GENTING
BERHAD

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2022. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2022 RM'000	Preceding Year Corresponding Quarter 30/06/2021 RM'000	Current Year-To-Date 30/06/2022 RM'000	Preceding Year Corresponding Period 30/06/2021 RM'000
Revenue	**5,686,447**	2,936,692	**9,900,306**	5,189,759
Cost of sales	**(4,032,802)**	(2,147,984)	**(6,933,004)**	(4,057,479)
Gross profit	**1,653,645**	788,708	**2,967,302**	1,132,280
Other income	**155,608**	132,325	**273,820**	218,130
Impairment losses	**(143,772)**	(300,387)	**(143,772)**	(343,922)
Other expenses	**(681,246)**	(855,956)	**(1,599,134)**	(1,474,924)
Other (losses)/gains	**(68,728)**	28,965	**(62,646)**	35,043
Finance cost	**(441,038)**	(248,513)	**(891,173)**	(482,485)
Share of results in joint ventures and associates	**(76,044)**	(52,168)	**(133,574)**	(78,068)
Profit/(loss) before taxation	**398,425**	(507,026)	**410,823**	(993,946)
Taxation	**(288,093)**	(91,942)	**(473,970)**	(139,419)
Profit/(loss) for the period	**110,332**	(598,968)	**(63,147)**	(1,133,365)
Profit/(loss) attributable to:				
Equity holders of the Company	**(59,534)**	(563,529)	**(259,215)**	(895,288)
Non-controlling interests	**169,866**	(35,439)	**196,068**	(238,077)
	110,332	(598,968)	**(63,147)**	(1,133,365)
Loss per share (sen) for loss attributable to equity holders of the Company:				
- Basic	**(1.55)**	(14.63)	**(6.73)**	(23.25)
- Diluted	**(1.55)**	(14.64)	**(6.73)**	(23.27)

(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 30 JUNE 2022

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2022 RM'000	Preceding Year Corresponding Quarter 30/06/2021 RM'000	Current Year-To-Date 30/06/2022 RM'000	Preceding Year Corresponding Period 30/06/2021 RM'000
Profit/(loss) for the period	**110,332**	(598,968)	**(63,147)**	(1,133,365)
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial loss on retirement benefit liability	**-**	(51)	**-**	(51)
Changes in the fair value of equity investments at fair value through other comprehensive income	**(706,234)**	(25,555)	**(241,748)**	85,746
	(706,234)	(25,606)	**(241,748)**	85,695
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gain/(loss)	**11,397**	(11,244)	**(8,635)**	(26,693)
- Reclassifications	**2,516**	3,484	**6,637**	4,984
Share of other comprehensive (loss)/income of joint ventures and associates	**(80)**	(2,549)	**(93)**	11,354
Net foreign currency exchange differences	**1,014,441**	236,488	**1,265,864**	1,182,290
	1,028,274	226,179	**1,263,773**	1,171,935
Other comprehensive income for the period, net of tax	**322,040**	200,573	**1,022,025**	1,257,630
Total comprehensive income/(loss) for the period	**432,372**	(398,395)	**958,878**	124,265
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**(17,645)**	(458,200)	**423,739**	(26,939)
Non-controlling interests	**450,017**	59,805	**535,139**	151,204
	432,372	(398,395)	**958,878**	124,265

(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 30 JUNE 2022

	As At 30 Jun 2022 RM'000	Audited As At 31 Dec 2021 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**50,004,482**	49,403,800
Land held for property development	**506,764**	485,353
Investment properties	**1,856,638**	1,639,250
Intangible assets	**5,207,045**	5,028,540
Rights of use of oil and gas assets	**3,244,133**	3,066,135
Rights of use of lease assets	**6,625,447**	6,626,073
Joint ventures	**1,304,671**	1,318,271
Associates	**2,608,234**	2,577,952
Financial assets at fair value through other comprehensive income	**777,606**	989,019
Financial assets at fair value through profit or loss	**471,324**	462,967
Derivative financial instruments	**1,907**	-
Other non-current assets	**4,020,759**	3,853,868
Deferred tax assets	**132,982**	116,700
	76,761,992	75,567,928
CURRENT ASSETS		
Property development costs	**6,138**	11,480
Inventories	**791,871**	643,959
Produce growing on bearer plants	**16,961**	12,472
Trade and other receivables	**2,840,601**	2,746,075
Amounts due from joint ventures and associates	**80,018**	51,126
Financial assets at fair value through other comprehensive income	**191,980**	162,329
Financial assets at fair value through profit or loss	**56,807**	98,153
Derivative financial instruments	**3,647**	7,536
Restricted cash	**569,262**	565,166
Cash and cash equivalents	**21,247,716**	22,581,891
	25,805,001	26,880,187
TOTAL ASSETS	**102,566,993**	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	**28,967,153**	28,959,079
	31,802,122	31,794,048
Non-controlling interests	**21,370,031**	21,364,551
TOTAL EQUITY	**53,172,153**	53,158,599
NON-CURRENT LIABILITIES		
Long term borrowings	**37,622,775**	37,114,476
Lease liabilities	**647,652**	723,250
Deferred tax liabilities	**2,096,452**	2,007,280
Derivative financial instruments	**-**	1,154
Other non-current liabilities	**890,730**	858,683
	41,257,609	40,704,843
CURRENT LIABILITIES		
Trade and other payables	**5,169,903**	5,212,842
Amounts due to joint ventures and associates	**137,264**	110,236
Short term borrowings	**2,253,142**	2,767,884
Lease liabilities	**98,378**	132,895
Derivative financial instruments	**28,097**	21,183
Taxation	**450,447**	339,633
	8,137,231	8,584,673
TOTAL LIABILITIES	**49,394,840**	49,289,516
TOTAL EQUITY AND LIABILITIES	**102,566,993**	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 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 2021)

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

	Attributable to equity holders of the Company								
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2021	3,056,175	(307,720)	17,242	(1,841,817)	32,262,678	(221,206)	32,965,352	21,561,079	54,526,431
Loss for the period	-	-	-	-	(895,288)	-	(895,288)	(238,077)	(1,133,365)
Other comprehensive income/(loss)	-	82,543	(21,381)	804,630	2,557	-	868,349	389,281	1,257,630
Total comprehensive income/(loss) for the period	-	82,543	(21,381)	804,630	(892,731)	-	(26,939)	151,204	124,265
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	(78,090)	-	-	78,090	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	1,385	-	1,385	(2,232)	(847)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	1,353	-	1,353	(1,353)	-
Effects of share-based payment	-	-	-	-	-	-	-	44,610	44,610
Dividends to non-controlling interests	-	-	-	-	-	-	-	(493,011)	(493,011)
Appropriation:									
Special single-tier dividend for financial year ended 31 December 2020	-	-	-	-	(327,299)	-	(327,299)	-	(327,299)
Balance at 30 June 2021	3,056,175	(303,267)	(4,139)	(1,037,187)	31,123,476	(221,206)	32,613,852	21,260,297	53,874,149

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

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	**410,823**	(993,946)
Adjustments for:		
Depreciation and amortisation	**1,746,508**	1,216,137
Finance cost	**891,173**	482,485
Impairment losses	**143,772**	343,922
Share of results in joint ventures and associates	**133,574**	78,068
Net fair value loss/(gain) on financial assets at fair value through profit or loss	**61,595**	(17,772)
Net impairment/(reversal) of receivables	**25,070**	(79,286)
Assets written off	**9,834**	13,938
Fair value adjustment of long term receivables	**335**	39,540
Interest income	**(90,982)**	(67,752)
Deferred income recognised for Government grant	**(90,968)**	(10,130)
Net exchange gain – unrealised	**(28,533)**	(6,770)
Gain on disposal of a subsidiary	**(5,774)**	(64,357)
Investment income	**(4,245)**	(18,636)
Other non-cash items	**9,041**	50,344
	2,800,400	1,959,731
Operating profit before changes in working capital	**3,211,223**	965,785
Net change in current assets	**(207,883)**	17,467
Net change in current liabilities	**198,040**	(276,135)
	(9,843)	(258,668)
Cash generated from operations	**3,201,380**	707,117
Tax paid (net of tax refund)	**(269,849)**	(331,822)
Retirement gratuities paid	**(8,488)**	(2,993)
Other operating activities	**(99)**	(2,118)
	(278,436)	(336,933)
NET CASH FROM OPERATING ACTIVITIES	**2,922,944**	370,184
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	**(1,132,690)**	(6,302,263)
Increase in investments, intangible assets and other long term financial assets	**(411,424)**	(421,328)
Acquisition of a subsidiary (see note below)	**(1,249)**	-
Interest received	**75,723**	64,489
Proceeds from Government grant	**54,479**	48,653
Proceeds from disposal of property, plant and equipment	**11,239**	15,285
Proceeds from disposal of a subsidiary	**5,860**	442,725
Proceeds from disposal of investments	**-**	642,423
Repayment of amount due from a joint venture	**-**	64,418
Other investing activities	**440**	14,149
NET CASH USED IN INVESTING ACTIVITIES	**(1,397,622)**	(5,431,449)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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	**(2,548,320)**	(5,696,165)
Finance cost paid	**(828,860)**	(704,635)
Dividends paid to non-controlling interests	**(523,917)**	(493,011)
Dividends paid	**(423,563)**	(327,299)
Repayment of lease liabilities	**(94,812)**	(129,124)
Proceeds from bank borrowings and issuance of medium term notes by a subsidiary	**917,632**	9,008,437
Restricted cash	**16,312**	16,391
Buy-back of shares by a subsidiary	**-**	(21,257)
Other financing activities	**(5,421)**	18,413
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	**(3,490,949)**	1,671,750
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(1,965,627)**	(3,389,515)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**22,581,891**	25,974,317
EFFECTS OF CURRENCY TRANSLATION	**631,452**	614,666
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**21,247,716**	23,199,468
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**19,268,567**	21,133,485
Money market instruments	**1,979,149**	2,065,983
	21,247,716	23,199,468

Acquisition of a subsidiary

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 financial information for the six months ended 30 June 2022 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 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 six months ended 30 June 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 six months ended 30 June 2022.

(f) **Dividends Paid**

Dividends paid during the six months ended 30 June 2022 are as follows:

	RM'000
Interim single-tier dividend paid on 8 April 2022 for the financial year ended 31 December 2021	
- 11.0 sen per ordinary share	423,563

(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 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	2,469.8	2,073.6	776.5	2,341.4	7,661.3	1,304.7	654.0	1,958.7	499.9	94.1	254.5	158.0	10,626.5
Inter/intra segment	(243.1)	-	-	-	(243.1)	(426.0)	-	(426.0)	-	(2.8)	-	(54.3)	(726.2)
External	2,226.7	2,073.6	776.5	2,341.4	7,418.2	878.7	654.0	1,532.7	499.9	91.3	254.5	103.7	9,900.3
Adjusted EBITDA/ (LBITDA)	912.9	874.4	166.0	416.0	2,369.3	619.0	27.3	646.3	169.6	21.7	208.1	(79.8)	3,335.2
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.1314	5.5573	4.2711		0.0296			0.0296	4.2711	65.9728		

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

	RM'million
Adjusted EBITDA	3,335.2
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	(61.6)
Gain on disposal of a subsidiary	5.8
Impairment losses	(143.8)
Depreciation and amortisation	(1,746.5)
Interest income	91.0
Finance cost	(891.2)
Share of results in joint ventures and associates	(133.6)
Others *	(44.5)
Profit before taxation	**410.8**

* 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	12,115.6	16,684.6	4,294.3	25,330.0	58,424.5	6,408.5	469.0	6,877.5	4,923.5	2,739.3	3,747.0	3,493.2	80,205.0
Segment Liabilities	1,853.7	1,262.9	1,018.3	1,189.9	5,324.8	400.5	26.1	426.6	362.4	250.3	419.6	188.3	6,972.0
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB/^IDR		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.1687	5.3496	4.4068		0.0296			0.0296	4.4068	65.8274/ 0.0296		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	80,205.0
Interest bearing instruments	18,181.2
Joint ventures	1,304.7
Associates	2,608.2
Unallocated corporate assets	267.9
Total assets	**102,567.0**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	6,972.0
Interest bearing instruments	39,875.9
Unallocated corporate liabilities	2,546.9
Total liabilities	**49,394.8**

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM7,418.2 million for the six months ended 30 June 2022 comprised gaming revenue and non-gaming revenue of RM4,840.8 million and RM2,577.4 million respectively. In respect of the Leisure & Hospitality non-gaming revenue:
   i) Hotel room revenue is recognised when services are rendered to the customers over their stay at the hotel.
   ii) Revenue from sales of food and beverage is recognised when the services are rendered to the customers.
   iii) Attractions revenue is recognised when tickets are used. Revenue from annual passes is amortised over the period of their validity.

2. Plantation revenue from sales of palm produce and its derivatives is recognised upon the delivery of goods at the point when control of the goods has been passed to the customers.

3. Revenue from sale of oil is recognised at a point in time upon delivery to customer at the delivery point and there is no unfulfilled obligation that could affect the customer's acceptance of the oils. Revenue from sale of electricity is recognised over time upon delivery to customer.

4. Revenue from property development projects is recognised upon the finalisation of sale and purchase agreements and is measured as the projects' activities progress over time by reference to the property development costs incurred to date as a percentage of the total estimated development costs of the respective projects. Revenue from sales of completed properties is recognised upon delivery of properties at the point when control of the properties has been passed to the buyers.

(h) **Property, Plant and Equipment**

During the six months ended 30 June 2022, acquisitions and disposals of property, plant and equipment by the Group were RM759.7 million and RM8.8 million respectively.

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

There were no material events subsequent to the end of the six months ended 30 June 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 six months ended 30 June 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 30 June 2022 are as follows:

	RM'million
Contracted	12,091.5
Not contracted	4,169.8
	16,261.3
Analysed as follows:	
- Property, plant and equipment	16,106.0
- Rights of use of lease assets	113.6
- Rights of use of oil and gas assets	39.0
- Intangible assets	2.7
	16,261.3

(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 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 Year Quarter RM'million	**Current Year to date RM'million**
Group			
i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	0.3	0.6
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.	5.1	9.0
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 ("RWLVLLC").	4.2	7.9
iv)	Provision of management services by RWI Group to International Resort Management Services Pte Ltd.	0.1	0.1
v)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLVLLC.	0.1	0.1
vi)	Provision of management services by Genting Awanpura Sdn Bhd to GSSB and GHPO.	0.3	0.6
vii)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	388.7	450.8
viii)	Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of GENP.	-	3.8
ix)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	20.1	38.5
x)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of GENM.	0.5	0.9
xi)	Income from rental of office space by GENM Group to GENHK Group.	1.6	3.2
xii)	Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd to GENM Group.	2.9	4.3

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

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
xiii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	2.6	6.1
xiv)	Provision of support and management services by GENM Group to Empire.	3.5	6.6
xv)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.6% subsidiary of the Company, to GENHK Group.	-	0.6
xvi)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	1.1	2.1
xvii)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	20.4	40.0

(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 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	687.3	-	282.3	969.6
Financial assets at FVTPL	22.3	-	505.8	528.1
Derivative financial instruments	-	5.5	-	5.5
	709.6	**5.5**	**788.1**	**1,503.2**
Financial liability				
Derivative financial instruments	**-**	**28.1**	**-**	**28.1**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 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	31.1
Additions	3.1
Fair value changes – recognised in other comprehensive income	4.3
Fair value changes – recognised in income statements	(22.3)
Dividends income and interest income	3.2
As at 30 June 2022	**788.1**

There have been no transfers between the levels of the fair value hierarchy during the six months ended 30 June 2022.

(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) Current Year Quarter 30/06/2022 RM'million	Individual Period (2nd quarter) Preceding Year Corresponding Quarter 30/06/2021 RM'million	Changes +/- RM'million	Changes +/- %	Cumulative Period Current Year to date 30/06/2022 RM'million	Cumulative Period Preceding Year Corresponding Period 30/06/2021 RM'million	Changes +/- RM'million	Changes +/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,308.6**	236.0	1,072.6	>100	**2,226.7**	533.2	1,693.5	>100
- Singapore	**1,099.6**	856.5	243.1	+28	**2,073.6**	1,703.0	370.6	+22
- UK and Egypt	**381.2**	185.3	195.9	>100	**776.5**	225.5	551.0	>100
- US and Bahamas	**1,297.2**	414.0	883.2	>100	**2,341.4**	670.3	1,671.1	>100
	4,086.6	1,691.8	2,394.8	>100	**7,418.2**	3,132.0	4,286.2	>100
Plantation								
- Oil Palm Plantation	**738.6**	511.9	226.7	+44	**1,304.7**	874.1	430.6	+49
- Downstream Manufacturing	**501.3**	425.7	75.6	+18	**654.0**	675.5	-21.5	-3
	1,239.9	937.6	302.3	+32	**1,958.7**	1,549.6	409.1	+26
- Intra segment	**(221.0)**	(174.8)	-46.2	-26	**(426.0)**	(273.8)	-152.2	-56
	1,018.9	762.8	256.1	+34	**1,532.7**	1,275.8	256.9	+20
Power	**328.8**	311.5	17.3	+6	**499.9**	466.9	33.0	+7
Property	**53.7**	48.2	5.5	+11	**91.3**	88.5	2.8	+3
Oil & Gas	**137.1**	85.1	52.0	+61	**254.5**	167.1	87.4	+52
Investments & Others	**61.3**	37.3	24.0	+64	**103.7**	59.5	44.2	+74
	5,686.4	2,936.7	2,749.7	+94	**9,900.3**	5,189.8	4,710.5	+91
Profit/(loss) before taxation								
Leisure & Hospitality								
- Malaysia	**580.3**	(102.9)	683.2	>100	**912.9**	(191.3)	1,104.2	>100
- Singapore	**471.2**	475.7	-4.5	-1	**874.4**	882.6	-8.2	-1
- UK and Egypt	**81.3**	9.7	71.6	>100	**166.0**	(42.8)	208.8	>100
- US and Bahamas	**281.5**	121.6	159.9	>100	**416.0**	188.1	227.9	>100
	1,414.3	504.1	910.2	>100	**2,369.3**	836.6	1,532.7	>100
Plantation								
- Oil Palm Plantation	**369.5**	230.2	139.3	+61	**619.0**	385.0	234.0	+61
- Downstream Manufacturing	**23.6**	24.0	-0.4	-2	**27.3**	18.0	9.3	+52
	393.1	254.2	138.9	+55	**646.3**	403.0	243.3	+60
Power	**135.3**	131.0	4.3	+3	**169.6**	162.6	7.0	+4
Property	**11.0**	29.7	-18.7	-63	**21.7**	7.4	14.3	>100
Oil & Gas	**111.0**	61.4	49.6	+81	**208.1**	127.4	80.7	+63
Investments & Others	**(31.2)**	(21.5)	-9.7	-45	**(79.8)**	(37.8)	-42.0	>-100
Adjusted EBITDA	**2,033.5**	958.9	1,074.6	>100	**3,335.2**	1,499.2	1,836.0	>100
Net fair value loss on derivative financial instruments	**(56.5)**	-	-56.5	NM	**-**	-	-	-
Net fair value (loss)/gain on financial assets at FVTPL	**(24.6)**	22.1	-46.7	>-100	**(61.6)**	17.8	-79.4	>-100
Gain on disposal of a subsidiary	**5.8**	64.3	-58.5	-91	**5.8**	64.3	-58.5	-91
Impairment losses	**(143.8)**	(300.4)	156.6	+52	**(143.8)**	(343.9)	200.1	+58
Depreciation and amortisation	**(928.5)**	(638.1)	-290.4	-46	**(1,746.5)**	(1,216.1)	-530.4	-44
Interest income	**48.9**	34.5	14.4	+42	**91.0**	67.8	23.2	+34
Finance cost	**(441.1)**	(248.5)	-192.6	-78	**(891.2)**	(482.5)	-408.7	-85
Share of results in joint ventures and associates	**(76.1)**	(52.2)	-23.9	-46	**(133.6)**	(78.1)	-55.5	-71
Others	**(19.2)**	(347.7)	328.5	+94	**(44.5)**	(522.5)	478.0	+91
	398.4	(507.1)	905.5	>100	**410.8**	(994.0)	1,404.8	>100

NM = Not meaningful

Quarter ended 30 June 2022 compared with quarter ended 30 June 2021

Revenue of the Group for the current quarter recorded RM5,686.4 million, an increase of almost two-fold compared with the previous year's corresponding quarter's revenue of RM2,936.7 million. The increase in revenue came mainly from the Leisure & Hospitality Division of the Group. Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for the current quarter was RM2,033.5 million, a substantial increase compared with RM958.9 million in the previous year's corresponding quarter.

Revenue from Resorts World Sentosa ("RWS") improved over the previous year's corresponding quarter. Despite the ongoing economic disruptions caused by the Coronavirus Disease 2019 ("COVID-19") pandemic, the current quarter's performance benefited from the reopening of international borders and pent-up demand in gaming and the integrated resort's tourism offerings. However, adjusted EBITDA declined marginally mainly due to higher utility tariffs and increased casino tax rates.

Resorts World Genting's ("RWG") revenue and adjusted EBITDA improved substantially over the previous year's corresponding quarter. The higher revenue was mainly due to higher business volume from the gaming and non-gaming segments following the further lifting of COVID-19 related restrictions and the reopening of national borders since 1 April 2022. The opening of Genting SkyWorlds in February 2022 has also contributed to an increase in the non-gaming revenue during the current quarter. Revenue for the previous year's corresponding quarter was impacted by the temporary closure of RWG since 1 June 2021 until 29 September 2021, coupled with imposition of travel restrictions across the country caused by the adverse impact of COVID-19 pandemic during the period when it was opened. RWG recorded an adjusted EBITDA 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.

Higher revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt in the current quarter was mainly due to higher volume of business from its land-based casinos following their reopening since mid-May 2021. Adjusted EBITDA improved due to higher revenue partially offset by higher payroll and related costs following the resumption of its operations.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas recorded higher revenue and adjusted EBITDA in the current quarter compared with the previous year's corresponding quarter largely due to higher contribution from non-gaming revenue following the opening of Hyatt Regency JFK Airport at Resorts World New York and an improved performance from Hilton Miami Downtown.

The financial results of Resorts World Las Vegas ("RWLV") are included in the revenue and adjusted EBITDA of the US and Bahamas segment. RWLV achieved a record quarterly revenue and EBITDA, since opening of the property on 24 June last year. The better performance was driven by the highest quarterly amount of group business nights achieved to-date and strong Las Vegas travel trends. Current quarter's hotel occupancy was almost 90%.

The Plantation Division's revenue and adjusted EBITDA increased in the current quarter mainly on the back of strengthening palm product prices, which more than compensated for the lower year-on-year FFB production and sales volume of refined palm products.

Revenue and adjusted EBITDA from the Power Division increased mainly due to higher pass-through coal prices and a stronger US Dollar, despite marginally lower net generation from the Indonesian Banten Plant. Meanwhile, the Oil & Gas Division recorded higher revenue and adjusted EBITDA mainly due to higher average oil prices in the current quarter.

A profit before taxation of RM398.4 million was recorded for the current quarter compared with a loss before taxation of RM507.1 million in the previous year's corresponding quarter. The improvement in the current quarter was mainly due to the Group's higher adjusted EBITDA.

Six months ended 30 June 2022 compared with six months ended 30 June 2021

Group revenue of RM9,900.3 million for the current six months improved by 91% compared with RM5,189.8 million in the previous year's six months. The increase came primarily from the Leisure & Hospitality Division, while all other divisions also showed improvement. Consequently, the Group's adjusted EBITDA more than doubled to RM3,335.2 million in the current six months from RM1,499.2 million in the previous year's six months.

Revenue from RWS improved over the previous year's six months. While international tourism visitorship remained significantly below pre-pandemic levels due to limited flight capacity, extraordinarily high airfares and varying reopening protocols by its regional markets, RWS has benefited from pent-up demand and made good progress towards recovery in the first half 2022. Substantial lifting of COVID-19 related restrictions also boosted the operating capacity and aided growth. On a hold-normalised basis, adjusted EBITDA increased by 13% over the same period last year.

Revenue from RWG increased more than four-fold from the previous year's six months mainly due to higher business volume from the gaming and non-gaming segments following further relaxation of COVID-19 restrictions and the reopening of national borders since 1 April 2022. Revenue for the previous year's six months period was impacted by the temporary closure of RWG for approximately 2 months and the implementation of strict travel restrictions nationwide during this period when it was opened. Consequently, RWG recorded an adjusted EBITDA for the current six months compared with an adjusted LBITDA in the previous year's six months.

The leisure and hospitality business in UK and Egypt recorded higher revenue mainly due to higher volume of business from its land-based casinos following their reopening since mid-May 2021. Revenue for the previous year's six months period was impacted by temporary closure of land-based casinos from early January to mid-May 2021 amid a national lockdown in response to the outbreak of COVID-19. An adjusted EBITDA was recorded compared with adjusted LBITDA in the previous year's six months 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 US and Bahamas was primarily due to strong operating performance from Resorts World New York City ("RWNYC") since the full lifting of COVID-19 restrictions in June 2021 and an improved performance from Hilton Miami Downtown.

RWLV's revenue and adjusted EBITDA for the current six months continued to gather momentum since its opening, aided by re-bounding travel trends on account of loosening COVID-19 restrictions. 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. However, its performance had been affected by the surge of the COVID-19 Omicron variant in the first quarter of this year which significantly impacted group and leisure travel to RWLV. Overall, hotel occupancy for the current six months remained strong at 80%.

Higher revenue and adjusted EBITDA from the Plantation Division for the current six months was mainly due to higher palm products prices mitigated by lower FFB production. Revenue from Downstream Manufacturing declined marginally due to lower sales volume for refined palm products, although adjusted EBITDA improved on higher margins.

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 and a stronger US Dollar. In the Oil & Gas Division, revenue and adjusted EBITDA improved on higher average oil prices in the current six months.

A profit before taxation of RM410.8 million was recorded for the current six months compared with a loss before taxation of RM994.0 million in the previous year's six months. The better performance was mainly attributable to the Group's higher adjusted EBITDA (mainly from leisure and hospitality business in Malaysia, UK and Egypt and RWLV), lower pre-opening expenses, mainly from RWLV, and lower impairment charges. The increase was partly offset by higher depreciation charges and higher finance costs mainly due to RWLV as it commenced operations on 24 June 2021 and GENM Group's higher finance costs mainly due to higher average outstanding borrowings as well as finance costs incurred on certain qualifying projects which were completed and hence no longer capitalised in the current six months.

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 30/06/2022 RM'million	Immediate Preceding Quarter 31/03/2022 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,308.6**	918.1	390.5	+43
- Singapore	**1,099.6**	974.0	125.6	+13
- UK and Egypt	**381.2**	395.3	-14.1	-4
- US and Bahamas	**1,297.2**	1,044.2	253.0	+24
	4,086.6	3,331.6	755.0	+23
Plantation				
- Oil Palm Plantation	**738.6**	566.1	172.5	+30
- Downstream Manufacturing	**501.3**	152.7	348.6	>100
	1,239.9	718.8	521.1	+72
- Intra segment	**(221.0)**	(205.0)	-16.0	-8
	1,018.9	513.8	505.1	+98
Power	**328.8**	171.1	157.7	+92
Property	**53.7**	37.6	16.1	+43
Oil & Gas	**137.1**	117.4	19.7	+17
Investments & Others	**61.3**	42.4	18.9	+45
	5,686.4	4,213.9	1,472.5	+35
Profit before taxation				
Leisure & Hospitality				
- Malaysia	**580.3**	332.6	247.7	+74
- Singapore	**471.2**	403.2	68.0	+17
- UK and Egypt	**81.3**	84.7	-3.4	-4
- US and Bahamas	**281.5**	134.5	147.0	>100
	1,414.3	955.0	459.3	+48
Plantation				
- Oil Palm Plantation	**369.5**	249.5	120.0	+48
- Downstream Manufacturing	**23.6**	3.7	19.9	>100
	393.1	253.2	139.9	+55
Power	**135.3**	34.3	101.0	>100
Property	**11.0**	10.7	0.3	+3
Oil & Gas	**111.0**	97.1	13.9	+14
Investments & Others	**(31.2)**	(48.6)	17.4	+36
Adjusted EBITDA	**2,033.5**	1,301.7	731.8	+56
Net fair value (loss)/gain on derivative financial instruments	**(56.5)**	56.5	-113.0	>-100
Net fair value loss on financial assets at FVTPL	**(24.6)**	(37.0)	12.4	+34
Gain on disposal of a subsidiary	**5.8**	-	5.8	NM
Impairment losses	**(143.8)**	-	-143.8	NM
Depreciation and amortisation	**(928.5)**	(818.0)	-110.5	-14
Interest income	**48.9**	42.1	6.8	+16
Finance cost	**(441.1)**	(450.1)	9.0	+2
Share of results in joint ventures and associates	**(76.1)**	(57.5)	-18.6	-32
Others	**(19.2)**	(25.3)	6.1	+24
	398.4	12.4	386.0	>100

NM = Not meaningful

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

A profit before taxation of RM398.4 million was recorded in the current quarter compared with a profit of RM12.4 million in the preceding quarter. The higher profit was mainly due to the higher adjusted EBITDA in the current quarter partly offset by impairment losses and higher depreciation charges in the current quarter.

The higher EBITDA is attributed mainly to the better performance of the Leisure and Hospitality Division. EBITDA of Plantation and Power Divisions also improved compared with the preceding quarter.

The Leisure and Hospitality Division improved mainly due to the better performance by RWG and the US and Bahamas segments. RWG's adjusted EBITDA improved following the reopening of national borders since 1 April 2022 and an increase in operating capacity. RWG recorded higher overall business volume from gaming and non-gaming segments during the current quarter. The increase in the US and Bahamas is mainly from the better performance of RWLV which revenue and adjusted EBITDA in the preceding quarter had been affected by the surge of the COVID-19 Omicron variant which significantly impacted group and leisure travel to RWLV.

Plantation Division's adjusted EBITDA was higher quarter-on-quarter, mainly due to higher FFB production and better margins from the Downstream Manufacturing segment.

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

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

Listed subsidiaries	*Announcement date*
Genting Singapore Limited	*12 August 2022*
Genting Plantations Berhad	*24 August 2022*
Genting Malaysia Berhad	*25 August 2022*

3. **Prospects**

The respective business operations of the Group continue to recover from the COVID-19 related impacts. The detailed comments on performance for the quarter as well as the six months ended 30 June 2022 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 current financial year may be impacted as follows:

The global economic environment is expected to remain challenging from continued headwinds posed by geopolitical tensions and reduced macroeconomic support amid high inflation. Whilst set against the backdrop of slowing global growth, economic recovery momentum in Malaysia is expected to persist, supported by domestic demand.

The recovery in international travel demand is expected to continue alongside the easing or removal of travel restrictions and reopening of markets. However, concerns of a weakening global economy may delay its recovery trajectory.

GENM Group is cautiously optimistic on the near-term outlook of the leisure and hospitality industry but remains positive in the longer-term.

In Malaysia, GENM Group will continue to optimise yield contributions by focusing on key business segments and database marketing efforts. Following the lifting of COVID-19 restrictions nationwide and the reopening of national borders, GENM Group will continue to ramp up operations and capitalise on demand for integrated resort offerings. In addition, GENM Group will leverage its assets to attract foreign and domestic visitations to RWG to drive revenue growth. Up to three additional rides at Genting SkyWorlds are expected to be commissioned within the fourth quarter of 2022. Investments in targeted events and promotions will also be made to drive leisure traffic at RWG.

In the UK, GENM Group remains vigilant of the challenges implicit in the current operating environment. Nevertheless, business has continued to recover well, and GENM Group will keep focusing on strategies to grow its market share in both the core and London segments. These include exploring opportunities to add capacity to GENM Group’s existing offerings to strengthen the resilience of GENM Group’s business. At the same time, emphasis will be placed on improving overall business efficiencies and optimising costs to enhance GENM Group’s operational agility as it sustains its recovery momentum.

In the US, GENM Group remains focused on leveraging synergies between RWNYC and Resorts World Catskills to reinforce its strong local market exposure and maintain its position as the leading gaming operator in the northeast US region. As GENM Group continues to ramp up operations at RWNYC, GENM Group will keep driving business volumes through increased direct marketing efforts and promotions. Meanwhile, the development of GENM Group’s new video gaming facility in New York, Resorts World Hudson Valley, is well underway and is targeted to open by the end of the year. In the Bahamas, the further relaxation of COVID-19 related restrictions are expected to boost travel demand into the country. GENM Group will focus efforts towards capitalising on this pent-up demand by enhancing cross-marketing initiatives, in addition to leveraging partnerships with renowned brands to drive higher visitation to Resorts World Bimini.

In Singapore, substantial lifting of pandemic related restrictions has boosted the operating capacities of attractions and dining outlets at RWS, although attendance across all attractions remained below pre-pandemic levels owing to limited international flight capacity and pricey airfares. The lifting of social distancing measures also provided support for the gradual recovery of Meetings, Incentives, Conferences and Exhibitions and social events.

Having learned to adapt and live with the pandemic, economic uncertainties and inflationary pressures now indicate a potential recession in the near future. GENS remains optimistic of the journey towards building a resilient recovery of business. The immediate concern is ongoing challenges in hiring sufficient number of skilled and talented management and rank and file team members.

GENS’s expansion project “RWS 2.0” is progressing well. This involves embarking on a make-over of RWS’s tourism offerings to enhance the integrated resort’s destination appeal to capitalise on the post-pandemic pent-up demand, in particular from the affluent regional market. With refreshed product offerings targeted at the premium market, GENS is confident that return on invested capital will deliver significant future growth.

RWS broke ground for Minion Land in May 2022 as part of the Universal Studios Singapore’s major expansion programme. The design development and planning permission for the Singapore Oceanarium and its purpose-built Research and Learning Centre are being finalised, paving the way for construction to begin in the second half of 2022 (“2H 2022”). Other refurbishment projects such as remaking of Festive Hotel into a bleisure (business-leisure) and workation (work-vacation) hotel, upgrading of Resorts World Convention Centre and three new dining concepts will commence before the year end.

Sustainability remains at the heart of GENS’s ESG (“Environmental, Social & Corporate Governance”) commitments. Transitioning to renewable energy forms an integral part of the decarbonisation strategy. GENS aims to accelerate transition to next generation renewable energy which includes solar, wind, tidal and kinetic energy through applied research and test-bedding at RWS properties. These efforts will culminate in attaining the goal of zero energy buildings and carbon neutrality by 2030.

In Las Vegas, visitor volume increased by 12% in June 2022 and convention attendance increased by 138% compared with the prior year period according to the Las Vegas Convention Visitors Authority. During the current quarter, RWLV celebrated the property's first year anniversary with some exciting record bests in occupancy, group business, revenue and EBITDA, all of which show positive movement towards future targeted projections. With the growing return of conventions and business travel to Las Vegas, RWLV's booked group business for the remainder of 2022 is stronger than the number of bookings in the first half of the year. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in the remainder of 2022 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 139 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 2H 2022 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 oil prices to remain under pressure from the mounting stockpile in Indonesia as a result of its export ban. The Indonesian government has since introduced various measures to ease the swelling stockpile, which may provide some support to palm oil prices.

While FFB production was weaker in first half of 2022, GENP Group anticipates an improvement in 2H 2022 with favourable age profile and additional harvesting area in Indonesia, barring any weather anomalies. Nevertheless, the production growth may be moderated by the on-going replanting activities in Malaysia.

Consequential to the elevated stockpile and substantial reduction of export taxes in Indonesia, the Downstream Manufacturing segment is expected to face stiff competition for both its palm-based biodiesel and refined palm products over the short term.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment. Meanwhile, the Premium Outlets® are expected to continue performing well in 2H 2022 hinging on the recovery of the tourism sector.

Ensuing from its scheduled annual outage in first quarter of 2022, the Banten power plant in Indonesia continued to operate with high plant load factor and high availability. Meanwhile, the support from the power offtaker has facilitated the continuity of coal supplies. The high wind season in Gujarat, India has typically been from May to August. However, the Jangi Wind Farm has been experiencing lower wind speed since July, thus impacting its generation.

Global crude oil prices have shown a declining trend since early August, falling below USD100/bbl, but with the steady production year on year, the contribution from Chengdaoxi block will remain positive. The development work for the Kasuri Block in West Papua, Indonesia is on track as the front end engineering design work and environmental assessment approval have reached its final completion stage. Concurrently, negotiation is ongoing 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 and six months ended 30 June 2022 is set out below:

	Current Year Quarter 30/06/2022 RM'million	**Preceding Year Corresponding Quarter 30/06/2021 RM'million**	**Current Year to date 30/06/2022 RM'million**	**Preceding Year Corresponding Period 30/06/2021 RM'million**
Current taxation				
Malaysian income tax charge	**81.2**	29.6	**139.5**	48.1
Foreign income tax charge	**146.3**	94.9	**259.9**	193.9
	227.5	124.5	**399.4**	242.0
Deferred tax charge/(credit)	**62.0**	9.9	**79.8**	(60.1)
	289.5	134.4	**479.2**	181.9
Prior period taxation				
Income tax over provided	**(1.4)**	(42.5)	**(5.2)**	(42.5)
Total tax charge	**288.1**	91.9	**474.0**	139.4

The effective tax rate of the Group for the current quarter and six months ended 30 June 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 Year Quarter 30/06/2022 RM'million	**Preceding Year Corresponding Quarter 30/06/2021 RM'million**	**Current Year to date 30/06/2022 RM'million**	**Preceding Year Corresponding Period 30/06/2021 RM'million**
Charges:				
Finance cost	**441.1**	248.5	**891.2**	482.5
Depreciation and amortisation	**928.5**	638.1	**1,746.5**	1,216.1
Impairment losses	**143.8**	300.4	**143.8**	343.9
Net impairment/(reversal) of receivables	**15.9**	(49.1)	**25.1**	(79.3)
Property, plant and equipment written off	**5.4**	8.6	**9.6**	10.2
Net fair value loss on derivative financial instruments	**56.5**	-	**-**	-
Inventories written off	**0.1**	3.3	**0.2**	3.4
Net fair value loss/(gain) on financial assets at FVTPL	**24.6**	(22.1)	**61.6**	(17.8)
Net foreign exchange loss/(gain)	**(12.4)**	(6.8)	**1.0**	(17.2)
Credits:				
Interest income	**48.9**	34.5	**91.0**	67.8
Investment income	**2.7**	5.4	**4.2**	18.6
Gain on disposal of a subsidiary	**5.8**	64.3	**5.8**	64.3
Net gain/(loss) on disposal of property, plant and equipment	**0.5**	(3.9)	**2.6**	2.1
Deferred income recognised for Government grant	**46.4**	(2.2)	**91.0**	10.1

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 18 August 2022.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 June 2022 are as set out below:

	As at 30/06/2022				As at 31/12/2021
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**19.8**	14.9
	Secured	USD	105.2	**463.4**	391.8
	Secured	GBP	39.5	**211.1**	221.2
	Secured	INR	287.2	**16.0**	16.2
	Unsecured	RM		**254.7**	779.5
	Unsecured	USD	113.3	**499.1**	470.3
	Unsecured	GBP	25.1	**134.2**	141.1
	Unsecured	JPY	20,015.3	**654.8**	732.9
				2,253.1	2,767.9
Long term borrowings	Secured	RM		**56.9**	69.1
	Secured	USD	2,283.1	**10,061.2**	9,692.6
	Secured	INR	2,016.2	**112.5**	121.6
	Unsecured	RM		**7,841.8**	8,742.2
	Unsecured	USD	4,436.4	**19,550.4**	18,489.0
				37,622.8	37,114.5
Total borrowings	Secured	RM		**76.7**	84.0
	Secured	USD	2,388.3	**10,524.6**	10,084.4
	Secured	GBP	39.5	**211.1**	221.2
	Secured	INR	2,303.4	**128.5**	137.8
	Unsecured	RM		**8,096.5**	9,521.7
	Unsecured	USD	4,549.7	**20,049.5**	18,959.3
	Unsecured	GBP	25.1	**134.2**	141.1
	Unsecured	JPY	20,015.3	**654.8**	732.9
				39,875.9	39,882.4

Approximately 38% of the Group's total borrowings has a maturity profile of more than 5 years.

9. Outstanding Derivatives

As at 30 June 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	176.3	
- Less than 1 year		3.0
- 1 year to 3 years		1.9
GBP	214.0	
- Less than 1 year		0.6
Forward Foreign Currency Exchange		
USD	213.0	
- Less than 1 year		(7.2)
Commodity Future Contracts		
RM	153.8	
- Less than 1 year		(20.9)

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 30 June 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 18 August 2022.

12. **Dividend Proposed or Declared**

(a) i) An interim single-tier dividend of 7.0 sen per ordinary share in respect of the financial year ending 31 December 2022 has been declared by the Directors.

ii) No interim single-tier dividend has been declared and paid for the previous year's corresponding period.

iii) The interim single-tier dividend shall be payable on 6 October 2022.

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 13 September 2022 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 2022 is 7.0 sen per ordinary share.

13. **Loss Per Share**

(a) The loss used as the numerator in calculating basic and diluted loss per share for the current quarter and six months ended 30 June 2022 is as follows:

	Current Year Quarter RM'million	**Current Year to date RM'million**
Loss for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic loss per share)	59.5	259.2
Net impact on loss on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	0.1	0.1
Loss for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted loss per share)	59.6	259.3

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share for the current quarter and six months ended 30 June 2022 is as follows:

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

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

The audit report of the Group's annual financial statements for the financial year ended 31 December 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 25 August 2022.

GENTING
BERHAD
Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2022

KUALA LUMPUR, 25 AUGUST 2022 - Genting Berhad today announced its financial results for the second quarter ("2Q22") and first half ("1H22") of 2022.

In 2Q22, Group revenue was RM5,686.4 million, an increase of almost two-fold compared with the previous year's corresponding quarter's ("2Q21") revenue of RM2,936.7 million. The increase in revenue came mainly from the Leisure & Hospitality Division of the Group. Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 2Q22 was RM2,033.5 million, a substantial increase compared with RM958.9 million in 2Q21.

Revenue from Resorts World Sentosa ("RWS") improved over 2Q21. Despite the ongoing economic disruptions caused by the Coronavirus Disease 2019 ("COVID-19") pandemic, performance in 2Q22 benefited from the reopening of international borders and pent-up demand in gaming and the integrated resort's tourism offerings. However, EBITDA declined marginally mainly due to higher utility tariffs and increased casino tax rates.

Resorts World Genting's ("RWG") revenue and EBITDA improved substantially over 2Q21. The higher revenue was mainly due to higher business volume from the gaming and non-gaming segments following the further lifting of COVID-19 related restrictions and the reopening of national borders since 1 April 2022. The opening of Genting SkyWorlds in February 2022 has also contributed to an increase in the non-gaming revenue during 2Q22. Revenue for 2Q21 was impacted by the temporary closure of RWG since 1 June 2021 until 29 September 2021, coupled with imposition of travel restrictions across the country caused by the adverse impact of COVID-19 pandemic during the period when it was opened. RWG recorded an EBITDA compared with an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 2Q21, mainly due to the higher revenue.

Higher revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt in 2Q22 was mainly due to higher volume of business from its land-based casinos following their reopening since mid-May 2021. EBITDA improved due to higher revenue partially offset by higher payroll and related costs following the resumption of its operations.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas recorded higher revenue and EBITDA in 2Q22 compared with 2Q21 largely due to higher contribution from non-gaming revenue following the opening of Hyatt Regency JFK Airport at Resorts World New York and an improved performance from Hilton Miami Downtown.

The financial results of Resorts World Las Vegas ("RWLV") are included in the revenue and EBITDA of the US and Bahamas segment. RWLV achieved a record quarterly revenue and EBITDA, since opening of the property on 24 June last year. The better performance was driven by the highest quarterly amount of group business nights achieved to-date and strong Las Vegas travel trends. Hotel occupancy in 2Q22 was almost 90%.

The Plantation Division's revenue and EBITDA increased in 2Q22 mainly on the back of strengthening palm product prices, which more than compensated for the lower year-on-year fresh fruit bunches ("FFB") production and sales volume of refined palm products.

Revenue and EBITDA from the Power Division increased mainly due to higher pass-through coal prices and a stronger US Dollar, despite marginally lower net generation from the Indonesian Banten Plant. Meanwhile, the Oil & Gas Division recorded higher revenue and EBITDA mainly due to higher average oil prices in 2Q22.

A profit before taxation of RM398.4 million was recorded for 2Q22 compared with a loss before taxation of RM507.1 million in 2Q21. The improvement in 2Q22 was mainly due to the Group's higher EBITDA.

In 1H22, Group revenue of RM9,900.3 million, improved by 91% compared with RM5,189.8 million in first half of 2021 ("1H21"). The increase came primarily from the Leisure & Hospitality Division, while all other divisions also showed improvement. Consequently, the Group's EBITDA more than doubled to RM3,335.2 million in 1H22 from RM1,499.2 million in 1H21.

Revenue from RWS improved over 1H21. While international tourism visitorship remained significantly below pre-pandemic levels due to limited flight capacity, extraordinarily high airfares and varying reopening protocols by its regional markets, RWS has benefited from pent-up demand and made good progress towards recovery in 1H22. Substantial lifting of COVID-19 related restrictions also boosted the operating capacity and aided growth. On a hold-normalised basis, EBITDA increased by 13% over the same period last year.

Revenue from RWG increased more than four-fold from 1H21 mainly due to higher business volume from the gaming and non-gaming segments following further relaxation of COVID-19 restrictions and the reopening of national borders since 1 April 2022. Revenue for 1H21 was impacted by the temporary closure of RWG for approximately 2 months and the implementation of strict travel restrictions nationwide during this period when it was opened. Consequently, RWG recorded EBITDA for 1H22 compared with LBITDA in 1H21.

The leisure and hospitality business in UK and Egypt recorded higher revenue mainly due to higher volume of business from its land-based casinos following their reopening since mid-May 2021. Revenue for 1H21 was impacted by temporary closure of land-based casinos from early January to mid-May 2021 amid a national lockdown in response to the outbreak of COVID-19. An EBITDA was recorded compared with LBITDA in 1H21 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 US and Bahamas was primarily due to strong operating performance from Resorts World New York City ("RWNYC") since the full lifting of COVID-19 restrictions in June 2021 and an improved performance from Hilton Miami Downtown.

RWLV's revenue and EBITDA for 1H22 continued to gather momentum since its opening, aided by re-bounding travel trends on account of loosening COVID-19 restrictions. 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. However, its performance had been affected by the surge of the COVID-19 Omicron variant in the first quarter of this year which significantly impacted group and leisure travel to RWLV. Overall, hotel occupancy for 1H22 remained strong at 80%.

Higher revenue and EBITDA from the Plantation Division for 1H22 was mainly due to higher palm products prices mitigated by lower FFB production. Revenue from Downstream Manufacturing declined marginally due to lower sales volume for refined palm products, although EBITDA improved on higher margins.

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 and a stronger US Dollar. In the Oil & Gas Division, revenue and EBITDA improved on higher average oil prices in 1H22.

A profit before taxation of RM410.8 million was recorded for 1H22 compared with a loss before taxation of RM994.0 million in 1H21. The better performance was mainly attributable to the Group's higher EBITDA (mainly from leisure and hospitality business in Malaysia, UK and Egypt and RWLV), lower pre-opening expenses, mainly from RWLV, and lower impairment charges. The increase was partly offset by higher depreciation charges and higher finance costs mainly due to RWLV as it commenced operations on 24 June 2021 and Genting Malaysia Berhad ("GENM") Group's higher finance costs mainly due to higher average outstanding borrowings as well as finance costs incurred on certain qualifying projects which were completed and hence no longer capitalised in 1H22.

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

The global economic environment is expected to remain challenging from continued headwinds posed by geopolitical tensions and reduced macroeconomic support amid high inflation. Whilst set against the backdrop of slowing global growth, economic recovery momentum in Malaysia is expected to persist, supported by domestic demand.

The recovery in international travel demand is expected to continue alongside the easing or removal of travel restrictions and reopening of markets. However, concerns of a weakening global economy may delay its recovery trajectory.

GENM Group is cautiously optimistic on the near-term outlook of the leisure and hospitality industry but remains positive in the longer-term.

In Malaysia, GENM Group will continue to optimise yield contributions by focusing on key business segments and database marketing efforts. Following the lifting of COVID-19 restrictions nationwide and the reopening of national borders, GENM Group will continue to ramp up operations and capitalise on demand for integrated resort offerings. In addition, GENM Group will leverage its assets to attract foreign and domestic visitations to RWG to drive revenue growth. Up to three additional rides at Genting SkyWorlds are expected to be commissioned within the fourth quarter of 2022. Investments in targeted events and promotions will also be made to drive leisure traffic at RWG.

In the UK, GENM Group remains vigilant of the challenges implicit in the current operating environment. Nevertheless, business has continued to recover well, and GENM Group will keep focusing on strategies to grow its market share in both the core and London segments. These include exploring opportunities to add capacity to GENM Group's existing offerings to strengthen the resilience of GENM Group's business. At the same time, emphasis will be placed on improving overall business efficiencies and optimising costs to enhance GENM Group's operational agility as it sustains its recovery momentum.

In the US, GENM Group remains focused on leveraging synergies between RWNYC and Resorts World Catskills to reinforce its strong local market exposure and maintain its position as the leading gaming operator in the northeast US region. As GENM Group continues to ramp up operations at RWNYC, GENM Group will keep driving business volumes through increased direct marketing efforts and promotions. Meanwhile, the development of GENM Group's new video gaming facility in New York, Resorts World Hudson Valley, is well underway and is targeted to open by the end of the year. In the Bahamas, the further relaxation of COVID-19 related restrictions are expected to boost travel demand into the country. GENM Group will focus efforts towards capitalising on this pent-up demand by enhancing cross-marketing initiatives, in addition to leveraging partnerships with renowned brands to drive higher visitation to Resorts World Bimini.

In Singapore, substantial lifting of pandemic related restrictions has boosted the operating capacities of attractions and dining outlets at RWS, although attendance across all attractions remained below pre-pandemic levels owing to limited international flight capacity and pricey airfares. The lifting of social distancing measures also provided support for the gradual recovery of Meetings, Incentives, Conferences and Exhibitions and social events.

Having learned to adapt and live with the pandemic, economic uncertainties and inflationary pressures now indicate a potential recession in the near future. Genting Singapore Limited ("GENS") remains optimistic of the journey towards building a resilient recovery of business. The immediate concern is ongoing challenges in hiring sufficient number of skilled and talented management and rank and file team members.

GENS's expansion project "RWS 2.0" is progressing well. This involves embarking on a make-over of RWS's tourism offerings to enhance the integrated resort's destination appeal to capitalise on the post-pandemic pent-up demand, in particular from the affluent regional market. With refreshed product offerings targeted at the premium market, GENS is confident that return on invested capital will deliver significant future growth.

RWS broke ground for Minion Land in May 2022 as part of the Universal Studios Singapore's major expansion programme. The design development and planning permission for the Singapore Oceanarium and its purpose-built Research and Learning Centre are being finalised, paving the way for construction to begin in the second half of 2022 ("2H22"). Other refurbishment projects such as remaking of Festive Hotel into a bleisure (business-leisure) and workation (work-vacation) hotel, upgrading of Resorts World Convention Centre and three new dining concepts will commence before the year end.

Sustainability remains at the heart of GENS's ESG ("Environmental, Social & Corporate Governance") commitments. Transitioning to renewable energy forms an integral part of the decarbonisation strategy. GENS aims to accelerate transition to next generation renewable energy which includes solar, wind, tidal and kinetic energy through applied research and test-bedding at RWS properties. These efforts will culminate in attaining the goal of zero energy buildings and carbon neutrality by 2030.

In Las Vegas, visitor volume increased by 12% in June 2022 and convention attendance increased by 138% compared with the prior year period according to the Las Vegas Convention Visitors Authority. During 2Q22, RWLV celebrated the property's first year anniversary with some exciting record bests in occupancy, group business, revenue and EBITDA, all of which show positive movement towards future targeted projections. With the growing return of conventions and business travel to Las Vegas, RWLV's booked group business for the remainder of 2022 is stronger than the number of bookings in 1H22. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in the remainder of 2022 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 139 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.

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The Board of Directors has declared an interim single-tier dividend of 7.0 sen per ordinary share for 1H22. No interim dividend was declared for 1H21.

GENTING BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	2Q22 RM'million	2Q21 RM'million	2Q22 vs 2Q21 %	1H22 RM'million	1H21 RM'million	1H22 vs 1H21 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,308.6	236.0	>100	2,226.7	533.2	>100
- Singapore	1,099.6	856.5	+28	2,073.6	1,703.0	+22
- UK and Egypt	381.2	185.3	>100	776.5	225.5	>100
- US and Bahamas	1,297.2	414.0	>100	2,341.4	670.3	>100
	4,086.6	1,691.8	>100	7,418.2	3,132.0	>100
Plantation						
- Oil Palm Plantation	738.6	511.9	+44	1,304.7	874.1	+49
- Downstream Manufacturing	501.3	425.7	+18	654.0	675.5	-3
	1,239.9	937.6	+32	1,958.7	1,549.6	+26
- Intra segment	(221.0)	(174.8)	-26	(426.0)	(273.8)	-56
	1,018.9	762.8	+34	1,532.7	1,275.8	+20
Power	328.8	311.5	+6	499.9	466.9	+7
Property	53.7	48.2	+11	91.3	88.5	+3
Oil & Gas	137.1	85.1	+61	254.5	167.1	+52
Investments & Others	61.3	37.3	+64	103.7	59.5	+74
	5,686.4	**2,936.7**	+94	**9,900.3**	**5,189.8**	+91
Profit/(loss) for the period						
Leisure & Hospitality						
- Malaysia	580.3	(102.9)	>100	912.9	(191.3)	>100
- Singapore	471.2	475.7	-1	874.4	882.6	-1
- UK and Egypt	81.3	9.7	>100	166.0	(42.8)	>100
- US and Bahamas	281.5	121.6	>100	416.0	188.1	>100
	1,414.3	504.1	>100	2,369.3	836.6	>100
Plantation						
- Oil Palm Plantation	369.5	230.2	+61	619.0	385.0	+61
- Downstream Manufacturing	23.6	24.0	-2	27.3	18.0	+52
	393.1	254.2	+55	646.3	403.0	+60
Power	135.3	131.0	+3	169.6	162.6	+4
Property	11.0	29.7	-63	21.7	7.4	>100
Oil & Gas	111.0	61.4	+81	208.1	127.4	+63
Investments & Others	(31.2)	(21.5)	-45	(79.8)	(37.8)	>-100
Adjusted EBITDA	2,033.5	958.9	>100	3,335.2	1,499.2	>100
Net fair value loss on derivative financial instruments	(56.5)	-	NM	-	-	-
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(24.6)	22.1	>-100	(61.6)	17.8	>-100
Gain on disposal of a subsidiary	5.8	64.3	-91	5.8	64.3	-91
Impairment losses	(143.8)	(300.4)	+52	(143.8)	(343.9)	+58
Depreciation and amortisation	(928.5)	(638.1)	-46	(1,746.5)	(1,216.1)	-44
Interest income	48.9	34.5	+42	91.0	67.8	+34
Finance cost	(441.1)	(248.5)	-78	(891.2)	(482.5)	-85
Share of results in joint ventures and associates	(76.1)	(52.2)	-46	(133.6)	(78.1)	-71
Others	(19.2)	(347.7)	+94	(44.5)	(522.5)	+91
Profit/(loss) before taxation	**398.4**	**(507.1)**	>100	**410.8**	**(994.0)**	>100
Taxation	(288.1)	(91.9)	>-100	(474.0)	(139.4)	>-100
Profit/(loss) for the period	**110.3**	**(599.0)**	>100	**(63.2)**	**(1,133.4)**	+94
Basic loss per share (sen)	(1.55)	(14.63)	+89	(6.73)	(23.25)	+71

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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