Q22 mainly due to higher volume of business registered by RWG's gaming and non-gaming segments. Consequently, a higher EBITDA was recorded primarily due to the higher revenue which was partially offset by higher operating expenses in 2Q23.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 2Q23 was higher mainly due to strengthening of GBP. However, a lower EBITDA was recorded mainly due to higher payroll related costs.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas included the financial results of Resorts World New York City ("RWNYC"), Resorts World Bimini ("RW Bimini") and Resorts World Las Vegas ("RWLV"). Higher revenue and EBITDA were recorded by RWNYC. RW Bimini's operating performance also improved with higher revenue as a result of relaxation on travel restrictions since 19 June 2022 leading to higher number of cruise calls that contributed positively to its revenue. However, EBITDA was partially impacted by higher operating and payroll related expenses.

RWLV continues to ramp up and stabilise through focus on operations and profitability in 2Q23. Hotel occupancy and Average Daily Rate ("ADR") in 2Q23 were 90.2% and USD243 respectively compared with 89.9% and USD239 in 2Q22.

The Plantation Division's revenue was lower in 2Q23 due to weaker palm product prices. Consequently, EBITDA for Plantation segment was lower in line with weaker palm product prices. The Downstream Manufacturing segment recorded losses in 2Q23.

Revenue from the Power Division increased primarily attributable to Banten Plant in Indonesia which arose from higher pass-through coal prices and strengthening of USD. The Oil & Gas Division recorded lower revenue and EBITDA mainly due to weaker global crude oil prices in 2Q23.

Profit before taxation of RM742.5 million was recorded in 2Q23 compared with RM398.4 million in 2Q22. The higher profit was mainly due to a net gain on disposal of property, plant and equipment by Genting Malaysia Berhad ("GENM") Group, lower net finance cost, lower impairment losses and lower share of loss in joint ventures and associates. The lower share of loss in joint ventures and associates was mainly attributable to a share of profit in 2Q23 from the Meizhou Wan power plant in China due to higher generation and better tariff rates coupled with lower coal cost compared with a share of loss in 2Q22.

Group revenue of RM12,481.7 million and EBITDA of RM3,828.6 million for 1H23 improved by 26% and 15% respectively over first half of 2022 ("1H22"). The improved results are attributed mainly to the contribution from the Leisure & Hospitality Division.

Revenue and EBITDA of RWS increased significantly over 1H22. Foreign visitor arrivals into Singapore continued to improve. However, limited air capacity from certain regional countries and elevated airfares affected leisure travel.

Revenue from RWG in 1H23 was higher mainly due to higher business volume from the gaming and non-gaming segments following the re-establishment of travel globally as compared to 1H22, when several key markets had not yet reopened. Consequently, a higher EBITDA was recorded but partly offset by higher operating expenses.

The leisure and hospitality businesses in UK and Egypt recorded lower revenue mainly due to decrease in business volume in the UK as a result of slower consumer spending amid ongoing inflationary pressures. Consequently, a lower EBITDA was recorded compared with 1H22 primarily due to lower revenue and higher payroll related costs.

Higher revenue and EBITDA were recorded from the leisure and hospitality businesses in the US and Bahamas. RWNYC recorded a higher revenue mainly due to overall high volume of business. Improved operating performance of RW Bimini resulted from relaxation on travel restriction since 19 June 2022 leading to higher number of cruise calls that contributed positively to revenue. EBITDA of RWNYC and RW Bimini likewise increased, partially offset by higher operating and payroll related expenses.

RWLV achieved a hotel occupancy rate and ADR of 90.0% and USD261 respectively in 1H23, compared with 80.4% and USD234 for 1H22. In addition, RWLV benefited from a mix of concert headliners and events, including the NFL Super Bowl and college basketball tournaments, paired with a robust convention quarter which drove strong visitation to RWLV's property.

Revenue from the Plantation Division for 1H23 was lower mainly due to weaker palm product prices even though fresh fruit bunches ("FFB") production increased primarily driven by improved production in Indonesia. EBITDA of the Plantation Division was consequently lower with Downstream Manufacturing's EBITDA lower owing to margin deterioration.

Revenue and EBITDA of the Power Division improved in 1H23 mainly due to higher generation from the Banten Plant in Indonesia following a shorter outage period. The Oil & Gas Division recorded lower revenue and EBITDA due to lower global crude oil prices in 1H23.

A profit before taxation of RM1,310.5 million was recorded in 1H23 compared with RM410.8 million in 1H22. The higher profit flowed down from higher EBITDA, coupled with net gain on disposal of property, plant and equipment, lower net finance cost and lower impairment losses.

The performance of the Group for the remaining period of the 2023 financial year may be impacted as follows:

Global economic growth is expected to moderate with an anticipated slowdown in advanced economies amid continued monetary policy tightening. Whilst the Malaysian economy is subjected to downside risks from the weaker global growth, domestic demand is expected to continue driving its recovery.

The travel and tourism sectors are expected to remain resilient in spite of the headwinds to the external environment. In line with this, the ongoing recovery momentum of the regional gaming market is expected to be sustained, aided by the increase in airline capacity in the region.

GENM Group continues to be cautiously optimistic of the near-term outlook of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, GENM Group remains focused on driving visitation, operational efficiencies and effective cost management at RWG. GENM Group will leverage its integrated resort offerings to capitalise on the increasing inbound tourist arrivals to Malaysia to drive incremental foreign visitation to RWG. To further strengthen the resilience of GENM Group's business, GENM Group will optimise yields through database marketing, working with strategic partners to augment GENM Group's assets and product offerings, particularly in the mid-hill location, whilst strengthening and expanding GENM Group's distribution channels. Meanwhile, GENM Group will continue to invest in the infrastructure at Genting Highlands to elevate the customer experience as well as to enhance the safety and wellbeing of guests and the community at RWG.

In the UK, GENM Group remains cautious on the volatility implicit in the operating environment, particularly in the London segment. GENM Group will continue to explore opportunities to strengthen its capabilities and enhance its competitiveness to build a more resilient business. At the same time, emphasis will continue to be placed on proactively managing costs and driving operational efficiencies to further improve the overall performance of GENM Group's operations.

In the US, GENM Group remains focused on strengthening its leading position in the New York State gaming market. GENM Group will continue to intensify marketing efforts and promotional activities to grow GENM Group's US database whilst leveraging synergies between RWNYC and Empire Resorts, Inc's assets to drive visitation and improve the overall returns of GENM Group's US operations. Meanwhile, GENM Group will continue to closely monitor developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State. In the Bahamas, GENM Group will continue to leverage its collaborations with international cruise operators to increase footfall to the resort. GENM Group also remains steadfast in driving efficiencies and fiscal discipline to improve the performance of RW Bimini.

As part of RWS 1.5, Genting Singapore Limited ("GENS") has embarked on the renovation work of the Forum in May 2023. This will create a 20,000 sqm central lifestyle cluster, offering a wide variety of upscale restaurants, specialty shops, entertainment and iconic concept stores in a biophilic environment. The construction of Minion Land at Universal Studios Singapore and the Singapore Oceanarium under RWS 2.0 are progressing well. Other components of RWS transformation, including the new Waterfront building, Equarius Hotel extension and the new Health and Wellness Centre are targeted to commence construction in 2024 following Government approvals.

GENS' 10th Sustainability Report of March 2023 had undergone internal and external assurance processes in line with industry best practices. As part of the work relating to the Task Force on Climate-related Financial Disclosures (TCFD), RWS has achieved a 38% reduction in carbon emissions intensity attributable to a range of initiatives. GENS is also revamping the social aspect of its ESG (Environmental, Social and Corporate Governance) framework with a renewed emphasis on building a resilient community and bolstering the local economy through partnerships, active volunteerism in the areas of education, food security, climate change, and supporting local small and medium-size enterprises.

In Las Vegas, visitor volume in the State of Nevada has returned to pre-pandemic levels with international travel continuing to recover as Coronavirus Disease 2019 ("COVID-19") travel restrictions ease and air travel into Las Vegas continues to grow according to the Las Vegas Convention Visitors Authority. Further, visitor volume increased by 1.5% and convention attendance increased by 16.1% year-on-year, and 2023 attendance is expected to surpass 2019 levels, as larger conventions return and new sporting events are introduced such as Formula 1 Las Vegas Grand Prix and NFL Super Bowl in 2024. During 2Q23, RWLV achieved hotel occupancy rate and ADR of 90.2% and USD243 respectively, which show positive movement towards future targeted projections. With the growing return of conventions and business travel to Las Vegas, RWLV will have its highest mix of convention base room nights in 2023. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in the remainder of 2023 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 165 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, RWLV's guests can now utilise The Boring Company's underground transportation system which transports guests between RWLV and the LVCC in minutes. This added convenience is a unique experience at present, with RWLV's passenger station being the first of over 55 stops anticipated to form the Vegas Loop. As international travel continues to resume and with strong demand for domestic travel to Las Vegas, RWLV remains focused on growth opportunities, including ongoing efforts to build RWLV's database for casino and resort marketing.

Genting Plantations Berhad ("GENP") Group's prospects for the second half of 2023 ("2H2023") 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.

In the short run, GENP Group expects palm products prices to remain supported as palm oil production is expected to be impacted by the looming El Nino phenomenon in major palm oil producing regions. Additionally, palm product prices have gained strength amidst the geopolitical tension in the Black Sea region which disrupted supply of sunflower oil, along with drought in North America potentially affecting production of soya and canola oil.

GENP Group anticipates a modest year-on-year growth in FFB production for 2H 2023, spurred by the favourable age profile and expanded harvesting area in Indonesia. Nevertheless, the ongoing replanting activities in Malaysia may have a moderating effect on GENP Group's production growth. Furthermore, the potential occurrence of El Nino could also impact GENP Group's production in 2H 2023, the extent of which will depend on the timing and severity of the phenomenon.

The Property segment will continue to offer products which cater to a broader market segment, taking into consideration the prevailing market sentiments. The Premium Outlets® is expected to continue its growth trajectory underpinned by its enhanced tenant portfolio. Meanwhile, the Premium Outlets has recently conducted a groundbreaking event for its first foreign expansion, namely the Jakarta Premium Outlets®, situated in Alam Sutera, to the southwest of Greater Jakarta.

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The Board of Directors has declared an interim single-tier dividend of 6.0 sen per ordinary share for 1H23 compared with 7.0 sen per ordinary share for 1H22.

GENTING

BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE

For Immediate Release

GENTING BERHAD SUMMARY OF RESULTS	2Q23 RM'million	2Q22 RM'million	2Q23 vs 2Q22 %	1H23 RM'million	1H22 RM'million	1H23 vs 1H22 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,529.3	1,308.6	+17	2,930.0	2,226.7	+32
- Singapore	2,008.5	1,099.6	+83	3,603.8	2,073.6	+74
- UK and Egypt	390.2	381.2	+2	742.7	776.5	-4
- US and Bahamas	1,408.2	1,297.2	+9	2,836.3	2,341.4	+21
	5,336.2	4,086.6	+31	10,112.8	7,418.2	+36
Plantation						
- Oil Palm Plantation	571.5	738.6	-23	1,067.5	1,304.7	-18
- Downstream Manufacturing	371.0	501.3	-26	581.4	654.0	-11
	942.5	1,239.9	-24	1,648.9	1,958.7	-16
- Intra segment	(156.7)	(221.0)	+29	(297.4)	(426.0)	+30
	785.8	1,018.9	-23	1,351.5	1,532.7	-12
Power	335.2	328.8	+2	610.7	499.9	+22
Property	42.2	53.7	-21	89.3	91.3	-2
Oil & Gas	101.2	137.1	-26	211.3	254.5	-17
Investments & Others	58.6	61.3	-4	106.1	103.7	+2
	6,659.2	**5,686.4**	+17	**12,481.7**	**9,900.3**	+26
Profit for the period						
Leisure & Hospitality						
- Malaysia	665.4	580.3	+15	1,221.3	912.9	+34
- Singapore	901.9	471.2	+91	1,548.5	874.4	+77
- UK and Egypt	59.5	81.3	-27	101.9	166.0	-39
- US and Bahamas	302.2	281.5	+7	659.6	416.0	+59
	1,929.0	1,414.3	+36	3,531.3	2,369.3	+49
Plantation						
- Oil Palm Plantation	184.6	369.5	-50	302.4	619.0	-51
- Downstream Manufacturing	(3.6)	23.6	>-100	7.3	27.3	-73
	181.0	393.1	-54	309.7	646.3	-52
Power	133.6	135.3	-1	231.0	169.6	+36
Property	7.0	11.0	-36	25.2	21.7	+16
Oil & Gas	76.5	111.0	-31	168.4	208.1	-19
Investments & Others	(332.3)	(31.2)	>-100	(437.0)	(79.8)	>-100
Adjusted EBITDA	1,994.8	2,033.5	-2	3,828.6	3,335.2	+15
Net fair value gain/(loss) on derivative financial instruments	3.3	(56.5)	>100	4.0	-	NM
Net fair value loss on financial assets at fair value through profit or loss	(39.9)	(24.6)	-62	(46.1)	(61.6)	+25
Gain on disposal of a subsidiary	-	5.8	-100	-	5.8	-100
Impairment losses	(55.8)	(143.8)	+61	(60.3)	(143.8)	+58
Depreciation and amortisation	(978.2)	(928.5)	-5	(1,837.8)	(1,746.5)	-5
Interest income	243.1	48.9	>100	444.1	91.0	>100
Finance cost	(526.8)	(441.1)	-19	(1,029.1)	(891.2)	-15
Share of results in joint ventures and associates	(52.2)	(76.1)	+31	(118.7)	(133.6)	+11
Others	154.2	(19.2)	>100	125.8	(44.5)	>100
Profit before taxation	**742.5**	**398.4**	+86	**1,310.5**	**410.8**	>100
Taxation	(295.1)	(288.1)	-2	(567.9)	(474.0)	-20
Profit/(loss) for the period	**447.4**	**110.3**	>100	742.6	**(63.2)**	>100
Basic earnings/(loss) per share (sen)	4.17	(1.55)	>100	6.72	(6.73)	>100

NM= Not meaningful

About GENTING:

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

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group 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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